This "lexicon" is intended as "appendix" (and/or supplementary online) material, and does not include the first 8 chapters of the book (which is to be slightly shorter than the Lexicon material).

Color Codes for interpreting the various colors of font used in the "Lexicon" documents.

BLACK- White and Kenaga's original collaborative document as of Feb. 2016
BROWN- White's additional entries since then
BLUE- Dennis Kenaga's entries, and comments, mostly verbatim (or a website URL)
Light BLUE- Allen Smith's comments, mostly verbatim
RED- red-flagged material that must be revisited/revised-- more like a post-it note than a finished entry at this time
GREEN- newly coined Lexicon terms , f.e. "debt-free national money"
PURPLE- for a particularly salient point or key word

. . . . . .

Lexicon[1]

"English banking terms are designed to deceive people."[2]

-- 'No rubber words here'[3] --

"Don't only practice your art, but force your way into its secrets, for it and knowledge can raise men to the divine."

- Ludwig van Beethoven[4]

A.P. vs. A.T. (Advanced Placement, Aversion Therapy)- (only the lightning of knowledge may place one out of [having to go through another ~~millennium-century-~~decade of] 'History as pretty much Aversion Therapy'[5])
See "History", "Del Mar, Alexander (1836-1926)", "Wise men".
['the history of History': ancient-medieval, (early) 'modern', and millennial-era:]



[Basically how one deals… 'with animals' ('those who cannot speak' [ya'll's lingo]), '…with nations' ('those who will not listen' [to ya'll's lingo]), and 'with consciousness' ('those conspiracy theorists' [of the mediated-- and increasingly derivative-- world])][6]

---

[1] This "Part 1" (of 2) of the "Lexicon" definitional project was started over the winter of 2015-16, after the American Monetary Institute conference of Sept. 2015. Seven years later, the 1,060 page file became effectively unworkable in Jan. 2023. Henceforth, "Lexicon II" was started in Feb. 2023, and is current for subsequent developments and findings in (the comprehension of) political economy in the 21st century. Both Lexicon I and Lexicon II are online at: moneypedia.us and politicaleconomy.help

[2] "How strangely will the tools of a tyrant pervert the plain meaning of words."- Samuel Adams, January 1776
See also: https://www.youtube.com/watch?v=rqBRUEmVzmU (mn.15 ['moats & castles']). See also "Tools, primary", "United States, the" [.castles].

[3] "There never has been a time in our history when we have needed so sorely to hear good sense, to learn to define terms exactly, [and hence] to draw reasonable conclusions…. We are on the brink. It is possible to have another Dark Ages."- Agnes George de Mille, 1979

[4] English translation of excerpt from a letter to "Miss Emilie" (July 17, 1812). See also "Adolescence of Mankind" [.7], "Music".

[5] (i.e.) The further back you go, the more horrible it (the lesson/morals) gets. See also "Human beings", "Adolescence of Mankind"; "Conditioning", "Reverse psychology" (typ. how one deals with animals); "Eras of (Monetary) History", "'Conspiracy Theorist'", "Whig", "Freedom continuum (maturation)".

[6] See also "Reverse psychology", "Adolescence of Mankind", and "'Conspiracy Theorist'", respectively.

Academia- "[T]his institution will be based on the illimitable freedom of the human mind. [F]or here we are not afraid to follow truth wherever it may lead, nor to tolerate any error so long as reason is left free to combat it."- Thomas Jefferson, describing a university being constructed in Charlottesville, to assure English historian William Roscoe that the university's founders were "not afraid to follow truth" (Jefferson, 1820b).

In regards to money and economics-politics (however), we still live in a book-burning society[7]

"I don't expect to talk in terms of sense."- https://www.youtube.com/watch?v=AeFYNMPMeWI [PetShopMorricone'87] See also "Orwell, George (1903-1950)", "Gordian Knot".

1) "...the dynamics of debt, and how the pattern of bank lending inflates land prices, or national income accounting, and the rising share absorbed by rent extraction in the...FIRE sector… are not taught in any university departments" in the US (Hudson, 2015, 2); "...I found academic theory [in economics at least] to be the reverse of how the world actually works. None of my professors had enough real-world experience in banking or Wall Street to notice" (2015, 5). See also "Learned ignorance", "National Income".

2) The "...world's leading business schools...are endowed largely by FIRE-sector institutions[8], as are the most influential policy think tanks. This academic lobbying steers students, corporate managers and policy makers to see the world from a financial vantage point. Finance and banking courses are taught from the perspective of how to obtain interest and asset-price gains through credit creation or by using other people's money, not how an economy may best steer savings and credit to achieve the best long-term development. Existing rules and practices are taken for granted as 'givens', rather than asking whether economies benefit or suffer as a whole from a rising proportion of income being paid to carry the debt overhead…" (Hudson, 2011d). See also "F.I.RE. sector", "Usury", "Groupthink".

3) More recently, these traditional sponsorship problems have been compounded by banks' usurpation of the deregulated student loan industry. Nowadays, a college education is priced "at however much a bank is going to lend against it, and the bank will lend" whatever it is said to cost, "because there is no risk or need for banks to say: '*Is this a junk education? Is this an educational loan that the student is really going to be able to get a job from?*.... What's happened is that the price of education has gone way, way up, because banks are basically funding an enormous growth in the *price* [sic] that universities can charge…. The idea was [that] with higher-priced education, you'd learn more. But that's not what's happening at all. The universities have been turned into profit centers. And they're not hiring more professors. They are hiring… an enormous growth in middle-management and upper management…. The effect of student lending has been to *distort* [sic] the educational system…. [and] build up all sorts of extraneous things" like finance and administrative layers (Hudson, 2017k, mn.9-10).

4) In other words, universities' "dominant [academic] specialty divisions have increasingly lost their life bearings, amidst [the ongoing/unarrested] planetary social and ecological collapse" (McMurtry, 2020). See also "Epistemological undergrowth (& the F.I.RE sector)", "Great Extinction, 6th", →"'COVID'".

5) During the last quarter of the 19thc, "Economists were called on to take sides-- and take sides they did. The American university system, particularly in the East, was dominated by strict apologists for the [European-UK] status quo. Simon Newcomb at Johns Hopkins, John Bates Clark at Columbia, J. Laurence Laughlin at Chicago, Charles Dunbar & Frank Taussig at Harvard, Arthur T. Hadley and William

---

[7] "I saw that publishing all over the world was deeply constrained by self-censorship, economics and political censorship, while the military-industrial complex was growing at a tremendous rate, and the amount of information that it was collecting about all of us vastly exceeded the public imagination…. knowledge will always rule ignorance. You can either be informed and your own rulers, or you can be ignorant and have someone else, who is not ignorant, rule over you."– Julian Assange (Hastings, 2012). "The greatest obstacle to discovery is not ignorance-- it is the illusion of knowledge."- Daniel Boorstin, 1984 (https://www.bitchute.com/video/Z_fGfjZrPfM [eBooks,mn.23-24]).

[8] President Eisenhower warned that "the free university…[an important] fountainhead of free ideas and…discovery, has experienced a revolution in the conduct of research. Partly because of the huge costs involved, a government contract [euphemism: *grant*] becomes virtually a substitute for intellectual curiosity…. The prospect of domination of the nation's scholars by federal employment, project allocations, and the power of money is ever-present, and is gravely to be regarded" (Eisenhower, 1961b, mn.9-10). Over the past half-century, however, privatization has led to corporate endowments surpassing government 'grants' . See also "Groupthink", "Public-Private Partnership (PPP)".

Graham Sumner at Yale[9], all rose to defend the new industrial age and condemn the unions and populist causes. The provincial universities [however], with their roots in the agrarian and industrial Midwest, such as Wisconsin and Michigan…[were different]. It is important to note that many of the American apologists were not Manchester School-type [UK] liberals, but…[were] nurtured on 'American System' protectionism" (Fonseca, 2016). See also "Foundations", "American System, the".
5b) A century later, the *Bayh-Dole Act of 1980* (& its 1983 'amending') green-lighted the systemic corruption of scientific research, and the (formerly pristine) research institutions.[10]
6) American academia "is incredibly hierarchical… the ranking of 'mainstream' economists versus the rest…. [They] won't see it; they won't even look at the data.[11] Whereas in England… with a long history of being a truly liberal nation…. There's a tradition of letting other views be expressed here, and… of debate, which is certainly better than [in] America… that conformism in America…" (Keen, 2015d). See also "Dumb-downing".
7) This is "the fencing of the commons"; they've designed for intellectual and digital areas what they did to the land in the 18th-19th centuries, and it is "a very retarded...model" (Steele, 2017k, mn.28). Steve Keen (2017j, mn.27) agrees, that it is not just "specialization that gives you [productivity and economic] growth. It's diversity…. Collectively, for innovation to take place, you've got to have a diverse range of skills." See also "Productivity".
8) "I think peer review […"simply a regression to the mean"] is hindering science. In fact, I think it has become a completely corrupt [oligarchical] system. It's corrupt in many ways, in that scientists and academics have handed over to the editors of these journals the ability to make judgment on science and scientists. There are universities in America, and I've heard from many [cookie-cutter] committees, that won't consider people's publications in low impact factor journals. Now I mean… it's not publish or perish, it's publish *in the right* [politically correct] *places* (or perish). And this has assembled a most ridiculous group of people…. [The system] puts the judgment in the hands of people who really have no reason to exercise judgment at all. And that's all been done in the aid of…[commercialization, groupthink, derivatives-think], because they [aca-publishers] are now giant organizations making money [accounts receivable] out of it"- Nobel Laureate biologist Sydney Brenner, 2014 (Lowe, 2014). See also "Big 6 (scientific publishers)".
9) "It's a fallacy to regard to regard universities as either a business or a government institution. They're something independent. They always have been… universities emanate from monasteries, where you had scholastic… individuals who would read and research and learn and teach… Attempting to corporatize it at one extreme, or bureaucratize it… undermines that...sheer curiosity basis, which is part of what makes education worthwhile…. learning for the sake of learnings (Keen, 2017j, mn.57). The "silo-ization" of universities has also been "amplified by the journal ranking systems...Because when you do cross-disciplinary work, you don't get published" (Keen, mn.59). See also "National Identity/Nationalism".
10) Money in particular has pretty much always been one of those black holes in academia, stretching back to the early 18th century Ivy League[12] colleges (Hoffman, 2013). The "problem that we really have is

---

[9] Where...[have] they produce[d] the most CIA operatives? Yale."- https://stevepieczenik.com/2021/10/22/oct-22-2021-war-room-w-guest-host-kristi-leigh-2/ ,mn.42.

[10] "Before 1980, the Federal Government's consistent position was that the results of any research and development funded with taxpayer's money should be in the public domain…freely available to the public… [in contrast] to the intellectual property system …. The specific objectives of the *Bayh-Dole Act*… are to (1) encourage maximum participation of small business firms & nonprofit organizations in federally supported research and development efforts, (2) promote collaboration between commercial concerns and nonprofit organizations… and (4) protect the public against nonuse or unreasonable use of inventions.[n6]…. A 1983 presidential memorandum expanded the scope of the *Bayh-Dole Act* beyond small businesses & nonprofit organizations to cover *any private party* to a funding agreement.[n8]… . [and] extends to all 'funding agreements' for research and development" (Morrisson Foerster, 2002). See also "Transhumanism", "Corporations (and corporate 'personhood')". There's no corruption like institutional corruption. See also "'COVID'".

[11] A couple years ago at research.pasteur.fr, someone posted: "Zinkernagel's theory about publishing papers:
Old method, old results, no way; Old method, new results, OK; new method, old results, OK;
New method, new results, no way." See also "Groupthink".

[12] Monetary corruption, of course, did not predate (traditions of) being flat-out wrong. For instance, "Harvard still accepted Ptolemaic or earth-centered astronomy as late as 1670, and Yale even longer…[even though it was] Boston merchant [& Harvard's treasurer] Thomas Brattle

overcoming ignorance…[and] the fact that money is not taught… [F.e.] the fact that…[with] Larry Summers, the president of this university [Harvard, 2001-06], there was never a course here on money. When I say 'money' I mean the monetary system…. So overcoming that ignorance requires some sort of massive steps" (Bongiovanni, 2018'b', mn.9). See also "M.I.T. (Massachusetts Inst. of Technology)", "Minsky, Hyman (1919-1996)", "Eighteenth century".

10b) JP Morgan "certainly controlled the investments of Harvard, Yale, Columbia, and a number of other places. But not [of] Princeton. Princeton was controlled by the Prudential Insurance Company, through a man named [Edward Dickinson] Duffield [1871-1938]",[13] Chairman of the Board of the Princeton Univ. trustees (Quigley, 1976b). See also "F.I.RE sector".

11) The "bullshitization of academic life...is the degree to which those involved in teaching and academic management spend more and more of their time involved in tasks which they secretly-- or not so secretly-- believe to be entirely pointless"; "almost everywhere, academic staff find themselves spending less & less time studying, teaching, and writing about things, and more & more time measuring, assessing, discussing, and quantifying the way[14] in which they study, teach, and write about things.... It's gotten to the point where 'admin' now takes up so much of most professors' time that complaining about it is the default mode of socializing among academic colleagues; indeed, insisting on talking instead about one's latest research project or course idea is considered somewhat rude…. Many editors at academic presses...tell me they haven't read[15] even half the books they are supposed to have edited, since they are expected to spend almost all of their time drafting or reviewing proposals or marketing things to other members of the editorial board" (Graeber, 2018b). See also "Dumb-downing".

12) If a student "walk[s] in with a 45k-50k pound debt…. All the creative elements are constrained, and in fact it encourages people to be conservative about what they do with their minds and talents, rather than taking any risks, and that's the opposite of what capitalism is supposed to be about…. The market system fails when you talk about [more vital/(less volitional) matters like] health and education…. You think if you don't get the best education… so pay a fortune or remain on the scrap heap… which is absolutely unlike when you go down to the supermarket [perfect competition]…. You simply can't accumulate knowledge about hospitals, about doctors, about schools/universities [monopolistic competition]" (Keen, 2016j, mn.1-2). In 1971-75 Australia, "students...didn't think they bought their degrees, okay? They paid the fees up front and they were over in one year… So they'd turn up to university and spend 3 days on campus… You'd be involved in discussions. You'd form your own dis-seminar groups, because you were there to be stimulated and educated… and you didn't expect to pass because you hadn't bought your degree…. But…. there's now a pressure to say '*I paid for it; why shouldn't I get it?*', and grade inflation[16]

[(1658-1713), who] made detailed observations of Halley's comet which…Isaac Newton…[would cite] in his *Principia Mathematica* [1687]" (Graebner, Fite, & White, 1975, 54). Maybe they were too busy with the Salem Witch Trials. See also 'Parity [earth-centered] Economics'.

[13] How does it 'all' work? Chairman "Duffield put [15th Princeton Univ. Pres. (from 1933-57), Harold] Dodd in, and…[then] died-- leaving Dodd for years with no one to tell him what to do. So…[Dodd] had breakdowns every 2 years and they had to hide him away for a few months; yet he remained [like Woodrow Wilson] president of Princeton. I know these things because I knew these people. I lived with them, on a daily basis. I knew what was happening-- both at Harvard and at Princeton. My first job, 41 years ago, was at Princeton. Later on, I was asked to teach at Harvard. Now, this…[Rockefeller era] is a totally different system [from the (preceding) house of Morgan days]. All the universities' endowments were in bonds [back then], not in stock…. They set up foundations. Foundations were invested in bonds. If you are in bonds, then you want deflation, because you are interested in [maintaining] the value of [creditors'] money. But if you leave bonds, and cease being a creditor, and become an *owner*, then you have everything that you want, in what you call, [owner's] *equity*. And if you are [now] in equity [more than bonds], you want inflation. Today all the banks, all of the endowments [foundations] of the old universities, and all of the holdings of the Rockefellers are in equity" (Quigley, 1976b). See also "Stock markets", "Foundations", "Equity" [.owners.], "Oligarchy, American", "Industrial Revolution, 2nd".

[14] Are the lunatics running the asylum? "In American universities from 1985 to 2005… the number of full-fledged administrative positions [increased] by 85%-- and the number of *administrative staff* by 240%", even though student enrollments and faculty only increased by 50% (Graeber, 2018b). In the mid-20th century, "when people spoke of 'the university', it was assumed they were referring to the faculty. Nowadays it's assumed they are referring to the administration" (Ibid). See also "Bullshit jobs", "Usury".

[15] Prof. Graeber himself, hardly an aca-bureaucratic careerist, confesses: "I can't remember the last time I read a book. I mean, like, a whole book, cover to cover. It basically never happens" anymore (Graeber, 2018b).

[16] "In 1950... at Harvard, the average GPA was estimated at 2.55. Now, it's much closer to 3.80."- *Harvard Crimson*, Oct. 2022. See also "Dumb downing".

comes out of that…. The quality of students' focus on what they're learning has gone down dramatically over the years…. Marketization… has reduced its quality, quite significantly" (Keen, 2016j, mn.14-15). "In general the funding bodies remain hostile to pluralism, and because of that gate-keeping [groupthink] effect… pressure has to come from the students and the public to change Economics" (Keen, 2017, mn.27). See also "Economics", "Neoclassical revolution".
13) Basically "universities have gone from good places for being a rebel thinker, to lousy places for being a rebel thinker. I've had enough and I'm leaving" the universities (Keen, 2017l, mn.36). See also "Enlightenment, the", "Groupthink".
14) "My bottom line is: the schools are broken, and the universities are trash. I'm actually encouraging my 10th-grader to test out…. School is stupid…. [I]n the 1920's when Rockefeller and Carnegie… bought up all the public transportation companies and...created the school system intended to create docile factory workers" (Steele, 2012, mn.29-38), "who will sit still for 18 years and not question authority" (Steele, 2017j, mn.154). Is that a problem? "You just tell me the price and I'll buy…[the Boards] off…What you have are institutions that were…the *sine qua non* of liberalism & intellectual integrity [now being] totally corrupt-- *completely corrupt* [sic]! You have academics…. In the age of… the internet, you're telling me that… you're repeating the same PhD nonsense [that] you wrote 20 years ago? So they are [now] an anachronism…. [American] values are such that…[real American young people] want to make something of themselves. Going to Harvard doesn't mean anything anymore. You want to be Chinese? You want to go to Harvard? Go ahead. Pay them a couple hundred million. They'll take it…. These guys are basically whores…. '*We hire 23 more faculty'*. What does that mean? It means nothing" (Pieczenik, 2019j, mn.48-49). See also "Industrial Revolution, 3rd", "'COVID'".
14b) Back in the 2nd half of the 20th century, "when there was less corporate money… you liked to believe that you could turn to the land-grant [state] universities…" for the discussion of financially controversial topics (Stauber, 2002, mn.55-56). See also "Enlightenment, the".
15) "He's not an intellectual by any stretch. He's an academic, not an intellectual" (Keen, 2020, mn.44).
16) 90% "of the errors in ordinary thinking are errors of perception… It is astonishing that in the last two thousand years education has done virtually nothing about perception. It is true that education tries to fill our minds with experiences from literature, etc., to enrich our perceptions. All this is pretty useless if we do not have a framework for taking charge of our perceptions" (de Bono, 1999, 44). See also "Physics, New", "Design".
17) de Bono, Stauber (and biologist Rupert Sheldrake) are not alone. "Only about a quarter of people getting science PhD's can hope to get a tenured [i.e. 'free'] academic position…[T]here's an [increasingly] intense competition for grants and for [even basic] jobs… all subject to peer review…a very conservative system…[that] favors conformity. [So] most people are very afraid to speak out in public; [but] in private they [often] have quite different views.[17] ….Actually the culture of science today is rather like Russia under [General Secretary Leonid] Brezhnev [r.1964-82]. The number of people who were [actually] committed Communists was [a] fairly small [minority]; but most people in public *pretended* to be, because that's the way you got ahead and got jobs and…promotions & stuff. And if you went against it [overtly] as a dissident, then you were sent to a psychiatric institution. It's getting like that in [so-called] 'modern' science…. [Although there are] lots & lots of scientists who are…open-minded…. yet, they don't tell their colleagues. They're afraid to mention it" (Sheldrake, 2021, mn.38-41). See also "Scientific method"; vs. "Science of assumptions" & "Oligarchy"/"Lobbyists".

[17] "I know this for sure, for certain, because whenever I give a talk in a scientific institution…. when I give the talk, there's usually a very subdued…reception; you know, a few technical questions at the end, in a kind of tense atmosphere. But during the… reception afterwards, one after another, people come up to me very enthusiastically and kind of look in both directions to see if there's anyone listening; and then…. sometimes 6 or 7 people in the same institution say the same kind of things to me….", and then don't believe it when Sheldrake informs them that some of their colleagues have also done so (Ibid).

 [to ‘Love of Honor’ or to ‘Virtue’ (Montesquieu, 1748); see also “Philosophy”.]
See also “Design”, “Economics”, “Military-Executive-Corpocracy”, “Dumb-downing” [.rankings], “Hegelian dialectic”.

Account Money- (synon. ‘money of account’ [31.U.S.C.IV], ‘book money’ [EU]; numeric/symbolic money, abstract money that is on the payment system, that may be a claim [credit], an obligation [debt], or a gift/investment [equity])
1) Although ‘account money’ and ‘digital money’ have mostly the same denotation-- meaning non-physical/non-cash, “payment systems” money, the connotations are different: ‘*account money*’ is more suggestive of ancient/historical usage than is ‘digital’ (which is a common synonym for the computer age).
2) For example, records of debts & claims were already being transferred as abstract ‘money’ payments-- along with barley-- as far back as 5000 years ago in Mesopotamia; and symbolic, mnemonic memory aids (such as notched sticks) predate that. See also “Tally sticks”, “Barter”.
3) Today, both Transaction Account Balance (TAB) credits-bankmoney and Reserve Account Balance (RAB) money are obviously written/symbolic “Account” or “Digital” monies, whether they are written into computer or onto paper (and whether or not they are eventually asked to be exchanged into physical cash, which is also symbolic). See also “Digital Money”, “Payment Systems”, “Fiat currency”.
4) “Credit money” is a subset of “Account money”, and “Debt money” is the mirror-synonym[18] of “Credit money”. See also “Credit money”, “’Debt money’”.
(Account [abstract] money →
Credit-extended money→
Debt-owed money)



[Money has almost always been symbolic, hence dominated by (state) “currency”-- a creature of the law]

Accounting- (accounting & money have always been de facto governance; and if you don’t understand the books, somebody will try to pull the wool over your eyes)

[18] ‘Account money’ and ‘credit money’ are both from the perspective of the issuing institution. Credit and Debt, of course, are mirror opposites, and the term ‘debt money’ is simply that of credit-*issued* money-- as seen from the other side, from the debtor’s perspective.

1) For "centuries, accounting itself was a fairly rudimentary process of enabling the powerful and the landed to keep tabs on those managing their estates[19]…. [It is, however] now led by men of business rather than watchdogs of business"[20] (Brooks, 2018). See also "Auditing".
2) What might be called "[s]ingle-entry accounting existed in ancient Mesopotamia, Israel, Egypt, China, Greece, and Rome… [basically] limited to stores accounting" or basic inventory (Soll, 2104, 2). This is not to say that they (f.e. Hammurabi, et al) didn't take it seriously. However, with the Iron Age "coinage revolution" (commencing in the 2nd quarter of the 1st millennium BCE), *political accountability* became more important; and from (at least the time of) "ancient Athens, accounting was seen as connected to [a new premium on this concept of]…accountability. From the beginning, a complex system of bookkeeping and public auditing was at the heart of [so-called] democratic government. The Athenian treasury was considered sacred and kept [*separate*] at Delos… [although, for] the most part, Athenians preferred public slaves as comptrollers and auditors, because they could be tortured on the rack and freemen could not…. In contrast to oligarchies… [the] accounts of all Athenian public officers were subject to audits in accordance with basic democratic political philosophy. Even members of the senatorial Areopagus (the high court of appeals), as well as [of course the 2nd Estate] priests & priestesses, had to [at least de jure] make a full accounting of funds" (Soll, 3).
2b) The Romans, of course, adopted (usually more than they adapted) the Greek concept of "*Oikonomia*… [simply] good stewardship of government and households… and…[accordingly] accounting began in private homes, where the *pater familias* was charged by the state to keep household [estate] books, which could [then] be audited by tax collectors…. [So-called] bankers kept the same basic single-entry books [i.e. no 'legal' money creation]… [And the entire] Republic and early Roman Empire were managed by a group of auditors called the *quaestores oerarii* [sic]-- oversight officers of the public coffers…. The quaestors…kept the keys to the public treasury in the Temple of Saturn, now the oldest holy site in Rome, which also contained the tablets of Roman law…. As in Athens [however], state accounting in Rome was haphazard, and fraud was common"-- a problem that Octavius-Augustus cleaned up for a while (Soll, 2014, 4-5). Most seem to agree that so-called 'bankers' in the Empire "were under state control; the law required them to keep books for the purpose of legal evidence in court and mandated that the books were open to inspection by city officials…. [Such 'bankers'][21] were regarded with great respect [as state-imperial agents] and had correspondents in various parts of the empire… [and often collected] the public revenues [a.k.a. "tax-farming"]. Money lending at high interest rates [debt-slavery] was quite common" (Vangermeersch, 1996, 506). See also "Public Banking (idea)".
3) It has become, over the past half-century or so, "a huge problem…[that people nowadays] feel *uncomfortable* [sic] talking about accountants…. It's not sexy. It doesn't go on the front page… [Do people still care] about fraud[?]…. Today we have barely any accounting journals…[despite] 800,000 accountants [doing some sort of work] in the Big 4 accounting firms", through which all credit card

---

[19] Basically, it was the 1st Estate keeping tabs on (what was then 'their') 2nd Estate vassals & servants. The attitude started dying out in Europe in the 1600's. Around the turn of the 17th c, Simon Stevin (1548-1620) was a pioneer in stressing to the Dutch Stadtholder, his friend Prince Maurice, that "the application of double entry for municipalities and [even sovereign] governments was very much needed, because supervision… was weaker there than in business… [Not just the Dutch Republic, but also the] Swedish government reorganized its accounting system and introduced double entry for government…[a few years after the Netherlands] in 1623…." (Volmer, 1996, 565). See also "Accounting, double-entry" (i.e. the 2nd Estate's [+the Papal Curia (c.1115) & Magna Carta (c.1215)] declaration of independence).

[20] This is not hyperbole. In the UK "in 2017, *none* of the senior partners of the big [4] firms had built their careers in what should be the firms' core business of *auditing*. Worldwide, 2 of the big 4 were led by men who were not even qualified accountants" (Brooks, 2018).

[21] The question of whether or not substantial numbers of Roman 'bankers' were in fact practicing some form of "*double entry bookkeeping*" (as would be more likely in the latter centuries [when Roman money spun out-of-control]) has not yet been satisfactorily resolved. One the one hand, traditionally "trade was regarded as beneath the dignity of a Roman patrician and [even] held negative implications for his rights as a citizen…[and, at least in earlier centuries] only educated slaves maintained the business and the records through the use of a charge-discharge form of accounts", scribed only in those famously-difficult to work with Roman numerals (Vangermeersch, 1996, 506). On the other hand, Roman law (including 'banking' law) was more "well-developed" than the Greek, and "certainly played a significant role in record keeping… [leading some scholars to conclude that this] well-developed [state]…may have led naturally to the self-contained scheme of dual entries in bilateral accounts. It is problematical [however] whether such knowledge survived in banking during the long Dark Ages…" from 476-1000, even if double-entry had been present "in embryonic form" in the Empire (Ibid). The case is not just conjectural. An "anomaly" or two have long been discovered in accounting records for the Empire, and also (more tenuously) for the late Republic (Vangermeersch, 506-507).

transactions now pass, “and yet these people remain invisible…. In many ways we’ve gone backwards” (Soll, 2014b, mn.36-37). “I find it [the regression] to be incredibly strange”[22] (Soll, mn.47-48); particularly since there has (always) been “a large tradition of fudging the books” (Ibid). “We need some kind of basic [culture-wide] literacy… to get up against this beast which is running everything, and we have no handle on it…. It’s tricky out there” (Soll, mn.115). See also “Dumb-downing”, “White-collar crime”, “Black Budget (US)”, “Federal Reserve audit”, “Big 4 Accounting firms/Management consultants”.

4) This is because accounting is not reality, but more like art-- a depiction of reality. “[R]eal accountants… [say that] ‘We can’t be exact. We’re all about doubt…. We always try to tell people that what we do is inexact’… [You just] have to try to do as good a job as you can…[knowing] that you can’t fully control it. It’s such a remarkable cultural realization to get to that point” (Soll, 2014b, mn.52-53). And today’s accounts want even more footnotes and “explanations to say that…[they’re] not totally sure… and we don’t talk about it very much…. [Having] constructive discussions about…[problems on the balance sheet] is…almost as important as having those sheets to begin with” (Soll, 2014b, mn.112-113) See also “Mythomatics”, “Generally Accepted Accounting Principles (GAAP)”.[23]

5) “Banks…including central banks, are nothing…but glorified accounting apparatuses” (Huber, 2019). See also “Federal Deposit Insurance Corp. (FDIC)”, “Bank welfare”.

6) “Targeting growth like any multinational corporation, despite their professional status, the big 4 continue to expand much faster than the world they serve. In their oldest markets, the UK and US, the firms are growing at more than twice the rate of those countries’ economies. By 2016, across 150 countries, the big 4 employed 890,000 people, which was more than the five most valuable companies in the world combined…. The big 4 now style themselves as all-encompassing purveyors of ‘professional services’, offering the answers on everything from complying with regulations to IT systems, mergers and acquisitions and corporate strategy. The result is that, worldwide, they now make less than half of their income from auditing and related ‘assurance’ services. They are [trendy] consultancy firms with auditing sidelines, rather than the other way round” (Brooks, 2018).

7) What’s the problem? Basically the world is being turned upside-down by the 3rd Industrial Revolution (i.e. ‘operation digitalize everything’). Baruch & Lev’s *The End of Accounting*[24] (2016) boldly asserts that today’s accounting hasn’t changed much since 2nd Industrial Revolution days in Fin de Siecle era, and-- as the rest of the business world has moved on-- is only providing less than 8% of the information that investors actually use in the 21st century. CPA Hall of Famer Ron Baker agrees that the profession’s “relevance” has plummeted for 3 “main reasons: 1] *Intellectual* capital is expensed under current [physical capital] accounting standards, 2] today, accounting is less about facts and more about managerial judgment, and 3] corporate value is [also] increasingly driven by unrecorded business events. So, what's to be done? Attempts to supplement traditional financial reports with things like *key performance* indicators, *value reporting*, *intellectual capital reports*, the *Enhanced Business Reporting Model*, *integrated reporting*, and so on haven't had much of an impact. The authors recommend adding a “strategic resources and consequences report” to…financial statements…[suggesting] voluntary adoption of their proposals. They also advocate *semi-annual* rather than quarterly reporting, treatment of *intangibles as assets (at cost)*, reducing the number of accounting estimates, and [generally] making accounting less complex… [L]oss of relevance is the top issue facing the accounting profession today…’using financial statements [most of which were invented between the 1860’s-1930’s] to run-- or invest in-- a modern-day intellectual capital organization is *the equivalent of timing your cookies with your smoke alarm’*…[Furthermore]…’the *stock markets* [should] select and pay the auditors of listed companies, once and for all tackling the sham’” of “auditor independence” (Baker, 2016b). See also

[22] For some reason…(or possibly 100 million or so reasons), the “very strong” British “image of the accountant”, c.1904, as “the impartial Sherlock Holmes of finance, who didn’t care about the money” (Soll, mn.50); did not long survive the 3rd Currency War (1914-45). See also “Big 4 Accounting firms-Management consultants”.

[23] Balance sheets seem to have gotten worse since c.2013 (McKenna, 2016). See also “Federal Accounting Standards” [.FASAB-56].

[24] Baker (2016b) concludes that it is “the most important book that has been written on the irrelevance of accounting in recent times”.

"Industrial Revolution, 3rd",→"Accounting, 'Fair Value'",→ "Accounting standards & reform", → "Accounting for public/'sovereign' money".
See also

Accounting Control Fraud- 1) a term coined by white-collar criminologist William Black,[25] the primary form of which is "when the debt is larger than...what can be paid.... huge over-lending... [or] *liar's loans*" (Hudson, 2012h). "Basically, the last 30 years of American banking have seen an enormous control fraud, where the banks have *knowingly* turned away from productive lending, into what's best thought of as *asset-stripping*…. By lowering the interest rate, you increase the amount of debt that banks can load down the property" with (Hudson, 2010b, mn.9-10). See also "Black Budget", "Wall Street", "Asset inflation", "Debt saturation".
2) "[G]reat innovations in corporate mismanagement, deception, market manipulation, and fraud… [have been made over] the past 40 years" (Galbraith, 2007, xxiii).
3) "Criminologists know that accounting control fraud causes greater financial losses than all other forms of property crime-- combined" (Black, 2012). Nonetheless, ACF *disappeared* from Washington's regulatory lexicon sometime between 1983 and 2000: "Clinton administration economists 'knew' that a lender would never deliberately make a bad loan. They 'knew' that accounting control fraud did not exist–-even though it had so recently devastated the S&L industry. The June 20, 2000 HUD/Treasury report on lending abuses made *explicit* this [disingenuous] claim… 'In most respects, lending in the subprime mortgage market follows the same principles as lending in other markets. Basic economic theory, not to mention common sense, tells us that a lender will only lend money to a borrower if the lender expects to be repaid'" (Black, 2012).
4) The "recipe for how you run these accounting frauds…[is]...1) *Grow like crazy*-- this is 25-50% a year if at all possible; 2).... *Buy really crappy loans*...at a higher interest rate; 3) while using *extreme leverage*...a whole lot of debt compared to equity; and 4) while setting aside only *trivial amounts of Reserves*… for the inevitable massive losses that you're going to get. Now if you follow that recipe, there are 3 sure things: *1st* the [buying] entity, like Merrill Lynch,[26] in the early years, is mathematically guaranteed… to report extraordinary earnings...the *2nd* sure thing is-- under modern executive compensation[27]-- the executives… all through an entity like Merrill Lynch, those officers are going to be made wealthy. And *3*, down the road some years, it's gonna produce catastrophic losses, which is why 3 of the 5 [largest US] investment banks [in 2008, now] don't exist" (Black, 2016c, mn.58-59). Basically, a deregulated investment bank like "Merrill Lynch buys stuff from all these lenders who have *terrible* reputations…[for] creating fraudulent product, and there are these huge warnings..." that are ignored (Black, mn.100). See also "White-collar crime".
5) "What we always emphasize in fraud and abuse is [that] the key is not genius. The key is audacity, and that's what you're seeing time after time… *L'audace, l'audace, toujours l'audace*" (Black, 2016c, mn.139). See also "'Exogenous vs. Endogenous' (money creation)", "Design, human".
See also "Generally Accepted Accounting Principles (GAAP)", "Savings & Loan Crisis".

Accounting, double-entry- (a.k.a. 'balance sheet accounting', 'Pacolian' or 'scientific accounting', 'the linchpin of capitalism'[28]) has got precision, unlike Economics, and is thus one of the things that we can hang on to.

---

[25] "We discovered...a pattern that only made sense if it was fraud, and it was fraud that involved using accounting" (Black, 2016c, mn.5).
[26] "'Goldman Sachs was the big kid who ran the games in this neighborhood. Merrill Lynch was the little fat kid assigned the least pleasant roles, just happy to be a part of things'. The game as Eisman saw it was 'crack the whip'. He assumed [that] Merrill Lynch had taken its assigned place at the end of the chain'" (Lewis, 2011, '175').
[27] "The controls on pay and other internal incentives, they [executives] are always gonna get their way around" (Wolf, 2017, mn.22).
[28] At least before the state became the heart of *state capitalism*. See also 1. "Federal Deposit Insurance Corp. (FDIC)", 2. "Federal Accounting Standards Advisory Board (FASAB)" [FASAB-56]. "The linchpin of 'capitalism' is [also] it's Achilles' Heel" (Soll, mn.56). See also "State capture", "Bank welfare".

1) “What advantages does the merchant derive from Book-keeping by double-entry? It is among the finest inventions of the human mind.”- Johann Wolfgang von Goethe, 1795
“Remember, God is an accountant, too… in the Judeo-Christian tradition”[29] (Soll, 2014b, mn.40).




[The double-edged sword: *Allegory of the Good Government; Allegory of the Bad Government*, (Lorenzetti, 1338); Peace, Fortitude, Prudence, Magnanimity, Temperance & Justice; Cruelty, Deceit, Fraud, Fury, Division, and War]

2) “With over 500 years of history, it seems hard to imagine that double-entry bookkeeping is going anywhere. Whilst new rules and systems for exactly how to record things-- from GAAPs to IFRS and beyond-- are always coming along, the underlying system seems set to last as a permanent framework. Some attempts to introduce various 'triple entry' systems [have] propped up from time to time, but nothing has really stuck in quite the same way” (Lyford-Smith, c.2015). All transactions of monetary value must have mutual consent (which is formal/written consent for account money; informal/unwritten for cash).
3) …In this way, double-entry accounting served as the 2nd millennium’s most valuable institution (or encourager of non-violence and honesty). Its prevalence also, however, empowered [and eventually radically empowered] private elite (2nd Estate) money-creation, and a pretty much commensurate growth in usury and debt. See also “Interest”, “Leverage”.
4) It was, however, only from latter 16thc Holland that double-entry accounting “manuals and books” spread across central and western Europe (Soll, 2014b, mn.19); and was still “very much in people’s mind” in 18th & 19th century Britain (mn.34); even though “it’s really only…[from] the 1940’s that double-entry accounting spreads out across the world” (Soll, mn.40). See also “Freedom continuum”.
5) From at least[30] as far back as late medieval Italy to today, “You had to classify everything as either assets, liabilities, or equity. The gap between assets and liabilities is your equity…. So banks are using what other businesses use to *record* transactions…[as] a way they actually *create* money” (Keen, 2017d, mn.23). See also “’Debt money’”, “Debt saturation”.
6) With banks, on the left side, *Assets* “fundamentally are the [TAB] loans [that the bank] creates, plus the RAB/Reserves the government puts in…[the] system… On the other [right] side are its *Liabilities*, which [are] fundamentally your Deposit [TAB] accounts. And then the gap between the two is the bank’s *Equity*” (Keen, 2016m, mn.31). “Lending…[TAB] increases an Asset for the bank, and increases Liabilities at the same time. That’s quite simple… what banking lending is all about”[31] (mn.33). However, it is “logically impossible for banks to lend out their Reserves. They can’t do it; which is why Reserves have now…[increased] as much as they have… the oil [Reserves/RAB] circulates completely separately of the petrol [‘Deposit’/TAB]” (Keen, 2016m, mn.32). See also “Money, 2 classes (layers) of”.

---

[29] This is no small beer. “The Father of Double-Entry Accounting”, the Florentine Dominican Friar Luca Pacioli (1445-1517), began all inventories “In the name of God” (prior to the day’s date), whereas polymath Simon Stevin of Bruges ([1548-1620], who might be called “The Father of Secular or *Public Sector* Accounting”) purposefully “omitted all religious notations at the tops of pages or [even] at the beginnings of books…. [which] is one of the reasons” a statue of Stevin in Bruges drew “much opposition from the local clergy” in 1645 (Volmer, 1996, 566). Stevin also “made investigations into the antiquity of bookkeeping…[finding that] [d]ouble entry accounting…has many roots in Roman (or even Greek) times” (Ibid). See also “Three Romes”, “Accounting” [The End of Accounting]; “Dutch Republic”, App.C: “1-2-3”.
[30] According to Brooks Adams, Roman (1896).
[31] “Banks create [TAB-bank] money by double-entry bookkeeping. That’s all there is to it” (Keen, 2016m, mn.38).

7) “a system that almost forces managerial attention not only on profit & loss but also on debt, net worth and solvency” (Grant, 2014); because “as soon as you start keeping books in double-entry accounting. you can *audit* [sic] people” (Soll, 2012, mn.10). See also “Auditing”.
8) Balance sheets (financial snapshots) are from the 1860’s; income & cashflow statements from the turn of the century.
9) “Our analysis indicates that today's financial reports provide a trifling 5-6% of the information relevant to, and used by, investors” (Lev & Gu, 2016). See also “Industrial Revolution, 3rd”.
See also “’Exogenous vs. Endogenous’ (money creation)”, “Accounting, universal-entry”.

Accounting, ‘Fair Value’- (synon. ‘mark-to-market [MTM] accounting’; listing [potentially unilaterally] hypothesized assets or liabilities, before they are formally agreed upon as such; opp: ‘cost accounting’)
1) Both terms “refer to accounting for the ‘fair value’ of an asset or liability based on the *current* market price, or the price for similar assets and liabilities, based on another objectively assessed current ‘fair’ value. The key word is current. MTM differs from [centuries of traditional] ‘historical cost’ accounting which is often based on what was [actually] paid for the asset or [?] similar past transactions. Historical cost accounting is simpler, more stable and easier to perform, but it usually does not represent the *current* market value. Many large banks used this [traditional] form of accounting until MTM was mandated in late 2007, and banks [then actually] had to write-*down* the value of some or all of their assets, especially illiquid assets” such as credit default swaps and MBS’, which provoked the Financial Crisis of 2008. But then, when the stock market was bottoming in March, 2009, the Financial Accounting Standards Board [(FASB), on March 16th reversed its position and] proposed more *lenient* guidelines for [‘currently’] valuing assets under FAS-157…[and the] recession officially ended shortly thereafter” (Halbert, 2018). See also “Stock markets”, “Financial Accounting Standards Board (FASB)”.
2) “the practice of measuring [more liquid] assets and liabilities at estimates of their current value, in contrast to the centuries-old tradition of keeping books at [mutually agreed upon] historical cost. The argument for fair-value rules is that they increase the direct association between a firm’s accounting numbers and its [almighty] equity prices…. But fair-value rules can be less reliable… because they involve estimating conjectural profits… [and] are inconsistent with the… FASB’s original conceptual framework, because they can de-emphasize the [traditional] role of matching, conservatism, and verifiability in GAAP” (Ramanna, 2015, 13); i.e. dually-verified, or (see also) ‘double-entry accounting’.
3) “Fair-value accounting was blamed for some dubious practices in the period leading up to the Wall Street crash of 1929, and was essentially *banned by the SEC from the 1930s through the 1970s*” (Ibid). See also “Ebitda”.
4) However, with “the financialization of the US economy, particularly since the 1990s, we see a growing impact of investment banks and asset-management firms in accounting rule-making. These groups are more likely to propose rules that accelerate financial-statement recognition of anticipated [as opposed to actual] economic gains-- that is [what they call] *fair-value* accounting rules… [which] can result in higher compensation to executives in these firms…[Such] rules can be *difficult to audit* because they require [the] verification of conjectural profits. Large audit firms [all 3 or 4 of them, globally] have responded by lobbying for more check-the-box style rules (in contrast to rules that require subjective judgement). *Check-the-box-style rules* can lower auditors’ legal and political liability in case the conjectural profits do not materialize… [lowering] auditors’ overall accountability” (Ramanna, xviii); this is “due in part to their own successful lobbying” (Ramanna, 2015, 14).
5) “accelerate[s] the recognition of expected gains, particularly in periods of rising asset prices… financial-services executives reap richer rewards under fair-value rules” (Ramanna, 13).
6) “Some large private firms...concerned particularly about the *compliance costs* of fair-value accounting rules…[were] part of a successful coalition to create…[yet another] new accounting rule-maker for

themselves: the *Private Company Council*"[32] in 2012 (Ramanna, 2015, xix); effectively hamstringing the implementation of (the pro-'fair-value') IFRS-accounting in the US (Ramanna, 19).
7) To others, (perhaps it was the dismal economy of 2009 that, ironically, made the group-think-friendly "Fair Value" rules more appealing): "We do not want banks to become insolvent because of short-term declines in the [herd-like] prices of mortgage-related securities.[33] Nor do we want [with strict historical cost accounting] to hide bank losses from investors and delay the cleanup of toxic assets-- as happened in Japan in the decade after 1990. To meet the legitimate needs of both bankers and investors [a.k.a. Wall Street], regulatory officials should adopt new multidimensional approaches to financial reporting" (Pozen, 2009).
8) Ons Geld and others argue that it is the way of the future. Part of abandoning the Central Bank liability for bankmoney and applying instead distributed ledger-based "market forces to contracts" necessitates letting assets "be treated according to 'fair value'" accounting practices… That will make financial law much more simple… [without having] to deal with… [so many] special forms which are [currently] somewhere in-between…[TAB/2nd tier] payment instruments and…['near money'/3rd tier] money market instruments. And… we shouldn't have them anyway, because we don't need…[so many special forms] anymore. We can just treat…[money market instruments] as if they were bonds, or shares. And… [*all*] financial institutions would not be special [monetized credit] institutions anymore" (Wortmann, 2018b, mn.25-26). See also "Parity", "Accounting for public/'sovereign' money".
See also "Accounting standards", "International Financial Reporting Standards (IFRS)", "Asset money".

Accounting, Financial- (a.k.a. the big 4 financial statements; i.e. public/external accounting) See "Stock markets", "Financial Accounting Standards Board (FASB)".

Accounting for public/'sovereign' money- (whether to list it as [some form of] '*equity*', or as a '*pseudo-liability*'; neither of which should be confused with the term 'asset money', which, though not intentionally misleading, is a nonstarter in terms of traditional double-entry accounting)
1) "[D]ouble-entry bookkeeping cannot sensibly be applied to sovereign money creation" (Huber, 2017h). See also "Sovereign money"→ "Asset money".
2) The Federal Reserve and US government have, this century, altered their definitions of "seigniorage", from "government revenue received through creating *money*…[which is] a relatively inexpensive means of raising funds" (Haslag, 1998, 10)… to "the difference between the face value and [the] cost of producing [only] circulating *coinage*…[which] measures [simply] the cost effectiveness of minting and issuing the United States' circulating coinage" (Mnuchin, 2020, 120). See also "Seigniorage".
2b) The GAO and CBO have listed "seigniorage" under "*other means* of financing" for many years.
See also "Federal Accounting Standards Advisory Board (FASAB)".
3) Huber seems to have finally settled the issue, c.2020; see Huber, 2022, "Asset money" ; see also (Kumhof, et al, 2020,).
See also "Debt-Free National Money (DFNM)", "Equity", "Liability, pseudo", "Cashless Society (War on Cash)".

Accounting, Management- (synon. 'managerial accounting'; a.k.a. 'cost accounting'; i.e. internal accounting)
1) By the beginning of the 20th century, the "emphasis on earning power shifted the orientation of financial reporting to an *income statement*, especially in the United States, where [there were] large public stock holdings by small investors…. [And hence] professional management teams [then] developed and refined accounting methods for… day-to-day operations and [also] to communicate

[32] The PCCC is now "charged with producing US GAAP accounting rules for *private* companies… not publicly listed… Previously, private companies used the same accounting rules as public [listed] companies" (Ramanna, 2015, 15-16).
[33] Pozen doesn't mention the (actually greater) counter-risk: that of banks becoming (still more) bloated, because of *increases* (after the initial transition to "Fair Value") in the herd-like/group-think prices of mortgage-related securities, and other forms of "shadow banking".

standard performance ratios, such as ROI… and EPS. Accordingly, management accounting (cost accounting) was developed, and… [furthered by new] tax laws… [that] made it necessary that companies maintain adequate records to support their cost computations in *tax returns*…. and industry leaders attempted to educate all units within their respective industries about the value and...use of modern, scientific methods of cost determination."- *The Oxford Encyclopedia of Economic History* (2003), p.4.
2) In the mid-20th century, as "the need for providing reliable information in capital markets became [ever] greater, the need for comparable accounting reports...[could no longer be denied, and] Accounting evolved into 2 branches:…*financial* accounting…[for] capital markets…[and] *management* accounting… to support the functioning of management."- *The Oxford Encyclopedia of Economic History* (2003), p.5.
3) Its "target audience is all internal", and whereas "financial accounting involves reporting on past transactions & events…managerial accounting is more focused on *the future*…. [and also] might contain *non*-financial information…. Don't management accountants have some rules to follow? Not really…[T]heir reports and analysis are confidential…. There's no [beyond intra-company] framework to follow" (Hearle, 2019, mn.4-7). See also ""Accounting, 'Fair Value'".

Accounting standards & reform- (what to do in a "digital age" wherein "data about money is worth more than money" [Fitts, 2022n, mn.33])
1) "Accounting rules cannot be determined without the substantive expertise and experience of special-interest groups that, by definition, also have strong commercial interests in the outcome and enjoy little political opposition from the general interest because of the abstruse nature of the subject matter" (Ramanna, 2015, xviii). Like America's (similarly rampant criminal era of the) prohibition years, a de facto coalition of 'bootleggers [criminals] & Baptists [fundamentalists]' (i.e. corrupt accountants & fundamental 'double-entry' purists) have, for the past century now, prevented a consensus from emerging on how to account for (the ever-increasing precedence of) *non-tangibles* on financial statements.[34] Over the past "half century", there's been "a fast and continuous deterioration in the usefulness and relevance of financial information to investors' decisions… [and it] has accelerated in the past two decades … despite…regulators' efforts to improve accounting and corporate transparency…" (Lev & Gu, 2016). See also "Legalism",[35] "Industrial Revolution, 3rd", "Separation of Powers", "Regulation".
2) ...To some observers, this decline in the status of accounting-- exacerbated by the (less-quantifiable) digital age economy-- is the path to wholesale corruption. "...economic reporting-- and seemingly empirical statistics-- have become fictitious. You've let the credit rating agencies fake things. Once you found that Arthur Andersen engaged in Enron type of accounting--[36] completely fictitious-- and they were closed down for fraud. The government then said: '*Wait a minute. Every accounting firm is doing fraudulent capital. It's called mark-to-model'*. In other words... to one's imagination... not to the reality, and that's what's happening now. Banks are all sort of pretending that they have enough assets to back... and the government is afraid to introduce a note of realism. Because if you introduce realism and stop the fiction, [then] the whole system will collapse" (Hudson, 2012c). We do live in economically revolutionary times. See also "Accounting", "Accounting, 'Fair value'".
2b) For example, Boston Univ. Economist Laurence Kotlikoff's "former brother-in-law… was…one of the 200 or so bankers…from JP Morgan who went into Bear-Stearns…[soon after it collapsed in March 2007][37],

[34] It's not a new phenomenon. See also "Balance of Payments" [.Hall].
[35] "Who would have imagined, for example, that the accounting rules determining when a sale of a product should be recorded as revenue in the income statement would…[reach] over 700 (!) pages?" (Lev & Gu, 2016). Simply adding to the legal rule books is not reform.
[36] "In the early 2000's, fair-value [accounting] rules were implicated in some of the accounting misdeeds at Enron that led to the firm's collapse" (Ramanna, 2015, 13); even though A.A. had a "venerable" reputation up until that point. See also "Accounting, 'Fair Value'".
[37] In 2 out of the 3 years from 2005-07, Bear-Stearns was ranked by *Fortune* magazine as "the Most Admired" securities firm, in its prestigious annual survey of business innovation, quality of *risk management* and 'employee talent'. And, also in 2007, "Bear-Stearns was in a position…" to pass one of its "stress tests" (Kotlikoff, 2021, mn.26-27). The SEC, by then, "know that Bear Stearns was using 'outdated models that were more than 10 years old' to value mortgage derivatives. Yet the agency did not force Bear to update its models… [and] was also lackadaisical about Bear Stearns stress tests. Incredibly, through early 2007… Bear Stearns' stress test models for mortgages did not take falling house prices, consumer credit scores, or patterns of default rates into account… [And] the agency did not force…[the firm] to 'add a

to figure out… what Bear-Stearns was worth. So they looked at all the books…. [to also find out] what Bear-Stearns was up to. Did anybody from JP Morgan have any idea, of what their assets… & liabilities [were]. You know what's really in their [real] books?... [and Kotlikoff was informed that, no] They had no idea" (Kotlikoff, 2021, mn.10-11). So the stock price of the 85-year old investment bank fell from 30-something; to "$2 a share over that weekend, when the deal was struck with JP Morgan, to buy up the bank for less than [1/3rd of] what the building [alone] was worth" (Kotlikoff, mn.18).
2c) It wasn't an anomaly. Kotlikoff's personal friend Janet Yellin (Fed Chair from 2014-17; Treas. Sec. 2021-) expressed to him at one "dinner in Washington", c.2011-13, "how little the Fed really understood… even several years after the [great] Financial Crisis…. [Post-1990's 'reforms'] It's really hard for the Fed-- or any government institution-- to really have a hundred percent handle on what's going on. So you're gonna have a… Long Term Capital Management have an enormous hedge position…. and then a small thing happens like Russia defaults on its official debt, and all of the sudden this gap, which they [LTCM] were sure was going to narrow, [instead] widens-- and in 10 seconds they [LTCM] are in effective bankruptcy" (Kotlikoff, 2021, mn.11-13). See also "Yellin, Janet".
3) Double-entry accounting and proto-capitalism were both born together (with paper Reserves) around 6-7 centuries ago. Are they now both also in the process of dying from the same cause (that of no longer possessing particularly salient information)? Data-crunching meta-numbers does not necessarily produce knowledge. "If…investors do not understand the reasons for their success or provide significant original analysis, [then] they do not increase the knowledge that underlies all productive investment in capitalism" (Gilder, 2018, 84). Such knowledge is not to be found in "today's financial reports, [which] provide a trifling 5-6% of the information relevant to, and [actually] used by, investors" (Lev & Gu, 2016). See also "Industrial Revolution, 3rd".
See also "Financial Accounting Standards Board (FASB)", "International Financial Reporting Standards (IFRS)", "Federal Accounting Standards Advisory Board (FASAB)", "Credit rating agencies", "Accounting, double-entry".



[Temple priests[38] of the highly monetized world? See also "Pyrite".]

Accounting, universal-entry- (accounting entries are shared identically & permanently with every participant) 1) Any participant in a blockchain "can trace all [the] previous transactions, [thus] allowing for increased transparency and [for] the blockchain to '*self-audit*'" (ICAEW, 2017, 2).
2) Double-entry accounting "could be substantially altered by blockchain[s]...[L]owering the walls around each company's internal accounting and making entries directly on the blockchain… might start as something for *intragroup* trading, but with time could grow to cross multiple entities, creating a kind of '*universal entry* bookkeeping'" (ICAEW, 2017).
See also "Blockchains", "Accounting, 'Fair Value'", "Asset money".

Accounts, national- (synon. 'national accounting', 'national accounts') See "National (income) accounting".

Actor-Observer Effect- (synon. 'actor-observer bias') See "Fundamental Attribution Error".[39]

---

meltdown of the subprime market [-irrational "panic" or otherwise-] to its risk scenarios'…and [also] assumed that Bear Stearns would have access to financing in a financial crisis. The SEC was wrong…. Part of the problem was that the SEC just didn't have the staff to regularly examine the Big Five firms and their empires spanning the globe. Badly outgunned, the SEC assumed that the Big Five would keep their leverage in check…. in Sept. 2008, former SEC chairman Christopher Cox conceded that 'voluntary regulation doesn't work'" (Engel & McCoy, 2016, 210). See also "Regulation".

[38] Temples & priests have been mostly steering economic policy, at least in Western civilization, from the earliest known temples through at least the 14th century CE and Thomas Aquinas. See also "Aquinas, Thomas (1225-1274)", "Academia", "Physiocrats".

[39] Both terms (AOE & FAE) are basically synonymous theories (different names), from Social Psychologist Richard Nisbett in the 1970's.

See also (not to be confused with) “Observer Effect/Goodhart’s Law”.

Adolescence of Mankind- (approx. 7 centuries[40] of expanding rights for the commoners/3rd Estate; commensurate with the rise of the 2nd Estate [non-military/governmental elite]) See also “Estates, 3”. “[H]ow men fight and lose the battle, and the thing that they fought for comes about in spite of their defeat, and when it comes turns out not to have been what they [really] meant, and other men [then] have to fight for what they meant under another name” (label).
- William Morris, *A Dream of John Ball* (1888). See also “Orwell” (word games/’word warp’).

Adol. of MK (7 centuries):
0) Christendom & (*de facto*) **S.o.P**. (10.5-14’s)- Mont.
- ‘*2x Accounting*’ (c.1300’s) as the bridge-
1) High Ren. (15thc-*S.*) & Reformation (16thc-*N.*)
2) Age of Disc. & [‘N.W.O.’ of] **Sci.Meth**. (14.5-16.8)-
CG,EW
S.A. “’N.W.O.’”
3) Scientific Revol.-Royal Absolutism (1640’s-1780’s)
S.A. “Glorious Rev.”
4) Enlightenment-AgeofReason (1680’s-early 1800’s)
S.A. “Currency Wars” (1st & 2nd)
5) (Bankmoney) Romanticism & “2nd Industrial Rev.” (c.1820-1940’s)
S.A. Keen’s joke about “nitro & glycerin” [“Money”].
6) The “Post-war”-“Globalization” era (1940’s-2020’s)
S.A. “Industrial Rev., 3rd”, “Design”, “Freedom continuum (maturation)”, “Imperialism-- American”.

1) Back in the zero days[41] of anthropological/DNA [as opp. to national/cultural] development (to the 13th century in north Italy/Papal States, and to the late 14th or 15thc in England), there was, in central & western Europe, from the 10th century, a great church system that, when it wasn’t shaking its fingers at people, gradually developed a hypocritical stance on *usury* (the science of leverage), that other institutions-- thanks to the 15thc Medicis-- could also henceforth use (if they were militarily/diplomatically strong enough [to collect]), with varying degrees of transparency or opacity.[42] The cat was out of the bag.
2) This devil- er- development game[43] (usury & warfare) would be the primary factor in the next half dozen centuries of “Western” history (the 15thc-20thc, i.e. Europe’s “Warring States” era), prior to (not the

---

[40] The phenomenon goes back further than Abdu'l-Bahá (1844-1921), who seems to have coined the term (for those trend-slavish Westerners [of the Solar Calendar]). All across Europe (from Spanish-to-Russian) languages today still pretty much adhere to that peculiar, ancient Latin/Roman protocol of public (government [a.k.a. ‘a prostitute’-- *publica*]) and pubic (puberty [‘to ripen, to mature’]) being virtually the same word-- *pūblīcus* & *pūbis*, respectively (The former goes back to ancient Greek, but the latter does not-- pūbis derives from Proto-Italic *poplos* [“army”], of unknown origin). Other language families do not conflate (or play homonym word-games) with the 2 terms. See also “Civilization, Western” [.Solar calendar], →“Separation of Powers” [.Montesquieu],→ “’Make-It-Happen; Let-It-Happen’” [Executive function]; “Timarchy” [.Montesquieu],→ App.C: “1-2-3”. Any questions? See also “’MLW’” [.Ellis], “Cognitive dissonance” [.Ellis], “NInnies”.

[41] The “zero” here connotes pretty much “*zero rights*” for the non-armed, non-elite (perhaps because such an abstract concept [as rights for non-elites] was not deemed necessary. 3rd Estate/non-elites had the traditional ‘right’, so to speak, to lounge around for most of the day, unless it was harvest or sowing time. This really didn’t change much in Europe until the famously “disastrous” 14th century. For example, “eastern and central Europe…up to around 1300 were [still] areas of colonization, as land was opened up for [basic] cultivation and lordships were established. In these new lands the first priority for the lords had been to ensure that their lands were [sufficiently] populated… [It was Germans] at first, imposing lordship with its economic demands and restrictions; they [always] needed additional settlers… Eastern [European] lordship became oppressive [i.e., from “zero” to “one” categorization] only after 1348, and mainly in the 1400s…. in the first stages of what became centuries of peasant subjection and exploitation… [In much of Eastern Europe, even] the monarchy could not defend itself against noble demands… [One factor in this development was] the growing western European demand for grain, which was met by the harvests of the Polish noble estates… [Hence the Polish] peasants were [only then] reduced to serfdom” (Swanson, 2010). See also “Separation of Powers”.

[42] ...not to mention also varying degrees of availability and honesty/accuracy in “the” historical records that we future generations of researchers have to work with.

[43] See also “World Bank” (development financier).

destruction of the world,[44] but rather) the discovery and development of the internet in the 2nd half of the 20th c and millennial era. There have been **6** primary phases (that is since the advent of the Age of Discovery & scientific method):

0 - 1 Pre-1400 was the N.Italian-Church era of usury-strategic leveraging (which is typically associated with 2nd Estate [privately issued][45] "debt-money" [bankmoney], either for use in foreign warfare or for leveraging against the domestic state itself [see "State Capture"]). Then through most of the late 16th and 17th centuries, in England at least, underground usury and exigency-leveraging seems to have predominated, a la "The Goldsmith's Tale" and the also "classic" Hobbesian misanthropy of *Leviathan* (epitomizing the usurious Old World from which the American pilgrims and Puritans were, ironically,[46] trying to escape). [Quigley: W.Civ.as "Sci.Method" (& Age of Disc.)]

1.0 - 2 The Glorious Revolution of 1688, finished up what the Magna Carta of 1215 had started (i.e. the assertion of nobles→aristocrats' [2nd Estate] rights vis-a-vis the monarchy [1st Estate]), constituting a de facto supplantation of the sovereignty (monetary authority) of English monarchy. For the first time ever there, parliamentarians & merchants were in control of the monarchy's purse strings and, by the mid-18th century, they also controlled the United Kingdom's money supply.

Although the monarchy was still responsible for foreign policy, in terms of domestic-monetary policy, the 2nd Estate merchants had effectively caught and captured the state. But they accomplished this (perhaps first-ever "color revolution") only through expanding the powers of Parliament and its constituent political parties. Hence, to an increasing degree, these new 2nd Estate powers came to rely on support and backing from the 3rd Estate, or at least its more well-to-do segment, which comprised _percent of the electorate (that voted for parliament) by_. That may not seem like much (for the 3rd Estate); but it was a start-- a foot in the door; and the Glorious Revolution was, moreover, extremely popular and influential in the American colonies, where... (Graebner, Fite, & White, 1975).

2.0 - 3 The 1st and 2nd Currency Wars- The second quarter, more commonly known as the Age of Revolution, from 1775-1815…

The 3rd Currency War- The third quarter, more commonly known as World War One and World War Two or 'The Great War', or Europe's '2nd 30 Years War', from 1914-45...

4.0- The controlled, highly-mediated state, since the 1940's, has constituted a 4th quarter of mankind's adolescence, of which the current Financial Crisis & Jobless Recovery-- a.k.a. 'The Great Recession', from 2008 to today, is its terminal phase.

---

[44] "The greatest thing the devil ever…[got over] was convincing the world that deceiving people was cool and funny" (Moon, 2019i).

[45] This is not to imply that "2nd Estate" money is synonymous with intentional counterfeiting for the purpose of "state capture". In both ancient and medieval times, it was perfectly common, and legitimate, for international traders to melt down state coins that were depreciating (whether from being too far outside of their jurisdiction or other factors), simply because the underlying bullion content was worth more. Such liquifying of state coinage was typically, or at least "most notably", used for the international-export economy, where "world price's have long been around" (Desan, 2014, 63,n128), regardless of anyone's stamp, and indeed before stamped money was invented in the mid-1st millennium BCE. For millennia, it was also predominantly in foreign trade that coinage would be valued according to its ('private') intrinsic weight, as opposed to its (public) stamp. See also "Money, types of".

[46] The irony is that Hobbes (1588 –1679) was a Puritan; and that the "Puritan point of view tended to support political despotism… in a world where there was not sufficient wealth or space for different groups…[The zero-sum gain] meant that the basic struggles of this world were irreconcilable… This was part of the Puritan belief that nature was evil and that a state of nature was a jungle of violent conflicts" (Quigley, 1966, 1240).



[Planet Money[47] (the satellite before the primary sector) …& Eco-Crisis "since the 60's"]

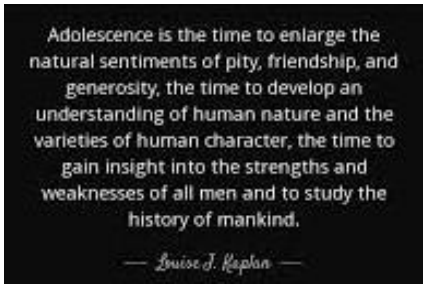
3) Analytical historian Carroll Quigley found, half-a-century ago now, that Western Civilization had already removed from the face of the Earth, while also being (since at least the mid-20thc) in the process of destroying itself "" (Quigley,).[48] '16 candles'. The 'events' of the 21st century have thus far only accelerated this (long-term trend). See also "Monetization" [allowance], "Agriculture", "Economics, Parity".

3b) Much of the problem is simply that the initial "Scientific revolution" of the 17th century and "Enlightenment" of the 18thc (which then combined to make the "Nationalism" revolution of the 19thc) were simply more useful lenses (in the material sense) from which to perceive and systematically evaluate the world-- not perfect or even mature vision itself. Institutions rest upon assumptions, and 'winning' institutions (even if embracing a love for superficial, tactical change) are typically loathe to challenge the assumptions that got them to where they are in a hierarchy. Nonetheless, they should:
https://www.youtube.com/watch?v=YdGAAc_SnEE (Sheldrake, 2012, mn.3-5). The scale of transition (from 2nd Industrial Revolution to 3rd Industrial Revolution) is unprecedented in history; and many, if not most, philo-scientific assumptions from the long 18th century won't make it into the oncoming Knowledge Age. As poet Alexander Pope pointed out at that time, "A little knowledge is a dangerous [destructive] thing".

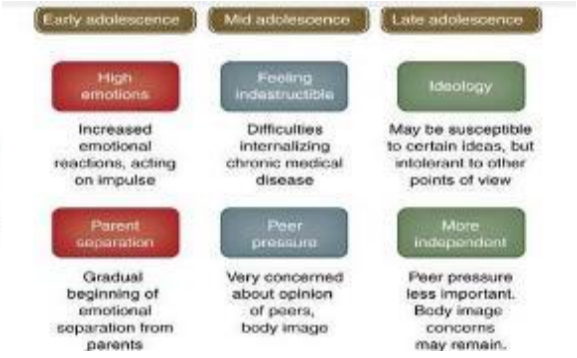
science delusions
'racism' delusions
vicarious politics delusions
\+ 'bankmoney'/macroeconomic delusions
= (or at least adds up to) Imperialism Delusions. See also "Monetization & entropization".

See also "Conspiracy theory" [.destination:maturation].

4)





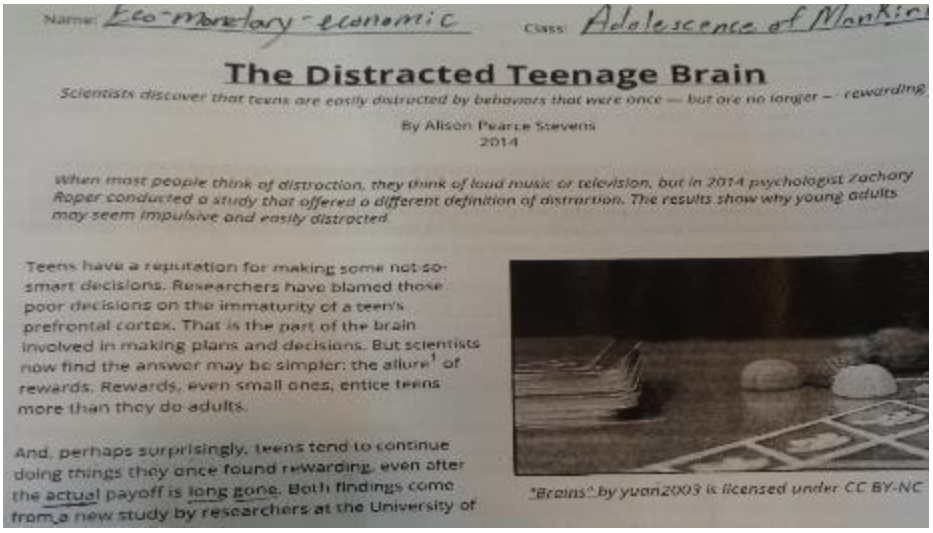


See also "Freedom continuum (maturation)", "Usury cycles", "Industrial Revolution, 2nd", "Industrial Revolution, 3rd", "Eras of (monetary) History", "Twain, Mark (1835-1910)", "Methodology" [.TheThing].

[47] It's not just 'the West'. See also "Putinomics" [.pensions].
[48] Quigley's See also "Economics" [.Boulding].

We have the most prolonged adolescence in the history of mankind. There is no other society that requires so many years to pass before people are grown up ... Adolescence is nurtured and prolonged by educational processes and by industry that has found a bonanza in embracing the adolescent population and fortifying 'adolescent values.' This prolongation of adolescence robs the country of the population group having the most risk takers, and the highest ideals.

Ralph Nader



Name: Eco-Monetary-economic Class: Adolescence of Mankind

The Distracted Teenage Brain

Scientists discover that teens are easily distracted by behaviors that were once — but are no longer — rewarding

By Alison Pearce Stevens
2014

When most people think of distraction, they think of loud music or television, but in 2014 psychologist Zachary Roper conducted a study that offered a different definition of distraction. The results show why young adults may seem impulsive and easily distracted.

Teens have a reputation for making some not so-smart decisions. Researchers have blamed those poor decisions on the immaturity of a teen's prefrontal cortex. That is the part of the brain involved in making plans and decisions. But scientists now find the answer may be simpler: the allure[1] of rewards. Rewards, even small ones, entice teens more than they do adults.

And, perhaps surprisingly, teens tend to continue doing things they once found rewarding, even after the actual payoff is long gone. Both findings come from a new study by researchers at the University of

"Brains" by yuan2003 is licensed under CC BY-NC

[This is primarily from an anachronistic monetary/operating system (and 'globalism'); see also App.C: "1-2-3", "Monetization".]

Advanced/Advancement- See "A.P. vs. A.T. (Advanced Placement vs. Aversion Therapy)".

Advertising- the cheaper the product, the more subliminal or subconscious the appeal; and as monetization of society drives down cost, the young 21st century is awash in the stupidity of meaningless and inappropriate ads. 1) "They are not ads. They are minuses…only .06% of…smart phone ads are clicked on, and… (approx.) 50% of these clicks are in error…. This is a catastrophe. This is not a viable business, and Google is…coming to the end of the line in smart phone advertising…" (Gilder, 2018b, mn.19). See also "Zombie", "'COVID'".
2) In the meantime, however (2nd half of 2010's), 90% of the growth in internet advertising "goes to Google and Facebook…. and is fraught with fraud. In 2016 [alone], fake ads demand generated by internet bots cost advertisers…$7.2 billion…[with] ad malware to trick users…[up] 132% since 2015. The advertising catastrophe is most acute in… [so-called] smart phones…. On average, smartphone users pay $23 per month for ads, trackers, scripts, and other diversionary [dumb-downing] chaff that bears malware, slows harddrives, piles on data-plan costs, depletes battery life, and tramples privacy and property rights" (Gilder, 2018b). See also "Big 5 (on S&P 500)" ('tech giants').
See also "Inequality", "Bernays, Edward", "Google", "Dumb-downing".

Africa- ('so say the Beatles') https://www.youtube.com/watch?v=2BQMsQ62zkI [HeartedHana].
See also "Philosophy tree" [.full circle]; "India".

Africa (political problems thereof)- "The [so-called 'sovereign'] debt of sub-Saharan African nations stood at $177 bn. in 2008; yet the wealth that these countries' elites had moved offshore between 1970 and 2008 is estimated at $944 bn…. [Hence] 'Sub-Saharan Africa is a net creditor to the rest of the world'" (Oswald, 2018, mn.32-33). See "English constitution", "National identity/Nationalism", "Offshore", "Capital flight".

Agio- Medieval European term for a money-changing fee (one of the legalistic substitutes for illegal *usury*). "Money was borrowed in one country or currency, to be paid back in another at an exchange-rate which incorporated the usury charge" (Hudson, 2013).

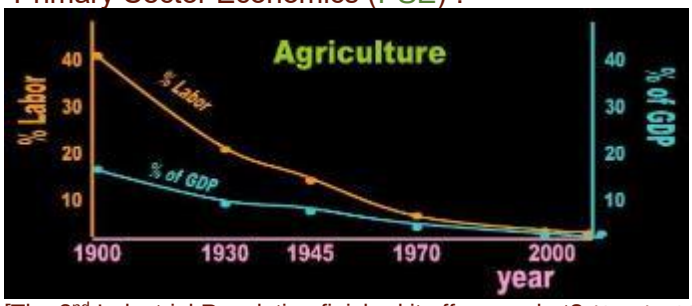
Aggregate Demand- "the sum of GDP, plus change in…. private debt" (Keen, 2016o, mn.14). When private debt (credit) expansion comprises approx. "20-30%" of this aggregate demand, a "peak level" of private debt (debt saturation) is reached, "and then the lending stops, suddenly" going from high credit demand to zero credit demand, "bringing on a crisis" (Keen, 2016o, mn.15).

See also “Keynesianism” [.demand-side].

Agriculture- (Why is it that the ‘primary’ [most important/foundational] sector of the economy is the most taken for granted?)
1) “A belief that agriculture is the first and primary step to survival has philosophical roots dating back to the [Neolithic] domestication of plants and animals. There was no need to question this basic premise, or even expand upon it, until the [state’s money &] market system had essentially replaced traditional and authoritative systems of organization. The emergence of national political units and the growth of national loyalties and spirit, in combination with increased participation in the market system, raised the question of how a nation becomes wealthy” (de Yong, 1994, 1-2). See also “National Identity/Nationalism”, “Smith, Adam” [.physiocrats], “Wealth”; “Monetization”.
1b) The abuse is nothing new. Agriculture, in the ancient eras, “was…a servile profession…generally practiced by the inhabitants of conquered countries, such as the Helotes among the Lacedaemonians, the Periecians among the Cretans, the Penestes among the Thessalians, and other conquered people in other republics”; “Plato, likewise, and Aristotle [also] require[d] slaves to till the land… [even though] Aristotle [had] observe[d] the best republics were those in which the citizens themselves tilled the land” (Montesquieu, 1748, 38; note z). See also “Physiocrats, the”.
2) “Every intelligent citizen recognizes the fact that agriculture is [in the United States] our greatest industry, and that on it depends the prosperity of every other legitimate industry, business, or profession” (Loucks, 1916, 7). Nonetheless, “[a]griculture…[has been] made the special [or ‘primary’] victim of inhuman greed and extortion by national bankers” (Loucks, 1916, 287). See also “Industrial Revolution”, “Great Extinction, 6th”.
3) New Deals: In Jan. 1936, the US Supreme Court declared (the notoriously crop-destroying) *Agricultural Adjustment Act of 1933* unconstitutional. By February, “the A.A.A. resurfaced as part of the *Soil Conservation and Domestic Allotment Act of 1936*… [which] amended the Soil Conservation Act…[of] 1935 (which [had] primarily supported soil conservation demonstrations) and created a new plan for *handling the overproduction* of certain crops…. [Now, instead] of paying farmers not to grow certain crops where there was a surplus… this new [A]ct provided [instead] an incentive to take *land* out of crop production and apply soil improvement & conservation practices to…[that] land. Farmers [still] received payments [but only for actually]…growing [mostly fallow field] legumes and grasses on former cropland…. Nearly 53 million acres were taken out of crop production using this approach… [and the] money to support the program came out of the US Treasury, not from food processors” (Moore, 2020).
3b) After the (1933-37) “5-year period of trial and error, President Roosevelt called the national agricultural leadership to a conference in Washington to develop a plan for the future of agriculture. Jointly, the national agricultural leadership, in coordination with Congress, developed the *Agricultural Adjustment Act of 1938*…. [The law’s] Title III [c]reated price supports (based on the concept of parity) for selected agricultural commodities and established marketing quotas for certain agricultural products to keep the supply in line with market demand”, and the Supreme Court’s *Wickard v. Filburn* ruling (1942) upheld the (Moore, 2020), unanimously. See also “Parity pricing (for the primary sector)”.



[AAA[49] rep's New Mexico office, 1941]
See also "Parity pricing (for the primary sector)" [.Quigley], "Food", "Geoengineering", "Common sense", "Primary Sector Economics (PSE)".



[The 2nd Industrial Revolution finished it off; now what? (Gaede, 2008). See also "Ecological economics".]

Alchemy-

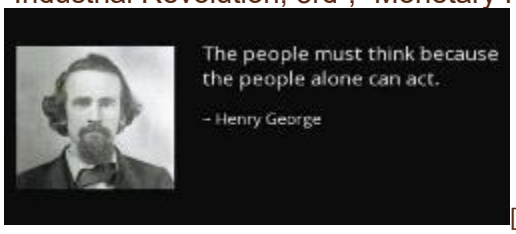
Alibaba- (still the 'Amazon of China'?)
1) Jack Ma set up a cashless cellphone payment system in China for the unbanked. It is huge. Will Bezos follow here? It depends on *intra*-bank transactions, where the vendors need an Alibaba account too. I assume it circumvents the point of sales terminals and is like peer-to-peer, but with an accounting back end at the Ma bank. Intra-bank payments do not need central bank money ('backing'). The advertised benefits are cutting out the fees. If the (resultant 'loanable funds') bank is big enough, it starts to circumvent the central bank. I assume that Alibaba's phone app prohibits payments to non-account holders, but allows direct deposits from and to other bank accounts (to get started or close out). Obviously Ma has invested in a bank himself and in a sophisticated payment system app. The trick in account money is the payment system. See also "Chinese Communism (CCP)", "Payment Systems".
2) "" (Chen & Vishnoi, 2022).
3) "" (Chen & Vishnoi, 2022).
See also "Shadow banking", "Nonbank financial institutions (NBFIs)", "Big 5 (on S&P 500)" ('tech giants').

America- See "United States, the", "Enlightenment, the".

American 'Exceptionalism'- (a heritage from the 17th & 18th centuries, not 'just' the 20th-imperial era)
"[B]y the mid-eighteenth century, if not earlier, the typical white household in the mainland colonies was almost certainly enjoying the highest standard of living anywhere in the globe."- Edwin Perkins' *The Economy of Colonial America*,1988, p.14 (Morales, 2009, 34).
1) "Future preference came out of the Christian [and winter] outlook of the West and especially from the [American] Puritan tradition, which was [supposed to be] prepared to accept almost any kind of sacrifice and self-discipline in the temporal world for the sake of future eternal salvation. The process of

[49] Today's *Farm Service Agency* "is a descendent of the [1940's] *Agricultural Adjustment Administration*" (Moore, 2020).

secularization of Western society since the 17th century shifted that future benefit from eternity to this temporal world, but did not otherwise disturb the pattern of future preference and self-discipline. In fact, these became the chief psychological attributes of the middle class that made the Industrial Revolution[s] and the great economic expansion of the West. They made people willing to undergo long periods of sacrifice for personal training and [or] to restrict their enjoyment of income for the sake of higher training and for capital accumulation. This made it possible to develop an advanced technology with massive shifting of economic resources from consumption to forming capital equipment…. Other advances were based on these" (Quigley, 1966, 1184). See also "Culture", "Middle class".
2) Although it was not *necessarily* predestined that the early modern warring states of Europe would necessarily wind up destroying themselves[50], it is evident that the credible, constant external military threat that the British Empire (and to a lesser extent others) provided was the primary motivator and sociological 'other' that compelled the 13 American colonies (and eventually 35 other states) to overcome their smaller differences and unify for the sake of the greater good[51] and rationality in general.
3) Though the levers of the resulting super-state/federation have since then often been captured by somewhat less-than-wholesome interests and enterprises, "the main challenge lay not in rejection of the old vision but in its redefinition… [for maintaining what has been] the nation's fundamentally middle-class culture… [In the 1940's], Franklin Roosevelt promised not only the defeat of the Axis powers, but also a postwar world free of want and fear…. When and how the nation would convert its technological and productive superiority into genuine triumphs over its human and physical disabilities [however] remained uncertain….. [while in the meantime, for decade after decade...] Technological feats challenged no private interests and required no expressed consensus; an administration [any/interchangeable administration] could pursue them undisturbed by Congressmen, lobbyists, or..." pretty much anyone else (Graebner, Fite & White, 1975, 918). See also "Corporations (and corporate 'personhood')",→ "Intelligence Community (IC)".
4) "America has assumed a character upon the theatre of the world, which honour, fame, and political philosophy, call upon her to support. She is the inventor of principles, asserting the equal rights of man, and exploding king-craft, priest-craft, nobility-craft and minister-craft. It is incumbent upon her to prove by example, that her theory is practically sound. Otherwise she betrays mankind, after having constituted herself the vindicator of their rights. Instead of honour, she will then deserve reproach; and her future fame will be that of a general [Benedict] Arnold for instance, who has betrayed the cause he undertook to defend, and deserted over to the enemy he engaged to defeat" (Taylor, 1794, 49). See also "Macroeconomics".
See also "United States, the" [.boost], "Revolution, American", "American System, the", "Debt cycles", "Industrial Revolution, 3rd", "Monetary Reform", "Parties, political", Appendix C: "1-2-3".



[de Mille, 1979]

American Insurance Group (AIG)- (est. 1919 [in Shanghai]; long the world's largest insurer in 2008; now…)

[50] See also 'World Wars",→ "Central Banking-Warfare model".
[51] Hyman Minsky, in his later years, defined this as: "the broad based economic well-being that is a prerequisite for a strong and viable democracy…. [A] performance of the economy that is consistent with [not at odds with] the maintenance of a participatory democracy is the greater good" (Minsky, 1995, xxiii). See also "American System",→ "'Democracy'" [.scaffolding], →"Parity pricing (for the primary sector)".

1) AIG was (always) instrumental to 20th c American interests in the East Asia.[52] The Japanese invasion forced AIG to temporarily (1939-45) relocate from Shanghai to New York; but:
"They knew which factories to burn, which bridges to blow up, which cargo ships could be sunk in good conscience. They had pothole counts for roads used for invasion and head counts for city blocks marked for incineration. They weren't just secret agents. They were secret insurance agents. These undercover underwriters gave their World War II spymasters access to a global industry that both bankrolled [i.e. brought up] and [then], ultimately, helped bring down Adolf Hitler's 3rd Reich. Newly declassified US intelligence files tell the remarkable story of the ultra-secret Insurance Intelligence Unit, a [key] component of the Office of Strategic Services [1942-45]…[the] forerunner of the CIA, and its elite counterintelligence branch X-2.[53]

Though rarely numbering more than a half dozen agents, the unit gathered intelligence…. [T]he unit mined standard insurance records for blueprints of bomb plants, timetables of tide changes and thousands of other details about targets, from a brewery in Bangkok to a candy company in Bergedorf.

'They used insurance information as a weapon of war', said Greg Bradsher, a historian and National Archives expert on the declassified records. That insurance information was critical to Allied strategists, who were seeking to cripple the enemy's industrial base and batter morale by burning cities…. Germany [reportedly] had 45% of the worldwide *wholesale insurance* industry before the war began and managed to actually expand its business as it conquered continental Europe. As wholesalers, or '*reinsurers*', these companies covered other insurers against a catastrophic loss that could wipe out a single company." (Fritz, 2000).
See also 'Sutton, Anthony (1925-2002)", "Central Intelligence Agency (CIA)"
1b) "" (). See also "Central Intelligence Agency (CIA)"; Grove, 2022 , mn.37-38.
2) ()
See also "F.I.RE sector", "Black Budget (US)", "International Intelligence Community".

American Monetary Institute (AMI)- (est. 2004; to be an antidote to centuries of bank-money propaganda)
AMI "came into existence 26 years ago to call attention to an immoral/unjust flaw in the Western banking system. Economic students…[have long been] taught [that] money is neutral, but in reality, it isn't, and the structure needs reforming."- Stephen Walsh, announcing the 2022 Conference (Oct. 5, 2022).
1) the *Lost Science of Money* and history-based AMI prescriptions have, since c.2003, consisted of 3 basic steps:
a) "bring the [new] money creation process[54] into the government… by *nationalizing the Federal Reserve* Banks, all 12 of them";
b) "banks...will no longer be able to *create* money…. Banks can lend money, but they cannot *re*-lend credit that is deposited with them"[55]; and
c) "since it is still necessary to have *new* money in society as population and businesses grow, the government would spend new money into circulation on *infrastructure*" (Zarlenga, 2007).
See also "Monetary reform", "Positive Money", "Huber, Joseph".

American System, the- (Henry Clay's rebranding [1818] of Hamilton's 'American School' [c.1792-]; & pretty much standard Federalist-Whig-Republican economic strategy up until the Eisenhower Admn. & 1971)
1) Basically, it was always (slightly different versions of) 3 planks:
a) protective tariffs & select industry subsidies;
b) public investment in infrastructure (& monetization);
c) 'national' or 'central' bank-led regulation of credit and the economy

---

[52] Company founder Cornelius V. Starr (1892-1968) was "behind the [O.S.S.'] insurance unit" in World War Two (Fritz, 2000). See also "Central Intelligenc Agency (CIA)".
[53] AIG "today has its world headquarters in the same downtown New York building where the tiny OSS unit toiled in the deepest secrecy. [Spy-chief Cornelius] Starr died in 1968, but his empire endures.... More than a third of its $40 billion in revenue…[in 1999] came from the Far East theater that Starr helped [to both] carpet bomb and liberate" (Fritz, 2000). See also "Financial Crisis (of 2008-).
[54] With *'money'* this is (perhaps even literally) an impossibility; and with '*currency*' it already is largely 'in government', and is also already headed more in that direction. See also "Hamilton" [.footbinding], "Money", "Currency", "Money, 3 (contemporary) tiers of".
[55] Why not just say 'end commercial & state banking'? If the first part is implemented (de-privileging banks from the US *currency* creation process), then also implementing the 2nd part leaves (what would no longer be) 'banks' with only a rather pared-down set of 'nonbank' abilities. Nonbanks, f.e., routinely "re-lend credit". See also "Nonbank Financial Institutions (NBFIs)", "Debt securities".

2) Washington Admn. Treasury Sec. Alexander Hamilton (Federalist Party; r.)
3) House Speaker Henry Clay (Whig Party), devised what he called the 'American System'[56] in "the burst of nationalism that followed the War of 1812, [and it] remains one of the most historically significant examples of a government-sponsored program to *harmonize* and *balance* the nation's *agriculture*, commerce, and industry."- https://www.senate.gov/artandhistory/history/common/generic/Speeches_ClayAmericanSystem.htm
See also "Economics, Parity".
3b) It also favored a standing army and higher land prices[57] (for revenue). See also "Big government".
4) Lincoln Admn. Chief economic advisor Henry Carey (Republican Party; r.1861-65) conducted "probably the most enlightened analysis of import taxes and the condition of the domestic economy that [emerged from the US, from] after the Constitution…[right up] to the Civil War" (Cook, 2021). See also "Physiocrats, the".
4b) Nonetheless, circa 1850, approx. half of American workers were in the "raw materials" sector; down from "90%... on the farm" in the Revolutionary & Constitution era (Wilken, 1947, ch.14)[58]. See also "Agriculture", "Common sense", "Fin de Siecle".
4c) influence https://lynge.com/en/economics/48130-principles-of-political-economy-4-parts-in-3-vols-part-the-first-of-the-laws-of-the-production-and-distribution-of-wealth-part-the-second-of-the/
4d) Daniel Walker Howe suggested that, had he lived, Lincoln may well have shared Carey's deep disquiet over the economic developments of the post-war period:

> 'The final estimate of Lincoln's second American revolution must take into account the unintended nature of its consequences. The triumph of the northern bourgeoisie ushered in an era very different from anything Lincoln could have expected or wanted. His objective, in the broadest sense, was to defend and extend the kind of free society, he had known in Springfield. This was a society of small entrepreneurs, market-oriented farmers, young men working for others until they could save enough to set up for themselves, and striving professionals like himself. It was the same "mixed" society that Henry C. Carey had celebrated'. [77]

Henry C. Carey was horrified when he saw the new economy, and we may believe that Lincoln, too, would have been grieved by its oppression and its sordid materialism.[78]"
5) Carl Wilken, in the latter 1930's, also depending "mostly on Henry Carey",
See also "Wilken, Carl (1895-1968)".
See also "United States, the", "American 'Exceptionalism'", "US (Treasury) Notes", "Parity pricing (for the primary sector)".

Anarchy- (the nothing that precedes something)
In states where "there are no laws, that is, none that can be properly called so, there are only manners and customs…. There is less communication in a country where each, either as superior or inferior, exercises or is oppressed by arbitrary power… They do not, therefore, so often change their manners and behavior. Fixed and established customs have a near resemblance to laws. Thus it is here necessary that a prince of a legislator should *less* oppose the manners and customs of the people than in any other country upon earth. Their women are commonly confined, and have no influence in society" (Montesquieu, 1748, 297).
1) I love anarchy, as long as it's in my enemy's camp.
1b) Who cares what he wants? If he's an anarchist, he's not going to get what he what he wants anyway.[59]

---

[56] Presumably the name change was in order to underscore American differences from the (already extant) "*British System*" of (so-called) "free-trade" & (what would later be termed) laissez-faire. See also "Race-to-the-bottom", "Imperialism", "Market fundamentalism".
[57] More revenue from land sales meant more funding to the states, which could then invest more for education, infrastructure projects, and other public priorities.
[58] And by the 1940's the "raw materials" sector was down to approx. "1 in 5" workers (Ibid).
[59] For example, "'Bolshevism has found fertile soil in the base and anarchic instincts of the [Russian] people'".- Prince Lvov, 1918 (Figes, 1998, 650).

2) (in the 'extremist' sense [tearing down]), "'Societies' are really states, [and] the logic of states is that of *conquest*[60], the logic of conquest is ultimately identical to that of *slavery*… transformed [since the 18th c] into a notion of a more benevolent 'social *debt*'"; owed to 'society' [a euphemism for 'state'] (Graeber, 2009). See also "Graeber, David", "National Debt Economy", "Debt saturation".
2b) (in the 'reasonable' sense [just saying no]), "Once you embark on a road of imagination and creating, all bets are off. All preconceptions about what you must do, make, think, assume, and believe are yesterday's news…. People occasionally write to me and say the artist has no function in this society. Well, I'm not talking about function. Function is for machines" (Rappoport, 2013c). See also "Design".
3) 'Off-the-grid' Updates: 7/22: https://www.youtube.com/watch?v=sNlsmAqmM0E [Doug&StacyinMO.]
See also "Freedom continuum", "Adolescence of Mankind", "Usury cycles", "George, Henry (1839-97)".

Anchor currency- See "Reserve currency" (from the Dutch Wisselbank-to-US dollar),→ "Monetary reform".

Anglo-Americans' deepest cultural problem- (Zion's shadow?)
a) (de facto) Since the days of 'Gildas the Wise', & puritan pseudo-historians, the "squeaky wheel gets the grease" phenomenon…in History & media, to politics & education-- i.e. pretty much all public/social institutions.
b) (formally) This American proverb was not coined until humorist Josh Billings, c.1870;
https://en.wikipedia.org/wiki/The_squeaky_wheel_gets_the_grease
https://getyarn.io/yarn-clip/279a74e1-d433-402a-b509-510087b32dce
See also "United States" [.Tocqueville], "Groupthink", "Common sense", "Imperialism", "Oligarchy".

Angry Birds- ("the largest mobile app success" [as of 2011-12] and highest-grossing video game-based motion picture in history [as of May 2016] is here meant to be confused with China, Russia, and other countries' efforts & designs, since the 2010's, to escape from being under a *de facto*/monetary yoke of "Dollar Hegemony") See also "China International Payment System (CIPS)".
1) It is conventional wisdom that no nation's national currency has been able to simultaneously serve as the global reserve currency for much longer than one century. See also "Reserve Currency".
1b) Dollar hegemony has never been (at least since the 70's) particularly popular, and a number of larger countries were forced to re-examine the entire currency picture-- whether they publicly admitted it or not-- in the wake of the global Financial Crisis of 2008, because the panic actually drove economic activity towards the dollar system, resulting in a kind of supernova decade[61] for dollar hegemony and (see also) "Super Imperialism", "Land bridge".
2) China in particular immediately embarked upon what would become the biggest debt runup in the history of this planet, and by 2014-15 had already built up twice as much private debt as GDP. See also "Zombie", "Debt, private".
2b) Meanwhile, NATO was busy tightening its encirclement of Russia (despite Russia having allowed the UN Security Council to green-light the opportunistic ransacking of Libya during the Egyptian Revolution of 2011). Such post-Crisis aggressiveness from US "neocons" provoked Russia and China to abandon their (somewhat traditional) competitions in Central Asia (Escobar, 2020b); and to instead ramp-up their strategic partnership on the Shanghai Cooperation Org. (est. 2001), the BRICS summits (est. 2009), non-USD currency swaps (est. 2014), the merging of Russia's cash-strapped "Eurasian Economic Union" with

[60] Conquest Theory (of State formation) assumptions reveals someone who was brought up on Marx and Conflict theory (White & White, 2008e). See also "Marx, Karl (1818-1883)", "Communism" [.conflict theory].
[61] Michael Hudson called it at the time: The US Treasury & (so-called) 'Federal' Reserve "tried to 'save' the banking system from debt write-downs in 2008 by keeping the debt overhead in place while [simply] re-inflating asset prices. In the face of the repayment burden shrinking the US economy, the Fed's idea of helping the banks 'earn their way out of negative equity' is to provide opportunities for predatory finance, leading to a flood of financial speculation. Economies [that have been] targeted by global speculators understandably are seeking alternative arrangements. It does not look like these can be achieved via the IMF or other international forums in ways that US financial strategists will willingly accept."- https://michael-hudson.com/2010/10/why-the-imf-meetings-failed

China's [2014] "One Belt, One Road Initiative"[62] (from 2017-19), to include even the "linking" of Russia's financial messaging system, "SPFS"[63], with China's cross-border interbank payment system "CIPS" (from 2019-20).[64] See also "Neoconservatives", "Land Bridge", "Provocation operation".
3) In autumn 2019, President Putin even went so far as to assert that the US dollar "will collapse soon. More and more countries are gradually abandoning it as a reserve currency. They impose restrictions on Iran, Russia and other countries. This undermines confidence in the dollar…. They are destroying the dollar with their own hands…. For some reason the US began using it as a tool of political pressure, imposing restrictions on its use. So they started biting the hand that was feeding them" (Putin, 2019).
3b) The following spring, Prof. Sergey Karaganov (sometimes a.k.a. 'the Russian Kissinger')[65], claimed that the new framework of Russian foreign policy is to "'balance the 2 possible hegemonic powers…[as a] guarantor of *a new union of non-aligned nations'*…. So meet Russia as one of the supporters of a new multilateral, multi-vector partnership…moving from…[its traditional] status…[as] 'a periphery of Europe or Asia… [to being instead] 'one of the fundamental centers of *northern Eurasia'* (Escobar, 2020b). Karaganov then added that eastern Europe-- and also southern Europe-- are "'inclined towards the Eurasian project'" (Ibid). See also "CIA".
4) As if all that wasn't enough (monetary disruptions), the Trump Administration's decision "to pull out of the Iran nuclear deal in May 2018 highlighted how European companies remain dependent on dollar-denominated financial markets…. [and left Europeans to] fret at…[their perpetual] dominance…[by] the dollar" (Sandbu, 2019). See also "Stock markets", "INSTEX".
4b) This was compounded the following month, when Trump "took off early from the [June 2018] G7 summit in Charlevoix, Canada… abruptly [withdrawing] from a common communique… [It] left European leaders first 'speechless, then determined to work together… Trump boarding the helicopter in Charlevoix triggered the idea of European sovereignty'…. Just months later… [fmr. perma-PM of Luxembourg and then-President of the European Commission, Jean-Claude] Juncker vowed to make the euro 'play its full role on the international scene'…[and the new] incoming [C]ommission looks eager to pick up the baton" (Sandbu, 2019). Martin Selmayr, then-Secretary-General of the Commission, said that "Charlevoix… was a 'second Nixon moment' for Europe" (Sandbu, 2019); i.e. comparable to the closing of the gold window in 1971.[66] See also "European Commission".
5) Not to be outdone, in August 2018 Germany's FM Heiko Maas [r.2018-21] officially "called for 'payment channels that are independent of the US'" and its SWIFT system (Sandbu, 2019). See also "SWIFT codes", "German (industrial) banking", "'Digital Cash/Currency'".

---

[62] China "doesn't want [to be paid in fiat]…money. It wasn't…[to be paid in] *raw materials* [sic]" on the One Belt, One Road Initiative (Hudson, 2020c, mn.100). "*'We can print all the currency we want. We don't need to make a profit in Yuan'*…. They're re-enforcing mutual gain [more than financial games]. Well that's what the West doesn't get: "*Mutual gain? What are we talking anthropology* [here]'?.... [I]t [isn't about] making toll roads to sell off to Goldman Sachs…. [That's just] the tunnel vision you get when you get a degree in Economics" (Hudson, mn.124-125). See also "Economics", "Land Bridge".

[63] "Russia began development of SPFS in 2014 amid Washington's threat to disconnect the country from SWIFT. The first transaction on the SPFS network involving a non-bank enterprise was done in December 2017."
- https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-china-explore-alternative-to-swift-payment-mechanism/articleshow/72048472.cms?from=mdr

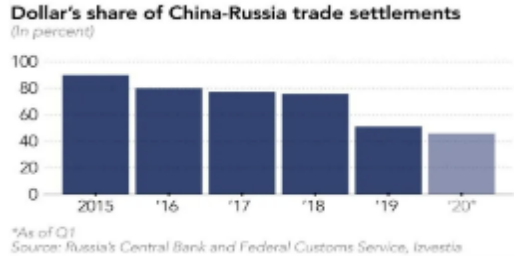
[64] Cui bono (from all this)? In April 2019, Putin said that Russia-China relations were "the best they have been in their entire history".
- https://www.voanews.com/europe/putin-demands-role-eurasian-part-belt-and-road . In June 2020, President Xi seconded the notion, adding that: "I have had closer interactions with President Putin than with any other foreign colleagues. He is *my best and bosom friend*… built on a high degree of mutual trust. That is the solid foundation of our close friendship. We treat each other with respect, candor, understanding and trust. We share similar views…" (TASS, 2020). This does not mean that the duo constitutes an eastern approximation of the UKUSA Agreement. A week after Xi's interview with TASS, the president of the Russian Arctic Academy was accused of working for Chinese intelligence and charged with treason (TASS, 2020b).

[65] Karaganov, honorary chairman of Russia's Presidium of the Council on Foreign & Defense Policy and a current Trilateral Commission member (since 1998), was also on the CFR Advisory Board from 1995-2005. See also "Kissinger, Henry".

[66] Federal Reserve notes were, in theory, convertible for domestic holders from the establishment of the Federal Reserve System, (only) until March 1933, but remained convertible for certain *foreign* institutional holders until August 1971.

5b) Coincidence? According to Thomas Meyer, Vladimir Putin "knows more about German culture than most current German politicians."- https://home.solari.com/coming-thursday-magnolia-intermezzo-russia-the-threefold-social-order-and-the-present-age-with-thomas-meyer/

5c) Four years later (in 2022), Russia was officially kicked out of the US-founded "SWIFT" system.



See also "Reserve currency",→ "World Par Economy (WPE)".

6) In 2021 Russia's MIR payment system accounted for approx. "27% of all of the transactions [in Russia]… or about $680mn. worth of revenue", compared to the trillions of the world's top 10 Payment Providers- https://www.youtube.com/watch?v=bLT9IZPw8Nc [JoeBlogs,10/22, mn.7]. See also "Payment Systems".

7) AngryBirds updates: 2/22- https://asiatimes.com/2022/02/chinas-swift-alternative-may-undercut-us-sanctions/

3/22- Washington confiscating the RCB's foreign reserves and gold in late Feb. 2022 seems to have provided (what might be called) 'the final push': https://thecradle.co/Article/columns/7975 : "The Russia-led Eurasia Economic Union and China['s BRI]…agreed [in mid-March] to design the mechanism for an independent financial and monetary system…[to] bypass dollar transactions…. ".

10/22- By autumn, it was obvious to thoughtful Europeans that "the Germans fall into a pit, which it is designed, especially for them, to fall into" (Meyer, 2022, mn.39).

11/22- "It's no wonder that so many nations…the list is getting longer & longer. So many nations are now vying to join the BRICS club, and also to join the Shanghai Cooperation Organization [SCO]" (Krainer, 2022b, mn.10).

12/22- The Biden Administration forced it (as an inevitability in 3/22); and has even united Saudi Arabia and Iran… Assad and Erdogan.

See also "Intelligence Community (IC)" [.I.I.C.], "Payment Systems", "China International Payment System (CIPS)", "Russia", "Reserve currency", "International Intelligence Community" [.technology transfers].



[Designing 'the' future? BRICS 2014-15]

Animals- See "Observer Effect", "Reverse psychology", "Great Extinction".

Anthropology & Evolution (part 1 of 2)- (in the beginning…'leaf'ers &f meat'ers) …a.k.a. (the development of) "follow your buds"-- taste buds… i.e. certain primates' taste for meat & fat, and (increasingly) all things luscious [via a hunting culture] predated the end of estrus and the rise of what might be called 'binocular culture'. See also "Orwell, George" [.primary tool], "Anthropology, of credit & money (part 2 of 2)".




["You see?" (Lascaux art); see also "National identity/Nationalism", [vs.] "Design".]

Anthropology, of credit & currency (cultural)-

political form	most prevalent circulating money	see also
band-		"Tally sticks"
tribe-		'wampum'
chiefdom (per Bronze Age)-		"Commodity money", "Credit money"
kingdom (per Iron Age)-		"Coined money"
('sovereign') *nation*-		"Sovereign money"
(global) *reserve currency*-		"Bankmoney", "Central Bank"
(global) *reserve system*-		"Graham, Benjamin", "World Par"

See also "Credit", "Currency", "Eras", "Adolescence of Mankind" (eventual 'over-monetization').

Anti-Semitism- What is a "Semite" (language family-culture)? 1) The Ancient Sumerian [a non-'semitic' language] innovation of lending money at interest seems, inexorably, "to have come to a social crisis-- not so much leading to popular uprisings, but to common people abandoning the cities and settled territory entirely and becoming semi-nomadic 'bandits' and raiders…[Thus, it] soon became traditional for each new ruler to wipe the slate clean, cancel all debts, and declare a general amnesty or [debt] 'freedom' (*amarga*), so that all bonded labourers could return to their families" (Graeber, 2009). Over the centuries and millennia, of course, this (policy game) wasn't good enough for everyone.
2) In the medieval centuries, after usurious Rome had fallen and usury was (with a loophole or two) strictly banned [on both sides of the Mediterranean], Jews "were selected by princes as the [new][67] bankers. If you're a prince, you want to keep authority in your own hands. The last thing you want to do is assign the most important function of government-- [new] money creation and the treasury-- to one of the other aristocratic families, because they're going to overthrow you…. Anti-semitism was the *perfect* [statecraft] vehicle for [maintaining] how European governments financed themselves, because the Jews did not own land. And you wanted the whole…[purpose] of early capitalist policy...[to be] to separate the financial functions from the land-owning functions" (Hudson, 2017b, mn.14); i.e. the (urban) merchants from the (rural) aristocracy. It was "like a nuclear reactor. You have to keep this financial thing separate from the land-ownership" (Hudson, mn.15). Jews then "were not in the position that Goldman Sachs is today-- to protest when you cancelled the debts…. The *ending* of anti-semitism meant that for the first time [in the West], you *ended the separation*… of finance from landholding, and from the [larger] asset and wealth structure society. Well needless to say, Germany is not ready for a discussion like that yet" (Hudson, 2017b, mn.16). See also "Civilization, Western" [.separation of powers].
2b) Further east, in the late medieval centuries, the aristocracy & landed Estate-elected kingdoms of Eastern Europe had first fallen "backward into a [de facto] colonial area…[with its] trade and…middle class more or less vanished…[as] cities became more & more [insignificant]; and [then] the trade in the

[67] In other words, before "Jews had assumed the reputation as the world's great usurers, that honor-- or dishonor, depending on one's perspective-- belonged [simply] to the Italians. [It was] Italians [more specifically, Venetians, who first] brought Arabic numerals to the Western world, [likewise] introduced the revolutionary concept of double-entry bookkeeping, and gave us the very word *bank* [sic] from the old Italian banco" (Cashill, 2010, 41).

cities was largely taken over by foreigners & aliens, many of them Jews. And this is where the ghettos… came [from]…. It went on in many other places [too], because this was a regular problem. Where you have a landed group in control of a society, they are very likely to destroy commercial activity and [hence] allow it to fall into the hands of foreigners and aliens…[as did also] the Ottoman Empire…" and the Russian Empire (Quigley, pt.2, mn.200-201). See also "Sovereignty".
3) 'Anti-Semitic' "lazy answers always flourish in times of deflation" (Varousfakis, 2018, mn.26). See also "Debt cycles".
4) …And "[t]he Jews… have repaired their continual losses and destructions, by this single hope, which reigns amongst all their families, of seeing the birth of a powerful king, who shall be lord of the whole earth" (Montesquieu, 1721, 250). See also "Zionism".
5) "If [bank] money had a religion it would be Jewish, but fortunately it doesn't have one, as a result of which it can be venerated by everyone."- Banco di Roma founder Ernesto Pacelli (Lai, 1979, 178).
6) Generally, the rise of the term (over [what remains of] 'Western' civilization) during the past half-century or so has been concurrent with the rise of Israel-- and its socialist 'Ashkenazi elite founders' [almost all of whom were from Soviet family backgrounds]). Were-- and are-- the Israeli elite more "Russian" (ethnicist) in identity than whatever (the much newer construct of) 'Israeli' is supposed to mean? There are, after the fall of the USSR in particular, now "a million hard-core Russians…[many] of whom don't even identify as Jewish" now residing in the state of 9 million, and often move "into the highest positions of power…within Israeli society…[T]he Ethiopian Falasha Jews are not running the Intel factories", Talpiot, and the rising Israeli hi-tech sector (O'Connell, 2020d, mn.54). See also "Israel", "Intelligence Community" [I.I.C.]
See also "Zionism", "Pilgrim Society", "Ethnic (National) Identity (ENI)".

Antithesis- See also "Hegelian Dialectic", "Aristotle vs. Plato".

Apocalypse- (Gk.: simply 'to uncover, disclose, reveal')
1) 4 Horsemen of the 1st quarter of the 21st c: Sept. 11, 2001, Sept. 2008 Fn. Implosion, 'COVID-19', & its resultant 'vaccine' madness (of 2020-21). See also "Imperialism, American", "UKUSA Agreement".
See also "K.J.B. (King James' Bible)/70 Year Plan", "Dispensationalism", "Economics" [.macro], "Great Extinction, 6th", "International Intelligence Community (I.I.C.)".

Appendix C: "1-2-3" (preview)- (a.k.a. 'thinking outside-the-boxes [of the prev. century]'; i.e. how the great dilemma[s] of the young 21st c become false)
"the alternatives to reclaiming the commons are too dismal to contemplate" (Ahmed, 2014). See also "Common…"
1) The oldest (extant) theory-cum-governing paradigm in (now most of) the World? First, the 1st Order/Estate (government-public sector) wrote about it (in England) in the 9th century. Second, the 2nd Order/Estate (non-governmental [intellectual-media-business] elites) developed a "very clear" and thorough articulation of the theory-paradigm, from c.1000-1300 (Quigley, 1976c-pt.2).
1b) Next, by the 1680's & "Glorious Revolution", a new ~~world~~word had been coined in England: *Whiggish*- (adj.) "characteristic of Whigs or Whiggery…[i.e.] of, relating to, or characterized by a view which holds that *history follows a path of inevitable progression* and improvement, and which [less famously] judges the past in light of the present. First Known Use: 1684."- https://www.merriam-webster.com/dictionary/Whiggish See also "Whig".

1c) Did this new word catch the attention of political economy theorists in (Enlightenment Era) Europe? Yes, it did (or at least the greatest of them[68]). See also "Montesquieu, Baron de (1689-1755)" [.'separation of powers'→ 'trichotomy'][69], "Constitution, US (of 1787-91)".
2) And Montesquieu's resultant political & historical/developmental theories certainly caught the mind's eye of (the then-developing) international freemasonry, and-- a century later-- (the famous Italian civil nationalist leader) Giuseppe Mazzini (1805-72); and then-- after another century-- served as the muse for great Italian filmmakers-screenwriters-composers (f.e. Pontecorvo, Solinas, Morricone)
2b) A more-or-less '1000 year guiding light for 'Western civ.' & civil-civics-- and its long, slow path of bringing increasingly-inclusive "Estates" to the fore (…in 200 minutes here:):
https://www.youtube.com/watch?v=aAHRe4hUHm0 [Queimada'69]

3) ESTATE/'ORDER' (NATURE)	TIMELINE & DEVELOPMENTAL EC.	ACCOUNTING
1E- the State (+skeleton/not a blob)[70]	Iron Age (enables 1E state primacy 800BC-1000AD)	Currency; Gross inven.
2E- corp.person (+muscle/movement)[71]	2nd mill./2xEntry Accntg.(monetize.-bankmoney primacy)	Bankmoney; *Gross* 2xE
3E- everyday (+cartilage/comfort/perf.&grace)[72]	3rd mill./3rdE (Ecologic primacy; non-bank sector)	??; *Net* 2xE accntg.

See also "Eras of (monetary) History", "Estates, 3", "Coinage revolution" [.1stE], "Glorious Revolution" [.2ndE], "Political Economy, 'classical'", "World Par Economy (WPE)".



[See also "Eras of (monetary) History", "Coined money" (.1st),[73] "Glorious Revolution" (.2nd)]. "Money, 3 (contemporary) Tiers of".]

---

[68] In addition to his geographic, literary, and historical insights, Montesquieu fully theorized what had already happened in the 1600's (with the English, and Whiggishness, and political sustainability) and the long-term developmental implications. Part of the durability of 'Montesquieu's' prophecies are due to the fact that he was (as usual) simply pointing out long-term historical trends. Some substantial "separation of powers" in Western civ goes back to the 11th century; and the 'Despotism-to-Love of Honor-to-Virtue' trend would simply seem to have a lot to do with (a very big zoom-out on) long-term population and literary development (which is simply another way of saying 'without any particularly catasphrophic or shattering developments';→ see also "Separation of Powers",→ "Civil National Identity", "Constitutions"). It's a boat (or spaceship) that floats. See also "Lexicon Test, the".

[69] Montesquieu's friend & correspondent David Hume (1711-76) was (as someone recently born into the recently-purchased Scotland) more skeptical of all things 'Whiggish', especially Whiggish ('Merry Old England'-type) mythology dressed up as history. See also "Civil National Identity" [.Jefferson vs. Hume]. Nonetheless, the basic long-term "1-2-3" developmental theory has held, and continues to hold. See also "Estates, 3" [.Wang].

[70] 'Let's do something'. Monetization as building the basic skeletal-bone structure; see "Coined money", "Eras" [.Axial].

[71] 'Let's do something powerful'. (Without 2E/non-state elite, society pretty much wouldn't move.). It's not just pluralism & greater movement; but also monetization-as-teaching/building the (next stage, of) proto-cartilage; see "Central Banking-Warfare model", "Intelligence Community (IC)", "Angry Birds" [thrown out of the nest].

[72] 'Let's do something that doesn't depend upon (emotional) pain'. (Without a politically-salient 3E/non-elite, pretty much all societal movement is pain & stressful). What happens 'after all movement is pain' (that is unless one possesses sufficient $$$ to smooth over the access and grace)?

[73] Coined money was basically the (1E monetary) norm, from the Iron Age up to the rise of the 2E-- alongside "Accounting, double-entry", and the resultant "Renaissance", "Enlightenment", and Romantic eras of Western Civ.-- culminating in (what most scholars agree was) "State capture", via "corporate personhood" by the late 19th century. The 3rd Currency War was such a catastrophe that 'state capture' went to "Statism", "Socialism", and widespread reversion to "Secrecy". So it is unclear, at this time, to what extent the 'post-war' decades were simply a continuation of 2E 'money politics' as usual, and/or also a deeper (and more profound) scaffolding for a (soon-to-be) future era of 3E self-governance. See also "Reform, 101".

Aquinas, Thomas (1225-1274)- (a.k.a. St. Thomas; "the greatest theologian of the Middle Ages" [Blaug]; reconciling [the newly discovered] Aristotelian philosophy with [the traditional] 'NeoPlatonism' of St. Augustine)
"Whence if men were silent against usurers, the stones would cry out if they could."
- Prof. William of Auxerre[74] [1160-1220] (Zarlenga, 2002, 177). See also "Leverage", [vs.] "Religion".
1) The "greatest Dominican…was one of the most atypical… [He] reconciled reason and faith."
- https://www.youtube.com/watch?v=QuHoRgs9UkQ [WT, pr.23, mn.22]. Aquinas' "masterpiece, *Summa Theologica*, provides a complete and authoritative statement of medieval economic thought that has remained the official Catholic view [through the rest of the 2nd millennium]… St Thomas had a decisive influence on economic thought in at least 3 broad areas: the theory of private *property*, the theory of the *just price*, and the doctrine of *usury*. St Thomas's great contribution to economic thought, as to theology, moral philosophy, and politics, lies in his emphasis on *ratiocination* on the Greek ideal of accepting nothing unless good reasons can be given for it" (Blaug, 1991). Yes, the traditional 'West' had no qualms about saying No, first, foremost, & without reservation.
See also "Civilization, Western", "Imperialism".
2) One "can see how well this fitted an age that was still deeply religious, but [also] one in which men were beginning to take their fate into their own hands…. Ironically [at the time], it was…the great Catholic theologian who provided a solid intellectual foundation for a state that was secular and rational… [i.e.] not purely arbitrary, but based on logical, predictable, codified procedures, as in the Roman law that the 12th century was rediscovering in the new [concept of] universities… [H]uman right was not destroyed by divine right…. [L]aw and justice… part of the reason on God, were [in fact] accessible to us, simply by using our own human [being's] reason."- https://www.youtube.com/watch?v=QuHoRgs9UkQ [WT, pr.23, mn.23-24]. See also "Protestantism".
2b) In addition to Thomas' direct accomplishments, "disciples"[75] such as Dante Alighieri (c.1265-1321) actually got (what would come to be known as) 'Thomism' rolling, "one step further…. In Dantes' eyes, the state had a providential mission toward the human race…. This exaltation of the state was almost unique in medieval literature."- https://www.youtube.com/watch?v=1Vac50_uUhI [WT, pr.24, mn.1-2].
3) "argued that money is [simply] a measure, and [that] usury 'diversifys the measure'…[meaning] that placing additional functional demands upon the money mechanism, as usury does, harms its [primary] function as a measure" (Zarlenga, 2002, 185). "Observer Effect/Goodhart's Law", "Usury".
See also "Vatican Bank", "Accounting" [.temple priests].

Arab Spring- See "Nasserism".

Argument- See "Logical fallacies".

Aristocracy (& nobility)- (historically: 'class' or 'caste'-- a.k.a. 'private'/de facto or 'government'/de jure)
1) Etym.: (Gk.) *aristos*- 'the most fitting[76]… [or] best of its kind'.
Originally: "rule of many[77] men, who are all of them *good*"- Aristotle, *On Politics* (Book III, ch.15).

---

[74] A professor (of Theology) at the Univ. of Paris (back before there were common surnames in Europe), William was 'one of the first theologians to be influenced by [the recently found works of] Aristotle. His *Summa Aurea*…[like Aristotle] advances…ontological argument… [with a final] insistence on the physical that had not been seen [there] earlier…. In 1231…[William was] a member of the commission appointed by Gregory IX to examine Aristotle's writings on the natural sciences, and to offer amendments where *religiously necessary*.'- wiki (22-10-1). See also "Academia", "Enlightenment, the".

[75] Dante corresponded heavily with the Dominican theologian Nicholas Brunacci (1240–1322), who had been a student of Thomas Aquinas in Rome and Paris. Later Dante's *Divine Comedy* (1320) glorified the soul of Thomas residing in "the Heaven of the Sun", with the other great exemplars of religious wisdom, beginning Aquinas theology's rise to official RCC orthodoxy. By the mid-16thc Council of Trent, St. Thomas' "*Summa Theologiae*… was placed upon the altar beside the Bible and the Decretals. Only Augustine [of Hippo (354-430)] has had an equal influence on the theological thought and language of the Western Church."
-https://www.cs.mcgill.ca/~rwest/wikispeedia/wpcd/wp/t/Thomas_Aquinas.htm#:~:text=Aquinas%20made%20a%20remarkable%20impression,great%20exemplars%20of%20religious%20wisdom.

[76] …from the proto-Indo-European root '*ar*'-- "to fit together".

[77] He didn't (unlike Plato) say or mean "the few". Unconvinced? See also "Middle class".

1b) Hence, it originally denoted government by the best citizens, but then later by the rich and well born; hence the term's migration towards (a more caste-like) 'nobility', regardless of the form of government (mid-17th century). See also "Oligarchy" (rule-by-wealthy).
1c) After the *social revolution* of Europe's a) great plagues, b) discovery of the Western hemisphere, and c) resultant monetary revolutions, however, *aristocracy*'s meaning migrated towards more authoritarian and hierarchical definitions, such as rule by those 'distinguished by rank & wealth', or 'the privileged class', in a century-long transition that began no later than the 1570's. Aristotle would not have been pleased. See also "Middle class".
1d) "I often laugh at it too, for there is nothing in this laughable world more ridiculous than the management of it by almost all the nations of the Earth…. [Witnessing, however] the unfeeling Cruelty of a majority of those (in all Nations) who are allowed an aristocratical influence; and on the other hand, the Stupidity with which the more numerous multitude, not only become their Dupes, but even love to be taken in by their Tricks: I feel a Stronger disposition to weep at their destiny, than to laugh at their Folly…. I dislike and detest hereditary honours… So do you."- John Adams, letter to Thomas Jefferson (Adams, 1813f). See also "United States, the"; "Imperialism, American".
2) Peerage-Baronages aside; the "landed oligarchy[78] of England was different from that on the continent …[most fundamentally in that] it was not a [caste] nobility[79]…. On the continent, a *noble* was excluded from marrying outside his class or from engaging in commercial enterprise…[and] access to the [formal] nobility… could hardly be achieved in much less than 3 generations" (Quigley, 1966, 128). See also "Public Banking (idea)", "Bank, universal".
2b) Again in contrast to the continent, "*aristocracy*…[or (by that time)] an upper class distinguished by traditions and behavior… in England [& its colonial-imperial progeny, was distinguished by the following:]…1] that it should be trained in an expensive, exclusive, masculine, and relatively spartan educational system… 2] that it should imbibe from this …system certain distinctive attitudes of leadership, courage, sportsmanship, team play, self-sacrifice, disdain for physical comforts, and devotion to duty…[and] 3] that it should be prepared in later life to devote a great deal of time and energy to unpaid tasks of public significance" (Quigley, 129).[80] See also "English constitution, the".
3) "One of the key elements in the lifestyle of the [landed] aristocracy [throughout the 1st millennium] was …the potential violence to social inferiors that our sources constantly stress. This was taken for granted when dealing with the highest aristocrats… [and also] milites… establishing seigneuries by a liberal use of force"[81] (Wickham, 525). See also "Violence".

Charismatic Authority-Dependency→Nobility→Aristocracy→Aristocrats→Oligarchs→Oligarchy→Revolution						
(the basic attitude-assumption)	(closed *caste* system)	('open' *class* system)	(from land-based to *bankmoney*-based)	(aristocrats + public control [local-*de facto*])	(oligarchs + [nat'l/*de jure*] gov't control)	(…or [some 'clever' form of] serfdom) See also "Civilization, Western", App.C: "I-2-3"
	(1st Estate.*gov*)	[clergy]	(2nd Estate.*pvt*)	[IE/2E local-regional]	[IE/2E nat'l-int'l]	

4) The (aristocratic) Clergy made its divorce from the 'violent' governmental nobility official in the 11th century advent of the "Papal Monarchy", the "Great Schism" (of 1054), and 'Investiture Struggle'/ 'Controversies' of the 11th-12th centuries (back before Popes started getting kidnapped by France).
Henceforth, in what would be known as 'Western' Civilization or 'Chistendom', [mostly state-*in*dependent] clergy were to be formally-officially known as "Lords *Spiritual*", and [mostly state-dependent] nobles-nobility were to be known as "Lords *Temporal*". See also "Estates, 3", "Civilization, Western".

---

[78] "There were [also] lesser landlords, who were not noble…. They are frequently called the *gentry*… in England [and] they…[became] a very vitally important group…. around 1400 or certainly [by] 1450" (Quigley, 1976c-pt.2, mn.137); a.k.a. after the Great Plagues. See also "Malthus, Thomas".
[79] *Nobility* is defined by Quigley as "a caste based on exalted birth" (Quigley, 1966, 128). See also "Primogeniture".
[80] All this was not particularly new knowledge, but more like reverting back to the original Aristotle. "[S]ome persons say that even the education of the ruler should be of a special kind; for are not the children of kings instructed in riding and military exercises?.... [M]en are praised for knowing both how to rule and how to obey, and he is said to be a citizen of approved virtue who is able to do both" (Aristotle, Book III, ch.iv). The British state (in contrast to the continent) was simply *able* to, in fact, implement such a regime. See also "English constitution, the".
[81] …and often, like Vikings, drawing complaints, "particularly by vocal ecclesiastical victims" (Wickham, 525). See also "Estates, 3".

4b) What is not so well-known (at least in the West) is that Tang Dynasty China had also undergone a similar 'separation of powers' transition, at least *de facto* [i.e. not officially recognized by most of the relevant regimes], some 2-4 centuries earlier. Neo-Confucianism founder Han Yu (768-824), however, didn't like the pluralism or de-centralization (or the lost tax revenue); and the future Emperor Wuzong (814-846), as part of his 840's all-around battle with what might be called the 9th-century Tang 'deep state', "dealt Chinese Buddhism a blow from which it never really recovered"[82] (Jordan, 1996). See also "Separation of Powers".
See also "Dynastic Cycle", "Montesquieu, Baron de (1689-1755)".

Aristotle (384–322 BCE)- ('classical civilization's greatest ['western'] philosopher'; i.e. mister 'middle class'[83]; not to be confused with [his oligarchical predecessor] Plato)
1) For some reason, it is all-too-often overlooked that Plato's successor (& Alexander the Great's tutor) was quite explicit in describing his ideal state of government or "*best constitution*…[and] best life"-- that is at least "for most men… [regarding] the [actual] life in which the majority are able to share, and to the form of government which states…can attain" [sometimes a.k.a. the real world]-- (and this differed radically from Plato's child-like monarchial totalitarianism). "[G]ood fellowship springs from friendship; [but] when men are at enmity with one another, they would rather not even share the same path…[A] city ought to be composed, as far as possible, of equals and similars; and these are generally the middle classes…. for they do not, like the poor, covet their neighbors' goods; nor do others covet theirs… and as they neither plot against others, nor are themselves plotted against, they pass through life safely. Wisely then did Phocylides pray-- 'Many things are best in the mean; I desire to be of a middle condition in my city'…. [W]hen there is no middle class, and the poor greatly exceed in number, troubles arise, and the state soon comes to an end. A proof of the superiority of the middle class is that the best legislators have been of a middle condition; for example, [both] Solon, as his own verses testify; and Lycurgus, for he was not a king; and [also] Charondas, and almost all legislators…. [T]he poor and the rich quarrel with one another, and whichever side gets the better, instead of establishing a just or popular government, regards political supremacy as the prize of victory, and the one party sets up a democracy and the other an oligarchy…[B]oth the parties… looked only to the interest of their own form of government… they thought… of the public not at all. For these reasons the middle form of government has rarely, if ever, existed…"- *On Politics,* c.350 BCE (Book 4, ch.xi). See also "Middle class", "Conspiracy 'theorist'".
1b) "The legislator should always include the middle class in his government; if he makes his laws oligarchical, to the middle class let him look; if he makes them democratical, he should equally by his laws try to attach this class to the state. *There only* can the government ever be stable where the middle class exceeds one or both of the others…. Many even of those who desire to form [Aristotle's supposedly "good"] *aristocratical* governments make a mistake, not only in giving too much power to the rich, but in attempting to overreach the people. There comes [from that] a time when, out of a false good, there arises a true evil" (Book 4, xii). See also "Oligarchy" [.Locke], "'COVID'", "Totalitarianism".

[82] "Perhaps it would have been extinguished completely if Wǔzōng [r.840-846] had reigned longer. However in 846, a year after the restriction of Buddhist temples to one per city, he was experimenting with Daoist elixirs of immortality and poisoned himself…. [His successor] immediately lifted the prohibitions on Buddhism…[but] the damage had largely already been done, and in any case he was not about to restore the massive tax and labor exemptions" of the previous decade and century (Ibid).
[83] This is not hyperbole. In (the sharpest) contrast to Plato; "[T]wo or three…remarks are suggested by the study of his [main political] book. We may note 1) the real enthusiasm with which Aristotle speaks of the middle class, and of the constitution which is based upon it; no other government is equally praised by him. It seemed to him, not like the Republic of Plato to be out of the reach of human nature, but well adapted to a Greek state which was unwilling to be at the mercy of every invader and to be the true remedy for the [ENI] evils of Hellas. Of the invidious connotation attaching in modern times to the term 'middle class', which has been equally obnoxious to those above and those below them, there is no trace in Aristotle" (Jowett, 1885, lxxxv). "The rich [simply] know hot how to obey, nor the poor how to rule; and thus arises a city of masters and slaves… But the middle class are to be trusted…. Yet one man only, of all who ever ruled in Hellas, thought of establishing this middle constitution" (Jowett, 1885, lxxxi).



[Aristotle defined *aristocracy* (from the root word 'best') as both "rule by many" citizens (Book 3, xv), a.k.a. the (see also) "Middle class"; but he seems to have settled upon: "that in which more than one, but not many, rule" (Book 3, vii). And *democracy*, in contrast, was simply rule by too many (for virtue).]
2) He did not seem, however, to grasp "[virtue]" (Book 4, ch.ii). See also "Montesquieu, Baron de (1689-1755)" [.trichotomy], "Civilization, Western" [as distinct from "civilization, classical"], "Statism", "Freedom continuum (maturation)".
2b) Classical Aristotle and early modern Montesquieu sharply disagreed on what would be the latter's notions of (de jure) Monarchy & (de facto) Timarchy (sometimes a.k.a. Montesquieu's Anglophilism). Aristotle didn't have time for monarchy. "The conception of the perfect man whose single virtue exceeds that of all other men put together, and who therefore has a natural right to rule, is even more extravagant that the rule of philosophers in the Republic of Plato" (Jowett, 1885, xix). See also "English constitution, the" [.monarchy], "UKUSA Agreement" [.timarchy].
3) According to some, English Franciscan Scholastic William of Ockham (1285-1347 [in the wake of Thomas Aquinas]) took (Aristotelian) empiricism too far. "" (Dugan, 2021). See also "Nominalism".
3b) Judge for yourself: https://www.youtube.com/watch?v=M5WDdvkFaDg [mn.0]. See also "Physics" [.Ball], "Corporations (and corporate 'personhood')", "Patri", "Plato vs. Aristotle" [Orthodox, Western].
See also "Money" [.Ethics], "Happiness", "Ontology".

Aristotle vs. Plato- see "Plato vs. Aristotle".

Armageddon- actually not very likely, despite-- or perhaps *because* of-- the multiplicity of crises already confronting us in this larger 'millennialist' era. 1) "We do have alliances-- believe it or not-- that are far stronger than the one Secretary [of State] Kerry has. Our generals have a very strong alliance with the Russian soldiers and the Russian intelligence, going back for decades. So, in effect… our intelligence in our military have their separate relationship [with foreign militaries] which is devoid of civilian oversight. So our militaries know exactly how much they can go forward, and how much they can push… [Certain] general[s]… just... dispel [tell] their own command and control system '*Look, it can't work*'." (Pieczenik, 2016, mn.32). *Dr. Strangloves* need not apply for the highest ranks in the empire that enjoys approx. 800 military bases[84] in more than 70 foreign countries and territories. See also "Intelligence Community (IC)" [.I.I.C.], "Zombie", "'COVID'".
2) Nonetheless, *if* "the US and Russia [were to] destroy each other... then they ['ziocons'] are ascendant...be it from Israel or wherever. So they've got a place in mind…[if] they've all got second passports"- Catherine Austin Fitts (McKinney, 2017b, mn.18). See also "Land Bridge".
See also "Zionism", "Food", "Internet of Things (IoT)".

Art- Approx. 40% of life is spent dreaming; need one say more?[85] See also "Totalitarianism", "Design".
See also "Cultural Calendar" & "Corporate Media Cartel", "Monty Python's", "Jacob's Ladder".

Articles of Confederation- (de jure: 1781-89; informal: from back to late Nov. 1777; i.e. back when Virginia, Massachusetts, and most other states. claimed land across the continent, to [what they called] the 'South Sea' [Pacific Ocean])
"I'd rather be a free citizen of the small republic of Massachusetts than an oppressed subject of the great American Empire…. These violent partisans are for having the people gulp down the gilded pill

[84] The next 3 most imperialist nations-- Britain, France and Russia-- have "about 30 foreign bases combined" (Vine, 2015). See also "Reserve currency", "Super Imperialism".
[85] "*Let no one ignorant of geometry enter*".- legendary motto of Plato's Academy. See also "Aristotle vs. Plato", "Civilization, Orthodox".

blindfolded, whole, and without any qualification whatever. These consist generally, of the NOBLE [sic] order of C[incinnatu]s, holders of public securities, men of great wealth and expectations of public office, Bankers and Lawyers: these with their train of dependents form the Aristocratick combination. The Lawyers in particular, keep up an incessant declamation for its adoption…"- 'Antifederalist No.1', "General Introduction: A Dangerous Plan of Benefit Only to The 'Aristocratick Combination'"[86]
1) Even after full war had started, "no settlement [between the colonies] was reached… Not until November 1777, when France refused to lend the United States any money unless there [actually] *was* [sic] a United States, did Congress finally *approve* the Articles" (Raphael, 2013, 7).
2) Mostly due to major British counterfeiting (not some shoot-yourself-in-the-foot political mismanagement); "the currency Congress issued lost more than 99% of its value [by 1780], and… in order to remain solvent, Congress granted full authority over the nation's finances to a single individual" (Raphael, 7), and his able "deputy". See also "Sovereignty" [.monetary], "Constitution, US".
3) In the bleak (for patriots) winter of 1781, only "after France threatened [this time around] to withdraw [all] military support unless the states pulled it together" did the 13th state, Maryland, finally ratify[87] the Articles; and "a few people" in 1781 were now using the term *United States of America* (Raphael, 7).
4) The Articles "themselves [however] did not use the word 'nation'…[but instead] the term 'firm league of friendship'… [which] differed little from a [conventional] military alliance", although it did "establish a minimal national infrastructure… [including] fixed standards for coinage [and other] weights & measures …but it provided no means to raise revenues other than [war economy-like] requisitions… [with] no mechanisms to enforce compliance" (Raphael, 2013, 7-8). Hence the league was bound to fall apart, into fiscal-economic chaos, when the war ended.
4b) The matter of (the primary measure of) currency was left, however, to the (semi-sovereign) States; and it wasn't working. "[Many] Americans saw their country stricken by a serious sickness…. The fluctuation in the value of money… was putting a premium on selfishness… Instead of bringing about the moral reformation they had anticipated from victory, the Revolution had only aggravated America's corruption…" (Wood, 1969). See also "Constitution, US (of 1787-91)".
See also "Government, role of", "United States, the", "Constitutions".

Articles-to-Constitution (transitional riots/rebellions)- (it was't just 'redcoats')
1779- Oct. Phillly mob attacks R. Morris & James Wilson at Wilson's residence (ultimately with cannon); only the arrival of the 'City Troop of Light Horse' dispersed the mob (leaving 4 dead and 14 other casualties).
1780-
1781- Jan. "*Pennsylvania Line Mutiny*" of rank-and-file soldiers, 'ultimately refused to defect to the British after Gen. Sir Henry Clinton made them an offer' to do so.
1782-
1783- Mar. NY "*Newburgh Conspiracy*"[88]; then June *mutiny from Lancaster, PA* makes Congress flee the entire

[8686] Anonymous author, in *The Boston Gazette and Country Journal*, Nov. 26, 1787.

[87] Smaller states had long "wanted other states to relinquish their [gargantuan] western land claims before they would ratify the Articles. [Holdouts] New Jersey and Delaware eventually agreed to the conditions of the Articles… on Nov 20, 1778 and…Feb 1, 1779 [respectively, leaving]…Maryland as the last remaining holdout. Irked by Maryland's recalcitrance, several other state governments [had] passed resolutions endorsing the formation of a national government without the state of Maryland, but other politicians such as Congressman Thomas Burke of North Carolina persuaded their governments to refrain from doing so, arguing that without unanimous approval of the new Confederation, the new country would remain weak, divided, and open to future foreign intervention... Meanwhile, in 1780 British forces [had] began to conduct raids on Maryland communities in the Chesapeake Bay. Alarmed, the state government wrote to the French minister…De la Luzerne asking for…naval assistance. Luzerne wrote back, urging the government of Maryland to ratify the Articles… [and] Marylanders were given further incentive to ratify when Virginia agreed to relinquish its western land claims, and so the Maryland legislature ratified the Articles of Confederation on March 1, 1781."- https://2001-2009.state.gov/r/pa/ho/time/ar/91719.htm

[88] Robert Morris "thought that… Congress could impose taxes on the ground that authority to spend implied the power to collect revenue. Capitalizing on [general] discontent within the army, especially among officers to whom Congress could not make good its compensation commitments, the Morris group encouraged the issuance of ominous [sounding] pronouncements from Washington's camp at Newburgh, New York. Washington…however squelched his more aggressive subordinates, including [again] General Gates, so that the 'Terror of a mutinying Army' lost some of its effectiveness as a pressure tactic. Suspected…[as usual] of self-interested economic motives as well as indifference to public opinion, [Robert (and also Gouverneur)] Morris [both] resigned in 1784, in the hope that [in the words of Robert] 'the people

state, relocating to Princeton, NJ, beginning a 'nomadic Congress era' which continued until they settled on Wall St. in NYC (from 1785-90), not returning to Philly until Dec. 1990 (to May 1800).

1784-
1785-
1786- Aug. N.W. MA *Shays' Rebellion*,
1787- Philly *Const. Conv.* meets in Soviet-type secrecy (25 May-17 Sep.)
1788- Apr. NYC "*Doctors' riot*" claims 5-20
1789-
1790-
1791- Sep. W. PA taxes uncollected after 2 successive collectors tarred & feathered. The anti-tax rebels called themselves (per the colonial tradition) "Regulators", but Alexander Hamilton preferred to call the ensuing 3-year insurrection the (more-yahoo!-sounding) "Whiskey Rebellion", and the somewhat pejorative label stuck.



1792-
1793- N.W. PA ; daily Philly mobs threaten
1794-
1796-
1797-
1798-
1799- E. PA; Frie's Rebellion
1800-

Artificial Intelligence (A.I.)- 1) "The estimated bit processing rate of the human brain is approximately 10^16 bit flips per second…. a hand held artilect could flip at 10^40 bits per second. An asteroid sized artilect could flip at 10^52 bits a second. Thus the raw bit processing rate of the artilect could be a trillion trillion trillion (10^36) times greater than the human brain. If the artilect can be made intelligent, using neuroscience principles, it could be made to be truly godlike, massively intelligent and immortal."
- Physicist Hugo de Garis (Fitts, 2018e).
2) The "G2"s "A.I. Race"-- "China and the US maintain significant leads in AI that have the potential to shift significant wealth from the rest of the world, further concentrating wealth in these 2 superpowers… [and] the quality of AI Deep Learning applications are driven by the volume and richness of the data accessed. Whether efforts to force 5G or smart meters, or to ionize the sky, there is a reason for the rapacious hunger for data, as the US tries to generate richer data streams than China…[and] its much larger population" (Fitts, 2018l).
3) "Most of what's being rolled out [today] is what's called *deep learning A.I*., which in one sense is not [really] A.I. It's just…millions of algorithms…. We're basically turning over control of the planet to [not particularly wise] A.I. on an out-of-control [new arms race] basis, and Asia… is gonna [continue to] rock our world" (Fitts, 2018t, mn.13-14), because A.I. and most of the other high-technologies are, like knowledge, essentially borderless. See also 'Industrial Revolution, 3rd", "Breakaway Civ."
4) Like 'big data', A.I. has its limits. But "in the Google [Markovian] system of the world, technologists imagine that computer velocity conveys computer intelligence, that if you shuffle the electrons fast

---

will… more easily believe when they hear Truth from some other Quarter'" (Graeber, Fite, & White, 1975, 141). See also "'Conspiracy theorist'".

enough, you can confer consciousness and creativity on dumb machines" (Gilder, 2018, 90). Didn't everyone learn this in *Frankenstein* a couple centuries ago? People hate it.
4b) In order "to become the world's primary AI innovation center by 2030. Chinese policymakers are paying increasing attention to *ethics* in… AI governance,…. [Beijing has] expressed its intention to tackle ethical issues arising from AI systems…[Its 2017] plan states that by 2025 China will set up an initial system of laws, regulations, ethical norms & policies as well as a security assessment framework to 'ensure the safe, reliable and controllable development of AI'. A comprehensive system…[is to] be established by 2030" (Arcesati, 2021). See also "Technocracy", "Land Bridge".

Asian Crisis of 1997-98- 1) "Asia thought it was getting rich off the dollar inflows, and then the IMF and the all the creditors pulled the plug… [and then] bought up Korean industry, [etc.] at giveaway prices" (Hudson, 2020c, mn.116).
2) The only exception in the region "...was Malaysia under Prime Minister Tun Mohamad Mahathir. He would not sell the domestic currency to the foreign speculators.... But [most] countries [were] like Korea, where... the IMF went [in] and said, '*You owe money you can't pay. George Soros has raided you. You have to sell Americans your electric companies. You have to sell Americans your car companies*'. And this was a grab that, in the past, in past centuries, there would have had to [have been] a military invasion to take over. And now they're doing it financially. And they're angry over there…. America will not get any of what it's asking for from them [at the 2010 G20], because they're going to say, '*Look, we're not going to let you create electronic keyboard credit and buy out our real estate and our industry and empty out our bank reserves like you did in the 1997 Asia crisis*'. That's never going to happen again" (Hudson, 2010d). See also "Angry Birds", "Land Bridge".
3) The Crisis "demonstrated the danger of basing one's economy on a money system & monetary unit that someone else controls…. by cutting the value of Indonesia's currency by 75%, the wages paid to these people was also reduced by 75% in dollar terms…. almost 5 years after the Asian currency debacle, the Indonesian government is still in tatters" (Zarlenga, 2002, 640).
See also "International Monetary Fund (IMF)", "Mehrling, Perry" [.ShadowBanking].

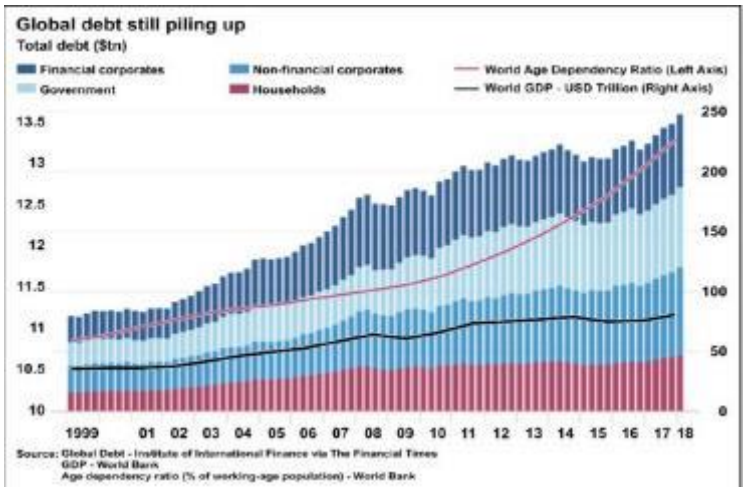
Asian Dollar Market, the- See "Eurodollars".

Asian Economic 'Miracle' (1950's-1997)- 1) see "Window Guidance", "Princes of the Yen" [.Jp-.Kr];
2) see "Georgism (& Land Value Tax)" [.Hk, .Sg, Tw] (Sullivan, 2021)[89], "American System".

Asian Infrastructure Investment Bank (AIIB)- issues loans in USD.

Asphyxiation, economic- see "Compound interest", "Debt saturation", "Japan model".

[89] "To abolish the taxation which, acting and reacting, now hampers every wheel of exchange and presses upon every form of industry, would be like removing an immense weight from a powerful spring. Imbued with fresh energy, production would start into new life, and trade would receive a stimulus which would be felt to the remotest arteries" (George, 1879, 434). See also "Physiocrats, the".
"For this simple device of placing all taxes on the value of land would be in effect putting up the land at auction to whosoever would pay the highest rent to the state…[Since the] demand for land fixes its value… the man who wished to hold land without using it would have to pay very nearly what it would be worth to any one who wanted to use it [more intensively]. And it must be remembered that this would apply… to all land… [I]nstead of operating…as a fine upon improvement…[taxes] would [now] operate to force improvement. Whoever planted an orchard, or sowed a field, or built a house, or erected a manufactory, no matter how costly, would have no more to pay in taxes than if he kept so much land idle. The monopolist of agricultural land would be taxed as much as though his land were covered with houses and barns, with crops and…stock" (George, 437).



[death by hypertrophy]

Asset-Backed Securities (ABS)- (the 6th largest class of bond-trading in the US, at approx. $1.5 tn.)
1) "Asset-backed securitization (ABS) involves the pooling of similar assets into a special purpose vehicle (SPV) …created for bookkeeping purposes to exploit regulatory capital and tax advantages… [and] have permitted an enormous expansion of private debt. Their use by commercial banks, or other mortgage lenders, represents an important link between [the merging of TAB] retail banking and [SBS] financial markets" (Phillips & Roselli, 2009, 5-6). See also "Shadow banking (SBS)".
2) "were a very minor segment of the market… until the early 2000s" (Phillips & Roselli, 9).
See also "Collateralized debt obligations (CDOs)", "Financial Markets".

Asset inflation- (inflated prices for stocks, bonds, real estate, and/or other high-end investments)
1) "Money that does not flow into the real economy... has no direct impact on producer and consumer price inflation [a.k.a. the CPI]. Money that flows into the *financial* economy [however], whether in ['real economy'] GDP finances or non-GDP finances, influences asset prices (asset inflation)" (Huber, 2020b).
2) "It's not economic [GDP] growth, simply because the value of your house went up" (Hudson, 2017, 2017l, mn.9). When land prices go up, it's also raising the debt "by an equal amount, because all of this is borrowed money...pushing it up. And the higher the land prices go, the more interest rates have to be diverted from the [actual] economy, to pay mortgages on this higher-priced real estate" (Hudson, 2017l, mn.11).
3) "House prices and securities markets[90] are artificially inflated with loose monetary policy" (Wortmann, 2019b, 10). In "the US, England, and other countries… [with] very low taxes on capital gains… low interest rates simply make housing more expensive,[91] and make stocks and buying a flow [of] retirement income (in the form of stocks or bonds that yield dividends and interest) much more expensive" (Hudson, 2017o). See also "Quantitative Easing (QE)".
4) "There tends to be an inverse correlation between interest rates and asset values" (Vague, 2020b, mn.30). ('i.e. Capital*ism*' is all about moving the cost of capital to zero, regardless of consequences & side effects.) See also "Interest rates", "Capitalisms", "Economics", "Dutch disease".

[90] The Federal Reserve's recent "balance sheet expansion…is [mostly] just being recycled in[to] the stock market[s]" (Titus, 2020d, mn.47).
[91] In Knoll, et al's data set of 14 "advanced countries", real housing prices basically *tripled* (3x) between 1960 and 2008 (Jorda, Schularick, & Taylor, 2016b, 13); while the "M1" US bankmoney supply increased approx. *1000%* (10x). The substantial difference may be broadly attributed to both increased fiscalism (public spending) and the [hitherto secret] rise of global "eurodollars".

5) “[W]e've restructured the financial system so that credit *doesn't flow through entrepreneurial channels* any more, and as a result inflation shows up as asset price inflation rather than producer/consumer price inflation”[92] (Sossoko, 2020b). See also “Debt cycles”, “Inflation/deflation”.
6) With the ‘COVID’ “policies’…[increased] bank credit creation… [mostly] for unproductive purposes…. [even the] property markets…in Germany are getting red hot” (Werner, 2021, mn.14-15).
7) “What must follow [asset inflation] is banking crises” (Werner, 2018, mn.17); a.k.a. debt-saturation, over-consolidation. See also “Gross Domestic Product (GDP)”, “Real Estate”.

Asset money- (a.k.a. ‘Debt-Free National Money [DFNM]’, ‘sovereign money’, ‘public money’, ‘virtual money’ [.nl])
1) When the currency “itself is not credit & debt… [this] shields the money [system] against problems in the financial sector, and… the *financial sector* [should] be built on a safe and stable *monetary base*” (Huber, 2022, mn.157). See also “Monetary Reform”, “Financialization”.
1b) Money should only be initially created/issued “as an asset, one that continues to circulate, unlike ‘debt-money’ which [banks account for as a liability, and is, thus] extinguished as the loan is paid. [Under the current ‘debt-money’ system], when loan payments exceed loans being made, we have a recession or worse...which, you may have noticed, happens regularly [and typically prompts the growth of ever-more big finance and big government]. Real asset money, not usurious [bank] credits, continues to circulate, serving society” (Switzer, 2017).
2) Public/sovereign money may be likened to costless digital currencies, or even to gold, silver, oil, “or any other *asset*/resource…[of the public sector], and that might help us see how the accounting for public/sovereign money [already] works and makes sense… [W]hen oil is struck, it is: booked as an asset, with no corresponding liability on the balance sheet… This is analogous, as [the initial creation of] public/sovereign money is [also] unencumbered by real debt” (Kortsch & Walston, 2016, 4). See also “Accounting for public/‘sovereign’ money”.
3) This is, in effect, how ‘sovereign money’ such as coinage is already accounted for. The amount that the government creates in coins (or any other money) is always greater than the cost of production, and the difference is revenue for the government. See also “Seigniorage”.
4) “It is important to keep in mind that [Ons geld’s] *virtual money* is not a money claim, and not a bank liability. It is an *intangible* liquid *asset*. It differs fundamentally from [TAB] bank money, which is [just] a contractual *claim* (financial asset), with a corresponding liability, recorded on a bank balance sheet” (Wortmann, 2017b). Hence, “when digital cash [a.k.a. sovereign money, CBDC] is added, this is not a substitution [or swap]. It is [simply] an addition, accounted [for] as an *asset* of the government, acquired for free” (Wortmann, 2019b, 14).
5) “The introduction of digital currency would be a suitable opportunity to change accountancy for sovereign money on a central bank's balance sheet. The change would be to enter [newly created] sovereign money into the books as an asset only, thus not only coins, as is the case today, but also [all] notes and reserves, and in addition now also [all] central bank digital currency in public use” (Huber, 2018d).
6) According to international monetary lawyers, however, CB money “is not an asset of central banks… and it is not central bank shareholder equity, because it does not confer the same ownership rights as regular shareholder equity. Based on comparisons across a number of legal characteristics of financial instruments, we suggest that an appropriate characterization of CBM…[should be] ‘*social equity*’ that confers rights of participation in the economy’s payment system…” (Kumhof, et al, 2020). See also “Accounting for public/‘sovereign’ money”, “Liability, pseudo”.
See also “Accounting, ‘Fair Value’”, “FASAB” [FASAB-56].

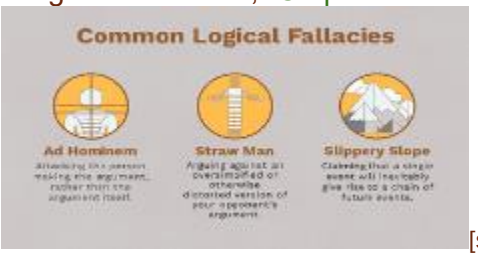
[92] In other words, there “is no self-limitation of financial-market dynamics in terms of [so-called] efficient-market equilibrium economics. Instead, over-investment and over-indebtedness recurrently occur... exceeding the limits of financial carrying capacity and resulting in financial crises.... [as earned] income is increasingly left behind by *non-GDP financial* income” (Huber, 2020b). See also “Equilibrium”, “Interest rates” [trend], “Inequality”.

Asset Stripping- "Corporate raiders take over companies, cut back research and development spending and other lines of business that do not produce short-term returns, and downsize their labor force in order to make the remaining employees work harder to pick up the slack. This practice is euphemized as wealth creation when its effect is to improve reported earnings. This raises stock prices over the short term, but undercuts long-term growth in production and competitiveness. (See *Free Market.*) International asset stripping occurs as the IMF and World Bank oblige governments to sell off the 'crown jewels' of the public domain– mineral rights, public land and buildings, and enterprises long held in the public sector as natural monopolies– as a precondition for obtaining the credit needed to service their foreign debts and avoid currency destabilization. (See also *Conditionalities, Washington Consensus*)" (Hudson, 2013).

Assumptions (of basic Economics theory)- The "small print" of Economics admits that even its most basic theories are tenable "*if* and only if the following assumptions hold… 1. Perfect information; 2. Complete markets; 3. Perfect competition; 4. Instantaneous price adjustment; 5. Zero transaction costs; 6. No time constraints; 7. Profit maximisation of rational agents; 8. Nobody is influenced in any way by the actions of others… autistic robots[93]…. Then we can use *equilibrium economics*" (Werner, 2015b, mn.43). See also "Economics", "Robotization (and productivity)" [.service sector], "Equilibrium".
See also "Myths, Big 6", "Science of Assumptions".

Atlantis (essay)- See "Franklin, Benjamin" [.(copyist) Bacon].
See also "King James' Bible/70 Year Plan", "Intelligence Community", "'Death Culture'", "'COVID'".

Attitude inoculation- (making 'the' argument look stupid) a ubiquitous Corporate Media Cartel technique, first identified and explained by social psychologist William McGuire in 1961, to discredit or dispel a certain meme or notion, by making it look stupid. See also "Conditioning", "Cognitive dissonance".
1) For example, "Occasionally you see rumours, that the Fed is owned or controlled by 'the Rothschilds', or 'the Morgans', but that kind of statement really serves more to stop us [from] examining carefully what the Fed does and how it operates" (Zarlenga, 2007). https://en.wikipedia.org/wiki/Mahatma_Gandhi#/media/File:Mahatma_Gandhi_on_Rumours.jpg
2) "Don't worry about all the films that depict…[the 'New World Order'] as a result of evil demons and macabre forces. It's actually a very real, very human, and quite simple system being used to expand 'our' monetary system to the rest of the globe" (Vrabel, 2011, mn.113). See also "Reserve currency".
See also "'Conspiracy theorist'", "Strawman", "Bonds", "Compound interest", "'New World Order'", "Hegelian dialectic", "Corporate Media Cartel (CMC)".



[some arguments last longer than others]

Auction rate security- 1) "a long-term instrument for which the interest rate is reset periodically at auctions. The instrument was introduced in 1984 as an alternative to long-term debt for borrowers who need long-term funding; but [it actually] serves as a *shortterm* security. In 2007, outstanding auction rate securities …[in the US were] $330 billion…. The main issuers… have been municipalities, hospitals, museums, student loan finance authorities, and closed-end mutual funds…. [In 2008, the] market became chaotic with different rates resulting for basically identical auction rate securities" (Schwartz, 2009, 21-22).

[93] Life imitating art? (Scutti, 2015) http://www.medicaldaily.com/autism-rates-increase-2025-glyphosate-herbicide-may-be-responsible-future-half-316388

2) Like "[s]ecuritization produced products that were difficult to price, [a]uction rate securities could not survive the inherent falsity[94] of its conception. Both [have] proved disastrous for credit market operations. See also "Securitization", "Criminalization of banking, the".

Auditing- (Latin: *audire*-- to listen[95]) 1) In 1622, "*shareholders* of the Dutch East India Co. write something called 'The Necessary Discourse', and in it they make a call for a '*Reckoning*'-- which is…Dutch [for audit]. They want well-kept books… [complaining] that the books of the Company have been smeared with bacon and eaten by dogs", and demanding open and public books. Fortunately for all parties, Stadtholder Maurice (r.1585-1625) knew accounting well and his solution to the crisis (of the new system) was accepted[96] (Soll, 2014b, mn.23-25). See also "Liability, double".
2) has always been essential to double-entry accounting. From the turn of the 16th century, Luca Pacioli, 'the father of accounting', "insisted that a good merchant kept good books so that they could be easily audited by city officials... [and] so there would be no suspicion that they were false" (Soll, 2014, 52). See also "Federal Reserve audit".
3) "In Republics, you get a lot of auditing…. [even though] You don't see a standardized governmental [auditing] practice in the West [matching, f.e., that of 15thc Republic of Siena] until the 19th century" (Soll, 2014b, mn.56-57). See also "Federal Reserve audit".
4) "[C]orporate managerial interests are mitigated, in theory, by ['external'] auditors" (Ramanna, 2015, 11).
5) In practice, however, the "auditing industry in the United States (and in…[most] countries…) is [in fact] an oligopoly… a few large firms [and most of those with foreign headquarters] are responsible for over 95% of the audits of listed companies in America… [And] the number of players has declined from 8 in the 1970s to 4 today…. 'too big' or 'too few to fail'" (Ramanna, 11).
6) Auditing Updates:
a) Germany- (2/21) https://twitter.com/BJMbraun/status/1364284125474156551 [Wirecard]
See also "Big 4 Accounting firms/Management consultants", "Accounting standards & reform", "Federal Reserve audit', "Credit rating agencies".

Austerity- see "European Monetary Union (EMU)", "Gold standards".

Australia- 1) "Over last 10 years Australia has become a fascinating experiment: highly sophisticated, multi-cultural…democracy, with major resources/energy/ag…[primary sector], 1/3rd of whose exports go to China" (Tooze, 2020). See also "Food", "Real Estate", "UKUSA Agreement", "Keen, Steve".
1b) "Education is now Australia's 3rd largest export…[way ahead] of tourism, and behind only iron and coal."- https://www.youtube.com/watch?v=TVCEvx8JCTQ [Edinger, 2019b, mn.11].

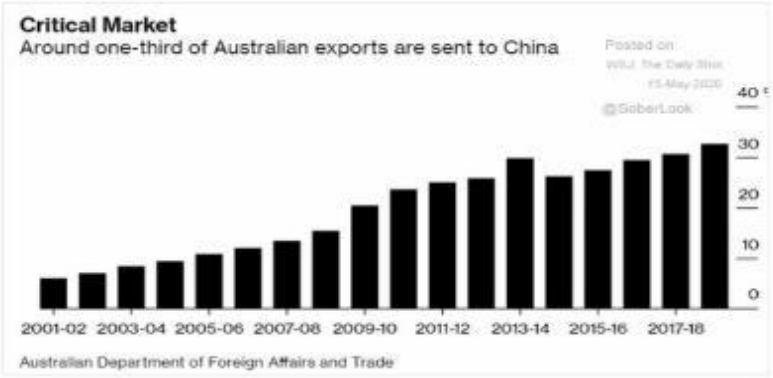
---

[94] The relatively new market, like so many other 'innovations' from the post-Bretton Woods [i.e. 1971] era, proved structurally-flawed. "A funding instrument that appears *long*-term to the borrower but *short*-term to the lender is an illusion. A funding instrument that is long-term for one party must [also] be long-term for the counterparty" (Schwartz, 2009, 22). See also "Criminalization of banking, the", "Deceptive Banking Terms (d.b.t.'s)".

[95] The use "of Roman numerals…[perpetuated this] narrative [verbal] form of account in which no attempt was made to *tabulate* figures or even to bring receipts and expenditures face to face in parallel columns…. This lack of position value made [Roman] arithmetic cumbersome and errors hard to find" (Chatfield, 1996, 505). This Augustan (or "basic inventory"/'single-entry'-type) "accounting legacy to the Middle Ages was tenacious, but [nonetheless] of doubtful value. The preference for Roman numerals continued among bookkeepers until the (explosive) 16th century, hundreds of years after the introduction of Arabic numbers…[because] Roman numerals were considered the proper…[status] for official [1st Estate] or public documents. They were also judged [incorrectly] to be less subject to fraudulent alteration" (Ibid). Even the "Medici bank did not use Hindu-Arabic numerals exclusively unitl about 1500…. [and] in 1520… Freibrug [still] refused to accept accounts as legal proof of debt unless they were made in Roman numerals or written out in words" (Gleeson-White, 2012). See also "Coined money" ([the 1st Estate's] "coinage revolution"), App.C: "1-2-3".

[96] The Company's books were "mildly reformed, and the Company [got] back on its feet, and…[the worst] practices stopped" (Soll, mn.25).

2) The "Crown [a.k.a. City]…absolutely owns Australia…We're a Crown colony. And maybe for a lot of people that suits them. They don't want to grow up and be a Republic"[97]- BoC, #71, mn.38, (as was publicly demonstrated in 1974, and 1999, respectively).
2b) "Don't ever make the mistake we made. Never give up your guns. If you look at what is happening here, it could never have happened if we had not given up our guns."- Australian Solari Report subscriber, 2021.
3) Australia Updates: 8/22- https://www.youtube.com/watch?v=7iOMdCCDv-I [standing up to CCP]
See also "United Kingdom, the".



Austrian School- (basically a continental-ized and then US-propagated version of the 19thc British "Banking School"/"Bank teachings" doctrines, + 'commodity money nostalgia' or 'Luxemburg mentality')
1) In simple terms, just a theory…that in fact doesn't interfere with monetary reality much.[98] See also "National money", "National Debt Economy", "Commodity money".
2) In over-educated terms, "...believe[s] that capitalism is a system which *tends* toward [the neoclassicists'] 'equilibrium', but [that] its strengths come from how it behaves in *dis*equilibrium. So they emphasize that the economy is always [in fact] out of 'equilibrium', and that gives opportunities to entrepreneurs[99]… And they tend to blame sustained problems on the governments' sector" (Keen, 2016e, mn.21). See also "Equilibrium", "Neoclassical Economics (NCE)".
3) Nicholas Oresme's 14th century "commercial [internationalist] conception" of money's origins and nature was set out in the 19th century by Carl Menger… [principal founder] of the Austrian School of Economics, and later, recurrently adopted [copied] throughout the 20th century…. [despite their being] "no known [solid] evidence for the supposed private inception of money" (Sanahuja-Anguera, 2017, 58). See also "Gold Standards/bullionism", "Industrial Revolution, 2nd", "Fin de Siecle", "Barter", "National money".
4) The main purpose of the Austrian school economics, as promoted by the banks today, is to promote deregulation of banker crimes, so that banks can extract more money for the banking sector from the public, faster. Bankers-- and their puppets like the Austrians-Libertarians-- stand shoulder to shoulder in

[97] "You had it good for a long time…It…[was] Sweden on the beaches; the dole was incredible. They…[gave] you free housing or cheap housing… Man, life was good…[only] complaining about your…beer wasn't cold. Even the prisons were good compared to the rest of the world. We've had it too good for too long, [and] now people are shitting their pants."- BoC, #71, mn.38-39. See also 'China".
[98] Even hypothetically, Austrian theories are loopy, and of no practical use. See also "Commodity money" (the most primitive).
[99] The School's initial founder (in the 1870's), Carl Menger, "was not quite as mathematical as [Neoclassical co-founder] Walras, but [he] also spoke about the beauty of Capitalism being that the market lets you decide with *limited* information. And that's what the Austrians picked up on… that Capitalism's real strength is how it handles a disequilibrium…. I think the Austrians are wrong on many other points, but their fundamental vision of Capitalism as a disequilibrium, evolutionary system-- that's valid" (Keen, 2017d, mn.16). In terms of history, however, Menger's assertions are not just incredulous, but actually impossible (in addition to self-contradictory). F.e. "Money has not been generated by law. In its origin it is a social, and not a state institution. Sanction by the authority of the state is a notion alien to it"; and even in those cases that it is not (Menger then wrote, in self-contradiction) "All these (institutional) measures nevertheless have not first made money of the precious metals, but [state measures] have only perfected them in their function as money" (Menger, 1892). See also "Luxemburg", "Barter".

their passionate opposition to bank regulation, and have done so since the days of Adam Smith. I have never seen the slightest understanding among libertarians and Austrians that the primary reason that most currency is in fact national is because of the credit worthiness that it receives from the tax revenue stream. Austrians imagine that gold and silver were a private money invention (which was never true, mining was always a government controlled enterprise). 'Who controls the government issues the money, and who issues the money controls the government' has been true since the Neolithic. Why play games with it? See also "State capture"; Titus 2017.
5) Ron Paul reformers want to 'end the Fed'. They imagine that the banking system is a snake that will die after severing the head. This is a childish view. The banking system is a parasitic organism. It does not need a visible head. Like a centipede it can grow a new head any time, no matter what they call it, as long as the underlying accounting laws & rules are still all the same. See also "Reform, false".
6) Since Quantitative Easing by the Fed increases Central Bank (Reserve) money, but not TAB ('deposit') money directly, this explains why massive "printing" of "money" by the Fed has not caused the hyperinflation expected by the deceived Austrian-Libertarians[100], who have been fooled by their 20th century leaders, Ludwig Von Mises and Murray Rothbard, agents of the Rockefellers, into believing that there is no distinction between TAB ('deposit') money and RAB (Reserve). Basically all the Austrians were wrong about the increases in the Reserve/RAB supply causing inflation in the TAB/public supply.
7) More than a century earlier, Henry George reached the same conclusion: "...the Austrian School…[i]f it has any principles, I have been utterly unable to find them…This pseudo science gets its name from a foreign language… words that have no place and no meaning in an English work. It is indeed admirably calculated to serve the purpose of those powerful interests [endowments] dominant in the colleges…that must fear a simple and understandable Political Economy, and who vaguely wish to have the poor boys who are subjected to it by their professors rendered incapable of thought on economic subjects..." (George, 1898, 208). See also "Deceptive Banking Terms (d.b.t.'s)".
8) Classic "'Austrian' economics is *disinformation* that bank lobbyists use to depict a happy-face world where lending is productive, not parasitic" (Hudson, 2011d, n26). See also "Usury", "Leverage".
9) "The only sensible reason for increasing debt is to finance investment when it exceeds your retained earnings. That's when you use it productively. That's what [Austrian economist Joseph] Schumpeter thought banks did…. Instead what they are [actually] doing is financing asset *speculation*, [just] driving up asset prices" (Keen, 2016n, mn.22). See also "Asset inflation", "Usury".
10) More recently, however, many "*neo*-Austrian economists…consider fractional reserve banking to be fraudulent-- for example Huerta de Soto, 2006, (ch's. 2-3), or Köhler, 2015" (Huber, 2017h). 2nd generation Austrian Ludwig von Mises (1881-1973) seems to have started the split in the mid-20th century; criticizing fractional reserve banking for being fraudulent and dysfunctional (Huber, 2013). See also "Parity pricing (for the primary sector)".
11) "Surprisingly, however, the ["*neo-Austrians*"'] causation of related problems is not [also] attributed to the banking sector, but to central banks and government. The two…are depicted as a tandem of incorrigible money printers and habitual debt takers; not without reason, but far from representing the whole picture. The biggest money printers, and the actual centerpiece of it all, are the [commercial] banks [i.e. state-monetized credit institutions, that own the central banks]… [Today's] *Neo-Austrian* monetary reform program…is…[more] in line with [1970's] Hayek: radical denationalization of currencies, closing down central banks, and free banking on a [structurally impossible] 100% gold standard. This is [a return to] outright [classic] banking doctrine… on a gold hoard, as a quixotic relic from a vanished world" (Ibid). See also "Gold Standards/bullionism", "Libertarians", "'Free Banking'", "'Exogenous vs. Endogenous' (money creation)", "Commodity money", "Barter", "Neoclassical", "Fin de Siecle", "Banking School".

Authoritarianism- control of all (viable) politics & political discourse. See "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".

[100] As money and politics are two sides of the same coin, "Austrians" [theory] is to "Libertarians" [party] as "Neoliberal" (.economics) is to "Neoconservative" (.politics).

See also “Totalitarianism”.

Automatic Teller Machine- the only good financial innovation for a generation, according to Paul Volcker (Federal Reserve Board Chairman 1979-87).

Baby-boom demographics- (the last of the ‘me-me, now-now’ generations?)
1) Declining rates of population growth “will…end…this system if it’s not changed” (Vrabel, 2011, mn.33), because debt-money/bankmoney systems, since the 18th century, have been propelled by rapid population growth. “Basically, we’re on a perpetual motion machine [that is still geared] towards bigness”, i.e. consolidation, be it into big business and/or big government; “It never reverses itself” in regards to this most fundamental setting (Vrabel, mn.34).
2) “Coming out when there was the end of the 2nd World War- no more depression, a total full-employment policy. The whole thing was about making things as good for the working class, who had risked their lives… Everything was about social security for them, guaranteed jobs, full employment. And they just didn’t realize that they…[had] jumped on a rising debt bubble… The whole crisis from the end of the Great Depression through the 2nd World War drove down… private debt levels so much [that] they started at trivial levels [after WW2], and they [baby-boomers] could then [simply] lever their way to wealth. And they don’t realize that the only way they can continue working [now] is if the person who borrows money off them borrows *more* than they did to buy whatever asset they are selling…. Now you can’t do it anymore, because… [there are] kids coming out of universities in America… with debts of over $100,000” (Keen, 2015g, mn.10-11). In Australia, “the ratio of house prices to income is now 12 times”, as opposed to the mid-20th century’s 3 times (Keen, mn.11).



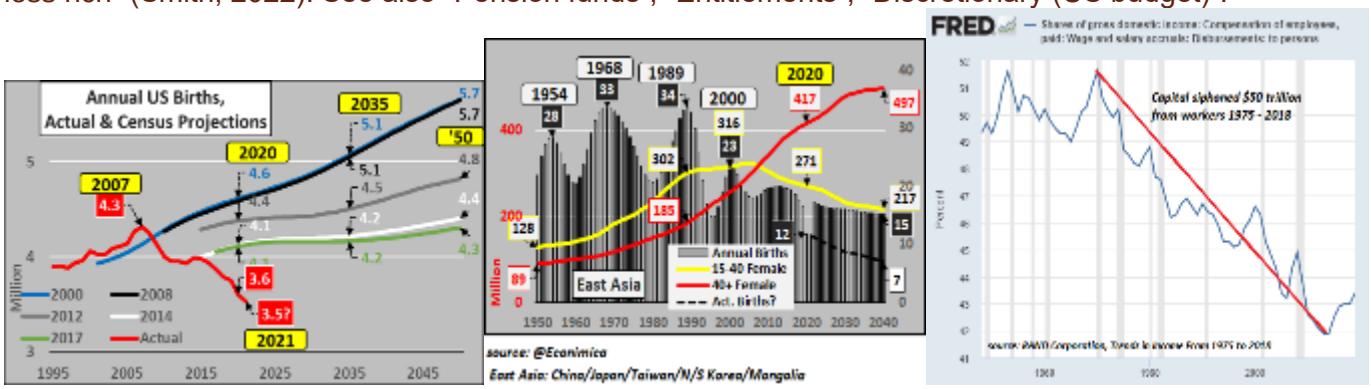
[Swift (1729) was only joking; and only tigers are supposed to eat their young. See also “Zombie”, “Reverse psychology”.]
3) Quantitative Easing policies in the 2010’s “drove up asset prices and bailed out baby-boomers at the profound political cost of *pricing out millennials* from that most divisive of asset markets, property. This has left the former comfortable, but the latter with a fragile stake [if any][101] in the society they are supposed to build…. [This is because soaring] asset prices, particularly property prices, drive a wedge between those who depend on wages for their income and those who depend on rents and dividends. This… [unprecedented] monetary policy [substantially][102] penalises the young and subsidises the old” (McWilliams, 2019). See also “Quantitative Easing”, “Peace Window (and great compromise), the”.
3b) Hence, millennials in the US “(defined as those born between 1981 and 1996) are the only generation in which a majority (57%) hold ‘mostly/consistently liberal’ political views, with a mere 12% holding more conservative beliefs” (McWilliams, 2019). See also “Liberal”, “Socialism”.

---

[101] If (balloon economy) “asset prices rise much faster than [real economy] wages, [then] the average person falls further behind. Their stake in society weakens. The faster this new asset-fueled [Reserve-subsidied] economy grows, the greater the gap between the insiders [quite literally, only the 1st and 2nd estates can even use Reserves/RAB] with a stake, and outsiders [“the 99%”/3rd estate] without [a stake]. This [phenomenon] threatens a social contract based on the notion that the faster the economy grows, the better off everyone becomes” (McWilliams, 2019). In US urban areas at least, property prices in the 2010’s, have thus far risen at approx. twice the rate of wages; and, predictably, “[s]imilar developments in the UK have produced comparable political generational divides” (Ibid). More specifically, at "a median age of 35, Gen Xers owned…[only] 9% of the nation’s wealth in 2008-- less than half [of] what boomers had at that age. And Millennials will have to triple their net worth in the next 4 years [just] to catch up to Generation X at 35 [9%], and increase their wealth *7-fold* to catch up to Boomers" 21% share. 4 in 10 Americans “under age 30 described their financial situation as ‘poor’ in a recent Associated Press…poll. And half doubt their ability to pay for an unexpected bill, which is twice the proportion of people ages 60 and older (Pesce, 2019). See also “Discretionary (US budget)”, “Ponzi”.

[102] According to Steve Bannon, Millennials are “essentially Russian serfs...You're better fed. You're better-clothed... You have more access to information. But you don't own anything, and you are not going to own anything.... only what is passed down- nothing that you earn yourself. You can't save, because… [the rates are] zero. You can't get any assets. You can't buy a house... You are 20% behind... [where] your parents' generation" was economically at the same time in their lives” (Bannon, 2018, mn.11-12).

4) Make no mistake, the "rejection of self-exploitation in service of further enriching the already-rich is [a] global [phenomenon]: The most descriptive[ly concise] terms are [as usual] from China-- 'laying flat' and 'let it rot'-- but they apply to youth around the world…. As the [international] charts below indicate, the population of elderly living off the labor of the younger generations will soar, putting increasing financial pressure on governments and [still extant?] pension plans. Scrape away the hype and obfuscations and all pension/healthcare for the retired cohort are [simply] pay as you go, i.e. funded by taxes on the current workforce. As that workforce shrinks, the burden will quickly become unbearable. Promises made when there were 4 workers for each retire break down when there's only 1.5 workers per retiree. Wages' share of the economy has a long way to climb to reach [(any non-ridiculous notion of) "parity" or par with] previous levels. As wages rise, capital's share of the economy will have to shrink. The already-rich will become less rich" (Smith, 2022). See also "Pension funds", "Entitlements", "Discretionary (US budget)".



[Fake projections; global demographic revolution; & "Disbursements to persons" as a % of "Gross Domestic Income (GDI)"]
See also "Dystopia", OECD, 2019, 26, "Great Extinction, 6th"; "Constitutions".

'Backing'- (synon. 'backed by', 'bottomed on' [Jefferson, 1816b], a.k.a. 'backstopping', 'anchoring'; support for a currency in the sense that it is lawfully 'redeemable' [fiduciary] for something else; anton. 'fiat')
1) In the earlier stages of state [i.e. large, 'imaginary communities'] formation, the state's fiat, *sui generis*, did not need to be 'backed' or redeemable into something else (other than what it was-- tax credits that circulated widely in various markets). With the growth of the idea of monetization, however, different kingdoms' and nations' currencies came into direct competition with one another-- and much resultant power was often at stake with these currency competitions (whoever won the currency wars usually, though not always, also won the military wars). Henceforth, as monetary manipulations, 'cheating', and the resultant instability became common, kingdoms & nations sought out currency prestige (stability)-- which was most easily recognizable by all in the form of bullion coins. Eventually laws were passed to further reassure the public that such precious metal coins could be redeemed (traded in) back into bullion.
2) With the Dutch (public) and English (private) central banks of the 17th century however, monetary experts began to see that very large (i.e. government) debt securities could also 'back' the stability of a public currency. This development of this cardinal aspect 'central banking' seems to have been something of a [valuable] secret for the next two centuries, as evidenced in particular by the many archaic monetary catastrophes of the French Revolution. See also "Graeber, David".
3) In the mid-to-late 19th century; "the late metal age of money, so to speak– gold was [still, after many centuries] seen as that anchor, notwithstanding the [increasing] backing of currency by government [i.e. debt] securities to a certain extent"; although by "around 1900…the presumption of an 'intrinsic' value of money [was] fading away and statistics [only systematically kept since the mid-1800's] largely improved…[Hence many] economists tried to replace ['backing' by] gold with ['backing' by] the average price of some baskets of commodities-- whether raw materials, initially including gold, or the prices of consumer goods and services… [H]owever… [m]oney *buys* commodities…[and] itself…is neither a commodity nor a basket of commodities" (Huber, 2013, 3).

4) “The quantum leap” from the ‘basket of commodities’ construct was made in the 1920’s, with the idea “to relate the existing stock of money to the entire [gross] national product”, because, at the end of the day, the value of money is simply “its purchasing power, which is ultimately derived from [the economy’s] productivity” (Huber, 2013, 4). See also “National Debt Economy”, “Robotization (and productivity). See also “Fiduciary money”, “Adolescence of Mankind”, “Graham, Benjamin”.
[photo- Bank of Amst., 18thcBankofEngland: ‘’Modern’ Alchemy: transforming ‘backing’ of the currency from bullion, to debt securities]

Bail-in- (bank customers’ claims to the balance on their accounts are subordinate to the claims of other bank [state-monetized credit institution] ‘creditors’)
2) In accordance with 2009 BIS-G20 rules, as stipulated in the *Dodd-Frank* legislation of 2010, and practiced in Cyprus in 2012, upon bankruptcy of an insolvent bank, the *derivative* holders stand as preferred creditors. 1) Ordinary demand (d.b.t. ‘deposit’) account holders are unsecured creditors at the end of the line. They are slated to have a haircut, or to have their account balances converted into worthless bank shares, because the insolvent banks have too much TAB credits (liabilities), and too little Central Bank reserves (assets). At that point, the public will discover what the bankers already know now, that CB (Reserve/RAB) money-- an asset to the banks-- is worth more than TAB (‘deposit’) credits-- a liability of the banks-- even if they are supposed to be on a par in cash exchange.
3) Bail-ins “prove that your money is not in fact yours”; prior to Monetary Reform (Walton, 2014).
4) As of summer, 2017, everything has been in place, for them to take place in the EU-UK-USA.
See also “’COVID’”.

Bailout- euphemisms for- ‘liquidity support’, ‘bills swap’ (Chinese); ‘recapitalizing’ (bankerese)

Bair, Sheila (& Citibank)- ([2006-11] FDIC Chair Bair was in favor of ‘winding down’ Citibank)
1) “all of the...depositors could have been easily covered with Citibank assets, but… whenever she tried to do it, Treasury Secretary Geithner and Larry Summers would tell Obama: ‘*No. We have to save Citibank. We can’t let Wall St. lose a single dollar’.* [To them] It was worth letting the economy and taxpayers lose $13 trillion dollars, just so Wall St. would not lose a dollar…. All the gamblers-- the casino capitalists-- would have been wiped out, in order to save Finance Capitalism and Industrial Capitalism. And instead, the casino capitalists took over, and have done policies that are undercutting the real economy” (Hudson, 2011c). See also “M.I.T. (Massachusetts Inst. of Technology)”.
2) A Bush appointee, Bair was “advocating exactly what Bernie Sanders is advocating today-- to break up the big banks and [to] treat them as what they are-- engaging in massive fraud” (Hudson, 2016f). According to Michael Hudson, the Obama Administration’s propping up of Citibank “was the turning point in America” (Hudson, 2017g, mn.55). See also Oswald, 2018; “Derivatives”.
3) “Just weeks after receiving its first $25 billion taxpayer investment, Citigroup returned to the Treasury to confess that, lo, the markets still didn’t trust Citigroup to survive. In response… The Treasury granted another $20 billion from T.A.R.P., and simply guaranteed $306 billion[103] of Citigroup’s assets. Treasury didn’t ask for a piece of the action, or [for] management changes, or for that matter anything at all, except for a teaspoon of out of the money warrants and preferred stock…. The Treasury… [never explained] what the crisis was, just that the action was taken in response to Citigroup’s…‘*declining stock price*’” (Lewis, 2011, 261).
4) Bair noted that Citibank was both broke and corrupt, “and a free market would be that the incompetent bank gets wiped out. But Citibank was where Robert Rubin, Clinton’s Treasury secretary had taken over…[and] was the root of where all the Clinton crime family was centered-- not only with Rubin, but also with his protege [and Obama’s Treasury secretary] Tim Geithner” (Hudson, 2017i, mn.46). Basically, the

[103] $306 billion was about “2% of US domestic product, and roughly the combined budgets of the Departments of Agriculture, Education, Energy, Homeland Security, Housing & Urban Development, and Transportation, and was presented undisguised as a gift” (Lewis, 2011, 261).

"economy was sacrificed in order save the Clinton crime group [at] Citigroup and Goldman Sachs… There was very little discussion…. of where the money was going…. You'd think that this this would be the center of political discussion [in the 2010's], but when Bernie Sanders tried to raise it [within the Democratic Party], you saw what happened to him" (Hudson, mn.46-47).
5) The FRBNY now has at least a quarter-century of history of propping up its (own & Citibank's) owners. In the 90's, it was "propping up the wealth of one of Citigroup's largest individual stockholders– Sanford (Sandy) Weill, the former Chairman and CEO []…Weill became a billionaire as a result of ginned up stock options at Citigroup. Weill had been a Director on the Board of the New York Fed []. He became close to New York Fed President, Tim Geithner. Weill's stock riches grew out of what corporate compensation expert Graef "Bud" Crystal called the Count Dracula stock option plan– you simply could not kill it; not even with a silver bullet. It worked like this: every time Weill exercised one set of stock options, he got a reload of approximately the same amount of options. Crystal explained for Bloomberg News that between 1988 and 2002, Weill 'received 96 different option grants" on an aggregate of $3 billion of stock. Crystal says "It's a wonder that Weill had time to run the business, what with all his option grants and exercises. In the years 1996, 1997, 1998 and 2000, Weill exercised, and then received new option grants, a total of, respectively, 14, 20, 13 and 19 times. When Weill stepped down as CEO in 2003, he had [easily] amassed over $1 billion'"- https://wallstreetonparade.com/2022/11/the-latest-*digital-token-scheme-from-hell-new-york-fed-teams-up-with-citigroup-and-sullivan-cromwell*/. See also "Insider trading".
6) Citibank Updates: 2/22- Citibank had approx. "500,000 customers in Russia…operating…in 10 Russian cities."- https://wallstreetonparade.com/2022/03/barbarians-at-the-gate-in-russia-and-on-wall-street/ See also "Investment bank", "Big 5 (High St.) Banks" [.JPMC].



[a new meaning for 'underwater' (if not 'conservatorship') in the 1st qtr. of the 21st c?]

Balance of Payments- ('current account' + 'capital account'; includes net finance/investments)
1) Because the *current account* and the *capital account* add up to the total account, which is necessarily balanced, a deficit in the current account is always accompanied by an equal surplus in the capital account, and vice versa.
2) a comprehensive[104] snapshot or "accounting statement" of a nation's "international credits or inflows- such as export receipts, the run-up of debt, and payments to foreigners for imports, or to buy foreign companies. The formal term should be '*balance of international transactions*', because many transactions do not [really] involve payments. US foreign aid is [often] extended '*in kind*' (military hardware, food dumping, etc.) rather than involving dollar payments, while many exports are financed on credit…. For the US, the 'balance' used to consist of gold sales, but today it is [basically] the run[ning]-up of Treasury debt to foreign central banks… [in order] to settle the imbalances on trade and investment accounts. The difference between the US and other countries is that it can settle these imbalances in its own fiat currency… whereas other countries must depend on the US monopoly of dollar creation to finance their deficits" (Hudson, 2013). See also "US Agency for International Development (USAID)".

[104] "In the 1930's, Roy Ovid Hall…[in] the US Commerce Department, wanted to include criminal movements in the Balance of Payments statistics…[But] Congress got very upset. I was told…[that] the argument was '*We're a Christian country. We don't want to report crime*'… And they forbid him to include criminal money in the Balance of Payments. I guess now you call it 'errors & ommissions'…"- Michael Hudson (Oswald, 2018, mn.40). See also "Statistics".

3) Nations "with strong currencies act somewhat like banks, creating money in their own currencies to buy the assets of weaker countries, hoping that the created currency will *stay abroad*, circulating, or in storage (because if it comes home, it will be used to buy assets of the home country)" (Mosley, 2017b). See also "Bretton Woods" [.'clearing union'], "Super Imperialism".
4) "The big fiction is that the United States' Balance of Payments [deficit] is caused by trade. The deficit is [actually] caused by a capital outflow of money managers here putting their money abroad, and the *military* deficit" (Hudson, 2010d, mn.3). See also "Dollar-diplomacy (& hegemony)".

Balance-of-Payments Economist- a measurer of "how much revenue might be paid as debt service on new borrowings from US banks… [as] international banks view the hard-currency earnings of foreign countries as potential revenue to be capitalized into loans… The implicit aim of bank marketing departments… is to attach the entire economic surplus for payment to debt service" (Hudson, 2015, 3). When such countries were already fully '"loaned up…. These countries could only pay what they already owed if their banks (or the IMF) lent them the money to pay the rising flow of interest charges. This is how loans to sovereign governments were rolled over through the 1970s… at compound interest….[anticipating] the real estate bubble that would crash in 2008" (Ibid).

Balance of Trade- see "Current Account".

Bank- (from Latin 'bancus' & ancient Greek τράπεζα) 1) according to the *Competitive Equality Banking Act of 1987,* and 12 U.S.C. § 1841 (c), "any institution insured by the FDIC"[105] (Hester, 2008, 78, n44); banks in the US comprise most of the state-monetized credit institutions (any institution with an RAB account at the Federal Reserve). See also "Federal Deposit Insurance Corp. (FDIC)", "State-monetized credit institutions (SMCIs)".
2) All banks have owners… the shareholders. They're just a way to hide the rulers of the world… like corporations were founded…to be able to conquer the world and not be known… The main purpose is secret control… the real government behind the apparent government. See also "Shell game, the". See also "Banks", "Federal Funds (Accounts) for All", App.C: "1-2-3".

Bank credits/loans- see "Transaction Account Balance (TAB) credits", "Loans, bank".

Bank Holding Company (BHC)- (mostly 20th c lingo for [what are now known as] 'financial institution holding companies'; as of 3/21 there were 152 US-based BHCs with 'reported total assets >$10 bn.') See "Investment banks", "Bank, universal", "Regulation" [.self].



[OCC, 2017b. See also "Capitalisms".]

Bank loans- See "Loans, banks".

Bank notes- 1) Centuries ago it "became clear that [physical] gold need be held on hand only to the amount needed to cover the *fraction* of [paper gold] certificates likely to be presented [at any one time] for

[105] The FDIC, in turn, limits is definition to nationally or state-*chartered* "banks". Traditionally, the older definition (from the *Bank Holding Company Act of 1956*) defined a *bank* simply as an "institution that accepts demand or checkable deposit accounts and is engaged in the business of making commercial loans."- https://www.fdic.gov/regulations/laws/rules/6000-1880.html

payment; accordingly, the rest of the [physical] gold could be used for business purposes, or, what amounts to the same thing, a volume of certificates could be issued greater than the volume of gold reserved for payment of demands against them. Such an excess volume of paper claims against reserves we...call *bank notes*. In effect, this creation of paper claims greater than the reserves available means that bankers were creating money out of nothing" (Quigley, 1966, Ch.5). Does this sound unstable and/or inflationary? See also "'Free banking' (era)" (which ended in the UK in the 1840's, and in the US in the 1860's), "'Exogenous vs. Endogenous' (money creation)".
2) Today modern 'depository' institutions (monetized credit institutions) purchase their national (or Euro) notes from the Treasury or central bank, against their Reserves. See also "Base money".
See also "Cashless Society (War on Cash)".

Bank of England- (a.k.a. 'the Old Lady of Threadneedle Street' [instead of, say, the Opium Wars & HSBC])
A primary institution of the Dutch-English "Glorious Revolution" of 1688-94, the founding of the private-merchant-owned Bank of England in 1694 represented, at the time, something of a perversion of the publicly-owned (DFNM-issuing) Bank of Amsterdam.
"Before the establishment of the Bank of England in 1694, banking in England had been virtually restricted to the goldsmiths in London" (Bank of England, 1969). See also "City (of London), the".
1) The English oligarchs (merchants who openly dominated Parliament) had plans for a global Empire at the time, not a democratic or constitutional Republic. Thus something more along the lines of a radically expansionist debt-money (Ponzi) scheme, congruent with the interests of the then politically-dominant English East India and Hudson's Bay Companies[106], was approved by a majority of Parliamentarians (After all, they had to have a more motivational or expansionist monetary system than did their Dutch or French imperialist rivals).
2) More than 3 centuries (and one nominal nationalization[107] [108]) later, "94% of banking in the UK [is done by] 5 Banks" (Werner, 2014c). As of 2015, these are (in order of assets): HSBC [way out front], Barclays, Lloyds, RBS [nationalized in 2008], and Standard Chartered. See also "Oligarchy", "Big 5 (High St.)".
3) There is no known official delegation of the state's money-creation ("sovereign") power to privately-owned institutions prior to the BoE in 1694.[109] See also "Glorious Revolution, the", "Modernity".
4) Given some reflection, not everyone (who was monetarily literate) back then saw the arrangement as ideal. By 1823, even the 'Bank Teachings school' founder; David Ricardo "worked up the courage to propose establishing an English *National* Bank. He explained why the government should issue its own [bank] money… 'the only difference would be with respect to interest…. I propose [as would the *Federal Reserve Act* of 1913] to place this trust in the hands of [three] Commissioners'" (Zarlenga, 2002, 287). See also "Full Reserve banking", "Ricardo, David (1772-1823)".
5) In the mid-20th century, the BoE went through the motions of being (ostensibly) 'nationalized' again.
6) In 1997, it "did seem to come as a surprise, *even to the Treasury*, that the monetary policy operational competence of the [UK] Treasury was going to be transferred [at least so *quickly*] to the Bank of England"

---

[106] The Hudson's Bay Co. (est. 1670) "essentially ran huge swathes of North America as its own private fiefdom" (Koram, 2022, mn.13). See also "Canada".

[107] The world's original globalist-private central bank "was half-heartedly nationalized" in 1946, and for most of the 20th century, the BoE's "approach reflected its social and cultural affinities with the community it supervised, and, at key moments, it was difficult to determine whether the Bank operated as the government's enforcer within the City, or the City's representative in government. Certainly, the bank encouraged informal… self-regulation on the part of a coherent group of bankers…. Critically, this regulatory form was strongly spatially constituted: banks were all headquartered within a…[square mile] in the City [as] proscribed by the Bank of England [owners]. The City...today is a very different environment from its…[imperialist era] predecessor… [with] a more codified, rules-based system " (Tickell, 2003, 123), perhaps due to the post-war influence of the (more stipulatory) Americans.

[108] Nonetheless, much of the UK's bureaucratic post-war regulatory regime lost favor with the rise of the European Economic Community (EEC), and American bank-corps' need for a relatively "free" (de-regulated) platform [some would say 'Trojan Horse'] from which to operate in the new European environment… after Britain joined the EEC, on its own monetary terms, in 1973 (confirmed by referendum, '75), and elected the de-regulationist Margaret Thatcher as PM in 1979.

[109] The BoE "didn't have…[any] sort of proper, [publicly] articulated mandate until 1998."
- David Scholey, https://www.youtube.com/watch?v=aANly4Guy1E , mn.201.

(Marsh, 2020, mn.207); in return for (the broader-theoretical concept of) "financial stability" policy being outsourced. See also "City (of London), the" [.Blair], "Financial Services Authority (FSA)" [2001-13].
6b) New Labour inner-circle politician (& Economic Sec. to the Treasury [2006-07]) Ed Balls says that the larger stratagem was "to have a reform of the Bank of England that…[simply did] not comply with Maastrict Treaty, and [was thus] an alternative to joing the Euro, rather than a stepping stone towards it…. [Plus] the constitutional arrangements were [already] in place to move to [BoE *regulatory*] *independence*", and it was done so with the need for greater "transparency" and more "clear…[and circumscribed monetary] targets" in mind (Balls, 2020, mn.207; mn.210). "It wasn't inevitable. It required a big change" (Balls, mn.211). See also "Financial Services Authority (FSA)".
6c) A quarter-century later, fmr. BoE governors speak of its "independence, in 1997" (King, 2022, mn.27).
7) The Cameron government dismantled the FSA[110] in the wake of the great Financial Crisis; and now the BoE "is *unique* [sic]…in the world, in having so much authority [over "macroprudential" policy] in one place" (Kohn, 2020, 224).
7b) Given the (apparently always-widening) wealth-gap between the economic 'classes' in the UK, questions often arise concerning Bank of England "independence". Make no mistake, even the Bank's most regular critics, such as fmr. Gov. Mervyn King (r.2003-13), quickly dismiss such vague talk as constituting no "threat…[A]ny government that tried to undo legal independence would immediately see a very adverse reaction" (King, 2022, mn.25-26). See also "Estates, 3" [a concept from England], "City (of London), the".
8) The BoE (c.2020) is now generally regarded as the most technically-competent of the world's CBs (and also one of the most independent). To "its very, very great credit, the Bank of England didn't need to ask BlackRock or anyone like that to come and help it manage collateral, because it could grow the expertise itself" (Tucker, 2020, mn.247). See also "BlackRock", "Securitization".
8b) According to Ed Balls, monetary "information flows" have now become less "regular", and are "all mediated through one individual-- the Governor… and…that is a reason for concern…. [With] something complicated like Financial Stability, it needs to be clear, that… the Treasury…is…tasking the Bank of England, and…kind of absorbs the political risk… [So] I've advocated…[more than just a] simple inflation target.[111] What we need is some kind of Standing Committee… chaired by the Chancellor, with the Governor and the deputy governors…. Once a year is fine, to set the detailed remit for the FPC…[and] monetary inflation target…[making] it clear [that] this is owned by the government, and… the buck stops with the Chancellor…. [T]he inflation target is set by the Chancellor, [and] the MPC is given a remit…[for it]… And for Financial Stability we need the same thing… the remit is…set by the Treasury… and the Bank of England is…[only] the agent to deliver that" (Balls, 2020, mn.253-55). See also "Monetary Authority", "Separation of Powers".
9) In April 2020, however, when the BoE announced that it would 'directly finance' the UK treasury's extra spending, it did *not* also announce that the resultant new creation-- the "Covid Corporate Financing Facility"-- quickly doled out £7.5bn to some of Britain's biggest businesses completely in secret. See also "Monetary financing" [.direct].
See also "Big Five (High Street) Banks", "City (of London), the", "Usury", "Criminalization of Banking".

---

[110] "Many British politicians have personal and business ties with the City of London and British secrecy jurisdictions. Former…Prime Minister David Cameron' father Ian…was an expert in offshore funds, and was involved in offshore trusts from the 1980's onward" (Oswald, 2018, mn.56). See also "Privilege".

[111] Some comments @ the Financial Times agree. "*Price stability* is sought in the real [TAB] economy where ["2%"] wage inflation is also [usually] sought. Central banks have no control over this and the [UK's official] 2% inflation target doesn't measure it. But what is [even] meant by '*financial stability*"? Does it just mean **1**] a stable currency or **2**] stabilising money markets to ensure [that] banks can borrow amongst themselves to cover demands for cash, or does it mean **3**] a steadily rising equity market? Central banks are in a tough position. All their activities all occur in financial markets, [even though they are] seeking price stability in the *real* economy, with few and uncertain mechanisms between the two. Worse still, post-Reagan pension policies that have directed our pension funds towards [the] equity markets, globally, [which] has put equity markets within many central banks' field of [policy] vision, but [actually] securing 'financial stability' in those markets has…[rarely, if ever] proven possible. So central banks are [operating] in a wilderness of mirrors"- https://www.ft.com/content/3a33c7fe-75a6-11ea-95fe-fcd274e920ca (Bailey, 2020). See also "BlackRock", "Monetary reform".

Bank of International Settlement (BIS)- (est. 1930; with no Committee on Banking Regulation until 1974)
1) 'the central bank to central banks', where, supposedly, international loaning and regulatory guidelines are set (by invitation and consensus), since the 1930's and the demise of London's gold standard. See also "Basel Committee Accords".
2) According to John Titus, it "has an agreement with Switzerland that basically confers…[sovereign] immunity on the bank[112]. Why Switzerland agreed to that, I don't know; but they did… The people, if… they're inside the Bank…[of] International Settlements, they cannot be prosecuted; their assets cannot be reached; and *Switzerland has no right to look at any of their documents*" (Titus, 2020d, mn.27).
3) Since the 2008-09 Financial Crisis, the BIS has been fostering the rise of independent Chinese and Russian international payment systems, the Shanghai Gold Exchange, and perhaps eventually (in theory, anyway), the supplantation of dollar hegemony with SDRs.
See also "Special Drawing Rights (SDRs)".
4) "We don't have an international monetary system. We have an international monetary *non*-system. There is *no* discipline arising from the center-- from the IMF, or [from] rules, or whatever-- to prevent [bank] people from doing whatever they want" (White, 2018, mn.29). "We've got to think about international monetary reform, as well" (White, mn.30). See also "Bankism".



[The BIS is no lion tamer.]

5) Nonetheless, in 2013, after the International Monetary Fund "was invited for F.S.B. [the B.I.S.' Financial Stability Board] membership…[the FSB's international] information exchange [protocols] made the [the more US-centric] IMF hesitate over full participation", officially stating that of "'particular concern was the FSB's "initiative on international cooperation and *information exchange*" that contemplated the imposition of *coercive* measures'…. This…. reveals far more about the FSB than it does about the IMF" (Titus, 2017, mn.25-26). The FSB's "charter expressly allows the Chairman [usually from Goldman Sachs], and no one else, to invite representatives of the private sector to *plenary* meetings, which are [always] closed to the public, and have no public transcripts or minutes. [Thus, by] having [current] cabinet-level officials answer to former Goldman Sachs executives and their friends in secret meetings, the FSB provides perfect cover[113] for the criminal banking cartel" (Titus, 2017, mn.27). See also "Financial Stability Board (FSB)".
6) Before the mid-2010's, "I'd always thought that they [BIS] were [just] a [self-]regulatory body [and white-shoes talking shop (per the 1930's-50's), just] a place where everybody met and built consensus. I had no idea how big they were potentially, in terms of holding and moving money…. [I]f you take [into account the BIS']…[inaub.] loans, bank deposits, securities, and [secret] documents… and digital data, they can move all these things for [the benefit of] themselves and their 63 member Central Banks & Monetary Authorities. But then…[the BIS balance sheet also] says that they can do…[such things] for '*Others*'"[114] …..So…. they can do investment pools 'off balance sheet… [with] sovereign immunity and secrecy… [T]hat means [that] they can hold a near infinite amount of assets and money, or gold, [etc.]; you name it, off balance sheet, [a.k.a.] secretly" (Fitts, 2022m, mn.1-2), and not one government in the world has (a legal right) to know about it (see above; "sovereignty"). See also "Privilege", "Central Bank"; "International Intelligence Community".

---

[112] And also, according to Titus, "on the Bank's assets…possessions…documents, and on its personnel" (Titus, 2020d, mn.28).
[113] For example, Article 3.2 of the BIS "Basic Texts" declares that the "archives of the Bank and, in general, all documents and any data media belonging to the Bank or in its possession, shall be inviolable at all times and al places…. By itself, [BIS & SIFI] documentary immunity [to the extent that the DoJ goes along with it] is a license for the Cartel to commit crime, since crimes that aren't investigated can't be prosecuted…", and the BIS' self-stipulations for "individual immunity" are just as outrageous (Titus, 2017, mn.52-53). See also "Mafia".
[114] This is even though "[t]he private investors [in the BIS] all get squeezed out, in about 2000" (Fitts, 2022l, mn.1-2).

6b) …Understand this to comprehend "what's been going on in the last 30 years…. *The Tower of Basel* [2013] changed my mind about a lot of things" (Fitts, Ibid).See also "City (of London), the", "UKUSA Agreement", "International Intelligence Community (I.I.C.)".
6c) "To my knowledge, the BIS has not yet established a list of 'systemically important offshore havens', nor created an Innovation Hub in Antarctica, in the suborbital platform, or on the moon. I am suspicious, however" (Fitts, 2022i). See also "Systematically Important Financial Institutions (SIFIs)".
See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)", "Feudalism, neo", "Financial Accounting Stability Advisory Board" (FASAB-56).

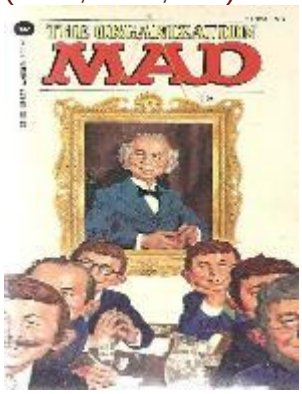
Bank of North America (1781-85)- (America's 1st chartered bank; % Fr. ownership?) See "Morris, Robert (1734-1806)".
1) "[L]ook at the Pennsylvania delegation" that hosted the 1787 Constitutional convention; "except for 1 person they were all stockholders or Board members of the [Morrises'] Bank of North America. And boy did they carry a lot of wieght. Even Ben Franklin was given-- *given* [sic]-- stock in...[America's 1st chartered] Bank... for which he would benefit if [when] the stock price rose. And the stock price *rose* [sic], when the Bank of North America didn't have to compete with the Pennsylvania state legislature for issuing the...[currency]. I've [already] argued elsewhere that the monied interest... wanted...to basically allow private banking to control [the] issuing of paper money, through [what was then a] fractional reserve [monetary-currency] structure" (Grubb, 2013, mn.133). See also "'Currency' or 'money' (essay)", "Salomon, Haym" [.Virginia], "Constitution, US (of 1787-91)" [.Holton].
See also "Morris, Gouverneur (1752-1816)", "Bank", "Central Bank", "History" (setting twigs).

Bank of the United States (1791-1811)- See "Hamilton, Alexander (c.1756-1804)".

Bank rate (UK)- (the BOE's equivalent of the US Fed's 'discount rate' is a.k.a. 'the Bank of England base rate' [BOEBR], or simply the 'Bank of England Base')
1) the interbank/RAB rate that the Bank of England charges state-monetized credit institutions for secured, 'overnight' loans, as determined by the BOE's Monetary Policy Committee.
See also "Discount rate".

Bank runs/panics- ("widespread redemptions of [banks' and/or] the [larger] financial sector's very short-term or demandable debt" [Ricks, 2020], may not necessarily be relegated to the past.)
1) "In the 19th century, the banks had equity ratios of 30 to 50%-- and went bankrupt anyway. Today's fixed capital of around 10% are quickly gone in an emergency…. [Although] In the [new century's] money-rich system, banks could go bankrupt and nobody has to save them" (Huber, 2018c).
2) All "bank deposits" are in bankmoney, and are (thus), according to the Federal Reserve, "considered an *un*secured overnight investment" (Chabot, 2015), belonging to the bank, to do with as it pleases.
3) "The bankrun is bankmoney's fateful writing on the wall, always shining through from the background of that system which recurrently needs new auxiliary supports [blood] so as not to be constantly threatened with collapse" (Huber, 2018d). See also "Debt saturation",→ "Zombie".
4) Bankmoney "*panics*"-- the 18th-19th century antec. of large-scale 20thc 'crashes' and depressions-- were "abrupt culminating stage of the [pre-mixed economy] business cycle, in which inflated asset prices collapse in price, as financial securities and properties are sold to pay off debts" (Hudson, 2015b).
5) The USA's notable "panics"/depressions started in: 1785, 1792, 1797, 1807, 1815/19, 1837, 1857, 1873, and 1893. See also "Debt cycles", "Market fundamentalism".
6) "The classic 'bank run' is 'depositors' running on banks; but more recently [since FDIC] we've had banks running on banks. That's what we had in 2008, and… would've had" in 2020, "had the Fed not jumped in in March in such a vigorous manner" (Kotlikoff, 2021, mn.16). See also "Repo (Repurchase) agreements".
See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)", "Federal Deposit Insurance Corp. (FDIC)", "Banking consolidation", "Capital Adequacy Requirements".

Bank, universal- (traditional Asian term for [what would become (post-2000)] investment bank-bank holding co. combines in the US or UK; synon. 'full-service financial firms'; Japan: *'keiretsu'*; a.k.a. 'Wall Street banks')
"Most other nations have cartels still in place and they are operating…. [F]rankly, no major nation has our financial system at all…. [W]e are pioneers in competition."
- FDIC Chair William Seidman, testifying before Congress (Seidman, 1991, 41).
1) Universal or full-service banks were long the norm in Europe and (particularly) in Japan, Inc.[115], but have only been allowed in the US since the deregulations of c.2000. "Although it originated in Europe, universal banking is similar to the Japanese *keiretsu*…. [which features] the main bank at the center…[forming] the backbone of corporate Japan… [and its] cross-shareholdings…. A key mission of the *keiretsu* is to provide a safety net when corporate relatives get into trouble. Moreover, Japanese banks, unlike their US counterparts, can hold the borrowing company's common stock…. In most countries, this sort of bank influence on corporate affairs would be unacceptable… [And indeed there has been] a reduction in cross-shareholdings and…[a] weaker *keiretsu* system… in Japan" itself (Kim & Kim, 2015, 178-79); which sometimes has bank regulations more in line with "strict" America than with Europe (Allen, 2009, 141). See also "Aristocracy (& nobility)", "Investment banks", "Monobank".



[See also "Privilege", "Corporations (and corporate 'personhood')"]

Bank welfare- (i.e. 'the giant sucking/consolidation sound'; sometimes a.k.a. 'liquidity provision operations' [Bailey])
1) Within just a few years of the establishment of the USA's first bank, it was already apparent to serious observers that: the "egregious impositions of a bank, cannot expect a long continuance, but by the help of ministerial influence" (Taylor, 1794, 26). See also "State capture" [.Jefferson], "France (and the EU)".
2) "The government prosecutes other trusts, but supports the money trust. I have been waiting patiently for several years for an opportunity to expose the false money standard, and to show that the greatest of all favoritism is that extended by the government to the money trust."- Congressman Charles Lindbergh, 1912 (Mullins, 1954, 23).
Only the scale is new... "The [early] modern world has been living for [the past] 150–300 years with the conflicting situation arising from the coexistence of sovereign money and bankmoney, at first in the form of private banknotes alongside sovereign coin, and subsequently in the form of bank [TAB] deposit money alongside [RAB] central-bank money (legal-tender banknotes and reserves)" (Huber, 2018e).
3) "Bankmoney would have perished as a private means of payment at the latest around 1930 and the Great Depression, had it not been supported to an ever-greater extent by the national central banks, collaborative treasuries, and government guarantees" (Huber, 2020). But it didn't. See also "Regulation", "Federal Deposit Insurance Corp. (FDIC)".
4) Hence, by at least turn of the 21stc; "the system…effectively mutated into a *state-backed regime of private bankmoney*, where the banks proactively determine the creation of money, reactively and

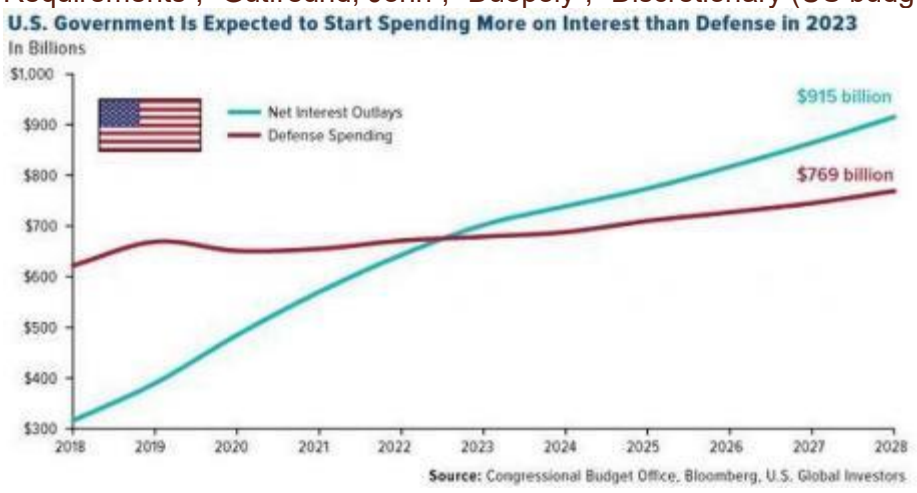
[115] Where there are no glitches in the matrix.

residually backed by the central banks, and [then further] warranted by the governments if [and when] need be" (Huber, 2017, 72).
4b) "In these ad hoc rescue ['bailout'] actions, the 'feudal calculus' reigns overtly; but it is equally present in every exemption and special treatment [private law] that capital and its holders enjoy.... The logical result of such a system is rising inequality and the disenfranchisement of...'we, the people'" (Pistor, 2019, 223). See also "Privilege", "Inequality", "Revolution"; Gilens & Page, 2014.
5) Further warranted? A century after Lindbergh, a "bank [today][116] is about as unsound a financial structure as you can imagine. I think they would be impossible without the government guarantees. 150 years ago… banks normally had leverage ratios of 4 or 5 to 1, not 20-to-1" (Wolf, 2017, mn.20).
6) It has become like no other sector. "This endless list of protection[s from] the state to the banks…. Only banks enjoy this mega-protection[117]…"; all because "the [TAB] money created by the bank is unsafe"; hence all the "monstrous and suffocating regulation is *fully* [sic] justified" (Ordonez, 2019, mn.5; mn.10). See also "Big Government (growth of)", "Quantitative Easing (QE)".
7) "*All* [sic] the benefits of a bank are sustained by our taxes… If the profits are…[reduced], they are [first] going to ask regulators and [the] central bank to protect" them (Ordonez, 2018b, mn.24); that is, until "the general public…intervene[s]. The general public is important…. I don't think this is going to come [gesturing top-down] like a political perform[ance]. It's probably coming from people who say '*Why can't I* [also] *have an account at the Central Bank*?'" (Ordonez, mn.25-26). See also "Federal Funds (accounts) for All", Ch.5.
8) While monetized "bank deposits [TAB-bankmoney] *appear* to be the liabilities of private sector firms, the existence of… [massive] official support from the state means that they are [in effect] really contingent liabilities of the state (and ultimately of the taxpayer).... Firstly, 'liquidity guarantees', such as the central bank's Lender of Last Resort function, ensure that banks can [in fact] always borrow from the central bank even if no other entity will lend to them, ensuring that they can still [almost always] settle their payments. Secondly, [state] 'credit guarantees' [in the post-war era] include schemes such as the Financial Services Compensation Scheme (UK) and Federal Deposit Insurance...(USA), which promise to repay deposits [up to $200k in the US] in the event of a bank failure, effectively guaranteeing the liabilities of private companies with the full backing of the state" (Dyson, Hodgson, & van Lerven, 2016b, 7). See also "Lender of Last Resort (LoLR)/Too Big to Fail".
9) In addition to the direct mega-subsidies, bank welfare's *indirect* costs to society also "…include the **a**] distortion of securities markets by the central bank, **b**] distortion of the housing market,[118] **c**] distortion of lending, **d**] over-regulation, **e**] over-indebtedness of society**, f]** impediment of prosperity growth, **g**] [economic] instability, **h**] [policy] uncontrollability, **i**] [hidden-structural] inflation, and [last but not least] **j]** [ever-increasing] concentration of [economic and political] power"[119] (Wortmann, 2019b, 5). See also "Dumb-downing", "Fascism, 'Modern' Hand of", "Big Government (growth of)", "Food".

---

[116] …at least in Britain and much of Europe (see also "Big 5 (High St.) banks"). In the US (and more so in Germany) the problem is not necessarily quite so acute. "*Investment* banks" in the US led and caused nearly all of the 2008 "mortgage meltdown" (Selgin, 2020). See also "Glass-Steagall", "Investment banks", "Mortgage-backed securities (MBS)".
[117] Expected direct state support for TAB-bankmoney in the 21st century now includes: **1**) *suigeneris* direct access to ("Reserve") accounts at the central bank, **2**) guaranteed *deposit insurance* schemes, **3**) "liquidity support" & taxpayer-funded *bailouts*, **4**) lax policing of *bankruptcy laws*, **5**) profits from *seniorage*, **6**) lax policing of competition & *antitrust laws*, **7**) *de facto guardianship* of their "profitability" from central banks, **8**) [regulatory focus on] capital adequacy requirements [that favor large banks], and other **9**) "*too big to fail*" supports (Ordonez, 2019). These factors are all in addition to **10**) approx. $0.5 trillion in direct federal government interest payments on the 'national debt' [forc. for FY 2020], not counting (also unnecessary) **11**) state & local government interest payments to banks. Has anyone attempted to add all of the numbers up yet? (Is it even possible?) Do they already (c.2019) account for a majority of government spending-- even before rising interest rates [fees to private banks] are forecast to make such aggregate totals substantially higher (throughout the 2020's)? See also "National debt economy", "Lender of Last Resort (LoLR)", "Discretionary (US budget)", "Separation of Powers".
[118] Housing bubbles are just the tip of the iceberg, as banking sector leins have gotten into pretty much every 'national' industry, not the least of which is farming and the food supply (or at least the "industrial food" supply). See also "F.I.RE. sector" [.crop insurance], "Food".
[119] In other words, the "costs in terms of loss of GDP, increase in unemployment, destruction of companies, etc., are [perhaps unquantifiably] immense. These costs are the [inevitable] consequence of the pricking of the credit & debt bubble [that is] produced by a monetary system that can only create *money* if at the same time it creates *debt*" (Ordonez, 2018). See also "'Debt money'".

10) Even though "...the results have been vague...governments and supervisors, companies and citizens are almost always worried about the wellbeing of the [coddled] banks: [this is because] in the current system, if the banks do not make money, society will have serious problems" (Arenillas, 2018).
10b) …which of course leads, eventually, to the destruction of that (peculiar) relationship. In 2020, US banks had arguably "…their best year ever, raking in $125 billion in underwriting fees, at a time when the rest of the country…[was] dealing with record unemployment [& insolvency, homelessness[120]], thanks entirely to massive Federal Reserve intervention that turned a crash into a boom" (Taibbi, 2021). See also "Parasite".
See also "Parity", "Financial Crisis (of 2008-)", "Interest on 'Excess' Reserves (IOER)", "Capital Adequacy Requirements", "Gutfreund, John", "Duopoly", "Discretionary (US budget)".





[What America is all about? It would cost the US a grand total of approx. $476 billion to phase in, over 20 years, "a secure, 21st century, digitized, distributed smart grid [for electricity] underground" (Rifkin, 2014).]

Bankers' Acceptances- (banks co-signing for the international payment for one of their customers)
1) "Legally, both the issuer of the BA… and the company using it to make the purchase are obliged to pay at maturity…. [which is usually] from 30 to 270 days. Since there is [still] some risk of default, BA rates are typically higher than T-bill rates…. [and] there is a secondary market, albeit limited" (Burton, et al, 2010, '259').
2) US banks were prohibited from participating in bankers' acceptances prior to the *Federal Reserve Act of 1913*. The fed then "provided stability and liquidity to this market by regularly buying BAs from 1914 to the 1930s and again after World War 2 until the 1970s", after which time it was no longer required (Burton, et al, 2010).
3) The "Fed stopped outright purchases of BAs in 1977 and their use in repurchase agreements in 1984… [when BA's total outstanding volume was about]...$75 billion… [as opposed to year-end 2008's] less than $.5 billion. We discuss them here only because of their historical significance" (Ibid).
4) Although there were certainly many factors in the decline and fall of bankers' acceptances, it is ironic that the income derived from these investments is *fully taxable*, even though bankers acceptances are primarily found in the *institutional* [or largely public sector investment] arena (Sloan, 1984). (Most governments don't like to pay taxes.)
See also "Money markets & Money market funds (MMFs)", "Burien, Walter".

[120] Even pre-Financial Crisis, the "proportion of people in poverty in London…[was already] broadly similar to what it was in the 1880's… and the proportion of national income [that the UK]…spend[s] on welfare is broadly similar to what it was in the 1820's" (Boyle, 2002). See also "K.J.B. (King James' Bible)" [.Jefferson].

Bankcor- (European economists' J.M. Keynes & E.F. Schumacher's World War Two era plan for a global currency lost out at the 1944 Bretton Woods conference, in deference to a more US dollar-centric system of pegged exchange rates).
1) Bancors would have been "issued by an international institution,[121] like the World Bank was in 1945…. That then gives you the limit people want to have [in order] to control domestic spending…[in] countries which are running trade deficits" (Keen, 2016u, mn.22).
2) The Schumacher-Keynes ""Multilateral Clearing"/Bankcor proposal, however; "couldn't stop the [then-nascent] IMF from degenerating into a strong-arm collection agency for the [world's] big banks" (Zarlenga, 2002, 610). See also "Bretton Woods", "International Monetary Fund (IMF)".
See also "Special Drawing Rights (SDRs)".

Banking- (a.k.a. 'money augmentation' [Ricks], or getting private credit extensions stamped as public money; i.e. that special 'license [from the state] to create [its] money')
1) "Banking in its *best* [sic] view, is only a fraud, whereby labour suffers the imposition of paying an [private] interest on the [public] circulating medium.… the aristocracy, as cunning as rapacious, have contrived this device to inflict upon labour a [private] tax, constantly working for their emolument…. The profits of the bank are then a tax upon the community. But a miserable excuse for this public imposition is urged, in the assertion that it is voluntary."- John Taylor of Caroline (Taylor, 1794, 18-19). See also "Deceptive Banking Terms"[122], →"Big Government (growth of)", →"National Identity cycle".
2) "A particular banker lends among his customers his own *promissory notes*, to the extent, we shall suppose, of a hundred thousand pounds. As those [private] notes serve all the purposes of [public] money, his debtors pay him the same interest as if he had lent them so much [real] money."
- Adam Smith (1776, II.2.29) See also "'Creney'".
3) "has corrupted the purpose of money from that of an exchange medium to that of an interest-bearing debt" (Soddy, 1926, 296). See also "Money", "Corruption".
3b) A banker is "'a man who keeps your money by lending it out to his friends'. Today the banker can plead that this is no longer a breach of faith, since you and the modern law gives him permission. But, though no longer a breach of faith, it is still against [honest & straight forward] public policy"
- Irving Fisher, America's most famous economist, c.1920's-40's (1936, 12). See also "Legal 'money'", "Deceptive Banking Terms (d.b.t.'s)".
4) "Modern apologists…assert that bankers are generally of 'high moral character'. But why would moral people seek to gain an unfair advantage [usury] over their fellow citizens, through a little understood [semi-] legal[123] privilege…?" (Zarlenga, 2002, 662). Perhaps the traditional rationalization (from the 18th & 19th centuries) still holds-- that bankmoney creation is necessary for a meaningful Separation of Powers in society. But 'the father of' 'modern' Separation of Powers himself, Baron de Montesquieu, didn't see it that way. Montesquieu "strongly supported the circulation of paper money …[and] condemned the circulation of paper credit", i.e. TAB-bankmoney (Zarlenga, 322). See also "National Debt Economy (NDE)", "Separation of Powers", App.C: "1-2-3".
5) In the 21st century, "[p]rivate banks issue [as national currency] the [initial 'loan'] debt,…[and collect] compounding interest charges [on it]… the more the better, with the [pledged] security of people's homes, wages, or whatever can be sold for more than the debt, [and] then…[(at least the larger banks) package] the risk of myriad debtors into sliced-up 'financial products' to sell across the world…as still more…[money begetting money]…ad infinitum… until the pyramid scheme collapses, as in 2008. Then government bails out the biggest bank money…[usurers], who go on doing it [extracting from the rest of

---

[121] …from foreign exchange reserves held by central banks.
[122] "The loss is the same, whether a daring robber… or whether a midnight thief secretly filches… [one's property] away. Are my misfortunes palliated, because I cannot unravel the fraud by which they were brought upon me? A wise nation and an honest man, will view with contempt an apology, founded in a distinction between secret fraud and open violence" (Taylor, 1794, 19). See also "Corruption", "Leverage".
[123] For "little understood", see "Deceptive Banking Terms (d.b.t.'s)", "Neoclassical Economics". For 'semi-legal', see "Money" [Bindewald, 2018], "Federal Accounting Standards Advisory Board (FASAB)" [FASAB-56].

society], shifting from [the exploitation of] broke home buyers, to [leveraging] food or [since 2000] other derivative speculations, or whatever [else] multiplies fastest in deregulated conditions" (McMurtry, 2013b). See also "Sovereignty", "State capture", "Capitalisms", "Casino capitalism".
6) Nonetheless; the "redeeming feature of the banking system" is that one must "ensure" that "the majority of… bank credit… creation is used not for asset purchases… [and] not for consumption, but…for *business investment* [sic]. That's the Golden Rule of Banking" (Werner, 2021, mn.34).
See also "Bankmoney", "National Debt Economy", "'Exogenous vs. Endogenous' (money creation)".

Banking consolidation- "The bigger a bank, the smaller is its relative need to refinance. Smaller banks lose out in cost competition related to refinancing, and thus dwindle in number" (Huber, 2018, 2).
See also "Bank runs/panics".

Banking, end of- (i.e. squeezed between the concurrent revolutions of [non-bank] 'shadow banking' and CB or government 'digital currencies'; euphem: 'limited purpose banking' [Kotlikoff])
1) Since the (so-called) 'modern' era at least; "Bankers have never been particularly good business persons" (Dodson, 2009); yet alone runners of nations (with the possible exception of "German (Industrial) Banking"). See also "Interest" [.finance], "Equity" [.finance], "Negative Interest Rates".
See also "Criminalization of banking, the", "Parity", App.C: "1-2-3".

Banking School/Bank Teachings- 1) There is no known formal/intellectual antecedent (since the Congress of Vienna proceedings were mostly secret[124]) to the *Banking School* vs. *Currency School* debates of the 1820's-1840's.[125] The latter, coming from a bullionist-mercantilist perspective, presumed that the causes of money supply instability came from the quantity of money; whereas the Banking School theorized that the money supply (in the new age of bank credits) resulted from interest rates and prices. See also "Interest rates".
2) Central to this argument was the "real bills" doctrine (mostly from Tooke and Fullerton), which asserted "that as long as bankers write out credit and banknotes against [so-called] real bills [i.e. limiting banks to issuing notes only against (collateralized) equally-valued assets] at short notice, [then] the [resultant bank-created] money…[would] surely be put to good use. [And upon] maturity of [such] credits, the [bank-created] money will be taken out of circulation, [thus] making sure that there is no more money [in circulation] than there is 'real' [collaterized] demand for it…. They considered bankers [who were then substantially more decentralized and local] to be honorable merchants of impeccable judgement. Interestingly, this is a moral and behavioural [a.k.a. political] argument" (Huber, 2013, 4); that would also seem to ensure that "banks will only lend if you really don't need the money" (Pash, 2014). See also "Big Government (growth of)".
3) Even though "the term 'real bills' is not used any more… [its underlying] doctrine… [has undoubtedly been] a mainstay of…Banking theory from the early 19th century to the present day. It is also a core principle of [20th century-style] central banking (prime quality assets eligible for monetary policy operations). The Banking doctrine today is hardly different from what it was 200 years ago. It says, [then as now] let banks freely create money…[and the] money supply takes care of itself [because money] and capital markets continually readjust and thus establish *equilibrium*…. The Banking School rationale is based on the axiomatic classical belief in the 'invisible hand' of markets, which is a modernized version of the medieval Scholastic theology of God's wise *manus gubernatoris* unfailingly creating a *harmonia*

[124] For an approximation of 'Their' mindset and methodologies, one may consider seeing also "Smith, Adam (1723-1790)", certainly not Kissinger, 2017.
[125] American Perry Mehrling (i.e. not just Europeans) also noted that "the history of monetary theory...largely consists of a dialogue between [these] 2 points of view...[also known] as the *Currency Principle* versus the *Banking Principle*.... which emphasize, respectively, the importance of scarcity [i.e. monetary control, when the (so-called) 'business cycle' tide is receding] and the importance of elasticity [i.e. credit liquidity, when the 'business cycle' tide is rising]" (Mehrling, 2012). Basically, for going on 3 centuries now, in "the contraction phase, the distinction between more money-like [cash] and less money-like forms of [dodgy] credit is [time & again] re-established", simply on the basis of whether the 'business cycle' tide is coming in [boom] or flowing out [bust] (Mehrling, 2012). See also "Deceptive Banking Terms (d.b.t.'s)".

mundi unless distorted by devilish machinations…. To bankers, the power of banks has always been a non-issue. This is in line with the neoclassical view of money as… simply mediating business and trade, not being constitutive of them…[a.k.a.] the doctrine of neutrality of money" (Huber, 2017, 44-46). See also "Equilibrium", "Market fundamentalism".
4) And it said that banks freely creating money would not, in any way, be inflationary. "It was the position of the Banking School that [since] bank notes are issued to meet the needs of trade… that bank notes could [thus] never be excessive, so long as they were redeemable [for specie] on demand,[126] and, thus, that no other restrictions on [banks'] note issue would be required" (Wray, 1998, 25). See also "Inflation", "Big Lie, the".
5) Banking theory, today as then, "reflects the unreflecting idea of…(neo)classical economics that markets [personification fallacy] would have some sort of absolutist private status [ever] beyond the [legal apparatus of the] state" (Huber, 2013, 6). See also "Neoclassical Economics", "Neofeudalism".
6) Stephen Zarlenga considered the early-to-mid 19thc Bank Teachings vs. Currency Teachings 'debate' to have been mostly a sham, or an orchestrated false dilemma debate[127]: Subsequent false dichotomy debates in the nearly 200 years since then have been:
See also "Hegelian dialectic".
7) 'Bank Teachings' other intellectual offspring include (in chronological order):
See also "Bankmoney" (Hamilton), "'Free banking'" (Hayek), "Commodity money" (Menger), "Neoclassical Economics" (Jevons, Clark), "Credit Theory of Money" (Innes), "Chicago School" (Rockefeller, Friedman), "Bankism".

Bankism- Ever wonder how banks got to be 'the tallest building in every city on this planet'? How can that be without philosophy? Here is how what might be called "Bankism" (see also "Banking School/Bank Teachings") or "Zio-Bankism" fits (#4) into a zoom-out on Western Civilization's preponderant philosophical systems:

system:	era/origin:	problem:
#1. *Inanna* 	3rd millen.BCE/Uruk	'Are you joking? She's not that smart!'
#2. *Stars, vaguely* 	1st millen. BCE/Chaldea	'Vague-schmague. Anything can be justified!'
#3. *Roman Catholicism* 	300's-1600's/Rome	'How can you build an empire w/o leverage/usury!'

[126] Zarlenga had earlier pointed out that this peculiar notion goes back to Adam Smith and the 1770's, when "[n]early everyone else realized that adding substantial amounts of paper notes to the money supply caused the value of money to drop. Why not Smith?...Smiths's theories protected those 'idle people' of the Bank of England" (Zarlenga, 2002, 328).
[127] Possibly because David Ricardo, whom Huber calls "the most prominent representative of the Currency School" [c.1820] (2017h) was also playing both sides? Hudson, in polar contrast with Huber, often says that (at least the younger) "Ricardo was the bank lobbyist of his day. He [originally] went into parliament [1818-19] to be the arguer for the bank. His brothers… ran the capital firm. They [later] underwrote the Greek debt after 1832 that bankrupted Greece…in the 19th century…. You still had a landlord class in England, so... [banks back then] didn't make their money [by] making mortgage loans. Banks made their money mainly in international trade and international financial transactions" (Hudson, 2016s), and greatly profited from Ricardo's (1810-17) popular ideas on free-trade. See also "Smith, Adam."

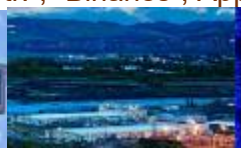
#4. *Zio-Bankism*[128]  1700's-1900's/London 'How can you transit from post-Industrial/Info.Age, to Knowledge Age!' (see "History")

#5. *Google sprites*  2000-2020's/Wash.-SanFran. False? (see Gilder, 2018)

#6. ? ? ?

See also "Google", "Monstr.", "Binaries", App.C: "1-2-3".






[Supple Veda-to-('a world made safe for ~~democra~~'…Google-Dalles?) See also "Design".]

Bankmoney- (a shorthand for "bank credits *used as* money" or "bank-created money"; a.k.a. 'debt-money', 'debt-borne money', 'credit-issued money', 'bank paper', 'commercial bank money' [IMF,2019], 'contractual money claim' [Ons Geld], 'pseudo-money' [Ordonez],'TAB-bankmoney' [this book], 'checkable liabilities', 'checkbook money', 'bookmoney', 'money surrogate', 'current/checking accounts', 'loan swaps', or 'Bank-Originated-Money&Debt' [Keen]; not to be confused with "Transaction Account Balance [TAB] *credits*"[129], which are not officially 'money' until such 'credits' are state-sanctioned/supported with RAB [interbank money] backing. *Bankmoney*, unlike 'bank credit' [TAB], is not an accounting term.[130])

The basic formula for this "money on bank account"[131] is simple: bank *credits* (TAB) + Reserve *backing* (RAB) = 'bankmoney' (Huber, 2017, 18). *Central* banks may also create bankmoney, (as was demonstrated in 2020) without this first [TAB] component.

1) Commercial bank credits (TAB) plus interbank/Reserve money (RAB) are the 2 components of bankmoney, which comprises over 95% of the US M1 money supply today. "The bankmoney [creation] automatically[132] accompanies the extension of [Reserves, which are now also automatic upon the extension of] bank credit" (Huber, 2017h). TAB-bankmoney has always been the legal property of the state-monetized credit institution [a.k.a. 'bank'], not of the so-called 'depositor'[133]. See also "Bank runs", "Money, 2 classes (layers) of".

2) what "nonbank agents hold in… electronic bank deposits"[134] (Macro & Siebenbrunner, 2019, 9)…

3) …is just a claim on federal funds/base money (as banks are the [unnecessary] middleman between nonbanks and base money). Due to this structural dependency, "bankmoney is not only of unstable value, but is unsafe in its very existence. When a bank fails, the money perishes together with the bank,

---

[128] Banks in the 21stc, of course, are not what they were in the 19thc. 'Central Banking' gradually took over from traditional banking in the 20thc. Hence '*central* bankism' has been a necessary link between stages 4 and 5. See also "Capitalisms", "Lender of Last Resort".

[129] Bank "*credit*" [TAB] or (d.b.t.) 'deposits' in and of itself is not the same thing as "bank*money*" [TAB, + RAB backing]. Bankmoney has also been, since the 1930's, state-supported with "federal insurance" schemes (backing). See also "Bank welfare".

[130] And according to Richard Werner's empirical investigation of contemporary money-creation practices (in Germany), the Reserve/RAB backing is-- in actual practice-- not always necessary: "In fact" the central bank "didn't care about their [loan-issuing bank's] Reserves. They didn't even look at how much they had. The Reserves were not affected" (Werner, 2018b, mn.17-18).

[131] More specifically, *bankmoney* "is a promissory accountancy note to convert a deposit [credit] into [real money] cash on the customer's request, in the same way as a former private banknote was [just] a promise to *redeem* that paper note in silver coin" (Huber, 19). See also "'Free banking' era", "'Creney'".

[132] Hence, in recent decades, "bankmoney has to a large extent become detached from [RAB] central-bank money…. [and] one result…[has been that] the effectiveness of conventional instruments of monetary quantity and interest-rate policy has…deteriorated" (Huber, 2017h). See also "Reserve 'Requirements'".

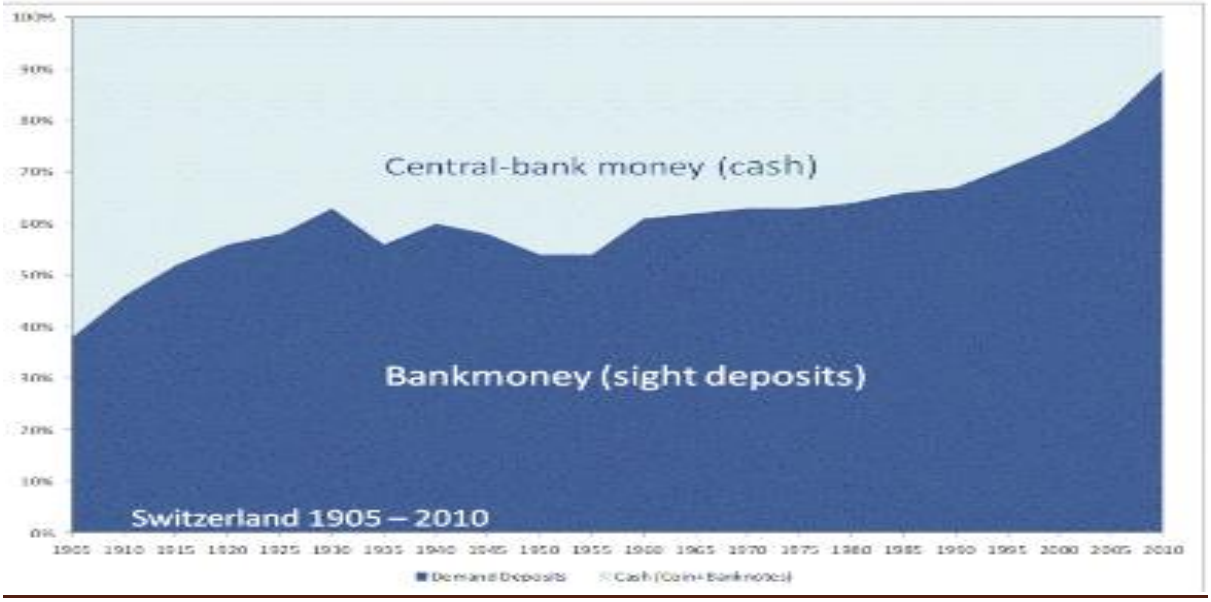
[133] With a "fractional reserve system...any actual money...deposited in a checking account, the bank has the right to lend...out as belonging to the bank, and not to the depositor. The legal title to the money rests, indeed, in the bank" (Fisher, et al., 1939, 29).

[134] This does not include cash (which is only withdrawn or deposited into accounts). "Nonbank agents can 'swap' commercial bank money into physical cash back and forth" (Macro & Siebenbrunner, 9); which banks consider to be a nuisance. See also "Cashless Society (War on Cash)".

since that money is nothing but a mere liability on a bank's balance sheet" (Huber, 2017, 5). See also "Criminalization of Banking, the", "Credit money".
4) The "monetary importance of bankmoney was not generally recognized before about 1900… [when, in Europe, its] share… had grown to about 1/3rd of the public money supply"[135] (Huber, 2017, 19); and it "...has only become predominant only in the last 200...250 years" (Huber, 2013b, mn.35). The boost provided, like a drug, has been educational, but at the expense of resorting to an entrenched war economy and/or debt-saturation (see Piketty, 2014, 97, fig.2.3). See also "Bullshit jobs".
5) The 19th century "Bank teachings", or (synon.) "Banking School" (bankmoney) "theory stands for the commodity theory of money, which considers money to be a commodity, like any other, based on private contracts" (Huber, 2013b, mn.7). "They say '*money and credit cannot be separate because they are identical by their very nature'*. This is certainly true [today] from the Banking perspective of loaning money [commercial bank credits] into [public/stamped] circulation" (Huber, mn.8). And the harmful practice of leaching was standard medical practice in the 18th century. See also "Commodity money", "Compound interest".
6) Over the past 100 years, "bankmoney has driven out central-bank money [a.k.a. cash or 'real money'] by about 90–97%" (Huber, 2018). See also "Gresham's law", "Federal Deposit Insurance Corp. (FDIC)".
7) But it was only after World War Two "that [TAB] credit-borne bankmoney established itself as the customary general practice" (Huber, 2017, 97). "Advanced economies over the last 40 years have experienced an unprecedented shift…[towards] bank lending relative to GDP after a preceding century of near-stability" (Jordà, Schularick, & Taylor, 2016b, 32). And although more dependence upon TAB-bankmoney "credit is associated with less volatility in growth, consumption and investment… the decline in mean growth is much sharper" (Jorda, et al, 35). See also "Japan model (asphyxiation), the".
8) "The [official] idea behind it was that [money-creating] banks should be: **a**] more able to assess and evaluate [macroeconomic monetary] risks than any central institution. By **b**] granting loans only against adequate collateral, the newly created money should be of high recoverability and scarce at the same time. Since banks had an intrinsic interest in their own economic survival they should act cautious, **c**] always hold enough equity to offset potential losses and **d**] only create credit cautiously **e**] for investments in the real economy. This is the theory which many of the opponents of…[public money still] use" (Stelter, 2018); despite none of the 5 premises being reliable today, and at least 3 or 4 of them now being (since the 2000's) absurdly false.
9) New bank deposit money "is literally the cheapest, simplest thing to produce [that] you can possibly imagine…. It is the simplest thing in the world to create money-- if you're a [chartered] bank… Because it's so simple, they're encouraged to create as much as they can… [and] to ignore the risks, because even if they do make a bad loan, if they have increased the volume of turnover of the company… they can leave with a nice large golden… parachute… and somebody else has to wear the consequences further down the line" (Keen, 2016j, mn.4-5). See also "Debt saturation".
10) The "majority of bank credit [TAB] creation in the UK is not even used for transactions that contribute to and are part of GDP, but instead is used for asset transactions" (Werner, 2016c). See also "Japan model (asphyxiation), the", "Quantitative Easing (QE)". In layman's terms, this means that when "banks decide where to 'lend' [extend credit]… the easiest thing [for them] is to lend to finance the stock market bubble, through margin loans, and [more commonly]… to finance real estate bubbles, though mortgages. And that's brain dead stuff…that ultimately has to collapse, because…. [such an] increase in 'lending'…. actually causes the increase in [asset] price[s]" (Keen, 2020, mn.38).
11) Why do we still, after 2008, supposedly want a "…money system which is directly connected to [dependent upon] bank balance sheets-- the assets that banks have?" (Wortmann, 2018b, mn.13)
12) Banks are, in fact, already "losing their [20th century] exclusivity with regard to money creation. Non-banks, too, can [increasingly] create liquidity ([via] 'money market instruments'), based on financial

[135] "A wallet is of course more practical than a coinbag attached to the belt… [and] notes were, and still are, much easier and cheaper to produce than coins" (Huber, 2017, 18).

assets, thereby affecting the money supply. With digitisation this will take-off, as new liquidities administered on distributed ledgers emerge" (Wortmann, 2019b, 3).
13) The term "*debt-money*", although a synonym, herein connotes a historically broader, more abstract useage than the (more specific) '*bankmoney*' of the past couple centuries.
See also "Transaction Account Balance [TAB] credits", "'Debt money'", "State Theory of Money", "Austrian School", "Inflation", "Gross Domestic Product (GDP)", "Money, 3 (contemporary) Tiers of".



[The rise of TAB-bankmoney (Huber, 2020); but since 2008 it's being merged into RAB/Reseves-CBmoney (see also Titus, 2021e).]

Bankmoney Regime- (i.e. "state-backed rule of private bankmoney" [Huber, 2016b, mn.31]-- which is the only way that it can work [see also "Tax shift", "Taxation of income", "Debt saturation", "Monetization"])
"If you or I were to attempt to preach against this Abuse, We should Soon hear a Cry not only of the baser Sort, but of the better Sort, of 'Great is Mammon' of the Aristocrats, which No Town Clerk of Ephesus could ever Silence."- John Adams, letter to Benjamin Rush (Adams, 1810). See also "Monetization", "Aristocracy", "Corporate Media Cartel" [.Mockingbird].
"President [Theodore Roosevelt] had ordered the suppression of that motto ["In God We Trust"] because a coin carried the name of God into improper places, and this was a profanation of the Holy Name. [Industrialist Andrew] Carnegie said the name of God is used to being carried into improper places everywhere and all the time, and that he thought the President's reasoning rather weak and poor. I thought the same, and said, 'But that is just like the President. If you will notice, he is very much in the habit of furnishing a poor reason for his acts while there is an excellent reason staring him in the face, which he overlooks. There was a good reason for removing that motto; there was, indeed, an unassailably good reason-- in the fact that the motto stated a lie. If this nation has ever trusted in God, that time has gone by; for nearly half a century almost its entire trust has been in the Republican party and the dollar-- mainly the dollar. I recognize that I am only making an assertion and furnishing no proof; I am sorry, but this is a habit of mine; sorry also that I am not alone in it; everybody seems to have this disease."- Mark Twain, 1907 (Twain, 1940). See also "Estates, 3" [.1stvs.2nd], App.C: "1-2-3", and (BMR's successor state, the) "Military-Industrial-Intelligence Complex" [.Eisenhower].
1) Prof. Huber's term for economies that are "pro-actively led by the banks' primary credit and deposit [TAB] creation[136]…. [Subsequent 20th century development was] driven by the trend toward cashless

[136] In other words, "the private banker…[becomes] a manager of other person's funds, rather than a lender of his own. He now controlled billions where formerly he had controlled millions, and… no longer in his own name, but acting from the background, concealed from public view by the plethora of financial and credit institutions…" (Quigley, 1966, 518); and then large government agencies to (attempt to) regulate them. See also "'Exogenous vs. Endogenous' (money creation)", "Deceptive Banking Terms", "Big government (growth of)".

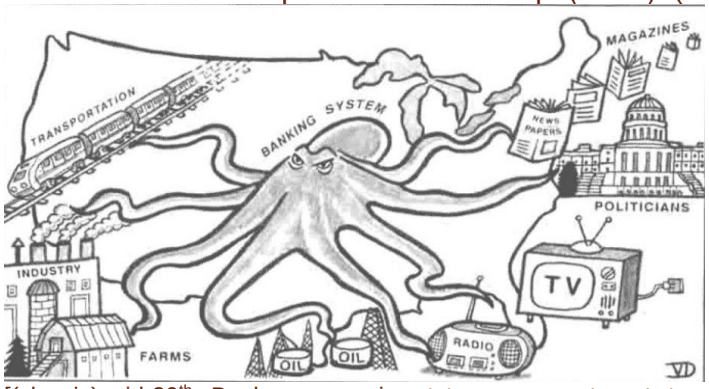
payment… [which] has marginalized central-bank money [RAB] to a large extent, thereby challenging the role of central banks, and capturing the sovereign monetary prerogatives to a considerable degree.... A sovereign state's monetary prerogatives comprise the rights to:
a) determine the currency of the realm (the official monetary *unit of account*),
b) *issue the money* denominated in that currency [of account], and
c) *benefit from the seigniorage* thereof, that is, the gain from creating new money…[B and C] have by now largely been captured by the banking industry" (Huber, 2018). See also "Economics", "State capture", "Huber, Joseph".
1b) In other words, digital/account "Bankmoney has displaced central-bank money [cash] in public circulation…[and] pushed it back operationally in interbank circulation (required reserves [are no more]). So in the course of time [2 centuries], bankmoney has first become system-*relevant* and finally [like a super-nova] completely system-*defining*" (Huber, 2021). See also "Governance", "Sovereignty" [.monetary], "Money, 2 classes (layers) of".
2) Another indicator is the development of "ever more state agencies, especially the revenue office, [demanding] to be paid in bankmoney and [refusing] to accept cash… This is not without irony considering that the major financial state authority [f.e. the UK tax office, as of Dec. 15, 2017, officially] rejects what is left of the state's sovereign currency [a.k.a. cash & coin]" (Huber, 2018). See also "Legal tender".
3) Is bankmoney inherently monopolistic? Most astute observers of its childhood thought so. "Bank currency, being in its nature a monopoly, must inevitably be governed by the innate law of monopoly. This is to enhance its own value, by diminishing value in some other quarter. It cannot otherwise subsist" (Taylor, 1814, 310). See also "Usury", "Bank welfare".
4) Two centuries later, it "is a head-spinning innovation, one that rearranged authority over the money supply, created a powerful industry out of modern banking, anchors investor activity with the safe asset of public debt [and insurance], and [also] determines the everyday distribution of credit" (Desan, 2019).
5) However, on "the grounds of its economic dysfunctions and its questionable legitimacy, the bankmoney regime [BMR] cannot last forever"[137] (Huber, 2017, 97). See also "Monetary reform", "Minsky, Hyman", "Angry Birds", "Zombie economy".
5b) Nonetheless, due to its success in the technology sphere; c.2020 "there's only one thing between them and a totalitarian, scientific dictatorship…the United States of America, the United States' military… and the US constitution" (O'Connell, 2021b, mn.30), particularly its 1st three words.
5c) It ends in either (see also) "Technocracy", and/or "Monetary reform". See also "Soddy, Frederick" [.bankmoney regime].
6) How long have UK-type "bankmoney regimes" been in existence?

UK (original)- (no later than) 1850's (Quigley, 1966 [quoting Gladstone]).
France- (no later than) 1870's (Quigley, 1966)
US- (no later than) 1880's
Germany- 19??'s

See also "State capture", "Goldsmith's Tale, the", "City (of London), the", "Bank of England", "Desk, the".
7) (Analytical historian) Carroll Quigley surmised that it (BMR) ended c.1931, pretty much at the hands of (what would come to be known as) the Intelligence Community (Quigley, 1966, 58, 60-61). See also "Secrecy, cult of", "Military Executive Corpocracy (MEC)", "Timarchy" [Montesquieu's trichotomy].
7b) Can a "bankmoney regime" do stuff like this (2017 leaked-prophecy-parody)?
https://www.youtube.com/watch?v=PkHzjV2JRA4 [Simpsons-LisaVsSmithers].
BMR Updates: 12/21- https://banned.video/watch?id=61b8b80ec57f571cc3e5dd4e [Schwab's'04Leaders].
See also "Estates, 3", → "Separation of Powers", → App.C: "1-2-3".

[137] So how long has BMR been in place? Since turn of the 18th century in En.-UK (de facto); and de jure since the 1820's-30's. Apparently the American Revolution got under its skin (at least a little). In the USA, since the 1820's-30's (de facto); and de jure from the *National Banking Acts* & the drawing down of 'greenbacks' and silver specie in 1865-80? There has been, however, (increasing) ambiguity about the BMR's relationship with the Intelligence Community since the mid-20thc, a.k.a. the Pentagon (est.1943). 20th century France, etc. are "blue states" (de jure) by comparison (to the imperial US & its DARPA seeder). See also "Currency Wars, the", "Big picture" [.France, etc.].

See also "Federal Deposit Insurance Corp. (FDIC)" (insurance regime), "F.I.RE sector".



[(classic) mid-20th c Bankmoney regime (when transportation & industry were still bigger than the media cartel). See also "Sectors of the…"]

Bankruptcy- (The 2 primary ways that businesses shield themselves from illiquidity are Ch.7 ['liquidation'], and Ch.11 ['reorganization'])
"In England, the Magna Carta rules out seizure of the lands or revenues of a debtor when his movable or personal assets suffice for the payment and he offers to yield them; at that point all the assets of an Englishman represent [liquidation into] silver" currency (Montesquieu, 1748). See also "Separation of Powers".
1) Banks ~~go~~ used to go insolvent mostly from a) bad TAB-bankmoney loans, but also from b) RAB/Reserve shortfalls, and/or c) poor real estate and other investments.
2) Bankruptcy "law rests on abrogating *creditors'* existing private-law entitlements" (Ricks, 2020, 67).
3) Without bankruptcy there is no Capitalism. Yet current bankruptcy laws enable corporations to shed "their long-term commitments to their workers and retirees in order to pay their bondholders and other creditors" (Hudson, 2013). See also "Capitalisms", "Jubilee".
4) Present bankruptcy & resolution laws, hence, constitute "a system for triggering panic" (Wolf, 2017, mn.22). See also "Minsky, Hyman".
5) None of America's approx. 5000 banks failed in 2018. See also "Quantitative Easing", "Bank welfare".

Bankruptcy, state- 1) "First of all, there's a serious question as to whether [US] states will be allowed to go bankrupt" (vis-a-vis their relationship with the US government); but
2) "If they run out of money, what we're talking about is preserving tax revenues for the bond-holders, and slashing services... while raising taxes, or... literally confiscating property"; for resale to the State's creditors (Fitts, 2020j, mn.4). See also "Bonds, public".
3) And US migration trends already make it readily apparent that those state "governments that are in bad [financial] shape are seeing exits-- the lab rats are escaping" to other states; "[t]his is not just a higher-income phenomenon.... [These] migration trends... will help the Day of Reckoning come sooner, rather than later."- Bill Bergman (Fitts, 2020j, mn.5-6). See also "Monetary reform".
See also "Feudalism, neo", "Regulation", "Taxation of income".

Banks- (a.k.a. "commercial banks", "member banks", d.b.t. 'depository institutions'). For the purposes of this book, commercial and investment banks, in addition to credit unions[138] and deregulated thrifts.
"nurseries of national wealth"
or
"liens & leeches on [national] sovereignty"

[138] *Credit Unions* differ from (the post-1999 blurred category of) commercial-investment *banks*, in that they are:
1) owned by their members/depositors, 2) have different regulations and lower capital adequacy requirements, and 3) are usually locally based, as opposed to (the deregulated) US commercial-investment banks.

1) “A bank is simply a double-entry bookkeeping engine”[139] (Keen, 2016o, mn.12); in other words, quite literally “a money creation business” (Ricks, 2016, 10). Through the 18th-19th centuries, banks have stolen-- by bribing [(and fooling) the sovereign] Legislatures-- the [traditionally sovereign] right to monetize things. This “extraordinary legal privilege”, i.e. prohibited ‘counterfeiting’ to all other private[140] institutions & individuals, “...might be described, both logically and historically, as the ‘first law of banking’[141] (Ricks, 5). See also “’Exogenous vs. Endogenous’ (money creation)”, “Privilege”.
1b) Do they admit it? Historically-- and basically-- no. “[B]ankers themselves did everything they could to make their activities more secret and more esoteric. Their activities were reflected in mysterious marks in ledgers, which were never opened to the curious outsider” (Quigley, 1966, 46). See also “Federal Reserve Audit”, “Monetary reform”.
1c) Is something fishy going on? “Banks are like counterfeiters who lend false money, accept their own false money in repayment and destroy it, but receive the interest in real money transferred to them by the rest of the community, and which is not destroyed…. [B]y continually changing the value of money as they create and destroy it, the banking system converts the pound sterling into a *rubber yardstick*, in effect making a mockery of…measurement standards” (Daly, 1980). See also “Counterfeit”, “Government, role of”.
2) May be “[c]onsidered as an aristocratic engine, I have no great predilection for banks. They may be considered, in some measure, as operating like a tax in favor of the rich, against the poor, tending to the accumulating in a few hands; and under this view may be regarded as opposed to republicanism....[142] Bank bills are promissory notes, and of course” not currency (Maclay, 1790). See also “Interest”, “’Conspiracy theorist’”, “Aristocracy (& nobility)”, “Currency”.
3) Banks today are “entities that create *new* [TAB] money to finance the purchase of *pre-existing* assets (which do not contribute to GDP), rather than entities that finance the production process…. [B]anks are profit-seeking businesses, and their main product is debt. They use incentive schemes… to encourage their staff to ‘sell’ (lend) more, whilst using marketing and sales strategies to encourage households to ‘buy’ (borrow) more. At the same time, they are in competition with other banks, aiming to increase both their market share and absolute size. At no point is the bank obliged or incentivised to consider the impact of its [so-called] lending…[of what is actually new] money creation on wider issues such as the sustainability of household debt[143] levels, housing affordability, or financial [or political] instability” (Dyson, Hodgson, & van Lerven, 2016, 9-10).
4) A bank is “in the delightful position of living on the interest of what it owes” (Graham, 1936).
5) Banks today “make more money in penalties than they do in interest” (Hudson, 2016s).

“Public-Private Partnership”.

---

[139] “Engine”-- as in the primary engine(s) fueling warfare and state capture games in (the famously un-unifiable) Europe of the mid and late 2nd millennium.
[140] “Don’t get the wrong impression by the [old school] government-type seals on their windows”- the FRBNY’s “*I Bet You Thought…*” (Titus, 2020b, mn.9). See also
[141] Commercial/deposit banks, however, “are basically limited to holding diversified portfolios of credit assets-- [just] loans and investment-grade bonds… [and] may not buy equity securities [stocks] or junk bonds” (Ricks, 2016, 7). See also “Big 3-4 (Asset managers)”, “Stock markets”.
[142] “’[H]aving no principles but that of avarice [extraction]., which dries and shrivels up all the manly-- all the generous feelings of the human soul’…[constantly fomented] the ruin of small traders by handing them over to usurers” (Wilson, 1942, 22). See also “Nationalism/National Identity”, “Usury”, “Philosophy”.
[143] Household debt “is about 80% mortgage debt, and 20% credit card [debt] and short-term loans and stuff like that” (Keen 2018c, mn.21).

6) Anglo-American banks today[144] mostly just lend money against (collateralized) assets[145] that are already in place. This is not *industrialism*. It is, rather, something more like 'bureaucratic cronyism'.[146] Approx. 70%[147] of bank loans are for (mostly auto-processed) mortgages; and "80% of bank loans are to the real estate sector…. The value of a home or a commercial office building is worth whatever a bank is willing to lend against it" (Hudson, 2017g, mn.12). See also "Usury", "Criminalization of Banking".
7) "Banks over time get larger and larger…. [and] when they get larger, they lend less to small firms. So… there is always this problem that the very small businesses... will get, over time, less funding. So we need to actually create new banks, even in countries [like Germany] where we have small banks" (Werner, 2015b, mn.146). See also "Monetized credit institutions".
8) With, however, the UK and (even the) US "Big 5" banks controlling most of the market, "banks sit at the top, inside the eye [of the monetary vortex], sucking everything else in the system towards themselves" (Vrabel, mn.124); lest the entire monetary system collapse. See also "Bank welfare".
9) A "bank is only finally held back from making new loans [and hence new money] if it runs out of Reserves, or [by] the high cost of borrowing" Reserves (mostly from other banks) (O'Flynn, 2018, 5).
10) "...have converted from [new] money-creation entities which *should* be creating for the sake of entrepreneurial activity and working capital for corporations-- to institutions that [now] create money on the back of a Ponzi scheme about rising house prices. And we're letting them get away with it every damn time" (Keen, 2016r, mn.7). "Expensive houses don't make a wealthy society. They impoverish it" (Keen, 2017d, mn.25). See also "Globalization".
11) In the US, "the biggest…[monetized credit institutions] sector in the world, over 15,000… The very large banks deal with the very large customers, [and] give very large loans. The medium sized banks give medium sized loans. Who's 'lending' [i.e. extending state-monetized credit] to small firms? It is only the small banks…[And] the UK doesn't have those" (Werner, 2017, mn.3). See also "City (of London), the".
12) "With more people they get ['COVID'] vaccinated, the higher the bank stocks go…. The bank stocks [in 5/21] are flying" (Fitts, 2021c, mn.34). See also "'COVID'".



[4,300 US commercial 'banks' comprise < half of 'monetized credit institutions'.]

See also "Big 5 banks", "Vortex (monetary)", "Parasitism", "Finance Capitalism", "Federal Funds (Accounts) for All".

[144] The "main business of banks in the early 1900s [and until the 1930's] consisted of making *unsecured corporate* loans. Today, however [and since the 19990's], the main business of banks is [simply] to extend mortgage credit… Mortgage loans now account for somewhere between one half and 2/3rds of the balance sheet of a typical advanced-country bank" (Jorda, Schularick, & Taylor, 2016b, 9).
[145] Only non-mortgage lending is "unsecured" and was surpassed, in (an aggregate data set of 17 "advanced" economies) the first half of the 1990s, by skyrocketing mortgage lending to households and firms (Jorda, Schularick, & Taylor, 2016b, 9). See also "Criminalization of Banking, the".
[146] As with political communism; there "are often charlatans running banks, because you can make a huge amount of money if you [simply] create lots of debt…. Your rewards are driven by the amount of 'loans' you're creating… pretty much without regard to its quality" (Keen, 2020, mn.42). See also "Federal Deposit Insurance Corp. (FDIC)", "Double liability".
[147] Richard Werner and City of London veteran David Buik (Werner, 2017, mn.10). On both sides of the Atlantic, however, most bankers today, or at least "many people working in banks [still] tend to think of banks as pure *intermediaries* (middlemen between savers and borrowers), and are generally unaware that bank loans create new deposits" (Dyson, Hodgson & van Lerven, 2016, 9). This is because of Economics and CB's traditional (20th century) domination of the *monetary economics* sub-field in particular (Still, 2013, mn.5-6).

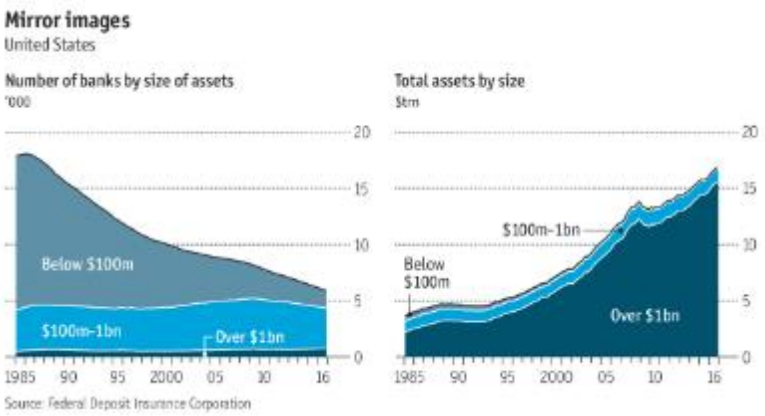


[See also "Federal Funds (Accounts) for All".]

Banks, (classification & market share by size)- out of 4,539 US commercial banks (as of June, 2017)[148]

	A.K.A.:	Capitalization:	Number:	Market share:	Regulations:
SMALL-	"you need…10-to-100mn. dollars" (Keen,2020)				
MEDIUM-					
LARGE-					
X-LARGE-					
'WALL ST.'-					

See also "Regulation", "Big 5 (High St.) Banks".



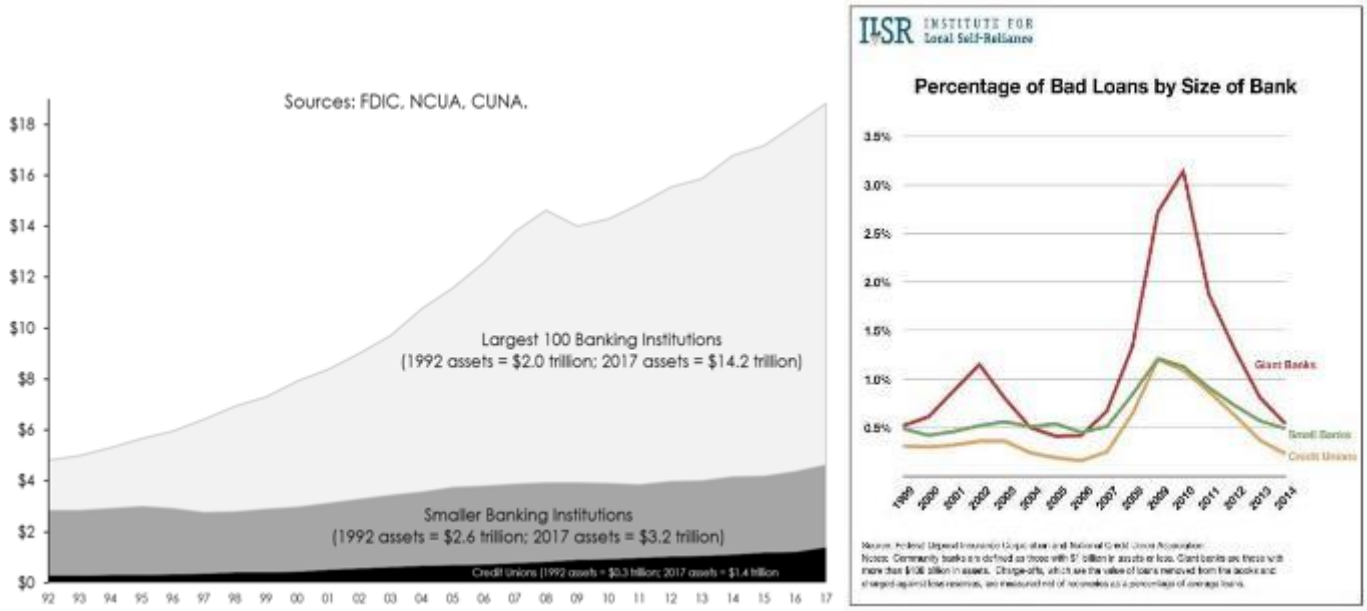
[Banking consolidation in the US (Economist, 2017)]

Banks, foreign- In the 1970's (after Bretton Woods), "foreign banks were the fastest growing segment of the American banking industry, with a market share of 40% in New York alone. Whereas in the 1970s 6 of the 10 biggest banks in the world were American, by 1980 there were only 2 in the top 10…. [and] Japanese banks in particular expanded their market share, controlling 25% of the California market alone [in the 1980's. They] ...began to lobby American legislators for further liberalization of the US financial market" (Busch, 2012, 62; 64). See also "Bretton Woods".

Banks, large/very large- (a.k.a. 'systemically important financial institutions' [SIFIs]) 1) In Spring 2018, the *Economic Growth, Regulatory Relief, and Consumer Protection Act,* increased the Dodd-Frank era threshold for SIFIs (a.k.a. 'Too Big To Fail' banks) from $50 bn. to $250 bn. See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)".
1) A large (though not "very large" or TBTF) bank is "considered a $50 billion bank" (Dore, 2019, mn.4).

[148] All chart data, unless indicated otherwise, is from (Congressional Research Service, 2017).

2) Between 'large' and 'very large' these days, a "100 billion-dollar bank would have a maximum credit line of 800 million [at an 8% C.A.R.] to 1,200 million dollars [at 12% C.A.R.]" (Minsky, 1994, 23).
3)
See also "Big 5 (High St.) Banks", "Capital Adequacy Requirements (CARs)".



[Top 100 big banks have quadrupled their US assets since 1992; see also "Bush-Clinton Dynasty"]

Banks, medium- (the post Dodd-Frank rule has generally been 'between $1 bn. and either $10bn. or perhaps $50 bn. total assets)
1) A "1 billion-dollar bank will have an 80 million-dollar capital [at 8% C.A.R.] and a maximum credit line of 8 to 12 million dollars" (Minsky, 1994, 23); at an 8% and 12% C.A.R., respectively.
"Banks", "Capital Adequacy Requirements".

Banks, small- (a.k.a. 'community banks', typically defined in 21stc as having <$1 billion[149] in total assets)
Small banks are exempt from many regulations, including and (from 2018) the Volcker rule.
1) "At congressional hearings, the ABA [American Bankers Association] and ICBA [Independent Community Bankers of America] are the most important players and are regularly invited to testify, though the ABA has at times had to send *2 separate* delegations in order to properly cover the interests of both its smaller and...larger members. The biggest banks [in contrast] often have their own [permanent] representative offices in Washington" (Busch, 2012, 49).
See also "German (Industrial) Banking", "Dodd-Frank Act of 2010", "Duopoly".

Banksters- (synon. 'the Money Power' [old], 'the Cartel' [new])
1) large financial institutions, operating in the globalist London and/or Washington, D.C. or other capitals; named in Washington since 1932 (Nordin, 2017); and in London about a century earlier. See also "Big 5 (Hight St.) Banks", "Bank for International Settlements"; Titus (2017).
2) a term denotating the big Wall Street banks' (white collar criminals) collusion in setting and managing the overall issuance and broader flows of the commercial bank credits that we use for money. In some ways like the referees/scorekeepers of a certain sport gradually taking it over with kickbacks,[150] gambling,

[149] Minsky defined small, two decades earlier, as any bank with a million dollars or less for its "maximum credit line" (Minsky, 1994, 23).
[150] According to a co-founder of US Marine Corps. Intelligence, "It doesn't matter what the money buys, as long as Congress gets a 5% kickback. That's the standard kickback [tip] on the Hill" (Steele, 2012, mn.6).

points-shaving and the like: “As the banks increased their leverage…during the 1950’s, ‘60’s, and ‘70’s, they got to the stage where they became the advisers to the president[s], rather than the industrialists… So, I’m glad to see innovation stifled in the financial sector. I want to see it re-created in the *industrial* economy, and the best way to do that is to put the bankers back in the boxes where they never should have escaped from in the first place” (Keen, 2010). See also “Financial Accounting Standards Board (FASB)”.

3) “Banksters… bankers cause crises for one simple reason-- and that is they make money by creating debt. And if they can persuade us to take on more debt than we should take on, there’ll be a crisis, and the easiest way to persuade us to do that is to start an asset price bubble…. So the more debts there are, the better off they are. And we were *silly* enough to let them get away with it yet again,[151] when the Great Depression should have taught us that-- once and for all-- bankers have to be kept inside boxes, not let out (Keen, 2011b). Today’s “politicians...entire social milieu is being surrounded by bankers. They’ve come to believe that banks are an essential part of capitalism and the bigger your banking sector the better; and so the whole mental framework of the politicians is ‘If there’s a banking crisis, we have to rescue the banks’” (Keen, 2016d, mn.6). See also “Economics”, “Homo Economicus”.

4) “Banks create money out of nothing and thus [eventually] reshape the economy in their image” (Werner, 2016c). “If you have banks extending loans [that] you then are required to repay-- when they create that money by double-entry bookkeeping-- not by having to save it up themselves, [then] they can gradually take over the claim on all the assets...just by the fact that they’ve got the right to create money in the economy, and this is what has been happening with rising levels of private debt over time…. Now it has created that money out of nothing [ex nihilo][152].... There are costs of course involved in running a bank. But the actual act of creating the money is[153] virtually costless. And yet that gives them the capacity to take over what…[was] created by us from blood, sweat, and tears...” (Keen, 2017h, mn.24-25). See also “Leverage”, “Mafia”, “Deutsche Bank”.

5) those who are working for a (‘bankmoney’) Creditocracy, instead of for a constitutional or democratic republic. See also “State capture”, “Reform, false”.

6) Hyperbole? https://www.youtube.com/watch?v=fdEKbbhxiUE [Oswald, 2018, mn.43-44]. “Hegelian dialectic”. See also “’Creney’”, “Parasitism”.

Barter- (for the goldfish and possibly beavers, not human beings [except in extraordinary/moneyless circumstances]);

i.e. simply trading object for object, without any money[154] or accounting symbols (or tally sticks or other pre-literate tabulation/credit devices that human beings used in prehistory); not to be confused with trading bulk [see also] “Commodity money”, or trading ‘household mode of production’ items that are not on the grid (if there’s any writing or tally involved).

1) the “direct exchange of goods or services without using money as a… [means of payment[155]]. It is [or would be] very inconvenient…” (Daly & Farley, 2004, 429); to conduct trade without any use of agreed-upon symbols (such as writing or tallies).

---

[151] “The history of the last century shows… that the advice given to governments by bankers, like the advice they gave to industrialists, was consistently good for bankers, but was often disastrous for governments, businessmen, and the people generally” (Quigley, 1966, 62).

[152] Actually only “base money”/Reserves (RAB) are ‘*created from nothing’*. Bank credit is extended on promissory notes and then only monetized into official “money” with state-backing (in *Reserves*, which actually are created ex nihilo). Economics almost always tries to obscure this monetary reality. See also “Loan swaps”, “Economics”.

[153] Please note the qualifying words “is” (as in the present tense [only], since all the 1990’s deregulation and especially the 2010’s Quantitative Easing), and “virtually”. This is not denying that banks (monetary credit institutions) pay for their [TAB] credit extensions with their own equity [a.k.a. RAB/Reserves]. See also “Quantitative Easing (QE)”.

[154] Money symbols & mnemonics are by no means limited to (state/stamped) currency. See also “Money”.

[155] Defining money as a “*medium of exchange*” leaves room for the possibility of “barter”, because an exchange transaction need not always be symbolic or mnemonic. “Payment”, however, implies the settling of a debt (no matter how small), which is always written-symbolized and/or remembered, or else it wouldn’t be a debt claim.

2) “This mythical world that never actually existed, where we all walk around, some of us are carrying pigs, some of us are carrying apples, and we [all] work out [our own] exchange rates” (Keen, 2016j, mn.17). In reality, “We bond with each other by actually giving gifts to each other”, and then, sometime later, keep tabs or “tallies of who’d been generous to whom” (Keen, mn.19).
3) Of the 19th century “giants” that set up the western world of the 20th century, both Karl Marx and Max Weber (no word yet on Freud) “were of the opinion that money had emerged from barter between societies”, as opposed to emerging from more normal economic relations[156] *within* societies (Graeber, 2012, 401, n.5). “Rarely has an historical theory been so absolutely and systematically refuted… At this point, just about every aspect of the conventional story of the origins of money lay in rubble… We did not begin with barter, discover money, and then eventually develop credit systems. It happened precisely the other way around. What we now call virtual [account] money came first. Coins came much later, and their use spread only unevenly, never completely replacing credit [account] systems. Barter, in turn, appears to be largely a kind of *accidental byproduct* of the [discontinued] use of coinage or paper money: historically, it has mainly been what people who are used to cash transactions do when for… they have no access to currency”[157],[158] (Graeber, 40). Indeed, “...in the century or two before Smith’s time[159], the English words ‘truck & barter’, like their equivalents in French, Spanish, German, Dutch, and Portuguese, literally meant ‘to trick, bamboozle, or rip off’. Swapping one thing directly for another… is, ordinarily, how one deals with people one doesn’t care about and doesn’t expect to see again” (Graeber, 2012, 34). See also “Homo Economicus”, “Smith, Adam (1723-1790)”.
4) Hence, “barter theory” and its resultant “commodity theory” of money’s origins-- first lastingly articulated by the Bishop of Lisieux, Nicole Oresme (c.1323-82)-- is not ridiculous in terms of *international* (beyond national symbols) trade, which is typically larger bulk-volume trade-- and often conducted with actual boatloads full of commodities like grain. There has always been *intra*national [1st Estate] and *inter*national [2nd Estate] money systems of sorts-- that is prior to the (national) US dollar’s de facto supplanting of the role that had formerly been held by (international) gold, over the 2nd half of the 20th century. 2nd Estate nostalgists have been slow to recognize this development (and have controlled nearly all publishing on direct ‘monetary’ topics for many decades now). Does this sound bizzare? See Still, 2013 (from mn.4), “Fin de Siecle”.
4b) To this day, the Bank of England “evoke[s] gold and barter [in] their elucidations of “what money is”, “in communications aimed at…[the] wider non-expert audience” (Bindewald, 2018, 202).
See also “Austrian School”, “Commodity money”.

---

[156] I.e. everyone within the clan-tribe or polity “simply keeps track of who owes what to whom” (Graeber, 36).

[157] I.e. where no state money (or even an approximation thereof, like a tallystick) is in existence. Actually, “there is good reason to believe that barter is not…. ancient… at all, but has only really become wide-spread in modern times… most recently Russia [and other fmr. Soviet states] in the ‘90s, and in Argentina around 2002”; although even in such odd cases (of sudden currency disappearance) “one can even find some kind of currency [i.e. widely-accepted or ‘state-like’ money] beginning to develop: for instance, in POW camps and many prisons, inmates have indeed been known to use cigarettes as a kind of [proto-] currency…. The more frequent solution [however] is [simply] to adopt some sort of credit system” (Graeber, 37). See also “Tallysticks”, “Eras of (Monetary) History” [.BronzeAge].

[158] Michael Hudson sees the reversion theory of “barter” going back to the Iron Age, f.e. when Rome “deteriorated into a barter economy when the volume of debts grew so large, under imperial Roman asset stripping, as to break down the [Empire-wide, symbol-based] exchange system into the [famously currency-less] Dark Ages-- when economic units were obliged to become self-sufficient” (Hudson, 2015b). See also “Hypertrophy”,→ “Feudalism”.

[159] Smith’s time was basically a transition from traditional (Iron Age-Medieval) 1st Estate monopolization of currency (at least in Britain), to (the so-called) ‘modern’ age (with the 1st Industrial Revolution) of 2nd Estate (private banks & central bank cartels) management of (pretty much) both the State’s currency and (increasingly prevalent) non-state money networks. His (monetary) strategy was to adhere to traditional bullion-esque definitions of ‘money’ (per Locke), while arguing that private banks could manage that better than the State (Smith, 1776). See also “Fiduciary”; Still, 2019e [.’redSantaClausSuit’].

Base money- (synon. 'monetary base', 'mother' money [Cn.]; 'M0' [UK]; basic government money or 'money-proper' [Keynes, 1930, 5]; 'real money' is simply that money which does not require 'backing' by any other form).[160]



[If or when it is not honored, the entire gov't is called into question. See also "Statism".]

1) basically all liabilities of the Central Bank/Treasury, which consist of all government accounts at the CB/Treasury (a.k.a. '*federal funds*'/FF), in addition to all state-monetized credit institutions' accounts at the CB/Treasury (a.k.a. '*reserves*'/RAB), some of which have been transformed by public demand into public/circulating *cash*. (i.e. 'cash + Reserves')
2) In the common vernacular, this is often simplified to: "currency [cash] in circulation + central bank reserves", the most stable kind of money (Yamaguchi & Yamaguchi, 2017, 9); unlike the TAB-bankmoney-dependent 'M1' money supply. Kaori Yamaguchi coined the term "*Bullwhip effect*"-- for '*base money*' (M0) leading the '*money supply*' (M1) (Ibid).
3) In industry jargon, the term *base money* is sometimes even further circumscribed, to mean only paper or coinage "physical currency… issued directly by the central bank" (Ricks, 2016, 9); or Treasury.
4) is *real*, *unbacked* money; the rest is just claims (on the monetary base).
5) is typically somewhere around 90% Reserves & federal funds, with (physical) cash at approx. 10%. See also "Central Bank/Treasury money".



[President Trump was angry with Chairman Powell in 2018. See also "Repurchase (Repo) Agreements".]

Basel Committee Accords (I,II.III)- (the international coordinator for the post-Bretton Woods floating exchange rate environment)
The Group of 10 (back then they were called) 'industrial' economies established this international body for the usual volitional (insider) regulation of bank practices in 1974, after the failure of Bankhaus Herstatt in West Germany. Housed at the BIS central bank, the international committee is most renown for its "capital adequacy" accords (I, II, and III). See also "Capital Adequacy Requirements".
1) The replacement of Bretton Woods with floating exchange rates in 1971-72 "altered parameters on world financial markets substantially… and constituted a major challenge to state regulation… [So] the Basle Committee…[was set up in 1974 to attempt] to coordinate regulation on the international level. After many years of negotiations, 1988 eventually saw the agreement…[or] *Basle Accord* [sic] which contained…[a new regulatory regime of] capital requirements" (Busch, 2012, 19). See also "Dodd-Frank Act of 2010".

[160] In other words, "[t]he digital money deposited in Central Banks [or the Treasury] does *not need* any protection from the State, since their [State] deposits are not 'promises' to return money; rather they are simply money" in and of itself (Ordonez, 2018), sometimes a.k.a. (see also) simply "Currency".

2) *Basel I*- was a 1988 agreement among the "major central banks...that commercial banks should have a minimum ratio of capital to assets of 8%, of which at least half should consist of capital, surplus, and undistributed profits. Further, banks should have...capital… [at least equal to] the sum of 1.6% of interbank risk exposures and agency securities, 4% of residential mortgage loans, and 8% of all other loans and risky assets" (Hester, 2008, 84, n6). Was only originally intended for "internationally active banks", before the EU got a hold of it (Werner, 2018b, mn.52).
3) Within "all Basel regulations, including *Basel III*, there is not one single reference to banks serving the needs of the real economy, much less an effort to see that happen" (Kurowski, 2014). Basel II and III have only been adopted by the European Union, not by the US (Werner, 2018b, mn.53); where "small banks" are exempt from "Basel requirements" (Werner, 2021, mn.48-49).
4) Basel Accords 1-3 were "all *capital-based bank regulation*, and it clearly doesn't work. The main reason is that banks create money, and they also create the money that becomes bank capital. So [laughs] how could capital restrictions prevent a banking crisis. They can't" (Werner, 2018, mn.28-29). It's just "a way for America to regulate Europe, really, in a way that is very costly and incurs a lot of damage in Europe" (Werner, 2018b, mn.53).
See also "'Exogenous vs. Endogenous' (money creation)", "Capital Adequacy Requirements (CARs)", "Technocrats", "Bank of International Settlements (BIS)".

Basic income- (synon. 'universal basic income [UBI]') See "Citizen's/national dividend".
1) The business of handouts is always playing with fire (that's just life on this planet). The Social Security program has been, by many accounts, an exception to 'welfare', or 'transfer payments' in that it is:
a) 'universal' (not stigmatized);
b) based upon relatively few, easily comprehended rules; and
c) materially significant [for most people, anyway]. Even with these stabilizers, however, the program has still been politically messed around with or "raided" by some administrations, and has also generally contributed to mindless (unforeseen) inflation within certain industries.
2) "You don't want to give people income [just] to buy what should be public goods and services… [or] to pay monopolistic public utilities for extortionate charges[161] for water, sewer, electricity, cable TV, education and schools…. [Just] provide the schooling [for free]. These are things that should be taken *out* of the market place" (Hudson, 2017g, mn.59). "You don't want to… [just] bloat this F.I.RE sector that is sucking [75% of most people's] income up to the 5%" (2017g, mn.100).
2b) "You can't fund...[UBI] without doing Land Value Tax and monetary reform-- otherwise the rent will just go up...[from being passed along] , especially in the poor neighborhoods.... So you have to collect the land value and prevent people from holding that land out of use, or the Universal Basic Income will get swallowed by the landlords" (Sullivan, 2017, mn.25).
3) "Universal Basic Income is not 'Universal parity', because it puts money ahead of [primary sector] wealth, inverting the laws of nature to the detriment of community. Wealth first, then money" (Cook , 2020b). See also "Wealth", "Labor"
4) "It's easy to sympathize with the Basic Income…. [but it] breaks the fundamental relation between work and consumption. This break is just as fundamental as when men were driven off their ancestral lands, losing their autonomy, into the cities and wage slavery. Not even being able to market his labor [anymore], will destroy the last part of sovereignty & independence that normal men have. States have been known to give men of disenfranchised populations some sort of low handout to survive[162]…. Too little to maintain a family; too much to die. These men typically waste away as alcoholics and small-time hustlers…. Economic liberation comes not [sic] with some sort of ´living wage´; it comes when a man can

[161] Richard Werner goes further in his suspicion of unlimited [as opposed to, say, more specific 'food' or 'housing' credits] basic income schemes (at least under the current/banks' regime), calling "universal basic income… the bribe for microchipping" (Werner, 2017b).
[162] "When I was still…in [the federal] government, they used to float the idea of a $600 a month stipend, because it would help control. People would [then]…be [more] quiet… One of the reasons that most people don't yap is between [the acceptance of] disability payments, food stamps, welfare, farmers' subsidies, government contracts, [and] government employment…[Basically that] everybody's on the dole" (Fitts, 2019s, mn.5). See also "Race-to-the-bottom".

consume as much as he produces, instead of having his production robbed by his employer, the Bank, the Landlord, the State… Basic Income does nothing against the highway robbery of…[today's system], and in fact consolidates it. It has us say: 'Ok, you can have everything; just give us a few pennies so we can at least not starve'". How is that different from 20th century-type mad dreams of state dependency? The World Bank supports Basic Income and it "is definitely an important scenario for the Powers That Be that control both the [political] Left and the Right…. It's simply folly to…give away our fundamental economic rights and sovereignty, for pittance" (Migchels, 2019b). See also "Parties, political", "Chile".
5) If, however, it is structured instead as "a *National Dividend*, based on…paying out…the profits of the Commons to the People, then it [c]ould be quite nice" (Migchels, 2019b).
See also "Citizen's/national dividend", "'Helicopter money'".

Basis points- bankerese for .01; f.e. 50 'basis points' = 0.5%, or half a percentage point.

Belief- "Reality is that which, when you stop believing in it, doesn't go away."- Philip K. Dick

Belt & Road Initiative (BRI)- See "Land Bridge"; "Angry Birds", "China", "Russiagate", "Israel".

Bentham, Jeremy (1748-1832)- See "Usury",→ "Neoclassical Economics",→ "Modernity".

Bernanke, Ben- (14th Chair of the US Federal Reserve Board [2006-14]).
Just because one knows more than (13th Chair) Greenspan doesn't mean that one has an adequate-- yet alone optimal, or even sustainable-- way to run the US & global monetary-circulatory system. See also "Fischer, Stanley", "M.I.T.".
1) "an expert on *explanations* of the Great Depression that are consistent with Neoclassical economic theory" (Keen, 2015e). "He overstated the role of the Federal Reserve in causing the Great Depression; and he overstated the role of the Federal Reserve in preventing this one" (2015e, mn.8:55).
2) "Said that *debt-deflation* represents, and I quote, '*no more than a redistribution from one group-- debtors-- to another group-- creditors-- and therefore should have no significant macro-economic effects*" (Keen, 2015). See also "Debt, private".
3) Bernanke's paper "Credit Creation and the Macroeconomy" (1992) does use the term '*the intermediation of banks*'…. that is his definition of credit creation…. Then his career started to take off… [his] career as a Central Banker"; The Federal Reserve "has really disregarded research on the monetary system" (Werner, 2014c). See also "M.I.T.", "Japan model, the", "'Helicopter money'", "Federal Reserve Board (in Washington)", "'Exogenous vs. Endogenous' (money creation)".



[endogenous creations'r US]

Bernays, Edward (1891-1995)- 1) The "Father of Public Relations" (propaganda), Bernays was a double-nephew of Sigmund Freud (see "Fin de Siecle"), and a pioneer in what he termed 'psychological warfare' in the US Committee on Public Information (C.P.I.) during World War One and the ensuing Treaty of Versailles. Not one to mince words, Bernays admitted later in life that: "There was one basic lesson I learned in the C.P.I.-- that efforts comparable to those applied by the C.P.I. to affect the attitudes of the [foreign] enemy, of neutrals, and people of this country could be applied with equal facility to peacetime [domestic] pursuits" (Cutlip, 1994, 168). Two decades before the dystopian 'fiction' of Orwell, Bernays was imagining, in the real world, a "democratic mission for public relations as a form of social control by elites…. [suggesting] that his readers need to be aware of and participate in 'the conscious and intelligent

manipulation' lest they become part of the [cannon fodder] masses who are controlled..." (Kirsch, 2016, 32). See also "'Democracy'", "Politics", "National Identity/Nationalism".
2) Regarding "the organized habits and opinions of the masses… in [a] democratic society. Those who manipulate this unseen mechanism of society constitute an invisible government[163] which is the true ruling power of our country. ...We are governed, our minds are molded, our tastes formed, our ideas suggested, largely by men we have never heard of. This is a logical result of the way in which our democratic society is organized" (Bernays, 1928, 9). Death is also an inevitable (or 'logical') result of life on Earth. That doesn't necessarily also make it desirable. Deception is not and cannot be a democratic ideal. Bernay's *democracy* (a term not often tossed around prior to 1914 and the preceding bankers' coup of 1912-13) was a proto-Orwellian misnomer, just invented as a useful exigency by the Department of War. See also "Fascism", "Corrosion-Cancer-Debt".
3) Under the influence of scientific propagandists[164] like Bernays (who was not averse to taking the blame for all of them[165]), the 'Allied' forces (of 'finance capitalism' and bankmoney) let forth a brutal crime spree during the World Wars (1914-45) far in excess of what this planet had ever witnessed or probably ever will. This hideousness, in its various forms, revisits some families more than others.
4) Through the 2nd half of the 20th century, it was increasingly clear (to many serious observers) that: intelligence agencies… were [even outright] writing the ['news] coverage sometimes. They were the inheritors of 'public relations' as an [20thc] art and [21stc] science…They were painting pictures of What Exists as surely as artists of the Renaissance were depicting the mythological stories of the Vatican" (Rappoport, 2022). CIA "spymaster" Ellis Medavoy, operating "behind his pseudonym and other covers…used the CIA and other conduits to spread disinformation on…[a very large] scale... He called it 'inserting systems'. At other times, he called his work 'inventing paradigms', and 'directing progressions of thought and perception'. I call Ellis a spymaster because that's what he was. In retirement, there were subjects he refused to address, but what he did reveal to me was stunning in its scope. He took the position that mind control was basically 'a rearrangement of space and time'. His understanding of psychology made [P]sychology look like kindergarten in a playpen. I came to see the media, academia, the medical cartel, education, governments, and elite foundations as mid-level operators in a long-term operation…. [where] society… would look, feel, and be far, far different from what it is now, down to its very core. [CIA] Ellis was, as far as I could tell, retired from a career in which he'd worked on contract with an inner circle of men at the Council on Foreign Relations and similar organizations. But those men… weren't able to design the details of the necessary illusions… [So] Ellis, and other people on his level, took over that task in important respects… Ellis [once] said to me, '*What world do you want for breakfast? World A, B, C, or Z? I can paint any of those pictures. But the more important thing is, I can create the PREDISPOSITION* [sic] *for you to see and accept any of those pictures*. That's a different level of trick…' A major covert operation always has a cover story to obscure what has really been launched. 'The basic unified reality that a few billion people perceive in common… is both the cover story and the covert operation itself. They're the same…My job was being able to get a person to look in the mirror and see himself as far less than he is…'" (Rappoport, 2022). See also "Mind control".
5) In the 21st century; "the pervasiveness of P.R. really can't be over-stated" (Stauber, 2002, mn.55). See also "Dumb-downing", "Corporate Media Cartel (CMC)", "CIA", "Mockingbird", "Debt cycles".

[163] Bernays once defined *propaganda* as "the executive arm [branch] of the invisible [(or after WW2) "secret"] government (Bernays, 1928, 20).
[164] It has been said [f.e. in Still Report #1917b] that, just like rat poison, effective propaganda needs to be *at least* 70-90% 'inert' (more-or-less truthful), or the folks won't swallow it. Anything not up to that standard should be questioned for perhaps other crooked motives. See also "Attitude inoculation". Thus far in the 21st century, however, the ratios seem to have gone off the rails. More recent estimates of the formula are closer to "12-25% [lies], laced with 75-88% truth, or it will not be swallowed"- Christine Pretkel (Moon, 7-26-19). See also "Provocation operation (Po)", "'COVID'".
[165] Similarly, the post-war CIA seems tasked with taking the blame for the UK-USA Empire's larger military-financial-complex.



[c.1785: “In their quest for education, efficiency, rationalization, these new bureaucratic states relied on anybody who would help them…. Some of the central & eastern European princes [even] introduced a certain freedom of the press…. But you have to bear in mind that the *last* thing they wanted was a real social revolution” or ‘democracy’ (Weber, 1989f, mn.18-20).] See also App.C: “1-2-3”.


[1995: dangerous river of half-truths is identified…. ‘may as well just jump on in...’]

Biden, Joseph- (PotUS 2021-; i.e. ‘Why don’t we work on this “vote for money” thing’?)
1) In 2020-21, both the Biden Admn.’s chief economist (National Economic Council Dir. Brian Deese) and undersecretary of Treasury (Adewale Adeyemo) were a [Delaware-based][166] BlackRock, Inc. “Head” or “senior advisor”.
1b) “With the help of their senator, Delaware expanded to become the largest financial haven in the world. This includes an extremely…corporate constitution (extremely low liability)” (Rügemer, 2021). See also “BlackRock”, “’COVID’”, “Offshore banking centers” [.Delaware], “Flags of convenience”.
2) DoJ: https://wallstreetonparade.com/2021/07/bidens-crime-chief-had-screaming-red-flags-on-his-financial-disclosure-form-senators-ignored-them
3) The PotUS is also, however, primarily executor of the federal budget; and, at least at base “I think a lot what Biden is…[signing off on] is needed. We [actually] need to pay for everything [that] we’re spending” fiscally (Kotlikoff, 2021, mn.130). See also “Discretionary (US budget)”, “Inequality”.
4) Biden was not legitimately elected (either in the [early] primaries or the general) in 2020. The list of dis-respecters keeps on growing. American football stadium crowds (2021), Russia (winter ’22), China (summer ’22), even the [now legitimately-elected] president of Mexico (summer ’22)[167].

[166] The “the largest corporate tax and financial haven in the US… The number of shell companies numbers at least twice that of the number of eligible voters…. Well-paid trustees manage the corporate mailboxes… Delaware’s signature industry. Tens of thousands of companies and banks from all over the world… have their legal domicile in Delaware (a state that was the creation of the Dupont Chemical Company). The list of holdings of Deutsche Bank alone shows several dozen shell companies in Wilmington, the small capital of the little ‘Luxembourg of the USA’, as Delaware is often called” (Rügemer, 2021). See also “City (of London), the” [voting], “Luxembourg (legal address)”, “Oligarchy”. It’s not really much of anything new. The du Ponts, “through the courts today… Oh, they control Delaware…[and] they have very significant, very significant political power in Florida” (Quigley, 1976b). See also “Corporations (and corporate ‘personhood’)”.
[167] July 21, 2022: https://mexicodailypost.com/2022/07/21/amlo-mocks-american-leaders-and-goes-oooo-im-so-scared/ . See also “’New World Order’ (N.W.O.)”.

4b) On “the similarities between the United States [in the 2020’s] and Chile & Allende [in the 1970’s]” (O’Connell, 2022b, mn.14)[168].

Biden Updates: 4/22- https://blog.nomorefakenews.com/2022/04/21/as-president-i-wouldnt-shake-hands-with-air/

9/22- “The real goal is in the introduction to…[the Biden Admn.’s Sep. 12 Executive Order], and it should set your hair on fire:

‘We need to develop genetic engineering technologies and techniques to be able to write circuitry for cells and predictably program biology in the same way in which we write software and program computers; unlock the power of biological data, including through computing tools and artificial intelligence; and advance the science of scale-up production while reducing the obstacles for commercialization so that innovative technologies and products can reach markets faster’” (Wood, 2022b). See also “Technocracy”.

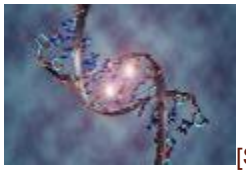
In early Sept., “the FDA also put out medically false and misleading COVID booster campaign messages that prove we’ve officially entered the era of transhumanism” (Mercola, 2022). See also “’COVID’”.

10/22- It’s not an anomaly. Executive Order #14,081 “establishes a fast-tracked pipeline of mRNA shots and other gene therapies that will further the transhumanist agenda to create augmented humans… [if not to say] a post-human world. Drug makers have clearly expected this free-for-all, as they have loads of mRNA candidates in their pipelines…[On 9/14] 2022, Pfizer initiated a Phase 3 study that will test a quadrivalent mRNA-based flu shot on 25,000 American adults…. Ultimately, Moderna wants to create an annual mRNA shot that covers all of the top 10 viruses that result in hospitalizations each year” (Mercola, 2022). See also “Transhumanism”.

12/22- It rolls on (into year 3):

https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1598452540047347721&widget=Tweet . See also “Deep State”, “Imperialism, American”.

See also “President of the United States (PotUS)”, “Sovereignty”; “’Democracy’”.



[See also “Industrial Revolution, 3rd”, “Design”]

Big 1 (world’s largest financial institution)- See “BlackRock”.

Big 2 (Political parties)- See “Duopoly”, “Parties, political”, “Bush-Clinton Dynasty”.

Big 3 (determinants of behavior)- Maya-Maia (holographic life), Spirit (soul programming), & their inevitable union in ‘Death’ (‘the timer’/mortality), which men have always tried to avoid or hold off with economics and politics. See also “Philosophy”,→ ”Design”,→ ”Political economy”.

See also “Two sides of the same coin”, “Needs, desires (& law)”, “Reality & Facsimile”.

Big 3 (of ontology)- (Philosophy-creation↑, Biology↔, and Governance↓)

See also “Governance”, “Ontology & Epistemology”.

Big 3 (Bond indexes)- See “Bonds, government”.

Big 3 (Credit rating agencies)- See “Credit rating agencies”, “Securitization”.

Big 3 (Inflammers-stressors)- See “Corrosion-Cancer-Debt”, “Zombie”.

Big 3-4 Asset managers- (a.k.a. ‘the big 4…[+Fidelity Investments] index-fund investors’, or simply ‘the big hedge funds’)

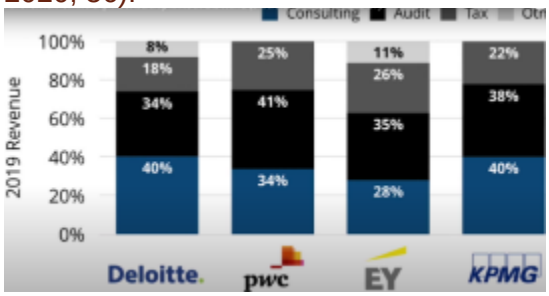
[168] The “rhetoric coming out of Trump’s mouth is not good.... nothing about all the problems that need to be faced” (O’Connell, 2022b, mn.15).

"These guys, especially the [biggest] hedge funds, are trying to get into…of pole position for when the restart [a.k.a. end of (the latest) Bretton Woods] happens" (Wolff, 2020, mn.5-6). See also "'Great Reset, the'".
1) BlackRock, State Street[169]…and Vanguard, the Big 3 index-fund investors (as of winter, 2020) cast, on average, about *25% of* [all] *proxy votes* in all S&P 500 companies (a common benchmark for large, publicly held corporations)", and their share is increasing (O'Donnell, 2020). Leo Strine, fmr. Chief Justice of the Delaware Supreme Court, adds that workers & investors today are "particularly affected by the Big Four's lack of intervention…on unchecked corporate spending for political purposes, another area of [the Big 3/Big 4's increasingly renown] 'total deference to management'… [Strine] calls for all political spending by companies to be made public, and recommends a proposal first championed by Vanguard's [founder John] Bogle: that any political spending by public [i.e. listed] companies should require obtaining yes votes from 75% of the stockholders…. 'If Vanguard, BlackRock, State Street, and Fidelity voted to restrict political spending by public companies, it would happen'"(O'Donnell, 2020).
2) Political speech? As early 2017, "'the Big 3, taken together, have become the largest shareholder in *40% of all publicly listed firms* in the United States… In 2015, these 1,600 American firms (the 40%) had combined revenues of about…$9.1 trillion…market capitalisation of more than…$17 trillion, and employed more than 23.5 million people… [And in] the S&P 500… [it] is even more extreme. Together, the Big 3 are the largest single shareholder in almost 90% of S&P 500 firms, including Apple, Microsoft, ExxonMobil, General Electric and Coca-Cola…. [T]hey have to be perceived as de facto owners by corporate executives… Whether or not they sought to, the Big 3 have accumulated extraordinary shareholder power'" (Rappoport, 2020e). See also "Stock Markets", "Debt cycles", "'Corporate governance'".
3) For example, if "the CEO of a corporation whose main shareholder is The Big 3 thinks about rebelling against the official medical consensus…And he knows that The Big Three bosses are heavily wired into the US medical complex [as they are]…That CEO has one more reason, among others, to forget about being an old-time hard charger. He has one more reason to swallow his anger when he's told to lock down and shut down…one more reason to knuckle under and play the game…. He has one more reason to stand down and stand aside and watch economic devastation sweep over the land" (Rappoport, 2020e). See also "BlackRock", "Groupthink", "'COVID'", "Intelligence Community (IC)".
4) Asset Manager Updates: 22.2- https://childrenshealthdefense.org/defender/corporate-vaccine-mandates-passports-blackrock-vanguard ['vaccine passports' (Nevradakis)].
See also

Big 4 Accounting firms-Management consultants- (synon. 'big 4 auditors', 'big 4 management consultants')
1) The "big 8" as recently as 1989, now only 4 privately-held firms-- Deloitte[170] (est. 1845 in London), PricewaterhouseCoopers (hq-London), Ernst & Young (hq-London), and KPMG (hq-Amsterdam)--account for about 95% of the audits of publicly traded firms in the US or UK.[171] See also "" [.publicly traded].
1b) The big 4 also accounted for 37.4% of the world's consultancy market in 2018. The largest US-based management consulting firm is (6th-ranked) McKinsey & Co., noted for its "extraordinary old boys network that extends around the globe. Once inculcated into the McKinsey way, and steeped in the McKinsey fallacy (that everything can be measured, and so on), former consultants find their way into the highest echelons of government and corporate positions, and then employ their old colleagues for support in [the]

[169] BlackRock & State Street are publicly traded. Vanguard & Fidelity are privately held. Vanguard is also Rothschild & Co. (approx.) 1% owned (6/21): https://m.marketscreener.com/quote/stock/ROTHSCHILD-CO-5306/company/
[170] Deloitte, in addition to being the world's largest and most-established accounting firm, is also the world's top global consultant and management consultant in terms of revenue. 'Consulting' about what? https://www.youtube.com/watch?v=fdEKbbhxiUE [Oswald, 2018, mn.43]. See also "Accounting standards & reform".
[171] More specifically, the Big 4 audit "97% of US public companies and all [of] the UK's top 100 corporations" (Brooks, 2018).

boardroom…or when making strategic leaps of faith. What their customers seek is a whiff of…unworldly, monkish objectivity…. McKinsey consultants never speak publicly… We merely glimpse them in the distance, as the authors of learned articles in the *Harvard Business Review* or on their own blogs" (Boyle, 2020, 56).



[The coaching often brings in more than refereeing.]

2) "The corporate world has lost its way, and nowhere is this more true than with the Big Four accountancy firms" (Shaxson, 33); "the private police[172] forces of [cartel] capitalism" (2011, 202).

3) The Big 4 were the Big 5, prior to the 2002 closing of Arthur Andersen. In the mid-90's, one of its new accountant's assignments was to audit Salomon Brothers, the mammoth Wall St. investment bank: "He was instantly struck by the opacity of an investment bank's books. None of his fellow accountants was able to explain why the traders were doing what they were doing. 'I didn't know what I was doing,' said [the accountant]. 'But the scary thing was, my managers didn't know anything either. I asked these basic questions-- like, *Why do they own this mortgage bond? Are they just betting on it, or is it part of some larger strategy?* I thought I needed to know. It's really difficult to audit a company if you can't connect the dots'. He concluded that there was effectively no way for an accountant assigned to audit a giant Wall Street firm to figure out whether it was making money or losing money. They were giant black boxes, whose hidden gears were in constant motion" (Lewis, 2011, 11). See also "Investment Banks".

3b) "'Just like the mafia has penetrated the state; accountancy firms have also penetrated the state…. They are running the Treasury'."- Prof. Prem Sikka [https://www.youtube.com/watch?v=fdEKbbhxiUE] (Oswald, 2018, mn.106, mn.103). See also "Accounting standards and reform", "Parasitism".

4) "There are no serious rivals to undercut them. What's more, since audits are a legal requirement almost everywhere, this is a [de facto] state-guaranteed cartel… the bean counters perform their duties with relative impunity. The big firms have persuaded governments that litigation against them is an existential threat to the economy…. [And some] companies have been audited by the same firms for more than a century: KPMG counts General Electric as a 109-year-old client; PwC stepped down from the Barclays audit in 2016 after a *120-year* stint. As professionals, accountants are generally trusted to self-regulate– with predictably self-indulgent outcomes" (Brooks, 2018). See also "Racket, the".

5) In Britain, the Big 4's "consultants counsel ministers and officials on <u>everything</u> from healthcare to nuclear power. Although their advice is always labelled 'independent', it invariably suits a raft of corporate clients with direct interests in it. And, unsurprisingly, most of the consultants' prescriptions– such as marketisation of public services– entail yet more demand for their services in the years ahead… the big 4 have become a solvent, dissolving the boundary between public and private interests[173]…. They are too few to fail" (Brooks, 2018). Also too interwoven? See also "Debt cycles".

6) The big accounting firms themselves "have become more concerned about decreased '*reliability*' in accounting rules…. [because] as the number of large audit firms declines, they become more visible targets for political intervention and litigation… [and are hence] more concerned about decreased reliability in accounting rules…. [So they] have focused their lobbying… on opposition to decreased reliability in financial reporting… [in order to] protect their own wealth from political and legal scrutiny… [Hence] the increasing incidence of accounting rules that are '*check-the-box*' or compliance based rather

[172] Sometimes pretty much "all the local police forces have gotten addicted to Homeland Security money" (Steele, 2012, mn.146).

[173] In "fact, the differentiation between public and private law may be less important than trying to understand the access points that different constituencies have to either" (Pistor, 2020b). See also "Politics", "Lobbyists", "Congress".

than based on… professional judgment… [which is now in fact] a major source of concern in US capital markets" that could put the integrity of the entire accounting system at risk (Ramanna, 2015, 11-14), because reliability is one of its key comparative advantages. See also "Tickbox".
7) Although one would typically expect the Big 4 auditors "to be concerned about…[the] growth in fair values [accounting] (particularly, fair values that are unverifiable) and therefore to resist that growth, the data… suggest that these auditors have not opposed fair value's rise. This is partly because the auditors' liability under such [new] rules may be limited in several circumstances" (Ramanna, 2015, 105); perhaps posing a factor in whether they need to go publicly-listed, or maintain their private status.
See also "Accounting, standards & reform", "Credit rating agencies", "Auditing", "Black Budget (US)", "Privelege".

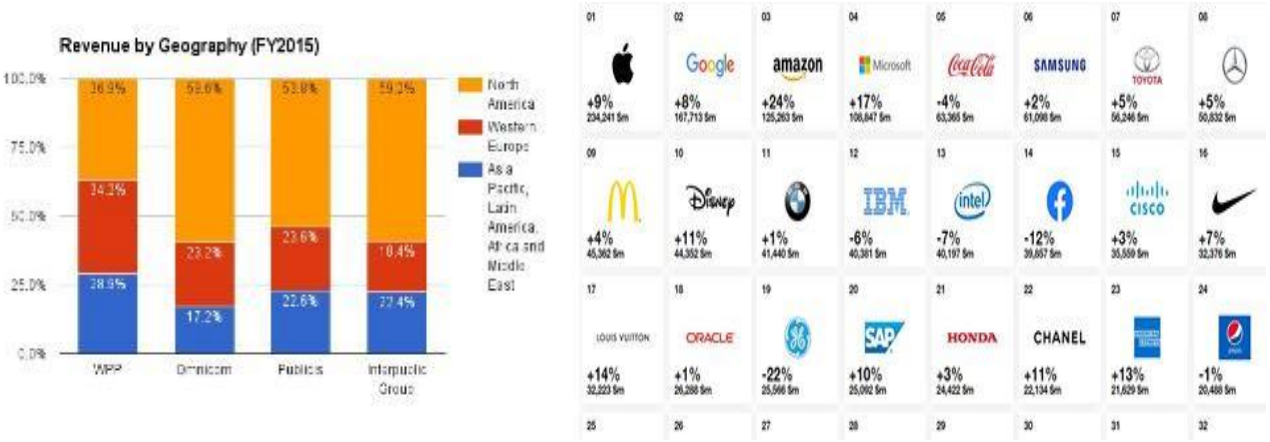




[3 of the globalist Big 4 are headquartered in London; see also "Glorious Revolution, the"; trendiness-"Cultural Calendar"]

Big 4 Advertisers- (WPP [.uk], Omnicom[174], Publicis Groupe [.fr], and Interpublic Group; >50% of sector revenue since 2002)
1) "Besides dominating *commercial speech*, a $500-billion-a-year industry, these 4 agency companies and the men who run them… also hold incredible sway over the media. By deciding when and where to spend their clients' ad budgets, they can indirectly set *network television schedules* and starve magazines to death or help them to flourish. ''Now you have 4 megacompanies with revenues that are staggering, bigger than some of the companies they serve'… Driving this concentration of power is an assumption that ad agencies *must* have a *global* presence, enormous size and a full range of marketing services simply to survive. That has led to decades of mergers & acquisitions, during which, for example, [the holding company] Omnicom bought more than 150 agencies" (Elliott, 2002).
2) The "advertising world [is] becoming increasingly more complex… [and] this can only play into the big players…. the [big] *data* aspect of these agencies is pulling in more customers" (Drive, 2016).
3) An unremarkable portfolio for a Big 4 advertiser in the 21st century might include "30 to 40 smaller American-- and overseas-based ad shops; three global direct-marketing agencies; and 16 to 18 agencies focused on services like public relations, health care marketing, entertainment and sports marketing and consumer research…. Many [Big 4 clients] have changed their marketing strategies to rely less on [20thc] television and print ads and more on other [21stc] avenues like coupons, direct mail, sports sponsorships, in-store promotions and [last but not least] product placements in movies and on television shows" (Elliott, 2002). See also "Big 6 (US Corp. Media Cartel)".
4) "The entrepreneurial-minded on both the creative and business sides of advertising also contend that the expansion of agency [holding] companies has smothered originality under a blanket of conformity. ''You have a holding company dictating what can and can't be done, which stifles creativity, and the corporate culture numbs individuality', said Paul Cappelli… who now runs the Ad Store, a boutique based in New York. 'We call those agencies "*notworks*" instead of "networks", because if you're not one of the biggest clients, you get lost in the shuffle'. And many media company executives worry about the concentration of buying power in the hands of so few advertising companies…[while] smaller publishers and broadcasters worry that additional consolidation on Madison Avenue will force them to sell out..." (Elliott, 2016). See also "Big 4 Accounting firms/Management consultants", "Groupthink".

[174] In some ways, advertising holding co's are more like a 'Big 2'. "Both Omnicom and WPP are about 50% larger from a revenue perspective than their next biggest rival" (Drive, 2016). See also "Homogenization".



[(Drive, 2016) What are they doing here? See also “Globalism”]

5) “Why do so many spooks work at global *ad agencies*? Because that is what CFR global plutocracy *is*. Fortune 50 corporate multinationals and their [PR] agencies/agents” (Moon, 2019u). See also “Bernays, Edward”.
5b) ‘MoneySee,MonkeyDo’ (according the pollsters, anyway): https://banned.video/watch?id=629e55e14ce82b0df0f5da40 [mn.0-1]. See also “Transhumanism”, “’COVID’”.
See also “Accounting standards”. “Federal Accounting Standards”, “Cultural Calendar” [.British].

Big 5 (High St.) Banks- “It’s very extreme here in England,[175] and the small firms don’t get the funding” (Werner, 2021, mn.45).
“a perfect monster in its principles, but a very convenient instrument of profit and influence."
- Alexander Hamilton, on The Manhattan Corporation (bank) of Aaron Burr in the early 1800’s (the predecessor of what is now JP Morgan Chase). See also “Derivatives”, “Eurodollars”.
1) In the contemporary UK,[176] despite the nationalization of the Bank of England, “Lloyds, Barclays, HSBC, [RBS[177] and Standard Chartered]... these 5 banks… are 95%[178] of the banking sector.[179] In Germany, these [‘High St.’] banks… are only 12% of the banking sector” (Werner, 2015b, mn.117). “That’s why we have no thriving...small, medium-sized firms sector in the UK, because the [big] banks don’t lend to them” (Werner, 2018b, 46). See also “Investment Banks”.
1b) Was the Cartel originally a ‘Big 3’ in China? “From the failure of the Taiping…[Civil War, until] the Sino-Japanese War…[i.e.] the 30 years from 1864 to 1894…. “[t]he financial life-line of China was in the

[175] A ‘systemic (& top-down) crime syndicate’? Pretty much “every UK bank…[including] the key players of Royal Bank of Scotland, HSBC, Barclays, Lloyds, and Clydesdale [instead of Standard Chartered]…. Basically… they sold interest rate swaps to SME’s…small companies, many of which had *no* [sic] understanding of what it was they were buying. In fact they were told that it was something completely different. They didn’t [even] understand that if interest rates fell, they would actually…suffer huge costs…[with] huge break clauses if they wanted to exit…. It is literally destroying small businesses up and down the country…. It’s just obscene. These products should have never been sold” (Fraser, 2012, mn.20-21). See also “LIBOR”, “City (of London), the”.
[176] In Canada, the “Big 5”, as of 2015, were Royal Bank, TD Bank, Scotiabank, Bank of Montreal and CIBC.
[177] Publicly-owned RBS, “a very interesting case”, was responsible for “most” of UK banks’ colossal losses on US mortgages during the Financial Crisis.... (Wolf, 2017, mn.12).
[178] A couple years later, Werner revised this to the Big 5 UK banks accounting for “90% of deposits, which is [still] one of the most consolidated banking systems in the world. In Germany…[by contrast], 70% of deposits are accounted for by 1,500 local, not-for-profit community banks” (Werner, 2017, mn.2). See also “German (industrial) banking.” More recently, Fran Boait of Positive Money estimated that the Big 5’s market share in the UK is a slightly more humble “85%”; but “if any one of those banks failed in terms of…[not making] payments to each other, [then] overnight that would seize up the [UK’s entire] Payment System, and the whole economy would grind to a halt” (Boait, 2019, mn.3).
[179] “They don’t want to deal with their customers. Actually, they just want to focus on their large-scale customers. They focus on unproductive financial lending, because you can get the big numbers” there (Werner, 2016b, mn.46-47).

hands of a few foreign banks such as the Bank of Shanghai, Hong Kong, & Singapore…[a.k.a. HSBC], Syokin [Yokohama Specie] Bank [to Bank of Tokyo-MUFG (1946)]…and the First City Bank of New York…[to Citibank (1976)]" (He, et al, 2008, 439). See also "Japan model (asphyxiation), the" [a century later]; "Hegelian dialectic", →"Communism".

2) "In the UK, we are dominated [via Parliament] by 5 shareholder banks, whose obvious interest is to their shareholders, primarily" (Boait, 2017, mn.51). See also "Glorious Revolution, the"; Oswald, 2018.

3) In 2013, a Tory parliamentary inquiry[180] found that "payment protection insurance" schemes, featuring 78% commission rates, "represented *all* of the profits of British banks… for over a decade", or about 50 billion pounds (Black, 2016c, mn.18-20).

4) Even a decade earlier, it was not uncommon knowledge that one primary "element in the stagnation of the British economy over the past century[181] has been the ever-greater concentration of banking into a small number of national branch systems, even as a rich mix of fringe banking organizations, such as exist in Germany and Italy, never arose" in the UK for some reason (Minsky, 1994, 22). See also "City (of London), the", "Offshore".

5) The "Big 5" banks in the US (in terms of total assets, 2015) are: JP Morgan Chase, Bank of America, Wells Fargo, Citigroup[182], and Goldman Sachs. In terms of market capitalization, the "Big 5" (with U.S. Bankcorp instead of Goldman) comprise about 44% of the US banking sector, a "drastic increase" from 1990,[183] when the Big 5 held less than 10% of banking industry assets (Schaefer, 2014).[184] In 2010, the first 4 of these are "among the top 10 stock holders of virtually *every Fortune 500* corporation" (Henderson, 2011). See also "Investment banks" (Big 9), "Decentralization".

USA (by total assets[185], 2019)	UK
1. JPMC (est.1799[186], 1838)	1. HSBC (est. 1865; post-OpiumWars)
2. Bank of America (1922[187])	2. Barclays (1690; Lombard St. goldsmiths)
3. Citigroup (1812[188])	3. Lloyds (1765 [Lloyd];1695 [BankofScotland])
4. Wells Fargo (1850 [Amex]; 1852)	4. RBS (1825 [Nat.Bk.ofScotland]; 1969)
5. Goldman Sachs (1869[189])	5. Standard Chartered (1853[190])

6) According to Solari.com, over the past "two decades", all of JP Morgan Chase's "settlements for illegal, [or] immoral activities… that we could find [totaled approx.] 43 billion dollars… It's flagrant, and unbelievable, and just goes on and on and on…. You can't look at this and not come to the conclusion that whoever did this is a [formerly known as 'white-collar'] criminal enterprise" (Fitts, 2020, mn.15-16). See also "Corporate Media Cartel/'6 Sisters'", "Oligarchy".

---

[180] https://publications.parliament.uk/pa/jt201213/jtselect/jtpcbs/writev/misselling/sj015.htm

[181] In Britain, unlike the US, the major banking consolidations started as far back as the 1880's.

[182] Many "large corporations with a strong incentive to influence public policy give [their] executives bonuses and other incentive pay if they take jobs within the government… Citigroup even… awards additional retirement pay upon leaving to take '*a full-time high level position with the US government or regulatory body*'" (Lofgren, 2014, mn.22-23).

[183] Whereas in the UK the term "Big 5 banks" goes back to at least the early 20th century, in the US it was not something that made sense until the 1990's-millennial era, as the USA in general was not set up to be a banking corp. See also "Glorious Revolution, the".

[184] Nonetheless, make no mistake. Even before the Volcker days, "the biggest 4 or 5 commercial banks in this country… can control every [nationally] significant corporation in the United States" (Quigley, 1976b).

[185] "Total assets don't…adequately measure the full size of these institutions, because the measure does not take into account *derivatives contracts* or [other] *off-balance-sheet* items... If those assets were counted, JPMorgan's size would rise [from $2.44 tn.] to $3.95 trillion, according to a worksheet prepared by [the] FDIC…" (Fitzgerald, 2013).

[186] The Chase side was originally Aaron Burr's Bank of the Manhattan Company (est. 1799), the 3rd oldest banking corporation in the US; whereas J.P. Morgan & Co. was "originally founded in London as George Peabody & Company in 1838. See also "Pilgrim Society".

[187] Italian immigrant Amadeo Pietro Giannini acquired *Banca d'America e d'Italia* in San Francisco, in 1922.

[188] The New York merchant's bank was the nation's largest by 1895, was the first contributor to the FRBNY 1913, opened the first overseas branch of a US bank (in Buenos Aires) in 1914, and was the largest commercial bank in the world in the late 1920's.

[189] Founded in NYC by Bavarian investment banker Marcus Goldman, GS has been presidential advisors since (at least) the 1930's, and America's premier 'blue chip' IPO underwriter (Sears, 1906; Ford, 1956; Microsoft 1986), in addition to becoming, in the mid-80's, the first US bank in the top 10 for (underwriting) mergers & acquisitions in the UK.

[190] *Economist* founder [1843] James Wilson opened the first branches [1853] in Mumbai & Kolkata, then Shanghai in 1858, followed by Hong Kong and Singapore in 1859. To this day, approx. 90% of its profits originate from Asia, Africa and the Middle East.

7) The largest 6 banks in the US own 85% of commercial bank *deposits*, 84% of *assets* of all the commercial banks, and control 96% of all of the derivatives that financial institutions...backed by the government, utilize… and [also] 45% of the world's derivatives" (Prins, 2014b, mn.9). See also "Derivatives", "Lender of Last Resort/Too Big to Fail".[191]

7b) They also own[192] (at least the the largest share of) the Federal Reserve banks. The largest shareowners of the FRBNY are (in order): "JPMorgan Chase, Citigroup, Goldman Sachs, Morgan Stanley, and [in something of a surprise] Bank of New York Mellon. Those 5 banks represent 2/3rds of the 8 Global Systemically Important Banks (G-SIBs) in the United States. The other 3 G-SIBs are [#2] Bank of America, a [major] shareowner in the Richmond Fed, [#4] Wells Fargo, a [major] shareowner of the San Francisco Fed, and [#15] State Street, a [major] shareowner in the Boston Fed" (Martens & Martens, 2019). See also "Lender of Last Resort (LOLR)/Too Big to Fail (TBTF)" [.SIFI banks], "Owners, the", "BlackRock".

8) "You have to keep in mind that when these big financial players are making statements, it's to set up some scheme of theirs… to create a situation that helps whatever scheme they've got in mind" (Roberts, 2018c, mn.26), for themselves, the shareholders, or perhaps the long-term interests of the sector; like falcons stirring up the smaller birds. That is their industry and that is who we (the people) have put in charge of the monetary-economic hamster wheel. See also "Monetary reform".

9) A "psychopath's dream world" (Icke, 2018b, mn.3-4), has, given a few centuries, "created the equivalent of a spider's web in which humanity is caught… [and] the spider… ultimately [is just a]…state of awareness, this [dysfunctional, a.k.a.] psychopathic state of awareness" (Icke, mn.6). See also "Design".

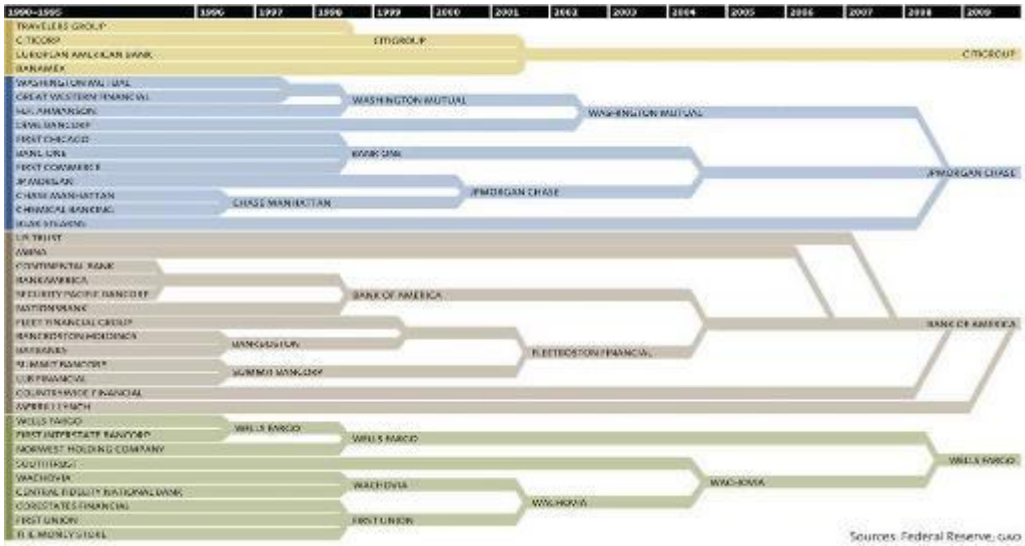
10) (JPMC &) Big 5 Banks Updates: 7/22- Dream world? https://wallstreetonparade.com/2022/07/heres-the-orwellian-details-of-the-*u-s-patent-jpmorgan-got-approved-for-its-sprawling-system-of-spying-on-employees*/ ["Orwellian Details of the Patent JPMorgan Got for Spying on Employees"] ; https://wallstreetonparade.com/2022/07/there-are-*three-separate-cases-in-federal-court-accusing-jpmorgan-chase-of-a-culture-of-fraud*/ [There Are 3 Separate Cases in Federal Court Accusing JPMC of Culture of Fraud].

11/22- JPMC CEO (from 2005-) Jamie Dimon "donated [the FEC max] $5800 to [incoming House Financial Services Chair (from Dimon's NC district)] Patrick McHenry…. Dimon can use a friend on that Committee since it has been calling him and other Wall Street mega bank CEOs to testify annually since last year."
- https://wallstreetonparade.com/2022/09/jpmorgan-chase-morgan-stanley-and-wells-fargo-flunk-a-test-measuring-their-support-for-american-democracy/

See also "Finance Capitalism", "British Bankers Association", "German (industrial) banking", "Gold".

[191] By 2019, the failure of any 3 of the top 4 commercial banks in the US" would decrease the US M2 money supply by 30%, which could happen in a day (Titus, 2019d, mn.21-22).

[192] …And also often manage the (so-called) 'Fed' banks. "James Gorman, Chairman & CEO of Morgan Stanley, currently sits on the New York Fed Board. Jamie Dimon… of JPMorgan Chase, previously served two 3-year terms on the Board…[and the] same Wall Street banks also participate in various advisory groups with the New York Fed, where they hash out 'best practices' for their industry (Martens & Martens, 2019). See also "Regulation".



Sources: Federal Reserve, GAO [US bank mergers, 1990-2009][193]

Big 5 (on S&P 500)- (a.k.a. 'the Tech Giants', or 'FAANG-giants', or 'platform corporations' -- Apple, Amazon, Alphabet, Microsoft, and Facebook)

1) "The internet wasn't designed for transactions. It was designed for email and hypertexting and communication…. And today, since it's becoming a *commercial* [sic] engine…it needs a security-first protocol… [to overcome needing passwords for all the] hundreds and thousands of possible web pages in which you might transact. It's just an absurd system"[194] that has temporarily necessitated the big tech monopolies (Gilder, 2018c, mn.17), wherein "all the money and power rises to the top to companies like Google and Facebook and whatever" (Gilder, mn.18). "Ten years ago, the biggest corporations in the world by market cap were Exxon, Walmart, the… China Petroleum, and the Industrial & Commercial Bank of China (ICBC)…. In the next 10 years, there'll be a similar turnover, and there'll be cryptocosmic companies who'll dominate the list…" (Gilder, 2018c, mn.30).

2) And the tax man followeth? The French Finance Minister announced in March 2019 that a "taxation system for the 21st century has to build on what has value today, and that is data," singling out tech giants Google, Amazon, Facebook and Apple, as well as Uber, Airbnb, Booking, and Criteo, for paying, on average "14 percentage points less tax than European small-and-medium sized companies" (Minkoff, 2019). See also "Intelligence Community (IC)", "3rd Industrial Revolution."

2b) According to others, "Amazon has not paid taxes for the past 2 years" in the US.

- https://odysee.com/@Dryburgh:7/ernst-wolff-hedge-funds-coronavirus-ccp-world-take-over:d?r=FK4LfE3kq2QAbgu76DE67BEpPTacGNmm&sunset=lbrytv [Wolff, mn.7].

3) David Icke doesn't see all this, perceiving instead that "the central pillar of human society… [is mostly controlled by IC-front] near monopolies… Now the fishing line's coming in, where… increasingly… perceptions are coming from the internet and that's now algorithmically controllable. So you now have the more & more blatant censorship [a.k.a. provocations, and, moreover,] the [silent] manipulation of [the dominant] search engines…" (Icke, 2019, mn.9). He maintains that this current state of affairs is simply what the internet "was always meant to be…. [Remember when] the Internet of Things… sound[ed] crazy[?]. Now we're…there. The next stage is to go from the Internet of Things to the 'Internet of

---

[193] "At the end of all the rearranging [c.2010], the 12 largest banks in the country-- which had all contributed massively to the crisis and had maybe a week to live when the crash happened, as [then-Fed Chairman Ben] Bernanke [had] testified-- [then] suddenly controlled 70% of all bank assets in the United States" (Taibbi, 2019b); and their share has only increased in the decade since then. This is because the big-TBTF banks, primarily because of the new social contract, have henceforth "had *lower borrowing costs* than small community banks… This [practice of subsidization] turned into a so-called '*implicit guarantee*' that…was [reportedly] worth $83 billion a year by 2013" (Ibid). See also "Criminalization of Banking, the".

[194] "[P]roper journalists should be questioning this stuff and asking why we have a world… in which 5 people at Google, You Tube, and Facebook can dictate what people see and don't see worldwide" (Icke, 2018d, mn.1).

Everything' as they [are] calling it. And that's when the human mind is also [directly] connected to the Internet…. I call Silicon Valley 'the Devil's playground. They are the point of delivery. You go back one step and you hit people like the Pentagon [DARPA $] and the Intelligence networks, and they are the people behind…[strategically] what is delivered, and why it is delivered. And then you go back deeper into…[the onion] and you're dealing…with [private] networks of [probably 3-centuries-old] secret societies that don't put themselves on public display" (Icke, mn.10-11). See also "Oligarchy, American".

3b) IC-front monopolies? (In chronological order) Microsoft's (1998), Google's (c.2000), and Facebook's (c.2007-10) multi-billion dollar compromises with the Deep State are already fairly well-known. Amazon, also, is no exception to the general rule[195]: the "first time Amazon ever made a profit was when they got their 600 billion dollar-plus contract from the CIA, and they now run the Cloud for the 17 Intelligence agencies. And with…[the initial 2013] contract [with CIA], Bezos turned around the bought the *Washington Post* [in 8/13]" (Fitts, 2021e, mn.5).



[(moving up in the world?), 2013; 2019]

[See also "CIA", "NSA".]

4) Section 230 () says that if "they censor [all sorts] of people, including the President of the U.S…. they can be sued…. They should be viewed the same way that the town square was viewed. They are not private entities…[That] silly story has to end. They are controlled entities that have multiple relationships with the US Intelligence Community…[which] makes them a public forum. And they should be told to behave, and the legal structures put in place… as the 1st Amendment…[stipulates] in this country… What's being done now against the President… is called a prior restraint of speech…. There is a conspiracy to restrain speech. And that has to be attacked head-on" (Boyd, 2020, mn.218-219). See also "Google", "Social media".

5) Amazon bucks? "[T]raditional institutions may not know about a lobbying coalition in Washington called Financial Innovation Now [FIN]. The organization has become involved in payments issues and has also supported the *Financial Services Innovation Act of 2019*… which seeks 'to improve regulatory coordination among federal financial services regulators and *promote new entrants'*, such as fintechs… FIN's membership includes Amazon,[196] Apple, Google, Intuit, PayPal, Square and Stripe" (Cocheo, 2019). Facebook already has its own scheme. See also "Diem", "Money Services Businesses (MSBs)".

6) Big 5 (on S&P)/(Tech Giants) Updates:

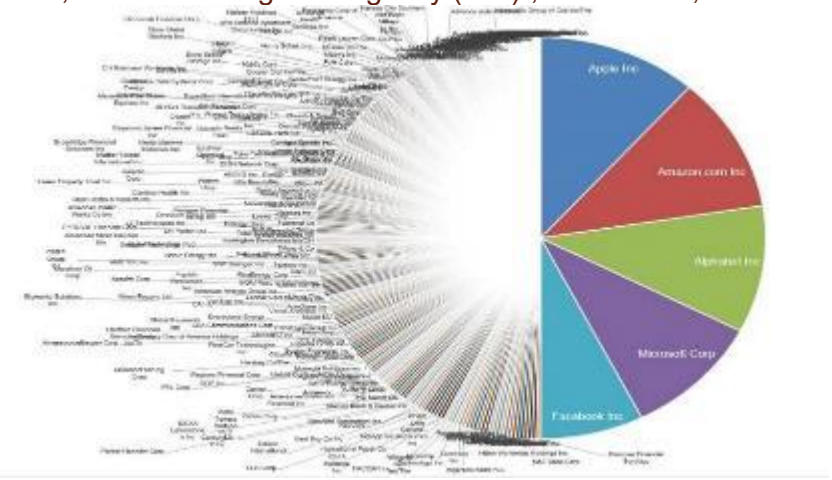
7/22- disconnect between owner-managers and customers: https://www.bitchute.com/video/bL6kIC0Qq63G/ [FB's Chatbot (SR.#3900)]

---

[195] "It's really impossible to know where they begin and where the National Security state begins, because they've essentially fused… [T]he National Security Commission on AI…[sets] forth the [US govt's] entire AI policy… [and] was [originally] led by Eric Schmidt [from FY 2019, and] the current CEO of Amazon was [also] on there, along with top people from the Intelligence Community and top people from the DoD… a lot of these Silicon Valley companies and…[also] contractors…. And…pretty much all of the 'COVID-19' data and…vaccination data in the US and…UK is run by Palanteer…[another] which was essentially set up by…CIA and the neocons…with the help of Peter Theil…. Amazon wasn't necessarily set up by…CIA, but they got in bed with the US government relatively early on… [But] Google…was [directly] set up with In-Q-Tel funding…. [And] Microsoft [sometimes a.k.a. neo-IBM], similarly, has a lot of Intelligence ties, and also Jeffrey Epstein ties, going back to the 1990's" (Webb, 2021, mn.6-7).

[196] "What troubles most traditional banking execs is that at any point, Amazon might just decide to… [offer] some sort of *quasi-checking* product. After all, the portion of Americans who belong to Amazon Prime-- roughly half the entire adult population-- is astounding…. [and] JPMorgan Chase…[already] issues Amazon Rewards cards…. [Among the Big 4 Tech Giants (Google, Apple, Facebook, and Amazon),] only Amazon was seen as a major threat for business banking…. 'far outstripping any of the other'" Tech Giants (Cocheo, 2019). Amazon "made over $1 billion in [actual] small business loans [not state-monetized credit] in 2018…. Qualifying Amazon sellers can borrow from $1,000 to $750,000 for as long as a year. Amazon has the advantage… of knowing precisely what their sales and customer metrics are on the company's platform. The program began in 2011…. and any losses are handled by seizing inventory in the company's warehouses or from sales proceeds made into the sellers'…accounts" (Cocheo, 2019).

1/23- "'…Apple is threatening Twitter's place in its app store because under Elon Musk the platform has begun to offer the very thing Apple is helping China stamp out: freedom'….. Am I missing something? Isn't Apple [Pinguo 苹] a Chinese company?"[197] (Rappoport, 2023b). See also "'COVID'" Updates [.GMO].
See also "Alibaba", "Central Intelligence Agency (CIA)", "Feudalism, neo".



[Apple, Amazon, Alphabet, MS, and Facebook market caps. comprised $4.1 tn. (or 50% of the S&P 500) in 2018]

Big 5 Revolutions- See "Revolutions"; "Glorious Revolution, the",→ "National Debt Economy",→ "Great Extinction, 6th", App.C: "1-2-3".

Big 6 (scientific publishers)- "In the 40 years between 1973 and 2013, decisions as to which scientific papers merited publication and which didn't fell to only 6 major publishers-- *ACS; Reed Elsevier; Sage; Taylor & Francis; Springer*; and *Wiley-Blackwell*-- all in the back pocket of Big Pharma and the medical industry[198] that profit[s] from sickness, not health" (Freeland, 2018).
See also "Academia", "Fascism, 'Modern' Hand of"; "Physics, New".

Big 6 (US Corp. Media Cartel)- 1) General Electric, News Corp., Disney, Viacom, Time Warner and CBS control-own about 90% of the media in the US; that's up from about 50 companies controlling 90% in 1983 (Bishop, 2015). 2) Such "controlled ownership" of the "media… renders democracy irrelevant… a dance of death and destruction"; there is no "human civilization… until" it is replaced (Poteat, 2014b).
See also "Corporate Media Cartel (CMC)", "Myths, Big 6".

Big 6 (monetary) Myths- See "Myths, Big 6".

Big 9 (globalist investment banks)- See "Investment banks".

Big Bang- Regardless of one's opinions on the intersection of cosmology and physics, the Thatcher government's de-regulation (re-imperium) of The City of London in the mid-1980's… (Clark, 2014, 15).
1) "demolished the silo-like structures and the partnerships that used to exist within The City. In those days… it was less easy for conflicts of interest and corruption to occur" (Fraser, 2012, mn.14). See also "Regulation", "City (of London), the".
2) 1992 "was also a key date, when there was the last criminal trial of high-level bankers from [the] City of London… [when] 3 senior executives of a bank were… given suspended sentences for rigging a rights

[197] "To understand Apple's relationship with China, you should first know that Apple now assembles nearly all of its products in the country and sells $55 billion a year" there.- NY Times, Jun 17, 2021.
[198] "People think pharma's got power. No no no, the *medical device industry* has much more power than pharma."- journalist Jim Spencer. "We have more power in this room than most governments around the world."- Scott Whitaker, CEO of the lobbying group Advanced Medical Technology Association, at an industry convention keynote speech (BleedingEdge, 2018). See also "Lobbyists".

issue. And one stock broker… from UBS, Phillps & Drew was also given a suspended sentence" for the same thing; but all "this didn't go down particularly well with the Establishment. So they organized a court of appeal case in July…[and] the sentences were quashed. And…[that] day… a friend of mine was phoned by a contact of hers in the…Serious Fraud Office[199]… [who] basically said 'The message has come down from on high. There will never again be a prosecution of a high-level banker or a mainstream City institution. It would appear, from that moment on…[that] a new agenda had been set, whereby people in The City and bankers in particular were given *carte blanche*… [to] include false accounting… defrauding their clients…[and] money laundering" (Fraser, 2012, mn.14-15).
See also "City (of London), the", "Offshore", "Debt cycles", "Eurodollars".

Big data (in the Age of Thieving)- Thus far this century, 1) the "guy who wins is the guy who has the most data, because the machine[s] have such fast processing speeds with thousands of algorithms. It can just learn-- but it needs the most data to learn…. Smart people don't matter. What matters is the most data…. Everybody is trying to suck up as much data as possible on every human being… That's one of the reasons they are ionizing the sky… with these [metallic] particles" (Fitts, 2018t, mn.40).
2) Bill Binney "said we ought to teach all the kids how to build encryption systems. And in every community, all the kids just build 100's of grass-roots *encryption* systems. He said it'll drive them [big data thieves] crazy. They can't manage it. They can't handle it…. If we could build all of our [3000 or so] local encryption systems…[then] we could create [unconstitutional] local currencies that they can't stop" (Fitts, 2018t, mn.43-44).
3) Then again, Big Data has its own 'stop'. It "will face diminishing returns… It feeds on mathematics of randomness that blur the difference between *value* [knowledge] creation and *noise* [pollution] generation"; you "use big data…and Markov probability models when you don't know what is really happening" (Gilder, 2018, 89; 91). See also "Design", "Attitude inoculation".
See also "Artificial Intelligence", "Social media".

Big Government (growth of)- (is approx. parallel to that of bankmoney[200]-- the king of all subsidies[201]; that increasingly depends upon subsidation) See also "Monetization".
"First [things first]. " (Hume, 1752). See also "National Debt Economy" [.'all were against it'].
1) France, for example, had 12,000 civil servants in 1505, or 1 per 1,250 people. By circa 1900, there was 1 per 70, "and today there are almost as many state [supported] employees as there are citizens to be administered…. above all for war, which was the greatest industry of their time, as it often is of our time" (Weber, 1989d, mn.9). See also "Central Banking-Warfare model".
1b) The British Admiralty, over the course of the most recent century, the British Admiralty has gone from employing 2,000 "civil servants" in 1914 (administering a navy of "146,000 seamen"), to 3,569 civil servants administering 100,000 seamen in 1928…[to, in the 2010's] only 33,450 personnel in the navy, and they and the other 2 [military] services are managed by nearly 57,000 civil servants" (Boyle, 2020, 48). See also "National Debt Economy (NDE)", "Numbers", "Ponzi".
2) For some reason it is not often observed that bank "credit, in a crisis, disappears. Nobody is willing to lend" new debt-money [TAB] into the economy (Walton, 2017, mn.30). Hence a debt-money system, with its inevitable breakdowns, is inevitably tied to various 'rescues' (further subsidation), bailouts, and the growth of bigger, more intrusive and/or totalitarian government. Just look at the 20th century (its

[199] The SFO (est. in 1987) "is a pretty incompetent institution and has a history of failure when it comes to prosecuting high-level financial crime" (Fraser, 2012, mn.23-24). See also "Regulation".
[200] Government expansion follows debt expansion, like [hell follows death] ↑ policemen follow ↑ inequality-iniquity & crime. Is hell too strong a word for zero-sum-gainism? "Bureau people [be it a public or private bureaucracy] bestow benefits… in exchange for votes…funds, for favors, for job offers, [and certainly for] bureau expansion-- all of which yield benefits indirectly to some at a cost to others" (Walters, 1982, 12). See also "Governance (rubric.21)". "When the disaster of present…[disparity] brings banking and industry to the brink of collapse, the government will take over" (Walters, 12). Set your watch to it. See also "National Debt Economy", "Capitalisms" [.disaster], "Debt cycles".
[201] See also "Bank welfare".

structures, now combined with ['requisite'] 21st c technology). See also "Lender of Last Resort (LoLR)", "Inflation/Deflation", "National Security Agency (NSA)".
3) "Without grave government interference, money *claims* [a.k.a. 'debt money', TAB-bankmoney] cannot generally trade at par" (Wortmann, 2017b) with 'federal funds' (i.e. Central bank/Treasury money). See also "Hamilton, Alexander (c.1756-1804)" [.footbinding].
4) "Do we need special financial institutions, such as banks, to serve both a depository and lending function? If so, then there…[must] continue to be extensive government regulation and supervision to mitigate the effects on the economy of their [prevalent] illiquidity or insolvency, as well as economic and political pressure to bailout those institutions" (Phillips & Roselli, 2009, 10). See also "'Too Big to Fail (TBTF)'", "Bank".
5) For example, during the banking crisis and Great Depression, the *Emergency Banking Act of 1933* granted the president the ability to declare a national emergency and to take control over the finances and foreign exchange of the US, in addition to requiring all US residents to turn in their personal holdings of gold (in all forms-- coin, bullion, or certificate) to the Treasury Department.
6) The "solution we've found to that [structural] problem [of financial crises] is to provide an *enormous* [sic] amount of governmental support-- many, many kinds-- to the financial institutions… For the financial institutions, that means [that] their liabilities are essentially guaranteed… by the state. They are in a perfect money-making machine. And this didn't happen by accident. It evolved" (Wolf, 2017, mn.10). That's not 'capitalism'.[202] That's gangsterism. See also "ConfUSURY", "Parties, political".
7) "Since the general civilization of mankind, I believe there are more instances of the abridgement of the freedom of the people [3rd Estate], by gradual and silent encroachments of those in power [be they from 1st or 2nd estates], than by violent and sudden usurpations."- James Madison,[203] "Speech to the Virginia Convention", Richmond, Virginia, June 6, 1788. See also "Corruption", App.C: "1-2-3".
8) Hence, the 18th century invention 'bankmoney' is, like vinegar, inherently extractive in nature. "The goal is to extract as many minerals as possible out of the [private] bones [and eventually] into the [public] broth water" (Mercola, 2015) of ever-bigger government. The only trick is that the process is indirect (involving more than one step), as opposed to direct. See also "Economics", "Bank welfare".
9) How does the process work? "The profit maximizing activities of corporations reduce Americans' [real] incomes, but not their debts. Thus, debt service becomes more difficult" (Roberts, 2019b); especially for businesses. "As debt service costs rise and wages continue to stagnate, the [typical] 'solution' of borrowing more reaches an endgame of credit contraction and…defaults….[leading to either grave government interference, or outright] government-enforced monopolies as the only dependably profitable corporations, and [then] the citizenry [unless horrifically dumbed-down] will soon tire of enriching [the] tech oligarchs who bought political cover and regulatory moats" (Smith, 2019c). See also "Monetary reform".
10) As sure as debt is a private form of taxation, its acculation eventually winds up in larger and more centralized government. In the early 1990's, David Osborne, from VP Al Gore's "Performance Review…[team], estimated… that 20% of American government spending was devoted to controlling the other 80%, via auditors and inspectors… [finding] that 1 on 3 federal employees were there to oversee, control, audit, or investigate the other 2. In the UK… Michael Power…[also] estimated that 10% of UK public spending went on auditing" (Boyle, 2020, 64). See also "Tickbox".
11) Take it from the Governor of the Central Bank of Spain (2006-12). When bank "depositors money is used [in order] to lend it to others without asking for their consent…[it] is no minor matter. *Consent* [informed consent] is an essential element for the market to work, because only if the citizens themselves… decide on the appropriateness of what they decide can they exercise what is called '*market discipline*'. In the current banking system, by using the [TAB-bankmoney] funds without the owners'

---

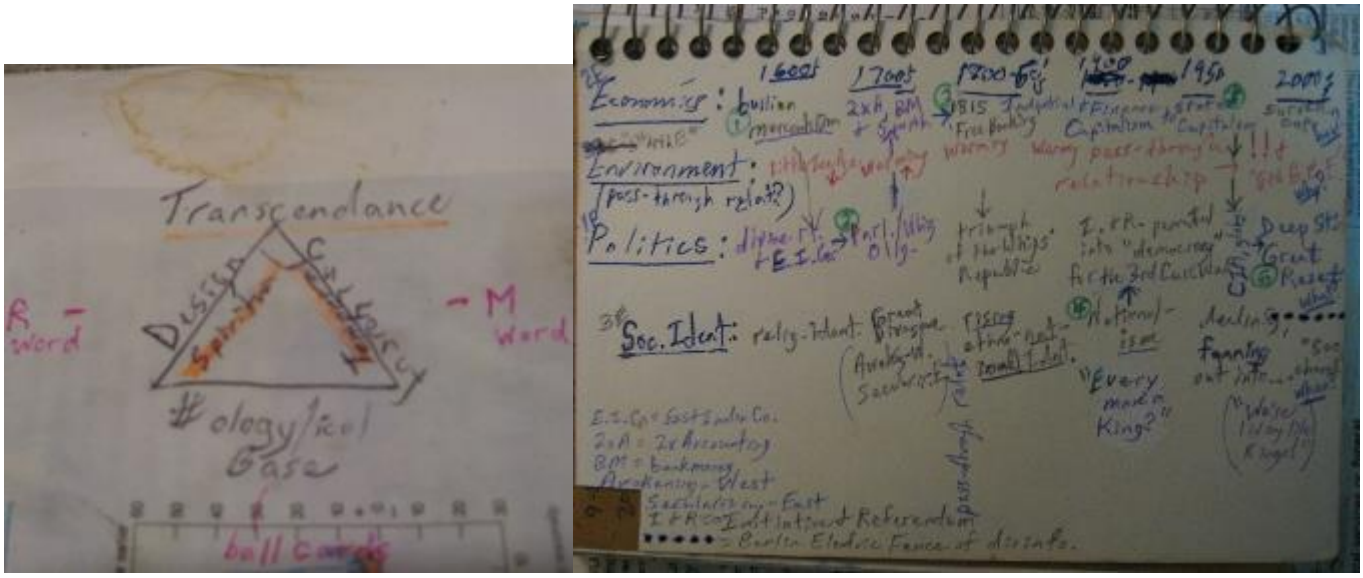
[202] "For the purist, capitalism without default is a bit like Catholicism without hell" (McWilliams, 2019). See also "Ponzi", and [for what great gov't debts are mortgaging] "Ecological economics", "Hell".
[203] Nonetheless, James 'Madison Avenue' just 4 months earlier , in Federalist 48, belabored the point that *Legislative* tyranny was the greater threat than Executive tyranny: The plotters and planners of the Constitution of 1787 were most concerned with powerful, unicameral state Legislatures controlled by farmers-debtors-voters (Holton, 2016). See also "Constitution", "Congress', "Deep State".

consent, there is no alternative but to resort to the State…. In the current system we know that the [banks'] profits are privatized but the losses are paid by others" (Ordonez, 2018). See also "Statism", "Civil National Identity (CNI)".
12) The growth of Big Gov't in the United States has, per 2020-21, already overwhelmed its (limited government) constitution. "Regulations [edicts] by bureaucracy", instead of actual laws, are "increasingly *everything* [sic] that you run afoul of… So you have no due process. You have no presumption of innocence. And you have no protection against [among other things] excessive fines…. Because…[the legislature] abdicated their authority to the bureaucracy"- David Knight https://ugetube.com/watch/the-david-knight-show-1-7-2021-full-show_aCJ3u3CdWrfUIIf.html , mn.107. See also "NSA" [.BillofRights], "Congress".
12) Why is bankmoney tolerated-- decade after decade, crisis after crisis, slap-on-the-wrist after slap-on-the-wrist? Perhaps it has been because of imperialist war objectives, or perhaps because-- after so much propaganda from Economics, academia, and media repetition-- that 'no one understands it sufficiently' to perform a significant reform operation. But one should not overlook the fact that government policies always have 'interests'-- including even (the ever-growing cadre of) people who consider themselves to be government beneficiaries. "In a stable society, [at least big] government ultimately becomes unnecessary; the restraints on people's actions are internal."- Carroll Quigley, "The State of Individuals" lecture, 1976. See also "Denial" [.3Tiers], "Bank welfare", "Georgism", "Economics, Parity", "Monetization".
12b) "There is no credit in being a comedian, when you have the whole Government working for you. All you have to do is to report the facts. I don't even have to exaggerate"- Will Rogers (O'Brien, 1935, 157). See also "Parasitism", "Parties, political", "Lender of Last Resort", "'Conspiracy theorist'", "Burien, Walter", "Industrial Revolution, 2nd", "Adolescence of Mankind", "K.J.B. (King James' Bible)", "Debt cycles".

Big Lie, the- 1) a propaganda strategy, initially coined by Adolf Hitler's 1925 book *Mein Kampf:* "*The great masses will more easily fall victim to a big lie than to a small one*." I.e. today, "If you don't give money to the top 1% of the population, the bottom 99% won't get by and will collapse" (Hudson, 2009).
2) It is axiomatic that the biggest of big lies have been perpetrated by [some would say 'overly ambitious'] governments[204], which raises the question (as it always should) of 'Why certain individuals are attracted to governmental institutions in the first place?'. See also "'COVID'", "Government, role of".
See also "'Exogenous vs. Endogenous' (money creation)", "Corporate Media Cartel", "Interest Rates", "Deceptive Banking Terms (d.b.t.'s)", "'COVID'".

Big picture (c.2019)- (i.e. 'strategic-developmental monetarism'; money-currency is made by man, and is the primary [or at least the most ubiquitous] tool of our age)

[204] In terms of 'alpha & omega', the budding of Big Government & Big Lies [traditional (i.e. Roman, Chinese, etc.) 'Charismatic Authority'-type claims notwithstanding] goes back to the turn of the 18th century and (legal institutionalized) *racism*-- a term that was invented for the purpose of (Early Modern) governance. When did-- or does-- "it" end? "Racism" and over-reaching (*early* modern-type) governance were both born and will die together; c.1700 its alpha and c.2000 its omega. But-- as with 'money & politics'-- can one side of the structural injustice coin be successfully addressed while ignoring its twin? Not really. Hence, this young 21st century's (increasingly predictable) penchant for framing issues in terms of either ethnology-'race' and/or poor-overreaching governance (sometimes a.k.a. 'conspiracy theory'). This is no longer a public issue that can be avoided. Approx. half the global economy was shutdown (by overreaching governments) over dodgy claims in the spring of 2020, culminating in the USA's biggest 'protests' and pubic rioting since the 1960's in May-June. See also "'COVID'", "Intelligence Community (IC)" [.I.I.C.], "'Conspiracy theorist'".



[in 3 Dimensions; 4 causal factors (of "governance"), over 4 centuries]

1) [nature/ontology] SUN → ECOLOGY → ECONOMY → & POLITICS (poly-ticks) → & "Public Relations"
[…distilling into 'reforms' of] ↓ ↓ ↓ ↓ ↓
1b)[man'sReforms] Technocracy/IoT -- "'Parity' Economics" -- "Georgism" [.salt] -- "Truth serum".
1c) [acid test, thereof] Accounting & Academia
[i.e. the 'business referees' & 'public word-smiths']

2) 'In the beginning'…of the Age of Discovery and large-scale (nation-centric) 'capitalism' in the 15th century and-- exponentially moreover-- with the discovery of the so-called 'New World' [not yet an 'Order'] and its romanticization in the 16th century (i.e. Weber, 1989c), the increasingly national-flag-based robbers and plunderers [especially after they came into contact with each other's flags] started accumulating larger-than-imagined surpluses of various booties or treasures (perhaps not unlike their ancestors' had accumulated unimaginable surplus fat from mammoths or whales). What to do? What to do with it all?
3) Well, first of all, keep it from being grabbed or sequestered by other European powers in what was still an age (pre-1648) of international lawlessness. Western Europe's money supply was radically increasing from minting the New World's bullion, and back then of course it was nearly all physical (sovereign) money-- thus inviting rampant thieving, robbery, and organized warfare. The 'warring states' era in European history, which had been building up for some time, was fully game on. See also "Adolescence of Mankind", "Commodity money".
4) Given the increasing demands (for both physical security *and* greater monetary volume), by the mid-17th century private banknotes were also a salient (and ever-increasing) supplement to the age-old traditional sovereign-minted[205] coins. By the mid-18thc they were the norm in the UK, and then also by the second quarter of the 19thc in the US. What was the relative weight of bearing some risk of being flim-flammed (with paper) vis-a-vis the risk of physical robbery and theft (and, for the rich at least, the hassle of having to cart large amounts of coins in the pre-motorized era)? Capitalism, also sometimes known as 'checkbook money' (via book-money creation) was about to enter its golden age, and nearly a century of 'Their' political stewardship (mid-19th to almost-mid-20th century) would ensue. See also "Fin de Siecle".
5) Who's "They"? With the rise of the British Empire and Central Banks [a.k.a. "the Central banking-Warfare model"], after the Empire struck back with the 2nd Currency War (1790's-1815), the general monetary trend was for what had hitherto been genuinely private bank notes (involving the concept of

[205] There is controversy to this day about the extent to which mints in the various European kingdoms of the 16th-18th centuries were genuinely 'public' and effectively controlled (more like England), or mostly sub-contracted out to local and/or 'quasi-private' institutions (such as bishoprics, which was more typical in France). Not even the French Revolution was able to unify France's famously fractious minting system (Spang, 2015). Fractious or not, however, coins were always minted in the sovereign's name and/or likeness.

genuine/individualized bank risk) to be-- let's face it-- socialized unto 'the nation' at large with what might be called '*central bankism*'-- i.e. state-sanctioned and taxpayer-funded private bank [2nd Estate (private elite)] lobbying groups, working in conjunction with the [1st Estate (government)] Treasury/Exchequer in order to support private [TAB] banknotes with public [RAB] backing. See also "Parity", "Bank welfare", "Estates, 3", App.C: "1-2-3".

6) As Hyman Minsky might have pointed out, however, such state-supported central-bankism "stability" [actually most of the last quarter of the 19thc was *de*flationary and driving farmers off of their land] was illusory over the long-term. 19thc *Industrial* ["classic"] Capitalism was degrading (in the UK-USA; though not in Germany) into *Finance* ["gaming"] Capitalism, and then, by the 1910's-30's, into pretty much outright monetary whipsawing (reckless driving) of Europe and the US, into the planet's worst spasm of violence since, arguably, the Chicxulub asteroid impact of 66 m.y.a. The 1940's was really the last hurrah for such (destructive & self-destructive) attitudes-- the decreasingly bloody Korean and Vietnam conflicts that followed were more like 'aversion therapy' re-enactments (ratcheting down, instead of ratcheting up). See also "Industrial Capitalism", "Finance Capitalism", "Currency wars, the".



[66 million-- and 66-- years ago: pterodactyls; Frankfurt Bundesbank mural]

7) Nonetheless, the UK-USA (or, more accurately, the USA and its pretty much new global empire) stood astride most of the rubbish heap that was the monetary-political world in 1945, and, perhaps like some 16th century ancestors, had to figure out what to do next. State support (increasingly heavy) for TAB-bankmoney was still the order of the day (at least through the [already-started, ¾-century] "debt cycle" of that time, c.1938-2008)[206]. Who was/is the "They" at this point? CIA was formed, in part, as a red herring,[207] to distract attention & publicity from the military-majority (of what might be called the inner Intelligence Community-- that which allows certain things to happen and other things not to happen).[208] Getting back to monetary matters, through the 2nd half of the (I.C.-led) 20thc (i.e. Pax Americana [papered-over with 'Cold War' dramatizations]), *state-capitalism* [dumbed-down, inaccurately, as simply 'capitalism'] of an increasingly **Fin**ancialized variety, came to the fore [either with plurality voter support or without] in one country and one region after another (France, Greece, Italy, S.Korea, Iran, Egypt, Venezuela, Brazil, Chile, Argentina, Spain, Canada, the United Kingdom, the USA itself, China, Panama,

---

[206] After all, why rock the (monetary) boat when all the chips were heading your way, and global aggregate debt levels were rather low (and when the people were already stressed-out, no less, and just needed some relatively peaceful 'normalcy')? Indeed, reform of the monstrous monetary system that had lead to the calamitous 1st half of the 20thc could be safely placed towards the end of the queue-- behind such other (laundry list of) contributing (to the conflagration) factors as: communism (addressed during the rest of the 1940's-50's), blockhead-ism (the 1950's), 'racism' (the 1960's), sexism and homo-phobia (the 1970's), and environmental callousness (1970's-80's)… maybe even too much nationalism could be deflated (1990's-2000's), prior to the great TAB-bankmoney blowout of 2008 (and hence finally getting around to monetary matters, however obliquely at first). See also "Debt cycles", "Cultural Calendar", "Jacob's Ladder", "Jones, Alex".

[207] Any student of history knows that the USA had domestic political assassinations and (probably at least one military-backed) coup-d'état[s] prior to the CIA Acts of 1947 and 1949. See also "Central Intelligence Agency (CIA)", "Intelligence Community (IC)".

[208] Does anybody really think that David Rockefeller, until his 101st birthday, was telling America's dozen or so (and always gradually increasing number of) military (and CIA) Intelligence agencies what to do about, say, rock n' roll, Kennedy, Vietnam aversion therapy, how to treat women (in the post-agricultural age), what to do about nationalism & national identity, the computer-simulated maiya nature of reality, and how to manage a 1st Estate-2nd Estate-to-3rd Estate transition?... not to mention tapping all Washington phone calls since the Franklin Roosevelt administration, and then actually *storing all* telecommunications (from any device) in [at least] the Western world, since the 2000's. US Army intelligence (est. 1775) is older than the USA itself; but Henry "brasso" Kissinger once supposedly said that "they're all just stupid animals", so I guess that settles it. See also "Secrecy, Cult of", "Black Budget", "Military-Executive-Corpocracy (MEC)".

Russia, Kazakhstan, the Baltics, Mexico, South Africa, New Zealand, Ireland, and the entire European Monetary Union club). That's a lot of work. What was it ["globalism"] all for? 'Big box stores', economies-of-scale, and evermore derivatives-Markovian numbers-crunch gaming? (see also "Communism", "Industrial Revolution, 3rd"). No. All of the above nations/tongues may now pretty much have the infrastructure (or at least the basic templates) for technocracy-based consumerism, and fully-literate, post-farmer-dependent societies. But that is not really a new development or change in-kind for most of these countries. It's not just about the "3rd Industrial Revolution" and the potential for near-zero cost unlimited energy utilization [a.k.a. *Brazil*, (1985)]. Something more is afoot. See also "Truth serum".

8) With the bankmoney-globalist blowout of 2008 (when, for a few days [before Washington stepped in], the New York markets didn't even exist anymore[209]), Intelligence Community-led state capitalism, the 'post-war' outgrowth of global-Financial capitalism, entered its terminal [or 'post-terminal'/zombie] phase, with 20th-century-assumptions-based Markovian tech giants (enabled both by DARPA research and by *Sarbanes-Oxley* Big Paperwork legal requirements) playing the role of (increasingly villainous) dinosaurs, although no match for the Washington Deep State's T-Rex (which is itself, in turn, a somewhat tame creature to the Intelligence Community-Deep State[210]; see also "Government, Hidden"). Of course, the monetary policy of this brief little era has been the straight-out bank welfare of "Quantitative Easing". Are 'the people'/citizenry ready yet to take matters into their own hands and D.I.Y., or are they still tethered, like elephants that never forget, to [what essentially amounts to] *early* 'modern' (i.e. transitional) institutions? See also App.C: "1-2-3". Technologists sometimes call this expected transition a "peer-to-peer" revolution. Distributed ledgers are just distributed ledgers (not the discovery of fire), but they will prove useful in enabling more of a D.I.Y. mentality, free from dependence upon ossified dinosaur institutions (see also "Trump, Donald" [.OPFOR]).

9) Then, and only then, does one get an adequate "Won't Get Fooled[211] Again" political moment from [the awareness of] the people/citizenry, as they take over from the hapless parties and monetary policy of the I.C.-hollowed-out institutions with the fact-check proto-truth serum of the internet… And political parties' duopoly, bankmoney, and the culture of lying are no more. Fanciful? *Double-entry accounting* was to the

---

[209] Yes, that would be one definition of "state capitalism". Here's another describing (pretty much) the entire decade since then: "Trump has to allow the [stock] markets to have a *certain* [i.e. always increasing] amount of *certainty* [sic], otherwise the markets will go against him, and the [financialized] economy will do very poorly; and everything he wants to say or do will mean nothing. If the markets don't respond to…[this] certain amount of certainty… then…[any PotUS] is in trouble" (Pieczenik, 2018e; https://www.youtube.com/watch?v=rRxlMBcxGXc, mn.24). See also "Capitalisms", "Bank welfare", "Discretionary (US budget)".

[210] Whenever it was that "the spooks" got serious, one deep ontological question tends to lead up to another, not quite-so-deep as the preceding. For example: **1a**) 'What is this (everything has a *timer* on it) matrix?' And then **1b**) 'How did doing things "if you had the *time*" turn into doing things "if you had the *money*?"'. This leads to **2a**) "So what in fact is this '*money*'? Whatever they say it is-- like a 'world-class' game of Simon Says?" **2b**) "Yea, pretty much. So is what they're saying about 'money' lies (inconsistent/dodgy), or truth (stable)?" And **3**) "What is the nature of this almighty prize-- global '*Reserve currency*' status (for which it seems tens of millions of people have been recently sacrificed)?" [Another "spook" steps in to answer]: "Well, maybe about 7 decades from now, you can ask Robert David Steele (.Empire), or Mark Carney (."Synthetic Hegemonic Currency"); but for the time being, this here World Order = USD. **4**) [Spook A]: "Then what is this '*national* currency'?" [Spook B]: Well, pretty much whatever they [2nd Estate], or we [1st Estate], agree to say it is. Again, maybe 70-80 years from now, our successors will have to choose between the path of an Orwellian *Brave New World* (ever-more dino's)…or the path of, rather, a brave *true* world (of post-dino's 'tiny mammals' and [democratic] accountability…something like a 3rd Estate understanding how the 'hamster wheel' has been run). See also "Monetary Reform", "Estates, 3", App.C: "1-2-3".

[211] That 1970-71 writing on the wall notwithstanding, the entire "Statization" process (1880's-2020's) may be reduced to simply "3 Biggies":
1] Big IDEALISM- per the 1880's "Georgism (& Land Value Tax)"…blending, in the 1930's-40's into (a somewhat more modest) "Parity pricing (for the primary sector)"…
2] Big REALISM- per 1960's-70's "Quigley, Carroll" & 'Conspiracy Theory' [sometimes a.k.a. imperialism]: i.e. that 'Western Civ.', like all civilizations, was in big trouble…being cooked in a big pot of boiling water trouble. See also "National Debt Economy".
& 3a] the Big DISTRACTION- per 1970's 'Laurel Canyon' type ops (sometimes a.k.a. 'music [like 'what women want'] leads culture'). With Vietnam in everyone's face c.1970, about '1/3rd' or so resisted the cultural programming, as it was loud. By 1980, however, this was perhaps reduced in half, to approx. '15-10%', then after another decade to '5%', and finally to about a mere '2%' by the year 2000. With the new 21st century & 3rd millennium, what had been "big distraction" turned into something more like
3b] the Big DESTRUCTION- From 2001-09, the old paradigm of c.1970-c.2000 was mortally wounded in self-destruction, and has been limping along on "Bank welfare" in the decade or so since then. See also "Imperialism", "Dutch Disease", "Debt cycles", "Reform 101".

11th century "*Peace of God" movement* (i.e. the institutional realization of the previous century's [separation of powers] rhetoric) what the return of [accountable/straight-forward] sovereign money will be to the previous century's "millennialism". Before the former combination, it was said that politics 'was violence and robbing'.[212] Before the latter, it will be said that politics 'was lying and thieving'[213]; (Weber, 1989c, mn.25). See also "'New World Order' (N.W.O.)", "Orwell, George", "Anthropology, of credit & money".

10) Q: What's happening in the world, besides I.C. scaffolding for the above?

A: 3 dinosaurs[214] (like the big-box-stores or tech giants). Dino-"N.W.O." (the USA) is ballooning Dino-Orient (China), as Dino-Occident (the E.M.U./EU) either falls to Islam demographics or gets its Ons Geld parachute [sovereign money, out of the EMU] right. See also "'Helicopter money'", "Setting (assumptions)", "Economics, Parity", "World Par Economy (WPE)".

See also "Tools" [.big 3], "Eras of (monetary) History", "K.J.B. (King James' Bible)/70 Year Plan", "Truth serum".[215]



[a thousand-year era?; no knaves on stage]

Big picture (c.2022)- See "Nine Key (entries)", "One/1".

Bills of credit- (publicly 'monetized credit', somewhere between checques and 'cashiers checques'; antec. for Reserve money?; not to be confused with 'bills of exchange')

Make no mistake, "[p]aper money was…seen during [American] colonial times, and not wrongly, as an antidote for economic discontent" (Galbraith, 1975, 53). See also "Constitution, US (of 1787-91)".

---

[212] …when civilization was all-too-often about stealing & robbing the harvest stores; and then getting the Pope or whomever (could write something fancy) to "bless" it. Consensual-abstract double-entry accounting substantially reduced this practice.

[213] …when civilization all-too-often rewarded deceptive & unthinking behaviors, about finagling someone's expedient 'consent', and then getting Public Relations pros-- or better yet lobbyists & the (ever-increasing) government/legal code itself-- to bless the dishonest and/or coerced 'consent' with a legal stricture. See also "Legalism", "Lobbyists".

[214] For most of us, there's nothing 'brave' (and not really much 'new') about a Markovian World Order. *Dino-Orient*, however, has really had nothing like the current situation in all of its history, as-- apart from the (not very nice) Yuan Dynasty-- they have not had any "highly monetized" eras in their entire history, and have almost always had, since Roman days, substantially less money-per-capita than Europe or (in more recent centuries) America. See also "Barter". With *Dino-N.W.O.*, one should realize that the problem (of conflating 'credit' with 'money'; or, a little more specifically, "the *J.A.W.S.* of the problem"-- *J*ust *A*ccounting-*W*orld *S*tandards) does indeed go back to Alexander Hamilton and the 18th century (though no further back than, say, 1781)-- that 'scamming mentality' that Mark Twain (a century later) so often noted, and that gets less useful with each passing century. *Dino-Occident*, however, enjoys the status of being something more like a "pretend dinosaur"-- that they were really just joshing for the past 3 decades (of EMU dictates from Frankfurt). Wortmann (2019b; in addition to Varousfakis, 2018) reveals that the [to some degree US/'Washington Consensus'-imposed] EMU could pretty much be jettisoned by individual member nations [or even, less likely, all of them at once] at any time, whenever the smaller (and/or tiny) mammals are ready to do their thing (money and politics have 'always'++ been inseparable twins in Western civ.; one cannot be adequately addressed without [at least a realistic assessment of] the other). See also "Parties, political", App.C: "1-2-3". Did Jimi Hendrix prophesize 'the 3 dino's' half-a-century ago? [https://www.youtube.com/watch?v=LVz9WvvF0Gk ; i.e. "wind"= audio/history; "traffic lights"= system/money; "emptiness"= saturation; "tiny island"= UK ('downstream' from the [freshwater] Rhine/NL); "Mary"= 2nd Estate public relations; see also "Cycles"].

++- '*Always'* = at least since the Early Modern era rise of accounting in Holland and England. "There's just an old maxim of Early…[Modern] finance, that the householder must know good [sic] accounting" (Soll, 2014b, mn.111).

[215] The microchip-as-ever-increasing [we can turn this into]-Truth Serum. Are the 'dinosaurs' in danger, or are only their *lies* in danger?

1) In 17th-18th century America, either: a) secured-promissory notes; or, more often, b) *un*secured-'*fiat*' bills, intended to circulate as paper cash, upon the credit of the colony, state, or nation, based only on the faith of the issuing government entity and its users. See also "Legal tender", "Sovereign money".
1b) "On the whole, no Method has hitherto been found to establish a Medium of Trade in lieu of Money, equal in all its Advantages to Bills of Credit *funded on sufficient Taxes* for discharging it, or on Land Security of double the Value for Repaying it at the End of the Term, and in the mean time made a general legal Tender. The Experience of now near Half a Century in the Middle Colonies has convinc'd them of it among themselves, by the great Increase of their Settlements, Numbers, Buildings, Improvements, Agriculture, Shipping and Commerce. And the same Experience has satisfy'd the British Merchants who trade thither, that it has been greatly useful to them [too], and not in a single Instance prejudicial."
- Ben Franklin, "Remarks and Facts Relative to the American Paper Money" (Mar. 11, 1767). See also "Legal Tender", "Counterfeit".
2) was one of the main topics at (and reasons for) the constitutional convention of 1787 (Art.1, Sect.8 of the US constitution). It was Gouverneur Morris who "moved to strike out [the phrase], '*and emit bills of credit of the U.S*.' If the US had credit [with Europeans, then] such bills would be unnecessary; [and] if they had not, unjust and useless. Mr. Baker seconds the motion. Mr. Madison: Will it not be sufficient to prohibit the making them a [legal] tender? This will remove the temptation to emit them with unjust views. And [the gov't then emitting (instead)] promissory notes, in that [same] shape, may in some emergencies be best. Mr…Morris: Striking out the words ['emit bills of credit of the U.S.'] will leave room still for [paper or 'promissory'] notes of a responsible manner, which will do all the [exigency] good without the [standing (army?)] mischief. [Plus (more importantly)] The moneyed interest [i.e. Robert Morris, et al] will oppose the [entire] plan of government, if paper emissions [which the colonies-states were then famous for] be not prohibited. Mr. Gorham was for striking out without inserting any [additional] prohibition…"
- Sec. Madison's Notes of Debates at the Federal Convention (Knox, 1899, 960). See also "Fiat currency", "'State banking' (era)".
3) More than a century later, in the early 20th century, German banker and Federal Reserve architect Paul Warburg observed that: "'The United States… is at about the same point that had been reached by Europe at the time of the Medicis'", at least in regards to the liquidity of commercial paper (Whitehouse, 1989). See also "Commercial paper", "Bank, universal", "Shadow banking (SBS)".
See also "Fiat currency", "Land bank".

Bill of exchange- (Latin: 'lettera di cambio'; the antec. of 'commercial paper'?)
1) "The bill of exchange (lettera di cambrio) and the bank transfer (scritta di banco) were the 2 credit instruments of Renaissance businessmen…. The bill of exchange was widely used… to allow the transfer of funds between [locally] resident merchants and their foreign agents" with lower risk; but they "also served as a borrowing medium" (Gleeson-White, 2012, 54).
2) Venice

Bitcoin (BTC)- (a.k.a. 'digital gold', 'bitcon'; a 'money services business' [FinCEN, 2014])
1) an up-down investment, like metals, and not at all "money"[216] in the public (utility) sense, widespread bitcoin usage in today's system would (if that was even technically possible) strengthen the position of the commercial banks. Because of bitcoin's "volatility of price, it has not been...seriously used as a means of transaction, instead, it has been regarded as an investment target similar to gold[217]…. As long

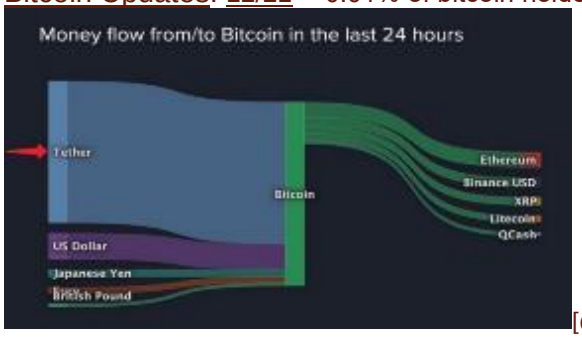
[216] "There is nothing and nobody behind Bitcoins and similar cryptocurrencies. Therefore, while they may be suitable as tokens in the global casino or for money laundering, they have no chance of gaining general acceptance as a regular and commercially clean means of payment" (Huber, 2021).
[217] "Satoshi was trying to create a new gold" (Gilder, 2018c, mn.23). Gold is obviously not "currency" (except between criminal syndicates and in times of state breakdown), due to its extremely low velocity. This is also a characteristic that bitcoin shares with Au. Some claim that bitcoin "on average changes hands in a commercial (as opposed to speculative) transaction once every 10 years!!...Compare this to interest-free currency units like the Wörgl scrip… which changed hands 150 times in a year, during the early years of the Great Depression…" (Migchels, 2020). See also "Velocity of money", "Local scrip & Complementary currencies".

as bitcoin is used under the current debt money system, bitcoin cannot replace currency as legal tender" (Yamaguchi & Yamaguchi, 2017, 23). See also "Money Services Businesses (MSBs)".
2) "was based on a false model that gold was money[218]…. [and] it takes far too long to verify a transaction… But [the] blockchain works..." (Keen, 2016e, mn.4). Thus "...what it does give you is an alternative [albeit too slow/inefficient[219]] way of doing transactions when the private credit system is breaking down" (Keen, 2017i, mn.11), despite its best transactions-per-second being something on an order of 5, when the norm for credit card transactions today is at least 1,000 times faster than that. See also "Distributed ledger".
3) "To me, Bitcoin is just Mr. Global's prototype on building out [hyping] his digital currency" (Fitts, 2017c, mn.134). "I think in Utah the NSA has a complete database of everybody who's got any bitcoin, and probably knows exactly how much they have" (Fitts, 2017r, mn.35). And "when you talk to the activists who are doing all this crazy stuff, they're all financed with Bitcoin…. [and] they're gonna have a tremendous impact" on the 2018 elections (Fitts, 2017s, mn.13-14).
4) "One of the reasons the IRS has taken the position that digital currency is not currency-- [and that] it's property… [is] because… if you want everybody to run around and prototype this for you, [then] you can't declare it a *currency*. You have to declare it something else. Otherwise you're in massive violation of the constitution…. [Art. 1, Sec. 8, Cl. 5] and have the bees coming down on your head like that, squashed like a bug…. There's lot of winking and nodding by the regulators right now, but placed-based currencies can't [ever] get to 1st base" (Fitts, 2017t, mn.27-28).
5) Is it a serious prototype? If so, why are transactions speeds still so slow, in addition to BTC's energy usage being incredibly inefficient? (Keen, 2017l, mn.28). The answer seems to be No; and that BTC, launched the same year as the Financial Crisis (of 2008), is primarily an NSA 'psyop' in order to raise awareness that we can actually create money in new ways-- an essential notion for avoiding a dystopian 21st century. As of winter 2017-18, "Bitcoin is no longer seen as the future model of cryptocurrency because it is too energy-intensive and expensive, and much too slow to be useful as a modern means of payment. Bitcoin can carry out 7 transactions per second, while a payment service such as PayPal can carry out over 100 in the same timeframe. Visa and Mastercard can manage from 2,000 to 7,000.[220] In addition there are unsettled technical questions… [concerning] data or money safety, and [of course] unsettled legal questions such as warranty and liability" (Huber, 2018, 7-8). See also 'Diem".
6) "Bitcoin and [private] cryptocurrencies… can be used to gain or lose a lot of money, but they will not alter our monetary and financial system" (Ordonez, 2018). See also "'Digital cash/Currency'".
7) Nonetheless, to others, there is long-term promise in the larger "crypto" sector (for something more profound than mothballing public notaries and private goldbugs): "Virtual money (like bitcoin), is not a claim on the issuing entity. And payment with virtual money does not involve any bank balance sheet. Bank liquidity, bank balance sheets, and interbank settlement [in RAB] are irrelevant for virtual money. All operational functions of the central bank can be discontinued in a virtual money system" (Wortmann, 2017b). See also "Cryptocurrencies and Stablecoins", "Blockchains".
8) "I wish that people had put the same passion into building local food systems and local energy systems that…[they] put into building Bitcoin" (Fitts, 2022, mn.143). "What I am seeing is a group of people trying to… [say] that it's 'perfect and [that] it's gonna work' who don't understand control, and [they] don't have [a contingency] a plan to deal with it" (Fitts, mn.146). Since 2017 "one of the reasons…that I have avoided the Bitcoin community is [because] the culture that I hear from them is not

---

[218] Prof. Yamaguchi concurs that bitcoin today is being used "as Digital Ingot" (Yamaguchi & Yamaguchi, 2017, 6); and that the "[f]ixed maximum amount of bitcoin sooner or later imposes [a] deflationary trend of its quantity, pushing up bitcoin prices as [the] gold price used to be" (2017, 23).
[219] The main problem with Bitcoin is epistemological, in "that it wants to have a non-trusted system-- that you don't need a trusted party. Well that's [like] saying '*We don't need money to do what money does'.* And [so] what has happened instead has been this enormous cost…[in the] verification process, to get proof of…. *Stake*, which is actually modelling 'money', and proof of '*Work*' is modelling [the absurd concept of] 'barter'." (Keen, 2017l, mn.31-32). See also "Labor Theory of Value".
[220] According to Danezis & Meiklejohn (2016), there are some "airlines and railway companies, as well as today's telecom and tech giants…[that] have comparable, or even bigger and faster, processing capacities" than do credit cards (Huber, 2018).

people-centric…. [But] I've certainly enjoyed Bitcoin people that I've met more than the crypto [people]. I will say that" (Fitts, 2022, mn.241). See also "Cryptocurrencies and Stablecoins".
Bitcoin Updates: 12/21- "0.01% of bitcoin holders control 27% of the currency in circulation"- WSJ, 20-12-21



[@Jan.1, 2021]

Black Budget (US)- (a.k.a. 'national security cult' meets 'the missing money')
"If you knew how much we spend and how much money we waste in this area, it would knock you off your chair. It's criminal!"- Senator Allen Ellender, Intelligence Subcommittee Chair of the US Senate Appropriations Committee, commenting on United States intelligence activities, 1971 (Yale Law, 1975).
1) "Let no man say that there's not tremendous amounts of innovation in America, because when it comes to financial fraud to finance the black budget, the innovation is impressive" (Fitts, 2018o, mn.8). See also "Reserve currency", "Super Imperialism".
2) The global "financial system is really organized to harvest the entire...economic output of the globe. Think of the entire global economy [today] as sending a tithe into something that I call the Black Budget…. secret [off-budget] projects, secret technology" (Fitts, 2014, mn.5).
3) The basic system was established in the 1940's, after World War Two: "The first thing they said…[after] they took a look at the numbers was *'This* [US economic dominance] *can't last*....[so] *How do we extract the resources we need to stay in the lead, you know, come what may?'*, when the global...economy is more balanced, as it has been since [approx. 2000. The CIA Acts of 1947 and (particularly) 1949] created a mechanism that would allow Congress to appropriate money-- and then the Intelligence agencies to pull that money out-- for secret projects. Now that money was then levered with something called the *Exchange Stabilization Fund*, which was created in 1934. It's...an official slush fund, managed *for* the Secretary of Treasury, *by* the New York Fed.[221] So it's controlled by a private bank, but it plays and trades with the federal [US gov't] credit… The history on that is [that] you have the [private] banks running the Exchange Stabilization Fund, who are also the depository for the US government [via the NY Fed]. So you created a mechanism where the federal credit can be used [for] both appropriations and credit and leverage & trading by private bankers… They're using the federal [government's] balance sheet, but they are private bankers and they are not subject to...government disclosure [regulations, such as] *F.O.I.A*. And...finally… provisions for executive orders...allowed you to spend all of that money on private corporations [contractors][222] controlling the most powerful secret technology in the world (Fitts, mn.18-20). This is how we have wound up with "a funding mechanism that would allow you to do incredibly powerful secret technology with sort of an infinite amount of government money…behind a

[221] The ESF "was set up… when the gold value changed form $20 an ounce to $35 an ounce…a huge arbitrage. The Treasury and [gold] Exchange Stabilization Fund came in and pocketed the difference of $2 billion, and away they went, with the big slush fund" ever since (Titus, 2020, mn.12).
[222] U.S. Code 50, 403a, "part of the *Central Intelligence Agency Act of 1949*", currently defines a US "Government agency" as: "any executive department, commission, council, *independent establishment*, [or] *corporation* [that is] wholly or **partly owned by the United States which is an instrumentality of the United States, board, bureau, division, service, office, officer, authority, administration, or other establishment, in the executive branch of the Government" (United States Code, 2012).
**- "Partly" was, and still is, left up to (apparently Deep State) bureaucrats to decide/define, thus enabling the DoD's 'national security cult' or 'cult of secrecy' shield to be applied to any privately-owned corporation in which the US government has any share of the ownership, however minor or residual. See also "Mind control".

cloud of secrecy, [with] no transparency..." (Fitts, 2014, mn.20). See also "Exchange Stabilization Fund (ESF)".
3b) "This is exactly… the sort of secret infrastructure, financing, [and] big corporations… [that Eisenhower] was warning people against…. [after] he discovered that he was being cut out of the loop" (mn.21). As far back as the 1950's, "the most powerful corporations in the world had found a way to get an infinite amount of government financing-- off the books-- and with [that] to control the most powerful technology… out of [effective public] control, and with that you had the beginnings of the Breakaway Civilization. And then what happened…. in the '80's and '90's, we had an explosion of financial fraud…. a financial coup d'état" (Fitts, 2014, mn.22). See also "Central Intelligence Agency", "Breakaway Civ.", "Financial Accounting Standards Advisory Board (FASAB)".
4) "The #1 financier of the black budget has been the American pension funds… [which] buy Treasury securities, and that money goes into the government [via its accounts at the NY Fed], and then it disappears out the back door. It's no longer there. The [secret] technology… that is so…powerful and expensive has disappeared [from government accounts] and is now on a corporate balance sheet or...owned by private investors…[So] the pension fund beneficiaries… [now only] has a call on a Treasury security that they, as a taxpayer, are [also] liable [for]. So they converted 5 to 10 trillion dollars of *assets* [sic] into 5 to 10 trillion dollars of liabilities on themselves, or their children or grandchildren" (Fitts, 2018o, mn.36). See also "Pension funds", "Feudalism, neo".
5) "If you count up all the money that disappeared from the early 1990's[223] until the [2008-09] bailouts, that's basically 40 trillion dollars" (Fitts, 2014, mn.23). At 5% annual interest, "that's enough money… to finance a world government on a private basis…. a re-engineering of the global governance system" (mn.24). As of Sept. 2017, Fitts puts the aggregate missing federal budget money at "over $50 trillion" (Fitts, 2017n2, mn.26).
6) Secretary of Defense Donald "Rumsfeld did a modified hangout on September 10th, at a press conference, about the 2.3 trillion dollars missing [from the 2001 Defense budget][224].... I said to the reporter... [that] it was a big cover story...going to hit every congressional office. And I made the mistake of saying to her, that Friday before 9/11, [that] '*nothing can stop this story from going national now*'" (Fitts, 2017d, mn.13). The next year, at a town hall meeting, Fitts asked Tennessee Congressman and gubernatorial candidate Van Hilleary, who was a member of "both the Appropriation Committee and the Budget Committee" about the "$3.3 trillion… missing from the Department of Defense...3.3 trillion of 'unaccountable adjustments'. And he said, '*Yes, I know'.* And I said, '*What are you doing about it?'* And he said, '*Nothing. There's nothing I can do*'" (Fitts, 2017d, mn.12). "I'm just telling you that the people in Congress *feel* that they can only… do what the establishment is comfortable doing, unless they have 80%" public/constituent support (2017d, mn.13-14). See also "Undocumentable Adjustments".
7) "I mean after 9/11 [not to mention the anthrax attacks], it was amazing. Congress came out to NSA and said: '*Here's a blank check. You fill in the amount*'" (Binney, 2018c, mn.14). And "literally, as the money was disappearing from…[the US DoD & HUD], the size of the assets under management in the…[offshore banks] was rising…. It almost looked, in some years, like a *direct transfer*"- Catherine Austin Fitts (Komisar, 2020, mn.4). See also "Offshore banking centers", "National Security Agency (NSA)".
8) According to some who pry, "construct[s] outside of the law" now "manage the federal money, and if you...look at the money pumping through that, [you will find that] it's [now] the most significant flow of money in economy" (Fitts, 2018o, mn.20). Make no mistake, "it's a plan, and it's going on systematically ….[and the] corporate contractors and Washington law firms...have 21 trillion reasons to prove that you're wrong" in revealing it…. The covert cash flows are rich and plentiful, and the money that's disappearing is coming back up someplace else and is being invested, and is creating enormous amounts of economic

[223] Fitts subsequently revised this, to: "since 1998, $40 trillion has disappeared…and even more [than that] in Quantitative Easing… [It could be] up to $100 trillion dollars" (McKinney, 2017b, mn.5). In 2020, Fitts says "lets' just call it $50 trillion.... since the mid-90's" (Fitts, 2020h, mn.10).
[224] That amount "is more than all the taxes that individual Americans paid that year…. It's like you losing 100% of your budget for the year" (Fitts, 2014, mn.24-25). See also "Housing & Urban Development".

activity" (Fitts, mn.21-23). "We're talking about a real governmental push…. " (Fitts, mn.25). See also "Breakaway Civ.", "Federal Accounting Standards Advisory Board (FASAB)".
9) In 2018, the Dept. of Defense "report on [its accumulative] undocumentable adjustments was more-or-less devoid of numbers. The "agency auditor is redacting the numbers in their reports…. In my entire life...I have never heard or seen [something like] this... I can just see the [DoD] Adjunct's Office saying '*No. We're not gonna lie. We're not gonna break the law and fake the numbers*'. And so the Classified guys are saying, '*Ok then. We're gonna redact*'...And that's how they resolved [the intra-department conflict between Open and Classified government]. Because the career employees are smart enough to know…[that] if you break the law, somebody can come back around and get you for it, no matter who ordered you to do it. So they're holding firm, and...the Classified guys are holding firm, and [the result is] we get a [DoD] published report that is [almost entirely] redacted", apparently for the first time ever (Fitts, 2018j, mn.18-19). And "we don't have an official explanation…. If you're in the civil service, this [problem] is above your pay grade.[225] This is a political issue. It's got to be solved politically" (Fitts, mn.20). "What is it about secret money for secret, private armies that you don't understand?" (Fitts, 2019, mn.12). "Congress passes a law that makes the stock market go up and they get a percent as their campaign…financing kickbacks. That's…how the model works" (Fitts, 2019f, mn.23). See also "Pentagon Capitalism".
10) "It's not just the people at the top. America has 3100 counties. The narcotics trafficking and mortgage fraud is happening in each one of them and it's being done by people who live there… dirty money… is in every neighborhood… If we [the people/citizenry] won't push the red the button[226] [of anti-corruption], then there's no way Congress or the President can" (Fitts, 2017b, mn.36). "Our economy is deeply dependent on debt, warfare, and organized crime; and if we want to change, we've got to sit down and say '*Ok, we're all gonna have to change, and we're all going to have to stop depending on this money from debt, organized crime, and war'...*and *'How do we make money the honest way?'...* It's going to have to be *all* of us, because everyone who gets a government check is dependent on the ['central banking-warfare''] model" (Fitts, 2017b, mn.37). "The key to this is [(as always) public sector] transparency" (Fitts, 2020i, mn.42). See also "'COVID'", "Provocation operation", "Homo Economicus".
11) "I'm quite sure [that] your [Norwegian] secret Intelligence Community is receiving money from the American secret intelligence services that is not being declared to your parliament and to your Prime Minister, okay? There is a vassal relationship between Norway's intelligence service and America's intelligence service…. You give me your top 10 Norwegian intelligence officers for 30 days and I will prove it. Do you understand?" (Steele, 2017c, mn.27). See also "Timarchy".
12) "We can always find something to do…. You just don't have to do the evil-doing. You know, you just don't have to do it" (Fitts, 2018, mn.19).
13) "If you're going to change that model, you've got to go to the New York Fed member banks, the big defense contractors. You got to go to Steve Mnuchin [at Treasury] and Gary Cohn [at the National Economic Council] and Mike Pompeo [then] over at the CIA, and the NSA. So you've got to go across

---

[225] "They don't have the legal authority [or] the legal power… They could get themselves is a situation-- and I've seen civil servants in a situation-- where… they and their families could get hurt" (Fitts, 2018j, mn.21) for going outside and beyond their contractual duties. See also "Deep State"; Shipp, 2017b.

[226] According to Fitts, modern America's (financial-political) "leadership has always been in a Prisoner's Dilemma [game, wherein] if they're the ones who don't do the organized crime, then the guys who do it are the ones that win-- because that's who the ("modern") general population will support" (Fitts, 2018, mn.24). "The swamp that exists in Washington exists from sea to shining sea. It's not just in Washington. It's in every county, every statehouse in the country. And if we're gonna change and cleanse ourself of enormous financial dependency on criminal activities, you know we're talking about a very big change, and it's not just in Washington. And it's certainly not something that the executive branch or the Congress can do alone" (Fitts, 2017r, mn.12). Why? "The American people have made it very clear. They want their check…. At the end of World War 2, the United States had 6% of the...[world's population] and 60% of the world's resources. So George Kennan at the State department said '*To keep this going we're gonna have to drop a lot of bombs*' because that's a big, you know, unfairness. And so Barry Goldwater ran for president and said '*We're going to have to drop a lot of bombs*'. And the American people said '*Oh, no. We're good Christians. We don't like that*'. So Jimmy Carter came along… and he sat in front of the fireplace and he said '*Ok, we're going to have to cut back, because we can't hog the resources, if we're going to drop a lot of bombs'*. And the American people said '*Oh, no. We don't like that. That's not a plan*'. So the Bushes came along and said '*You know something? Ya'll are good Christians. Here's your check. Don't ask questions*'; [and] we said '*Okay*'... The folks at the CIA have been trained that the American people want their check, and then they want their story. I call it the story of 'I Am Good'" (Fitts, 2018c, mn.24-25).

government and say: '*Are we prepared to turn the government model and how?*'...You know, we've also got to [include some of] Warren Buffett-- the private guys-- too… '*How are we going to turn the model?'* And you've got to get them all on board for the plan" (Fitts, 2017i, mn.10-11). "And what it depends on is it's going to depend on the general population taking responsibility and helping…. And I'm hoping the budget process can facilitate this-- when we [concerned citizens] all have to get down and look at the math, because it's all going to come down to the mathematics of time and money" (Fitts, 2017i, mn.12-14). See also "Usury", "Compound interest".

14) Then again, holding the military accountable is really nothing new in Western civ. "The idea of [a standing] civic audit of the military is unique [to Western civ.], where the civilians actually participate in the government of the army. I can't think of one general in the ancient world who at one time was not ostracized, executed, or had his property confiscated or [was] at least tried-- every single one of them, from Miltiades to Epaminondas. Even in Sparta, a Lysander or Gylippus found themselves in trouble" (Hanson, 2005).

15) Yes, it's gotten to the (so-called) 'mainstream' (legacy) media. "[O]ur government has not shared *any* underlying data or information regarding the nature of the undocumentable transactions. For example, both Mark Skidmore and Dave Lindorff have repeatedly asked the [DoD's] Office of the Inspector General (OIG) to provide an addendum to a report published by the OIG in 2016, which indicated that the Army had $6.5 trillion in undocumentable transactions.[227] Typically, undocumentable transactions are a just small fraction of authorized spending. How could a $122 billion Army financial statement generate undocumentable adjustments that were 54 times [more than its] authorized spending?.... [T]he most recent OIG report [2018] was fully redacted! Last year the Pentagon conducted its first ever independent audit, which it failed. During the audit process Pentagon officials became concerned that the audit would reveal potentially sensitive information. Several months after beginning the audit, the Federal Accounting Standards Advisory Board (FASAB) posted a new document, which recommended that the government be *allowed to misstate and move funds in order to hide expenditures* if it is deemed necessary for national security purposes…. In addition…[the FASAB-56] Statement allows a component reporting entity to be excluded from one reporting entity and consolidated into another reporting entity, and the effect of the modification may change the net results of operations and/or net position" (Kotlikoff, 2019). See also "FASAB" [.FASAB-56].

16) Black Budget UPDATES: 7/21- "It appears that a FOIA request will be required to obtain any additional information regarding the nature of the $94.7 trillion in accounting adjustments [that a Bloomberg article listed in 1/20]. Because we cannot ascertain what proportion of the $94…trillion [as the article listed for only 3 years-- FY2017-FY2019][228] are *unsupported* accounting adjustments, we chose not incorporate these figures into the original $21 trillion [from fiscal years 1998-2015]. In the earlier assessments, we focused our attention [only] on unsupported adjustments-- adjustments the government [itself] judged to be unverified. In summary, these figures are so wildly outside anything that could be expected using fundamental [GAAP] accounting principles that we simply have nothing further to offer other than to note the absurdity"[229] (Skidmore, 2021b).

3/22- Basically, from "1998…a financial coup. And as of 2015…[it] had 21 trillion [dollars in] unaccountable adjustments… [And by] that time there [was also] 21 trillion [dollars] of [federal] debt on the [public] balance sheet. So I levered up the government…[while] I moved money out of the back door, and now I've got it sitting in my bank account [or land]. So the liabilities are on the government, and the assets are in my bank account, outside of the government. So now I've got to tell everybody No Healthcare or Retirement. But I just can't [straight out] tell them that, right? I need a story-- as to something other than: '*I stole your money, I still have it, and I don't want to give it back*'. That's not a ['national'-league] story. So what do you do?…. You attack them for what you're doing. And

---

[227] The DoD's IG "has refused to provide any additional information, even with a *FOIA* request. Without any supporting documentation, we are all left with having to decide [USSR-style] whether or not we 'trust' that government authorities are sharing accurate information" (Kotlikoff, 2019).

[228] "Focusing on fiscal year 2019, $35 trillion in accounting adjustments is 47 times the $738 billion in authorized DoD funding in that year, and 1.6 times US GDP of $21.4 trillion. The enormity of the accounting adjustment defies any rational explanation" (Skidmore, 2021b).

[229] The absurdity of 'lost money' equaling the 'national debt' is not unprecedented. "In 1929, a Paris newspaper estimated that… from [c.1899-1929]… more than 300 billion francs (equivalent to the total public and private debt of France…) had been taken from the French people by [the issuance of] worthless securities" (Quigley, 1966, 519-520). See also "Finance capitalism" [.France].

you… [develop] a story [for it]-- 'now the magic virus has destroyed…[your] retirement and…[your] health care benefits, and…[your] pensions'…. [So] I want to reduce their number[s] and lock them down in *total* [sic] control…. That's what they're doing, as they're blowing financial bubbles…[to] seize or [eventually] buy up, for as cheap as possible, the remaining assets of that group…. They've [already] stolen $21 trillion plus, and they're looking to double down…. It…[has long been] obvious… [that] they…[would eventually have to] do something like this"[230] (Fitts, 2022, mn.41-43). See also "Secrecy, cult of", "Technocracy", "Financialization", "Asset inflation", "Middle class", "Propaganda"; "National Debt Economy (NDE)".
See also "Undocumentable Adjustments", "Secret Space Program", "Secrecy, Cult of", "Federal Reserve Bank of New York (FRBNY)", "Military Spending", "Super Imperialism", "Burien, Walter".

BlackRock- (a.k.a. 'world's largest financial institution',[231] 'the most powerful co. in the world',[232] 'the 4th branch of gov't'; not necessarily to be confused with Blackstone *Group*, nor Black*water* [mercenaries])
1) Founded by Larry Fink in 1988 as "an asset manager… [to help] pension funds and retirees manage their savings through 'passive' investments that track the stock market" (Brown, 2020), BlackRock's assets rocketed after the Great Financial Crisis of 2008, to where it was the world's largest financial institution for much of the 2010's. By c.2019, BR was directly managing "over $7 trillion in assets… [with] another $20 trillion managed through its Aladdin risk-monitoring software…[and] has…been called 'the 4th branch of government' and 'almost a shadow government'" (Brown, 2020). It's not entirely clear whether banks or asset managers wield more "financial power" today, but many would say it's the latter[233] (Ibid). See also "Dodd-Frank".
2) BlackRock's "strategic importance and political weight were evident when 4 BlackRock executives, led by former Swiss National Bank head Philipp Hildebrand, presented a proposal at the annual meeting of central bankers in Jackson Hole…in…2019 for an economic reset… Acknowledging that central bankers were running out of ammunition for controlling the money supply and the economy, the BlackRock group argued that it was time for the central bank to abandon its long-vaunted independence… [proposing] the central bank maintain a 'Standing Emergency Fiscal Facility' that would be activated when interest rate manipulation was no longer working to avoid deflation… [to] be deployed by an 'independent expert'…. BlackRock itself [was] appointed to administer it…[in] March 2020…[and] was awarded a no-bid contract under the *Coronavirus Aid, Relief, and Economic Security Act*…to deploy a $454 billion slush fund"[234] (Brown, 2020). See also "Fischer, Stanley", "'Great Reset, the'" [.'direct'].
3) How did that happen? BlackRock has been subcontracting for the Fed since the early 2010's, but "really made its fortunes…in 'exchange traded funds'…. [The] fast-growing ETF [Exchange Traded Fund] sector controls nearly half of all investments in US stocks, and it is… dominated by just 3 giant American asset managers– BlackRock, Vanguard and State Street… By 2017, the 'Big 3' together had become the largest shareholder in almost *90%* of S&P 500 firms… [and] owns major interests in nearly every mega-bank and in major media" (Brown, 2020). BlackRock "and the other Big 3 ETFs vote the corporations'

---

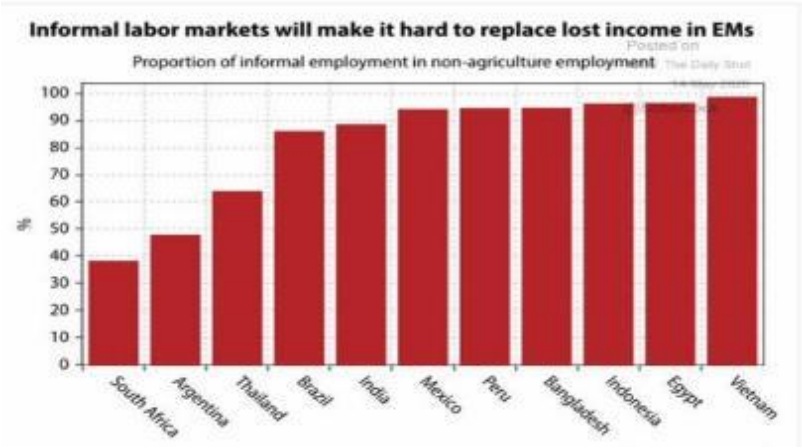
[230] "You attack before you can be attacked" (Fitts, mn.43). See also "Central Banking-Warfare model" (It's not gone yet.).
[231] "In 3 decades, BlackRock has risen to become the largest capital organizer in the…West, mainly by collecting and investing the capital of the super-rich. Business families or top managers that have at least *$50 million* of discretionary wealth can become a customer…. BlackRock co-owns 18,000 companies… including all…[the tech giants] and… the 2 largest rating agencies, Standard & Poor's and Moody's. As the largest insider [shareholder], BlackRock can access decisive data the fastest-- before other…speculators…. [It] is also the largest organizer of shell companies…. [I]nvestors are [easily] made anonymous, nameless and invisible to the public, tax authorities and financial regulators…. [Its] ALADDIN [is] the largest robotic facility for the collection and exploitation of financial and economic data… [T]he values and performance of all stocks and other securities on all stock exchanges in the world are captured [there] and used speculatively" (Rügemer, 2021). See also "Rentier", "Insider trading", "Neo-feudalism".
[232] Think that "no decisions can be pushed through with…[only 5% of shares?] Yes…[they] can, because with BlackRock there are usually always, in varying composition, a *dozen similar* capital organizers who are also shareholders at the same time, for example Vanguard, State Street, Amundi, Norges, Wellington, Fidelity, Capital Group-- and they talk to each other" (Rügemer, 2021). See also "'New World Order'".
[233] "Giant pension and other investment funds largely control the stock market, and the asset managers control the funds. That effectively puts BlackRock, the largest and most influential asset manager, in the driver's seat in controlling the economy" (Brown, 2020). All the "super-rich… have their discretionary capital invested with BlackRock & Co" (Rügemer, 2021).
[234] As of May 30th, "the only purchases made under the Fed's new BlackRock-administered SPVs were ETFs, mainly owned by BlackRock itself" (Brown, 2020).

shares… 90% of the time in favor of management" (Ibid). See also "Big 3 (Asset managers)", "Wall Street".
4) The "Financial-State" stage of capitalism is akin to "looting". BlackRock "is after…capital gains. They would like to push money into the Chinese stock market-- and [substantially larger] real estate market-- and see the prices go up and…inflate the prices… and then sell out at a high price, pull the money out, get a capital gain, and let the economy…crash. I mean that's the business plan" (Hudson, 2020c, mn.51). See also "Capitalisms", "Financial Accounting Standards Advisory Board" ["FASAB-56"].
5) As a nonbank "fiduciary", BlackRock is (primarily) regulated by the SEC. See also "Nonbank Financial Institutions (NBFIs)", "Stock markets", "Regulation".
5b) BlackRock itself is also now something of a regulator. In 2020, the firm "'voted against 69 companies and against 64 directors [supposedly] for climate-related reasons, and…put 191 [other] companies on watch'" (Webb, 2021, mn.29) for the big thumbs down. BR calls this "stakeholder capitalism" (Ibid). See also "Internet of Things (IoT)", "Climate change", "Groupthink", "Market fundamentalism", "Feudalism, neo", "Capitalisms" [.disaster].
6) "[W]hat BlackRock is at the heart of doing is engineering a…complete takeover of the Treasury function, by the central banks… The electorate is getting pushed out. And that's why the issue is going to come down to 'taxation without representation'…. 'Why should we pay taxes for something that is destroying us, destroying our businesses?'" (Fitts, 2021e, mn.32). See also "Biden, Joseph", "Offshore", "'New World Order'", "Revolution".
See also "Shadow Banking Sector (SBS)", "Monetary reform", "Mutual funds" [.EFMFs].

Blackstone (3.5 centuries of)- See "Natural law" [.Blackstone]→ "Race-to-the-bottom"→ "BlackRock" [.Blackstone].

Black mdarket economies- (synon. 'informal sector', 'underground economy') pretty much a direct correlation with "inefficient [poor] tax collection" (Sivramkrishna, 2016). For example…
1) In Pakistan[235] (which relies on foreign remittances for __%), "3 quarters…are employed informally."
- https://www.youtube.com/watch?v=255RmThqeAs [CaspianReport10/22, mn.9].
2) In Chile (which relies on VAT/sales taxes for almost half its revenue), >25% of employment is black market/underground.
See also "Chile", "Russia" (both of which rely on VAT), "Cashless Society (War on Cash)".

[235] (Public sector) debt, c.2021, is 75% "of GDP. Beginning in 2019, Islamabad sought loans from the IMF… [with] a second round in Jan. 2022, was [only] allowed on the condition [that] Islamabad impose [the usual prescription] regressive taxes and cut fuel subsidies. By March, however, popular discontent moved…Prime Minister Imran Khan [r.8/18-4/22; founder of founder of the Pakistan Tehreek-e-Insaf (PTI) party in the mid-90's] to re-introduce subsidies, creating tensions between him and the military, which wanted to stay in the IMG's good graces…[So] Khan was deposed in a no-confidence vote [in Parliament]. His replacement, Shehbaz Sharif, pulled back subsidies and imposed a levy increasing petroleum prices by 2/3rds and electricity prices by half… [pushing] inflation to 27%, the highest in 40 years…. Impoverished families have seen their incomes decrease by 2/5ths…[& a commensurate rise in child employment and] 'pay-day loans'"- (Ibid, mn.9-10). Pakistan also "owes more than $1bn. to Chinese firms, due to deals related to the 'China-Pakistan Economic Corridor'… [and, yes, the] IMF…is concerned that repayments to Chinese firms could…[make things] unsustainable in the long-term." (Ibid, mn.12). See also "Washington Consensus", "China", "Monetary reform".



Blockchains- (the most successful implementations of distributed ledger systems to date)
1) The *Harvard Business Review* defines blockchain as a distributed ledger or database open to anyone; although so-called "private" or "permissionless" blockchains are also in development (2016). It is "not a single technology, but rather a protocol– a way of doing things– for recording transactions. Unlike the internet, in which data is shared, in a blockchain ownership can be transferred from one party to another" (ICAEW, 2017); thus enabling the "intricate property rights needed for complex digital assets… for which time-stamped proof of authorship is crucial" (Gilder, 2018, 185).
1b) According to other technologists, however, it's simply more 'the computer says…': one simply has "to trust the cryptography, the protocols, the software, the computers, and the network. And you need to trust them absolutely…. When that trust turns out to be misplaced, there is no recourse. If your bitcoin exchange gets hacked, you lose all of your money. If your bitcoin wallet gets hacked, you lose all of your money. If you forget your login credentials, you lose all of your money. If there's a bug in the code of your smart contract, you lose all of your money. If someone successfully hacks the blockchain security, you lose all of your money. In many ways, trusting technology is harder than trusting people. Would you rather trust a human legal system or the details of some computer code you don't have the expertise to audit?" (Schneier, 2019).
2) Will *peer-to-peer* distributed ledger technologies be the Payment System(s) of the 21st century? Distributed ledger technologies (such as blockchains) may serve, first and foremost, as both secure and transparent ways to trace the ownership of assets. Herman Gref, the chairman of Russia's largest bank[236] and former Minister for Economics & Trade, has stated that blockchain technology has the potential "to turn all the spheres upside-down: that of state regulation, functionality of the state in general, finance– every single one'"[237] (Lavinskaya, 2016).
2b) More soberly, while "there are undoubtedly some technological and legal challenges to solve before blockchain can be fully bedded into the financial recordkeeping systems of the world.... [it will eventually] create certainty over rights and obligations and provenance, which in turn would empower the accountancy profession [in particular] to expand its scope to [simply] record more types of activity than

[236] Sberbank's current vice-president, Andrey Sharov, ventures even further, predicting that: "*'In 10 years, there will be no banks*…. [The] Bank of England has established a consortium of 50 English banks rebuilding their banking models completely… I'll have no place to work at'. Sharov seems to have confused the Bank of England with [the] R3 blockchain consortium which now has over 40 member banks… [Although the BoE] has been increasingly showing interest in blockchain technologies" (Econotimes, 2016b). Olga Skorobogatova, current deputy chairman of the Central Bank of Russia, has chimed in that blockchain technology "'is the future, and we need to prepare for it'"; with even Putin's Bitcoin-phobic "Internet Advisor" adding that, with blockchains, "'We cannot even imagine how different it will be. When every ruble has a recorded owner, it will become a truly different world'" (Econotimes, 2016).
[237] In other words, if one considers "just the capabilities of blockchains without smart contract functionality, a full implementation [in terms of peer-to-peer accounting] could lead to [the] disintermediation of a large part of the financial system. Private blockchains between groups that often transact with one another could replace central authorities [and middlemen] such as banks, clearing-houses and lawyers. With the ability to directly interact, and with only 1 ledger that never requires reconciliation, businesses could save on both the costs of paying the ledger owner, as well as efforts spent reconciling with their counterparties…. The permanent [and unalterable] record of a blockchain reduces the chances for financial crime, thus making records more trustworthy" (ICAEW, 2017, 3).

before, and to drill down closer to the economic reality underpinning the transactions recorded" (ICAEW, 2017). See also "Tickbox".
4) Increasing the liquidity of everyday assets is, nonetheless, an important concept. Hence, in a post-Monetary Reform environment, next to the new 1st-tier "official unit of value-- the currency, real assets… can trade much easier, by way of [blockchain] tokenizing it. So, next to…[the official, 1st-tier] money…you can have [still] more liquidity by way of transferring [such] real [value]" in what would effectively be the new *2nd-tier* money (Wortmann, mn.20). One could thus store "shares and [private] bonds in a very liquid [and secure] way, and transfer them almost as easy as you could transfer [1st-tier] money" (Wortmann, 2018b, mn.21).
4b) (Wortmann, 2022).
5) According to fmr. NASDAQ CEO Robert Greifield, "100% of the stocks & bonds trading on Wall Street today could be tokenized,[238] and in 5 years, 100% of the stocks & bonds on Wall Street *will* [sic] be tokenized" (Krystle, 2019).
5b) Investor Matthew Mellon sees "Bitcoin… protocol" (i.e. the decentralized peer-to-peer network) as "a game changer, world-wide…. I see you as paying everything with your I-phone, 5-10 years from now… It's going to revolutionize banking" (Mellon, 2014, mn.23-24). "You know one way banks will look at it is, you have your social security number, and then you have your checking account number, and then you have your *wallet address*. And… with the blockchain being fully transparent, you can see...every transaction, going forward and backward… validation brings...light to that" (Mellon, mn.20).
See also "Payment Systems", "Cryptocurrencies and Stablecoins", "Cashless Society (War on Cash)".
6) It is no secret that, as of 2019, a number of "governments...are prioritizing blockchain technology as a key component of their efforts to counter US financial power…. The Bitcoin software code enables users to send *non-copyable* digital assets, known [with some exaggeration] as [private sector] cryptocurrency or [government sector] digital currency, to another person without an intermediary, [thus eventually] removing the role of the traditional banking sector" (Fanusie & Logan, 2019, 6). Even though "blockchain ventures currently depend on real-world fiat currency and conventional bank accounts…. [that may no longer be the case, in] may be *2 to 3 decades*…[and] these actors are developing the building blocks now…. Iran's central bank is highly motivated to develop an alternative to SWIFT [code international payments, and] ...China's buy-in... would be a game-changer" (Fanusie & Logan, 7). The Foundation for Defense of Democracies report concludes that: "new financial pipelines are going to require innovative approaches to governance and compliance in order to maintain global financial integrity.... The way forward is not to just consider the threats emanating from various types of fintech, but to think more creatively about how the [entire] global financial system should adapt to technological change" (Fanusie & Logan, 2019, 23). See also "Monetary reform (international)".
7) Professor Keen adds that the "flexibility of bitcoin [blockchain] is all very well, but a global [i.e. a nationless, or even a nation-tethered] bitcoin [even *if* it eventually worked] could wind up causing all sorts of regional catastrophes", as has the Euro (Keen, 2016q, mn.23). See also "Dystopia" (unaccountability).
8) With blockchain, "Basically you can create an open-source ledger system… If you could get that going and have it work, [then] you could dramatically reduce transaction costs[239]…. The rollout… is going to be very organic. I don't even think Mr. Global knows" (Fitts, 2016b, mn.40). But "Mr. Global never lets out anything that he doesn't have a backdoor for" (mn.41). "I was just listening at a conference, to a presentation by an activist saying: 'Here's how we are going to use blockchain technology to implode the

[238] Unlike encryption, which protect data in motion, *tokenization* protects data at rest (by disabling its exploitable meaning or value), in order to reduce the risk of unauthorized access or accidental exposure.. It is not possible to extract sensitive data from a token untless it has been decrypted.
[239] …but not before (dramatically) increasing costs. Blockchains are "expensive and [still] incredibly energy-intensive; as one IAFP speaker conceded, there must be mass participation for blockchain to make sense. Cybersecurity…[is] also…an issue… It is [still] unclear how well blockchain protects the confidentiality of proprietary information. Scalability, too, is an issue with blockchain; the required data storage capacity of the technology is huge. Further, blockchain is immutable once data are entered…& time-stamped, [so] *poor-quality data* can't be rectified" (Kennedy 2022).

government and then re-privatize everything...basically the [1990's] rape of Russia plan" (Fitts, 2017o, mn.12). See also "Russia" [.post-Apocalyptic].
9) For the time being at least, the technology's actual use is still limited to authenticating collectibles, such as virtual baseball cards: "Think [of] the digital version of a rare or one-of-a-kind baseball card or Beanie Baby [or tulip]. How do you know it's real?...[from] a blockchain network, which can cryptographically verify its authenticity without… any central authority. Many people believe…[that this] concept is powerful enough to finally inspire the masses to use blockchains…[or] at least [to] play games with them…. Players of *Gods Unchained* must assemble their own personal [playing card] decks by collecting cards that offer advantages in the game…. Rarer cards are more valuable. Blockchain technology, which is notoriously slow and inefficient [i.e. still useless] at processing transactions, will only be used to keep track of the cards and who owns them" (Orcutt, 2019). Kind of like a half-baked E-Bay for intangibles, "'Blockchain allows players to [more specifically] monetize their time'" (Ibid).
10) And-- speed/utility aside-- there is still some degree of controversy over the security. "The transactions going in and out are *not* secure.[240] [241] The encryption, in my opinion, is not secure. Blockchain cannot be done on scale economically *yet*. I think we can certainly get there…. And the way you're gonna get [the 'formidable' amount of gigs] worked out… is to run…[the Bitcoin] price up and keep it up and going…. Getting…[blockchain] to something that is risk-managed and secure is gonna take a lot of invention, and the cheapest way to do that is to run the [Bitcoin] price up…. If you look in terms of what needs to be invented...I think they can take the [Bitcoin] price much higher. Why wouldn't they?...." (Fitts, 2017r, mn.30; 33-37). See also "Cryptocurrencies and Stablecoins", "'Digital cash/currencies'", "Accounting, universal-entry".
11) Meanwhile, in December 2019, "China's official Xinhua news agency reported that more than 3.1 million Chinese litigation activities from March to October… were settled through the blockchain and AI-powered smart internet courts. In these 'courts of the future', citizens [subjects] are able to [must] communicate with non-human, virtual, AI-powered judges [programs] in front of multiple screens, which negates the need for them to physically appear in court. The system also creates the possibility for citizens [subjects] to receive their court decisions [verdicts] by text or through major messaging services. After establishing the 'world first' smart internet court in the eastern city of Hangzhou in 2017, China [has] launched similar operations in… Beijing and Guangzhou…. According to a report released by the Supreme People's Court, more than 1 million citizens are already registered with the smart court system, along with 73,200 lawyers…. In…[2018] China's Supreme Court ruled that evidence authenticated with blockchain technology is binding in legal disputes" (Cant, 2019). See also "Tickbox".
12) Blockchain Updates: 7/22- More than 1600 computer scientists, software engineers, and technologists submitted an open letter to Congressional Banking & Financial Services Chairs, stating that: "'We strongly disagree with the narrative-- peddled by those with a financial stake in the crypto-asset industry-- that these technologies represent a positive [anything for] financial innovation and are in any way suited to solving the financial problems facing ordinary Americans…. Blockchain technology cannot, and will not, have transaction reversal or data privacy mechanisms because they are *antithetical* to its base design. Financial technologies that serve the public must always have mechanisms for fraud mitigation and allow a human [being]-in-the-loop to reverse transactions; blockchain permits neither'" (Martens & Martens, 2022b).
8/22- In the food sector, however, "hundreds of Chinese poultry farmers [have started] raising organic free-range birds…using the technology to combat fraud from factory farms that are also *claiming* their birds are free-range. The free-range organic birds are [simply] tagged with an anklet 'that tracks and reports every aspect of their lives'. Another blockchain product, the IBM Food Trust, [now] has over 80 brands using it. Consumers can use a QR code

[240] E-security design is an ongoing concern: "Fundamentally, any kind of asset ledger will have to be designed around the limitations of privacy that a [particular] blockchain creates. While the data in each transaction *can* be encrypted, if [however] the provenance or ownership of assets is at stake, then [the] prior transactions must [all] be public to verify this. Finding a way to *balance* the competing [design] priorities of 1] decentralisation, 2] privacy, and 3] security is a current area of research among blockchain specialists" (ICAEW, 2017).
[241] The US DoD, however, in 2019, reached a different conclusion: "blockchain protocol…will [eventually] allow personnel from anywhere to transmit *secure* messages, or process transactions that can be traced, through numerous channels of a *decentralized ledger*. The application will be used in different ways, including facilitating communication between units and headquarters… DARPA also has been trying to develop an unhackable code-- which blockchain could facilitate…" (Norquist, 2019, 48).

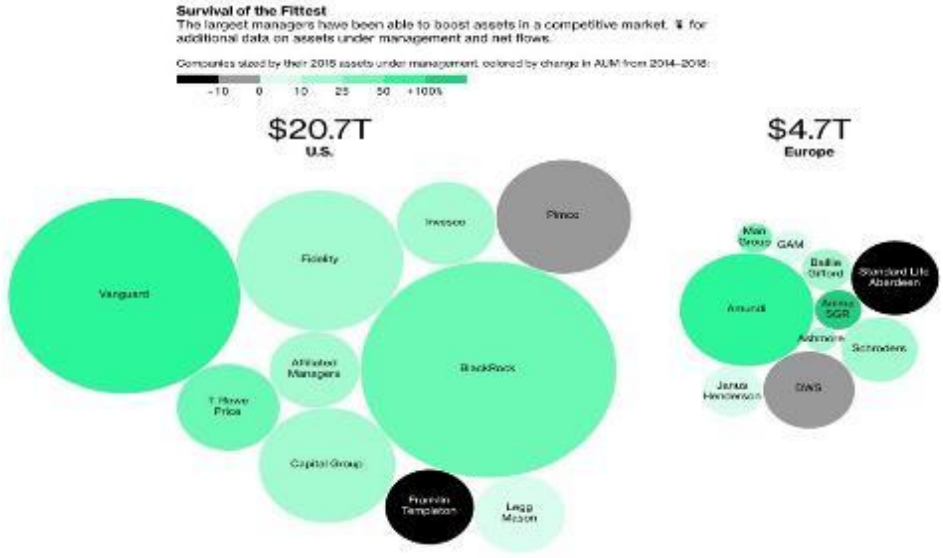
to determine the processor and the farmer of the food they are eating-- a globalized virtual version of 'know your farmer, know your food'. Blockchain is also being used for beef to determine if the cattle are in fact grassfed, and it is being used to detect *food fraud* with products like olive oil. Foods that can show farm-to-fork traceability can get a premium price…. [The] FDA has employed blockchain in a pilot program to improve the traceability of seafood" (Kennedy, 2022). Then again, "I don't think that traceability buys you anything in terms of safety"; traceability "isn't going to solve….[what is] the problem of integrity…. It doesn't solve any of the [real] problems" (Fitts, 2022j, mn.29-30).
See also "Technocracy", ↓ .

Boards/Board Systems- (a.k.a. "market forces' [euphem.], 'oligarchy' [negative connot.]); that which lies behind 'market forces', 'free markets', and other personification fallacies such as 'big government')
See Introduction; "Freedom Continuum (maturation)", "Myths, Big 6", "Corporate Media Cartel"[242] → "Groupthink"→"Dumb-downing"[243]; "Debt cycles"→"Cultural Calendar"; "Oligarchy"→Appendix C:"1-2-3". 1) "People who live outside Disneyworld call the shots of what happens in Disneyworld" (Magarshak, 2021, mn.8). See also "Tickbox", "Monty Python's".



['Peak yang', c.1979]

Bond funds (global)- "primary creditors in [the] debt crises of 1980s and 1990s were [simply] banks and governments. Nowadays [the primary] creditors are largely a multitude of bond funds."
- Adam Tooze, Twitter, May, 12, 2020

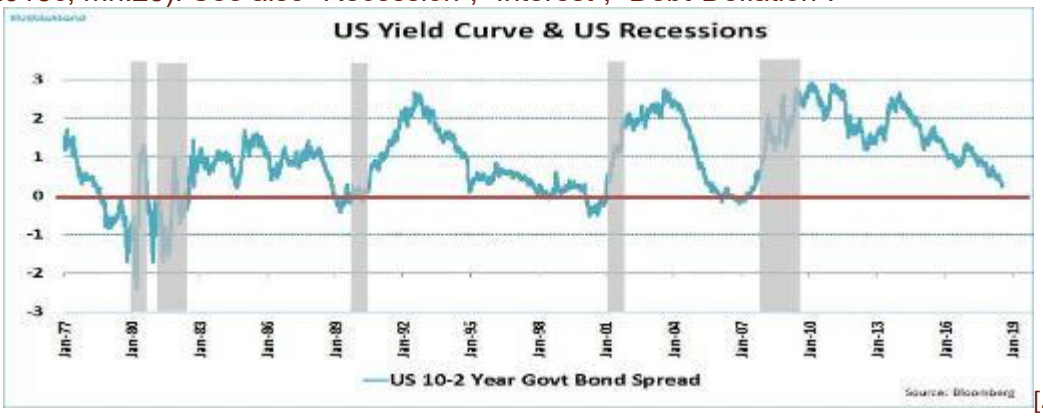


Bond markets (global)- 'Bond' is often "used as a generic term" for debt instruments in general. "The security is [often] a contract to buy 3-month Eurodollar time-deposit futures at near today's prices at a specific date when the Fed moves. In…1998, when [Henry B.] Gonzalez left Congress, a $1mn. contract, called the 'trading unit', could be purchased for $470" (Auerbach, 2009, 219).

[242] more-or-less a joke of corruption, since (at least as far back as) the 1980's: https://www.youtube.com/watch?v=-hJz3QX3st8 [Cabellero's board]
[243] https://www.youtube.com/watch?v=tnVKGgPpETs ['look what']

See also “Debt securities”, “Eurodollars”, “Insider trading”.

Bond yield curve- (synon. ‘the yield curve’, or ‘the yield spread’ between 2 and 10-year T-notes)
1) “a graph of yields on bonds from short to long maturities, from as little as one day out to 30 years…[T]he typical shorthand is to describe the curve in terms of the spread… between the 2-year Treasury note, which reflects market expectations for future short-term rate changes by the Federal Reserve [steering], and the 10-year note...the benchmark for longer maturities. The *2s-to-10s spread* has contracted steadily, last week…[falling to only] 25 basis points (1/4th of a percentage point)...the flattest since July 2007. The Great Recession began in December of that year… A flatter yield curve is like a falling barometer and indicates an economic storm is brewing…. ” (Forsyth, 2018).
2) “People [simply] don’t want to be in longer-term bonds when interest rates are going to go up, because that means the long-term bond prices…[should] go down. So the way you protect yourself from the loss of a [medium or long-term] debt instrument is to hold very short-term debt instruments, like 90-day Treasury bills” (Roberts, 2018c, mn.22-23).
3) The 1-year-to-10-year yield spread [i.e. the difference] narrowed 43 basis points between 2013 and mid-July 2018 (Forsyth, 2018). “They just don’t want to get close to long-term capital risk” (Roberts, 2018c, mn.25). See also “Recession”, “Interest”, “Debt-Deflation”.



[.9 correlation]

Bonds- (synon. ‘fixed income’ investments/claims, which is a subset of ‘fixed income securities’)
1) The primary US bond markets are: Treasuries [$14.5 tn.], Mortgage-Backed Securities [$9.3 tn.], corporate bonds [$8.8 tn.], municipal bonds [$3.9 tn.], federal agency securities [$1.9 tn.], and Asset-Backed Securities [$1.5 tn.][244], totaling approx. $40 trillion in 2017.[245] Only the derivatives [since c.2000] and Forex [since the 1970’s] markets are larger.
2) are debt instruments that may be sold to anyone. The US Treasury sells bonds to ‘primary dealer’ banks for Central Bank (RAB) money creation, or to individuals and foreigners for TAB (‘deposit’) money. Banks may then use these bonds to buy RAB (reserve) money from the Fed through Open Market Operations. Banks may buy bonds from the Fed for Reserve in order to reverse the Reserve creation. Banks may also choose to borrow Reserve money from the Fed at the Fed’s Discount window. These are generally *one-day repurchase loans*, with US bonds as collateral. See also “Open Market Operations (OMOs)”, “Primary dealers (23)”.
3) Unlike stakeholders or shareholders, the “‘bondholders’ interest is solely to extricate as much as they can as quickly as possible with little concern for the social devastation they cause” (Hudson, 2015, 5). See also “Usury”, “Rentier”, “Monetary reform”.
4) In contrast to commercial bank [TAB] ‘deposits’, “*bond* financing” is a form of near money/shadow banking, and may be conducted by any “ordinary finance company-- a business model requiring no

[244] All figures are for 2017 (from *The SIFMA Fact Book 2018*, p.29).
[245] According to the B.I.S., the aggregate US bond market accounts for nearly 40% of the $100 trillion “global bond market”, with the “EU28” a distant second at $28.2 tn., Japan third at $12.7 tn., and then China at $11.8 tn. (SIFMA, 2018, 51).

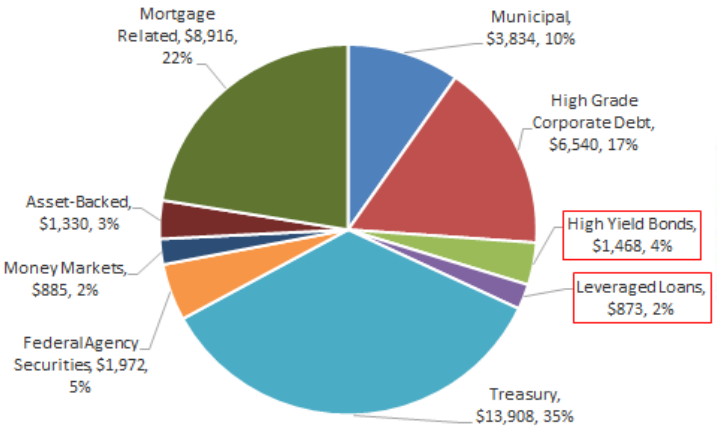
special charter" (Ricks, 266, n11). If there is a breach of contract, a judge may order the debtor to pay the *face value* of the bond (pro-debtor), or the *present value* (pro-creditor).
5) The "bond markets are officially silent. Bond markets pose the same problem to a cultural anthropologist as a nonliterate tribe deep in the Amazon. In part this is due to the absence from the bond market of the educated classes… how unfashionable bonds once were. In 1968, the last time a degree count was taken at Salomon Brothers, 13 of the 28 partners hadn't graduated from college, and one hadn't graduated from the 8th grade. John Gutfreund was, in this crowd, an intellectual; though he was rejected by Harvard, he did finally graduate (without distinction) from Oberlin" (Lewis, 1989, 41).
6) The "presence of millions of small investors had politicized the stock market. It had been regulated and legislated to at least seem fair. The bond market, because it consisted mainly of big *institutional investors*,[246] experienced no similarly populist political pressure. Even as it came to dwarf the stock market, the bond market eluded serious regulation. *Bond salesmen* could say and do anything without worrying that they would be reported to some authority. *Bond traders* could exploit inside information without worrying that they would be caught. *Bond technicians* could dream up ever more complicated securities… so many derivatives [have] been derived, one way or another, from bonds…. The bond market customer lived in perpetual fear of what he didn't know. If Wall Street bond departments were increasingly the source of Wall Street profits, it was in part because… it was still possible [there] to make huge sums of money from the fear, and the ignorance, of customers" (Lewis, 2011, 61-62).
7) The stock market "is dwarfed by the bond market,[247] and all the other international markets for debt instruments… a bond is… [just] a debt instrument. It gives the owner a claim on an underlying asset or organization… a company...a state, a country… at the end of the day… a claim on people… a claim on the value created… So [that] people's labor is in effect owned by the bond-holders. And the people who are under the bond's [claim] are forced to work in order to pay it off. And that's because there are always more of these bonds in the system than dollars…. In fact there's no money in this system unless the country is in debt… [O]n the Fed's balance sheet, you'll always see more bonds than Federal Reserve notes… [Thus] it puts the entire country in a state of scarcity, it forces the population to basically jump on the hamster wheel…. The Fed is able to keep the US government in a servitude relationship based on scarcity, which then forces about 310 million people to be customers of the commercial banks, in order to have [TAB] money. Brilliant" (Vrabel, 2011, mn.10-11). "This means that almost the entire population [98%] is working-- spinning on the hamster wheel-- to pay the [2%] owners of these bonds" (Vrabel, mn.12). Within the context of a government that sells bonds to these international markets, instead of issuing debt-free currency directly, politicians are employees, as a CEO is to the Board of Directors & shareholders. "Politicians talk about 'hope and change', [and] got us all excited. But they don't really run things…. Hope & change from the mouths of politicians is no match for the power of the bond market" (Vrabel, 2011, mn.19). "The first thing to remember is that we are all stuck in a system that must continually grow, just based on the math of the bond market" (Vrabel, mn.56). See also "Derivatives", "Usury", "Hypertrophy".
8) Moreover, ever "since the 1980's, when the leading bond firm, Salomon Brothers, had made so much money that it looked as if it was in a different industry than the other firms, the bond market had been where the big money [is] made…. Just about every major Wall Street *investment bank* was effectively run by its bond departments. In most cases… the CEO was a former bond guy…. [Nonetheless most] people [on Wall St.] didn't understand how what amounted to a two-decade boom in the bond market had overwhelmed everything else" (Lewis, 2011, 25). See also "Debt cycles".
9) Bond markets are famous for leading the stock markets,[248] and-- as with any debt-based instrument-- in the aggregate are subject to decades-long trends (which their promoters may still attempt to ascribe to 'forces of nature', unaware of the irony that that is what they were designed to counterfeit). For example,

[246] See also "Big Government (growth of)", "Burien, Walter".
[247] Like the conventional money supply (M1) is also now dwarfed by 'near monies'.
[248] But they don't lead GDP growth. "[A]fter the sharp growth acceleration in 1983 it took over a year for bond yields to rise. For decades...US interest rates [bond markets] have not moved ahead of growth, but instead they followed it" (Werner, 2016c).

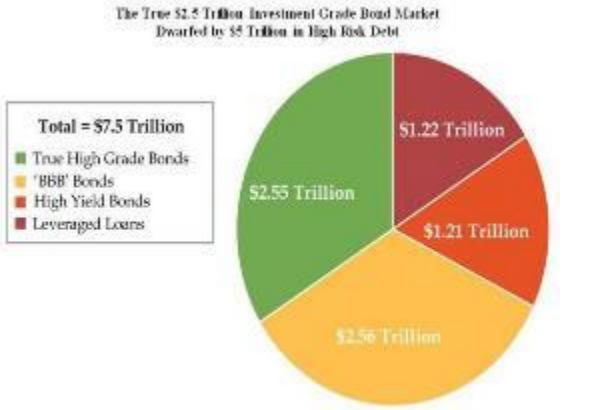
"The 35-year secular bull market in bonds ended this past summer. It's over; and that's due to Trump trade policy, Trump infrastructure-spend policy, Trump hates Janet Yellin policy. You know, you name it, there [are] a bunch of catalysts here… driving change" (Townsend, 2016, mn.9).
10) Of course, Trump or no Trump-- given some prescience of crude debt cycles-- one "could have [simply] bought the 10-year bond or the 30-year bond in 1981, gone to sleep for 37 years, done nothing useful that resembles human activity, and you'd be a rich man today, because the yields fell… year-after-year…. The false lesson of that 37-year run of ever-ever declining yields was that you don't have to worry about getting too leveraged, because [first] you'll never have to pay it back-- the market is so low… [that] you can [always] re-finance; and secondly, when you re-finance, your interest rate will be lower, and your carrying costs will be lower, and…[it'll] be even easier than…the first time at bat" (Stockman, 2019, mn.25-26). See also "Bond yield curve".
11) "[W]hat's actually driven the decline in [bond] yields, which of course increases the value of the bonds, is the rising level of private debt…[signifying] that the world economy simply cannot tolerate anything much above a zero rate of interest" when debt levels are so high (Keen, 2017e, mn.20-21).
12) The tide turned in 2016: "Long bonds are going to be down, interest rates are going to rise, and the [ever-easier bankmoney] party's over" (Fitts, 2017, mn.6). "The long-term bull market in bonds is over" (Fitts, 2018h, mn.12). See also "Debt cycles".
13) Is what's actually driving the energy of the bond markets a perverse sort of fundamental dishonesty? "Eventually, they figured out that language served a different purpose inside the bond market than it did in the outside world. Bond market terminology was designed less to convey meaning than to bewilder outsiders…. Overpriced bonds were *rich*, which almost made them sound like something you should buy. The floors of subprime mortgage bonds were not called floors, or anything else that may lead… to...any concrete image in his mind, but [rather] *tranches*. The bottom tranche, the risky ground floor, was not called the ground floor, but the *mezzanine*, or 'the mez', which made it sound less like a dangerous investment and more like a highly-prized seat in a domed stadium. A CDO composed of nothing but the riskiest, mezzanine layer of subprime mortgages was not called a subprime-backed CDO, but [rather] a *structured finance* CDO. [Even on Wall St., there] was so much confusion about the different terms… that… we realized that there's a reason why it doesn't quite make sense to us. It's because it doesn't quite make sense. The subprime mortgage market [in particular] had a special talent for obscuring what needed to be clarified. A bond backed entirely by subprime mortgages, for example, wasn't called a subprime mortgage bond. It was called an ABS, or *asset-backed security*… [W]hat assets actually secured an asset-backed security"? More acronyms: "RMBS stood for *residential mortgage-backed* security. HEL...stood for *home equity loan.* HELOC stood for *home equity line of credit*. Alt-A was just what they called 'crappy mortgage loans'[249], for which they haven't even bothered to acquire the proper [verification] documents…" (Lewis, 2011, 126-127). All "'this stuff inside the [subprime mortgage] bonds was pretty much…the same thing… The Wall Street firms just got the [credit] ratings agencies to accept different names for it…'" (Lewis, 128).

[249] More commonly known as N.I.N.J.a or "Liar's" loans.

See also “Parasitism”, “Debt securities”, “Money market instruments & Money market funds (MMFs)”, “Mortgage bonds (subprime)”, “‘Corporate Governance’”.

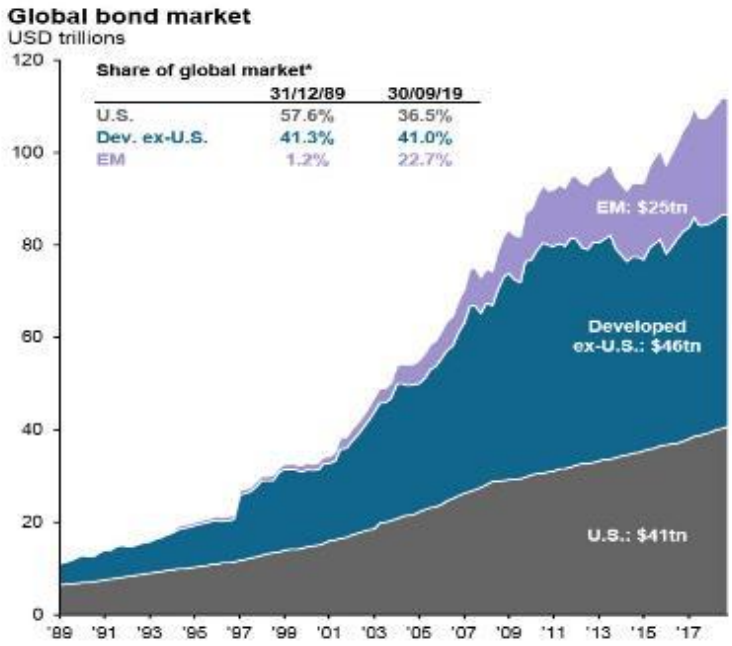


[US Fixed Income Asset Classes, 2016 (Rupp, 2017)]



[...by Rating, rising share for lower grades]

Bonds, global- c.1990, US treasuries were still a majority of it



Bonds, government- (a.k.a. ‘treasuries’ [US], ‘gilts’ [UK], ‘bunds’ [De], ‘sovereign bonds’ [Wall St.]; “no, we don’t own our national money; we are…renting it from the banks” [Still, 2019h, mn.13])[250]
1) “From the verb meaning ‘to bind’. The ancient meaning referred to the shackles by which creditors kept their debtors in personal bondage. Since debt bondage and debtors’ prisons have been outlawed, the term has connoted the legal financial shackles by which debtors are bound to pay their creditors, subject

[250] …because they’re still so much smarter than us (monetary constituents). Constituents? Yes, it is (yet another) myth that banks somehow give the government its (federal funds-RAB) money. While non-bank individuals and businesses do pretty much ‘rent’ (2nd-tier) TAB-bankmoney from the banking sector, ‘sovereign’ governments do not ‘rent’ (1st-tier) federal funds-RAB money. “The government creates the money by running the deficit…It’s not a case of needing to sell the [government] bonds to cover the deficit…. [Such gov’t bonds simply] provide an income source for the finance sector” (Keen, 2020b, mn.35); and are not necessary for the federal funds-RAB (primary) money-creation process. See also “Big picture”, App.C: “1-2-3.”

to bankruptcy laws…. Government bonds reflect the political choice to refrain from creating public credit. This decision obliges the government to borrow from creditors at interest, and to let commercial banks monetize their own credit to extend to the government"[251] (Hudson, 2013). "It's a silly [and unnecessarily complex] system that at some point must come to an end" (Still, 2019h, mn.13). See also "State capture", "Owners, the", "National Debt Economy"; Titus (2019).
2) And if, say, "only 10% of the [offered treasury] bonds were sold, [then] effectively the central bank would act as the underwriter for the other 90%" (Keen, 2018b, mn.43). But it's easy/free money for the banks, as the US government has more-or-less never defaulted on bond payments, "so the bonds are *always* fully subscribed, and the government always gets the money that it wants" (Keen, mn.44).
3) "US savings bonds are not transferable by law. But if we made them transferable, they would be like a money" (Grubb, 2013, mn.35). See also "Shadow banking (SBS)".
4) "Here is the point: If our nation can issue a dollar bond, it can issue a dollar bill. The element that makes the bond good makes the bill good... It is absurd to say our Country can issue bonds and cannot issue currency. Both are promises to pay, but one fattens the usurer and the other helps the People…. It is a terrible situation when the Government, to insure the National Wealth, must go in debt and submit to ruinous interest charges at the hands of men who control the fictitious value of gold. Look at it another way. If the Government issues bonds, the brokers will sell them. The bonds will be negotiable; they will be considered as gilt edged paper. Why? Because the government is behind them, but who is behind the Government? The people. Therefore it is the people who constitute the basis of Government credit. Why then cannot the people have the benefit of their own gilt-edged credit by receiving non-interest bearing currency… instead of the bankers receiving the benefit of the people's credit in interest-bearing bonds?"-Thomas Alva Edison.[252] In a debt money system, the government borrows money that it could easily produce itself for free. It borrows either directly or indirectly from the private banks. It is the greatest source of corruption in the political world. See also "Monetary reform".
5) Edison was ignored. "We had 7 big war bond drives in World War II. I never bought one, because they were a lie. And they had Bob Hope and everybody that you had ever heard of. In those days they really had some people…. The 'Victory Drive'…[to go] over the top…. Every one of them…[was] a lie. What they did is, just before midnight on the last day, they [just] gave the rest of them to the banks; and the bankers paid [for] them in [bank] credit" (Quigley, 1976b). See also "State capture".
6) Up to the late 1980's, "just about everything written about Wall Street had been about the stock market… where most of Wall Street lived. My book [*Liar's Poker*] was mainly about the bond market, because Wall Street was now making even bigger money packaging and selling and shuffling around America's growing debts" (Lewis, 2011, xiv). See also "Debt securities", "Nonbank Financial Institutions".
7) "Don't issue bonds"; governments should instead reduce monetary expenses by getting "...the money [directly] from the [current] creators of the money supply. Why get it from anyone else?.... The finance ministry should enter into loan contracts with the banks" (Werner, 2015b, mn.111). If fiscal stimulus "is funded through issuing bonds, then it's [eventually] pulling the money out of the economy again…" with interest payments (Werner, 2015b, mn.113). See also "Window Guidance".
8) The world's Big 3 bond indexes are run by J.P. Morgan Chase, Citigroup, and Barclays (Hong, 2018). See also "Direct financing", "'Creney'", "Big 5 (High St.) Banks".

---

[251] Hence, "selling bonds to people…is deflationary. But selling bonds to a bank…is inflationary-- because they can make the money to buy the bonds and add, therefore, to the supply of money…. [and] It's [all] inflationary [at the end of the day], because that is what the small group of people who really dominate the system want. And they want it because they are in equity…[more than credit]" (Quigley, 1976b).
[252] *The New York Times,* December 6, 1921. Edison sounds like he may have read Henry George, who wrote: "What can be clearer than that a note directly issued by the government is at least as good as a note based on a government bond? Yet special interests have sufficed with us to institute and maintain a hybrid [semi-public/semi-private] currency for which no valid reason can be assigned [other] than private profit" (George, 1886, 12).



[War/bonds economy]

Book money- (a.k.a. *buchgeld* [.de], *monnaie scripturale* [.fr], *money of account* [U.S.C.]) See "Account money".

Book-entry money- (century-long migration from meaning RAB to meaning TAB and/or 'account money')
1) Originally *fin de siecle*-era City-speak for "Reserve/Central Bank" (RAB) money, probably intended to deliberately conflate RAB and TAB, both of which are created as such…. because subsequently, by the 1980's, the term was more often used as a synonym for TAB bankmoney *balances.
2) Over perhaps the past half-century, usage of the term has been split between TAB-bankmoney (a.k.a. 'giro' in Europe) in particular, and *account money* in broader usage.
See also "Deceptive Banking Terms (d.b.t.'s)".

Bookkeeping- (archaic term for 'accounting') "Blockchain is a replacement for bookkeeping and reconciliation work. This could threaten the work of accountants in those areas, while adding strength to those [accountants who are] focused on providing value elsewhere…. bringing more areas into consideration [analysis] that are presently deemed too difficult or unreliable to measure, such as the value of the data that a company holds" (ICAEW, 2017).
See also "Accounting, double-entry", "Accounting standards", "Big 4 Accounting firms".

Brains- See "Left brain, Right brain".

Brazil- (alone among the BRICs) "…is still run pretty much by the banks" (Hudson, 2014b).[253]
1) "The United States hated [President (from 2010-16) Liuz "Lula" da Silva] and his successor… [Dilma Rousseff (from 2011-16)], and worked against them, and helped the frame-ups…the court cases. I regard your current president [Jair Bolsonaro (from 2019-)] as an operative of Washington…" (Roberts, 2020, mn.8). See also "Washington Consensus".
2) In 2018, there were 20-something political parties in Parliament, but with only 3 polling anywhere near 10%. Such "[s]plintering can…[foster] graft. In Brazil politicians form new parties [in order] to get public subsidies and then demand more goodies to join coalitions."- The Economist, Jan. 12, 2017. See also "Parties, political".
3)
4) Brazil Updates: 11/22- "We The People" protests: https://banned.video/watch?id=637907deef4ec349eaf13d40 [RR, 22-11-19].
See also "Canada", "Latin America".

Breakaway Civ.- 1) UFOology notwithstanding, a euphemism for the top-secret 'Deep State's genocidal, Malthusian 're-start' of civilization, with a lot less population, no farmers, and robots/androids doing all labor… an attitude of acquiescence for which may predominantly arise simply from the (compounded) cognitive dissonance of constantly being told that countless white-collar criminals are better than you.
See also "Moral hazard", "Accounting Control Fraud", "Economics, 'Parity'".
2) "It's time for us to stop being bullied."- Alex Jones (recurrent).

[253] Hudson later remarked that when he "was brought down to Brazil to meet with the Council of Economic Advisors under [President] Lula, they said that 'the whole problem is that Lula has been obliged to let the banks do the planning'" (Hudson, 2020c, mn.45). See also "Infrastructure".

3) Consists of "the people leading this [Black Budget] 'harvest'[254], if you will" (Fitts, 2014, mn.6). "We are financing a Breakaway civilization" (Fitts, 2018o, mn.25).
4) "When you talk to the tech billionaires, which I have, they will literally say *'...We can replace all humans with A.I. and software'*. What they don't understand is that they are massively subsidized by the government. They really don't understand it. They are just living in their little bubble" (Fitts, 2017p, mn.25). Could such a program already be set to auto-pilot? It may sound daft, but, "if I was in Mr. Global's shoes, I'd be in a [mad] rush to build a multi-planetary civilization…[too]. Because you never want to bet the ranch on one planet. You know: diversification, diversification, diversification" (Fitts, 2019w, mn.22-23). See also "Derivatives". "This whole planet is [already] being controlled from space. All the most powerful weaponry is [now] in space" (Fitts, mn.23). See also "Malthus, Thomas Robert (1766-1834)", "Technocracy", "Transhumanism".
5) "We must understand why the clearly defined numerical differences in the money values of different things motivate the daily activities of most of world's 7 billion people more directly and immediately than ecological and social and [any] other real-life values generally do" (Robertson, 2012, 76). See also "Currency Wars, the", "Neoclassical Revolution", "'Death Culture'"; "Reform".
6) This decade's particular tandem of free RAB/Reserve money from Quantitative Easing and stock buy-backs have got "all the major corporations around the world…[using] that cheap money to incur [more] debt in order to buy their own stock. All of that's artificial… [and] they don't have… [an] exit plan…. They don't have that conversation" (Prins, 2018, mn.11-12). See also "Transhumanism".
See also "Asset inflation", "Deep State", "Black Budget (US)", "Scofield Bible", "Fin de Siecle", "Corporate Media Cartel (CMC)", "Duopoly", "Internet of Things (IoT)".


["You are a virus", 1999]
[not really a serious concept: https://www.youtube.com/watch?v=NLBzDd1zs0g , mn.6-7 (Jackie Rogers)]

Bretton Woods- (the 1944-1971 Fixed-Exchange Rate system[255], corresponding to a 3 decade *national-ist* era in global finance & economics; i.e. 'Bretton Woods *I*' [the training wheels]; not to be confused with the 'Bretton Woods *II*' free-float era; i.e. 'the Rocky Horror "Super Imperialism" Show' [see also "Pyrite"]) "Roman peace-- A peace imposed by the conqueror upon the conquered"[256] (George, 1879, 575). See also "Currency Wars, the", "United Kingdom" [.Atlantic Charter].

---

[254] "20 years ago… the top tech companies chartered the future of humanity…. Saying they're gonna transcend humanity with government-financed DARPA programs… building their Breakaway Civilization that is designed to make people poor and stupid, so that they can basically be phased out-- 'saving the Earth' from an infestation of humans. That's all this is! It's like an alien force came and did it, but it's our own species…. It's like robber-baron meets mad scientist"- Alex Jones (Fitts, 2017p, mn.31). See also "Provocation operation (Po)".
[255] The Bretton Woods regime was in many ways like a residual or "Half Gold Standard", since the tighter version of a gold standard had crashed and burned in the early 1930's. The 1943-44 Agreement "was a compromise between the strict discipline of the old gold standard, and the new freedom demanded for national economic policies. When the [(American) Dexter] White Plan and the [(British) J.M.] Keynes Plan were published…[a commentator at the time] suggested that they were [both] 'essentially gold standard plans', while Keynes declared that the new proposals were 'the exact opposite of the gold standard'" (Halm, 1977, 2). Basically White & the Americans attained [right on time for the '44 elections] a world system based on bank credit that would (within a quarter century) shift into mostly free-floating/unpegged bank credit (see also "Eurodollars"), getting 80-something % of they wanted at the conference [vis-à-vis Keynes & the British plans]), including of course the system being centered around the US dollar as the new gold (de facto from c.1949-71; then de jure from 1971--??). See also "Dollar hegemony", "Super Imperialism", "Dutch disease".
[256] "Who decided what the ratio of cattle to gold would be, and how did they come to this great financial decision of antiquity? Economists from Adam Smith down have assumed that the value of gold is determined by [aggregate (more than political)] supply and demand, the cost of production and market factors. However… [like] the gold/silver ratio, it is likely that…[the] decision…[s were] much more arbitrarily made" (Zarlenga, 2002, 19). See also "National Debt Economy (NDE)", "Productivity" (of nude cows); "Politics".

1) All currency prices were fixed to the price of gold (with the USD pegged to that at $35 per oz.),[257] but only the US dollar was directly convertible to gold. Moreover, no country was allowed to devalue its currency by more than 10% (vis-a-vis the gold/dollar) without the approval of the BW-created International Monetary Fund, and daily up or down fluctuations were limited to 1%.
1b) In practice, it wasn't until a decade later (c.1958) that the salient BW rules were fully operational. And then, "once foreign dollar balances [a.k.a. 'eurodollars'] loomed large[r than]…US gold reserves, the credibility of…[the US government's] commitment [to the $35 gold dollar] might [well] be cast into doubt… [Such] liabilities first exceeded US gold reserves in 1960" (Eichengreen, 2019, 108). See also "Eurodollars", "Reserve currency".
2) In theory, "*adjustable (currency) pegs*" were to be "the instrument for eliminating balance-of-payment deficits-- an alternative to the deflationary increases in central bank discount rates that had proved...[particularly] painful between the wars. *Controls* [on international *capital*] were [then] designed to avert the [known] threat...[of] volatile capital flows of the sort that had been so disruptive in both" the 1920's and 30's, with "the IMF [now in place, to] sanction [those] governments responsible for policies that destabilized the international system and [also to] compensate [the] countries that were adversely affected" (Eichengreen, 2019, 87). But was the adjective (Roman) stronger than the noun (peace)?
2b) In practice, the objective of so-called 'adjustable[258] pegs' mostly "proved to be an oxymoron: parity [peg] changes, especially by the…countries at the center of the system, were extraordinarily rare. [The] IMF surveillance [policing] turned out to have blunt teeth… and the 'scarce-currency' clause that was supposed to sanction countries whose policies threated the stability of the system was never invoked. [Hence] *Capital controls* were the 1 element that functioned more or less as planned" (Eichengreen, 2019, 87). Without a valid "adjustment mechanism, the collapse of the Bretton Woods…system became inevitable. The marvel is that it survived for so long" (Eichengreen, 87-88).
2c) "'not a true adjustment system at all'..[because capital] Exchange controls [simply] substituted for the missing adjustment mechanism... [And then] starting in 1959.... the scope for utilizing.... [even capital controls] was greatly reduced" (Eichengreen, 2019, 88).
3) Actually the famous (supposedly) competing White Plan (.US) and Keynes Plan (.UK) were both finalized and even published in spring 1943 (more than a year before 'Bretton Woods' commenced in 7/44), with drafts more-or-less underway since 1940-42. See also "UKUSA Agreement", "United Kingdom, the".
3b) What was the difference? "The Keynes Plan would have allowed countries to change their exchange rates and apply [meaningful] exchange and trade restrictions...to reconcile full employment with payments balance" (Eichengreen, 89); in some substantial similarity to (what was actually promised with the original) '*Betton Woods I*'.[259] The "White Plan, in [sharp] contrast, foresaw a world free of [capital] controls…[but also a world] of pegged [fixed] currencies superintended by an [not yet clearly specified] international institution[260] [supposedly] with veto power over [the currency] parity exchanges"[261]

---

[257] Benjamin Graham "understood" the gold peg "as essentially as a sop to the gold producers (and holders). In effect it was no different from the various sops to silver producers that [in the 19th c] were a familiar part of the American monetary scene" (Mehrling, 2007). See also "Gold Standards/bullionism".

[258] "not a true adjustment system at all"- William Scammell, 1975. Capital "[e]*xchange controls* substituted for the missing adjustment mechanism" (Eichengreen, 2019, 88). See also "Forex", "Capital controls".

[259] The main difference was that "Keynes's Clearing Union...[to provide] for extensive balance of payments financing.... [p]redictably...[was vetoed by] the Americans... for 'involving unlimited liability for...creditors'", as the US then was (and would remain, up until c.1980); in 1978, when the EMU was "under discussion, the German Bundesbank was similarly reluctant to agree to a system that obligated it to [be on the hook for] unlimited support for weak-currency countries" (Eichengreen, 89-90). All Keynes really got at BW was capital controls. The Agreement's compromise 'adjustable currency pegs' were not [in fact] really adjustable as long as the USD's backing by gold was credible. See also "Balance of payments".

[260] Eichengreen does not mention Dexter White's early plans for a "*International* Stabilization Fund" that eventually wound up as the "International *Monetary* Fund". See also "Exchange Stabilization Fund" (the IMF's forerunner)..

[261] In other words, "Keynes favored a kind of pure credit system, which would have deficit nations building overdrafts at the Clearing Union,

(Eichengreen, 2016, 89). The resultant International Monetary Fund, however, was famously toothless (and also small beer). See also "International Monetary Fund (IMF)".

3c) In "retrospect, the belief that the system could work was extraordinarily naive. The modest quotas and drawing rights of the Articles of Agreement were dwarfed by the [post-war] dollar shortage.... [as evidenced by the] $13 billion in...[US Marshall Plan (& OECD)][262] intergovernmental aid [that was extended] to finance Europe's deficits [c.1948-51]. This was more than 4 times the drawing rights established on Europe's behalf and more than *6 times* the maximum US obligation under the Articles.... [Yet in Sept.] 1949 Europe's currencies were devalued by an average of 30%[263].... Certainly there was inadequate appreciation in the...[US] of the damage suffered by the European and Japanese economies and of the costs of reconstruction" (Eichengreen, 2019, 91). See also "Super Imperialism",[264] "American 'Exceptionalism'".

4) The original BW (fully operational only from 1958,[265] for less than a decade) never went according to plan, was abjectly dysfunctional by the 1960's, and was replaced by (what the big banks had always wanted and) what should be called '*Bretton Woods II*' in the 70's. See also "Eurodollars", "City (of London), the", "Super imperialism".

5) In other words, because the US "was unwilling to replace the dollar as the anchor of the new monetary system... the [plan's 'stabilization fund']...was downgraded to a [simply] bailout fund [a.k.a. the IMF]; the [so-called] World Bank was [also] limited to lending from its own reserves (contributed by stressed member states) and, crucially, any possibility of the IMF *leveraging* the World Bank's investments (like a central bank might have done) was jettisoned.[266] Following large *US trade deficits*... August 1971 [marked] the effective end of the [first] Bretton Woods system...as Keynes had predicted" in the 1940's (Adler & Varoufakis, 2019). See also "Bretton Woods II", "Dutch disease", "British disease".

6) Nonetheless, "from 1948 to 1954 the gold and dollar holdings of the non-US members doubled. By 1958, 12 countries were able to establish external convertibility for the currencies…[and in] 1967 the [average] consumer price level was only 1.4 times the 1948 level, even though [most of] Europe and Japan had been rebuilt" (Zarlenga, 2002, 611) from the ground up. Moreover peace was the new norm. See also "Washington Consensus", "Debt cycles", "Petro-dollar", "Forex", "Graham, Benjamin".

---

balanced by the swelling deposits of surplus nations. White, by contrast, favored [what was in some ways] a kind of 100% reserves [international] system, but with some provision for extending loans to deficit nations ([albeit] without expanding IMF deposits)" (Mehrling, 2007).

[262] (Originating from the Army & State Dept.), the Marshall Plan of 1947 provided 16 Western European countries with $17bn. in grants. from 1948 to 1954. To encourage long-term adjustment, America scrapped policies for economic controls on the defeated former Axis countries, because-- given the post-war strategic shift towards economic 'super imperialism'-- grants to (the recently-devastated) Europe and Japan were designed to rebuild their productivity & export capacity. Hence in the long run it was expected that European and Japanese recovery would benefit the US by broadening markets for US exports of all sorts of products. See also "Super imperialism".

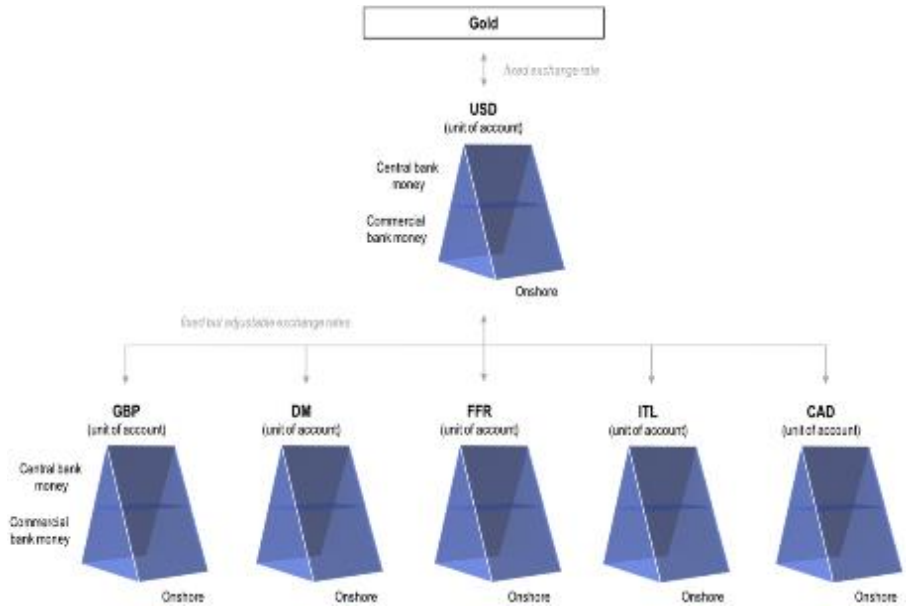
Its resultant "Organisation for European Economic Co-operation" (the subsequent OECD) is a 'Marshall Plan'-- not 'Bretton Woods'-- institution, has always been headquartered in Paris, and has gradually increased from 18 to 38 members (1948-2021).

[263] The British Pound sterling led the way, with 18 others then following suit in devaluing against the USD: Australia, Belgium, Burma, Canada, Ceylon, Denmark, Egypt, Finland, France, Greece, India, Iraq, Ireland, Israel, Netherlands, New Zealand, Portugal, South Africa, and Sweden.

[264] The "Marshall Plan lent Europe the equivalent of $632 billion in 2004 dollars. Japan's foreign-exchange reserves alone were $830 billion... [in] 2004. In other words, Japan was lending more to the United States in 2004 than the Marshall Plan lent to Europe in 1947. And Japan did not get any benefits, because the loan is denominated in dollars that the US can print at will, and dollars are useless in Japan unless reconverted to yen, which because of dollar hegemony Japan is not in a position to do without reducing the yen money supply, causing the Japanese economy to contract and the yen exchange rate to rise, thus hurting Japanese export competitiveness" (Liu, 2005). Barry Eichengreen basically concurs, that what "the United States gave with one hand, it took away with the other" (2019, 97).

[265] It "was only when the foreign-exchange markets opened...in Jan. 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).

[266] From the start, IMF "loans to deficit countries were to be made by a swap of the country's own currency (say British pounds) for some of the IMF's [pre-existing] assets (say US dollars), not by an expansion of the IMF's liabilities" (Mehrling, 2007). "Intermediation of Loanable Funds (ILF) Theory", "Nonbank Financial Institutions (NBFIs)".

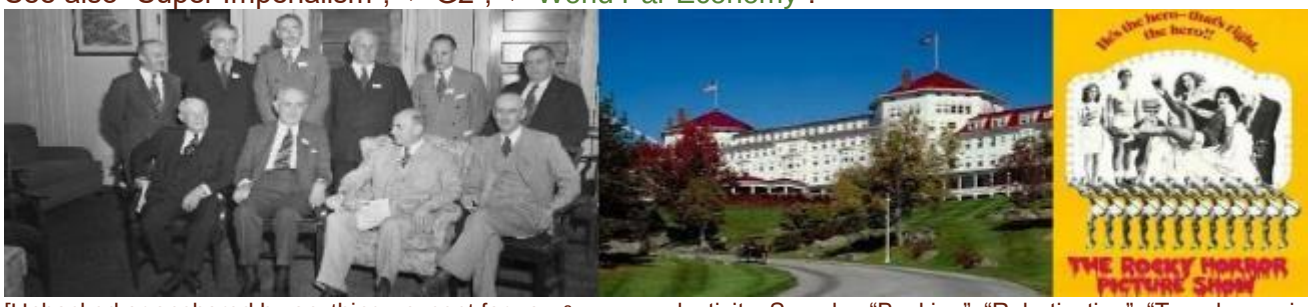


['Old World Order' (the 'post-war' national-currency era)]



[not pretending that currency isn't politics]

Bretton Woods II- (a.k.a. 'the Jamaica System', the 1972-c.2020[267] [or 'free-float]' era based upon 'the US Treasury-bill standard', which is sometimes a.k.a. the 'petrodollar standard') See also "Petrodollar".
1) "Immediately [after 1971], the private banks, which the Bretton Woods system had been keeping under a lid, sprang up and the world was taken over by financialization. Rather than supporting governments and prosperity, the World Bank and the IMF led the so-called Washington consensus: an orchestrated campaign of mass privatization, austerity and financial deregulation. 'There are virtually no limits on what can be privatized', wrote Mary Shirley, the chief of the public sector management and private sector development division, in 1992" (Adler & Varoufakis, 2019). See also "Greece".
2) Although the original "Bretton Woods system of fixed exchange rates was dismantled in the 70's, there has [since then (mostly)] been a *de facto* fixed exchange rate regime, with the dollar as the anchor currency. China [by c.2000] exemplified this arrangement more than others. This is called *Bretton Woods II*. It synchronised global economic cycles."- https://www.livemint.com/opinion/columns/prepare-for-economic-life-after-the-demise-of-bretton-woods-ii-11600701280830.html . See also "G-2".
3) (Eichengreen, 2019,).
See also "Super Imperialism",→ "G2",→ "World Par Economy".



[Unbacked or anchored by anything-- except for you & your productivity. See also "Backing", "Robotization", "Transhumanism".]

Bretton Woods III?- (a.k.a. "'New World Order'" [i.e. corporations' total/totalitarian control of the State])
1) "[F]iscal expansion might not only succeed in filling the gap in US domestic demand, but

[267] When/if 'Bretton Woods II' (has) ended depends on how one defines it. A narrower definition of the era-defining construct is: the "hypothesis of *sustainable* global imbalances…[resting upon] a *quasi-permanent US current account deficit*" (Bibow, 2010). See also "Current Account", "Dutch Disease"; "Ecological economics" [.sustainable].

also restart global arrangements along BW2 lines, albeit this time based on public [not private] debt-- call it 'Bretton Woods 3'" (Bibow, 2010); which is still, however, based mostly on (see also) "Dollar Hegemony".
2) How long will this phase 3 of "" the last? See "Special Drawing Rights (SDRs)"; "Globalization (8 Steps to)", "World Par Economy".

Brexit- (they were always ambivalent about the 'Community', & never in its C.A.P., or currency 'Union') The "small states want Britain, as a democratic counterweight to Germany, within any West European political structure…. [But the] abandonment of its 'special relationship' with the United States and with the Commonwealth, the 2 major concerns of the English Establishment for more than 40 years, was too heavy a price… and would have been an unacceptable reversal of established policy, in return for something that Britain sought without great enthusiasm" (Quigley, 1966, 1283). See also "European Union"; "Pilgrim Society",→ "UKUSA Agreement".
1) "If England had been part of the Euro when the crisis hit back in 2008, then unemployment here [London] might be 20%.... Because England didn't go down with the Euro… a huge wave of youth that have no prospect of getting a job in their own country come over here to work…. [and] there are less [public] services available for even the existing national population… And your jobs have been destroyed by the de-industrialization that's gone with the past 30-40 years of globalization" (Keen, 2016o, mn.4-5). "We're a release valve for the disaster of the Eurozone" (mn.6). "London in particular has sold its way out of the crisis by selling houses to foreign buyers who then don't live there" (Keen, mn.25).
2) "There was such an unleashing of a feeling of freedom-- a feeling of '*Yes, we can do it*'.... [because] Europe is sort of like the Soviet Union in the 30's and 40's. There was an argument: *'Was it reformable or not?* There is a feeling-- and I think it's correct-- that the European Union, the Eurozone, and the Euro is not reformable, as a result of the Lisbon Treaties and the other treaties that have created the Euro. Europe has to be taken apart….'" (Hudson, 2016i. mn.8-9).
3) Pre-Brexit, "The Bank of England was doing very significant work with blockchain and what it could do; and it wouldn't surprise me if part of this [Brexit] was the Brits…" realizing that "'*We don't necessarily need the Americans to be a leader...*" anymore (Fitts, 2016b, mn.40).
4) Nonetheless, "the Brexit deal is, clear enough, intended to prevent an exit…. agreeing to keep EU law, or aspects of it…. It shows you that [today's] British government *itself* [sic] is not committed to being a sovereign nation…. It's an absurdity…. How can you be British when the British government is not willing to be British?" (Roberts, 2019, mn.39-40).
See also Booker & North, 2004, "National Identity/Nationalism".

Bribery (institutional)-
See also "Monetization".

BRICs- (Economic meeting club, est. 2009, of [what were then] the 4 largest 'non-1st world' economies: China, India, Russia, and Brazil); https://www.hofstede-insights.com/country-comparison/brazil,china,india,russia
"What started as like a 40 person meeting [c.2009-10]... [is now] a 4,000 person conference…. The BRICS bank is headquartered in Shanghai" (Prins, 2018b, mn.24).
"China, Russia, even Iran, India, they're showing that what they've done is simply following the path that America… and Germany did in the 19th century. It's a mixed economy, they're using government to provide basic needs like medical care, education…whereas [in] America you have to go…into debt for both" (Hudson, 2022). See also "American System", "German (Industrial) Banking", "'Debt money'".
1) "They've been driven into a mutual economic defense alliance by the US sanctions against Russia, by the threats against China, not letting it invest in the US… They've forced other countries to…. [say] 'Yes, there IS an alternative. We don't have to be like *Neo-Liberalism*'... the IMF is subsidizing economic dependency…food dependency…basically anti-labor parties" (Hudson, 2014). See also "Angry Birds".

1b) In contrast to (a) Hudson narrative, James Corbett points out that the first use of the acronym BRIC was from none other than a 2001 Goldman Sachs white paper[268], eight eventful years before its founding.
1c) In 2015, Corbett pointed out "that the BRICS' New Development Bank-- touted in those same pro-Putin/pro-Xi circles as an alternative to the International Monetary Fund (IMF)/World Bank mafia-- was in fact staffed by the head stooges of that very IMF/World Bank mafia" (Corbett, 2022). And the BRICs 9th Summit-- held in Xiamen…China in 2017-- featured a [formal] reaffirmation of the group's commitment to the United Nation's Agenda 21/2030 scam, a recommitment to fostering a 'global economic governance architecture' and a renewal of…[the member states'] subjugation to the World Trade Organization. In fact, nothing about this… group has ever lived up to the promise of 'anti-globalist crusading' (Corbett, 2022). See also "Intelligence Community" [.IIC].
1d) "The RICS, at any rate, have pushed the biosecurity nightmare as hard as any of the Western globalist regimes, which… [is not quite] 'sticking it to the globalists' and freeing the peoples of the world from the death grip of the technocrats" (Corbett, 2022). See also "Technocrats".
2) From the get-go, , however, getting around US 'dollar diplomacy' was on the Agenda. When Luiz "Lula" da Silva "was still president of Brazil…many of his ideas deeply impressed especially [Chinese CCP President] Hu Jintao at the time. [It] was [primarily about] by-passing the US dollar… [But a decade later]… US dollar transactions…are 87% of international transactions still" (Escobar, 2020, mn.47). See also "Dollar hegemony", "Angry Birds".
3) BRIC*S* countries (Brazil, Russia, India, China, [plus] *South Africa*) now have a combined GDP (measured in PPP…) larger than not only the G7 countries,[269] but [also larger than] the US and Eurozone economies combined" (Hellevig, 2019). See also "AIIB", "Reserve Currency".
4) BRICS Updates: 6/22- https://banned.video/watch?id=62bc73a1d6a5a751cb88d12a
12/22- Egypt "ratified its participation in the New Development Bank…created by Brazil, Russia, India, China and South Africa (BRICS) in 2014…. Currently, about 60% of…[the forex] reserves of central banks and about 70% of global trade is [still] conducted using the petrodollar…[even though the] US accounts for about 20% of the world's economic output" (Mahanta, 2022). See also "Bretton Woods".
https://www.nasdaq.com/articles/*russia-overtakes-saudi-arabia-as-chinas-top-crude-supplier*-in-november-0 [China & KSA didn't really close the deal.]



[The 'official'-'virtual' fake photoshop stitching (Corbett, 2022)]

British Banking Association (BBA)- 1) A trade association for bankers oversees LIBOR-- the "globally rigged system for setting interest rates...that impact over $10 trillion in consumer loans and $350 trillion of interest rate derivatives purchased by municipalities around the globe….[impacting] everything from adjustable rate mortgages in the US [see "Financial Crisis (of 2008-)"] to what municipalities receive, or owe, in interest payments around the globe" (Martens, 2012). See also "Eurodollars".
2) "Here is what the British Bankers Association… says it does on its web site: 'We promote a legislative and regulatory system for banking and financial services– in the UK, Europe and internationally– which takes account of our members' needs and concerns and provides an effective and competitive market place in which their businesses can prosper'" (Martens, 2012); i.e. not a very long list of stakeholders there. See also "Big 5 (High St.) Banks", "City (of London), the", "Regulation", "LIBOR".

[268] The report's author was "Goldman's then-chief economist, Jim O'Neill… [who] suggested that 'world policymaking forums should be re-organised' to reflect this fact… O'Neill is now chair of the (see also "Royal Institute of International Affairs (RIIA; 1919-)" (Ibid).
[269] At "its foundation in 1973, the G7 countries had a combined GDP PPP of 50% of the world economy…today it is down to 30%" (Hellevig, 2019).



[the voice of eurodollars & offshore banks at least]

British constitution, the- see "Locke, John", "City (of London), the", "British Banking Association (BBA)". Britain didn't have an Empire; "the *Empire had Britain*, in terms of the constitutional allegiance between… the Union [est.1707]…. [It] was very much driven and inspired by the potential imperial wealth[270]… [C]ontemporary poets like Robert Burns of Scotland…make that very clear, that they consider the Scottish aristocrats and nobles to have essentially been bought by potential profits of England's already burgeoning Empire"- Kojo Koram (Koram, 2022, mn.6). See also "British Empire(s)".
1) "In public British politicians claim [that] they're cracking down on secrecy jurisdictions and corruption. But in practice they do the opposite… '[P]oliticians in Brussels…say that they've had more lobbyists from London, including politicians…[coming] to them to protect the City of London's [offshore] interests than they've had from every other European [Union] member state combined… British politicians… [often] see themselves as essentially lobbyists for the City" (Oswald, 2018, mn.55). See also "Offshore", "City (of London), the".
2) "'What kind of country to we want to be'…[type questions and]…conversation should have happened when decolonization emerged in the middle of the 20th century. There should have been a national conversation… What kind of constitutional setup to we want to have? Should we have a written constitution… What do we want to do about the unelected role of the hereditary aristocracy… What do we want to do with the monarchy?....What's the relationship between Scotland and England, outside of… that Imperial project? These are all questions that are starting to determine our politics and our society today…. [A]s well as, what kind of economic structure do we want to have?" (Koram, 2022, mn.45). See also "English constitution, the", "Royal Institute of International Affairs (RIIA)", "UKUSA Agreement".

British disease, the- See "'Financial Separation of Powers'", "Glorious",→ "Financialization". See also "Dutch disease", "Reserve currency" [.barbarous relic].

British Empire(s)-[271] (making the world safe [risk-free?][272] for non-governmental elite; see also 'Estates, 3') "Had the legislators of the Roman republic established the cession of goods, they never would have been exposed to so many seditions and civil discords; neither would they have experienced the… inconvenience of the remedies"- Montesquieu's *Spirit of Laws* (1748, 63). See also "Hume, David" [.Britishness].

Hence; compared to, say, "the French Empire…[or] the Belgian Empire… [what's] really distinctive about the British Empire is… [that so much of it] wasn't… a state-driven project. It was *outsourced* to these private…ostensibly private companies" (Koram, 2022, mn.13). See also "East India Co.", "Public-Private Partnership (PPP)". The historical mindset was also "outsourced…. Everything from Henry the 8th, to the Gunpowder Plot, to…World War Two-- all the things that are part of the British Islands' story… [in addition

[270] "Being British is about driving in a German car to an Irish pub for
a Belgian beer, then travelling home, grabbing an Indian curry or a
Turkish kebab on the way, to sit on a Swedish furniture and watch
American shows on a Japanese TV. He buys a holiday home in Spain, Skis in France,
fancies Swedish birds and has a Romanian au-pair.
And the most British thing of all?
Suspicious of anything Foreign. "- from a Swiss letter to the editor of a popular UK newspaper. See also "National Identity", "Adolescence of Mankind".
[271] Not to be confused with the pre-existing "English empire…[which] stretches from the time of…Shakespeare [4 centuries]…to around the time of the Beatles" (Koram, mn.7).
[272] Is the British Empire the world's foremost Empire of (risk-free) "Usury"? Predecessor Venice had a different predominant way of financing things. See also "Indirect financing" [.usury], "Equity financing" [.shares]., "Venice, Republic of".

to] what happened in India… Nigeria… Singapore…. This is [mostly all just] the story of the East India Company… [and] the private accounting details of…[this or that] company…. [And] a lot of these companies didn't [ever] disappear. The Royal Niger Company is [now] Unilever, and the Anglo-Iranian Oil Company is…BP[273], and they still play major roles in the global economy" (Koran, mn.14-15).

"1st"- 1707-1783 (mercantilist)

"2nd"- 1783-3rd Currency War (increasingly 'globalist')

'3rd'- 'Post-Suez'; 1960's-to-today ([de jure] 'Commonwealth'; [de facto] Eurodollars). See also "Offshore", "City (of London), the".

1) Although the English oligarchy was generally more open than that of its rivals, the Empire wasn't particularly globalist (or '2nd-Estatey') at first. In the 17th-18th centuries, European powers "…imposed systems of regulation based on mercantilist [nationalist] assumptions. Believing that real money…[then bullion] was a finite commodity, mercantilist policy makers tried to direct commerce in ways that brought control of the money into national hands… Competition pitted *countries* [sic] against one another (not individuals or firms), and the point of the game was to keep the flow of money away from one's enemies [or rivals]. England's…[century of on-off] imperial wars with its Dutch, Spanish, & French rivals ([starting in] 1652, 1664, 1672, 1689, 1702, 1739, and 1754)… produced, by 1763, a state of effective British hegemony over the Atlantic commercial system" (Larson, 2009, 3), which was expanded over the next century-and-a-half. It was a considerable magnet…

2) The "uneventful life of the typical English village or county, completely controlled by the upper-class oligarchy, made it necessary for the more ambitious members of the [vast majority] lower classes to seek advancement outside the county and even outside England. From… [the aristocracy and such 'new men'] were recruited the men who acquired Britain's empire and the men who colonized it" (Quigley, 1966, 128-129). See also "English constitution, the", "Capitalisms" [.EnclosureMovement].

2b) Initially something of a mercantilist; "outgrowth…[from] more than a century and a half of fighting Catholics both at home and abroad…[early British nationalism] drew [its] strength from the idea that their nation had a role to play in providence for the liberation of the world from both political and ecclesiastical tyranny. James Thomson gave this idea perhaps its best known expression in his play *Alfred* [1740]:

When Britain first, at Heaven's command,
Arose from out the azure main,
This was the charter of the land,
And guardian angels sung this strain:
'Rule, Britannia, rule the waves;
Britons never will be slaves'" (Samuelson, 1996). See also "Zionism".

3) With the end of the so-called "1st British Empire" in the 1780's, however, a new, financial strategy emerged. "If a number of the members of Congress are stock-holders, or bank directors, then an illegitimate interest is operating on the national legislature-- then the bank hath seduced away from their natural and constitutional allegiance, the representatives of the states-- and then, even foreigners… have obtained an influence on our national councils, so far as they have obtained bank stock. The English who could not conquer us, may buy us. Foolish English, to expend…[a] hundred millions in fighting for the power of [de jure] legislation, when a twentieth part of the money, will peaceably obtain it by [de facto] purchase! But you [British] have seen your error, whereas we [USA] are entering into ours" (Taylor, 1794, 24). See also "Currency wars, the", "State capture" [Jefferson].

3b) After the UK's victory (over all things 'revolutionary' [unless 'Industrial']) in the 2nd Currency War, the rise of the 2nd (or "Globalist") British Empire (of "balance of power" fame), wasn't just a matter of monetary alchemy and Industrial Revolutions. Via its geography, the UK "could make even a small commitment of its resources…decisive… [if it was used simply] in support of the 2nd strongest Power on the Continent against the strongest Power, thus hampering the strongest Power and making the 2nd Power temporarily the strongest-- as long as it acted in accord with Britain's wishes…. Britain was [in

[273] The Anglo-Persian Oil Co.(name changed to British Petroleum in 1954) , was established in 1909, nationalized in 1951 (when it was, perhaps, the British Empire's biggest cash cow), and 'liberated' from that in 1953.

fact] able to…[do this]… leaving a considerable surplus of energy, manpower, and wealth available for acquiring an empire overseas… [This] limited commitment… [via] control of the sea… [also then contributed, in turn, to Britian's] unique social structure, its parliamentary system, its wide range of civil liberties, and [most of all] its great economic advance. The Powers on the Continent had none of these advantages. Since each could be invaded by its neighbors at any time, each had security, and thus freedom of action, only on rare and brief occasions…. "[274] (Quigley, 1966, 126). See also "Geopolitics".
4) British Updates: 11/22- "Debt money" currency systems tend to be good for some, not for others. "The Empire is merely a system of vested interests…. Even in Britain [today] the people, 20% of them, live in poverty, and 1 in 25 children doesn't have enough to eat, and so forth. It's always misery at home; mayhem abroad" (Krainer, 2022b, mn.21-22). See also "Parasitism", "Hegelian dialectic".
See also "Congress of Vienna (1815)", "'Conspiracy theorist'".


[1921-'1/4 of the world']

Bubbles- 1) "...can occur in stocks and bonds, real estate or new ventures, but all are financial in origin, and are promoted by [debt-money] governments… [as] a way for governments [to] extricate themselves from public debt" (Hudson, 2013). See also "Bankmoney regime", "Bankmoney".
2) "Basically, a bubble economy requires not only increasing debt, but…[also] massive bank fraud" (Hudson, 2017i, mn.12-13). For example, when the FBI, in 2004, said... [that] there was the largest wave of bank fraud in American history, the Federal Reserve refused to do anything.... [B]y 2007-2008… everybody knew there was a fraud, but all the investors thought [that] they could get out in a hurry-- *or* [that] they could have their guy in the government bailout the banks and make sure that all of the investors were repaid totally" (Hudson, mn.13). See also "Finance Capitalism", "Deficits".


Bucket(s) of crabs- most prevalent is still…
1) the "rust bucket" of usury-mentality (see "Leverage", "'Debt money'"); which also pulls many into…
2) the (not so bad) "corrosion bucket" mentality of false & half-baked 'reforms' (see "Reform, false").


'the war mobile'; peace?] 
See also "Central Banking-Warfare model", "Industrial Revolution, 2nd", "Corrosion-Cancer-Debt".

Budget, US- See "Discretionary".

Bullion- gold or silver in mass, typically in the form of bars or ingots; although "*full-bodied*" coins were also (supposedly/originally) made of unadulterated bullion. See also "Gold Standards/bullionism", "Redemption operation".
See also "Commodity money", "Fiduciary money".

[274] "France was unable to hold on to its possessions in India or in North America in the 18th century because so much of its resources had to be used to bolster French security against Prussia or Austria…. [A century later] Bismarck tried to discourage Germany from embarking on any overseas adventures in the period after 1871, because he saw that Germany must be a continental power or be nothing. Again France in [the 1880's] saw that it could not engage in *any* colonial dispute with Britain while the German Army stood across the Rhineland" (Quigley, 1966, 126). See also "France (and the EU)".

Bullionism- See "Gold standards/bullionism", "Redemption operation (& bullionism)".

Bullshit jobs- 1) According to a UK.gov poll, 37% of employed Britons "agreed that if their job didn't exist, it would make no difference whatsoever…. 'The moral and spiritual damage that comes from performing tasks that one believes to be unnecessary is profound'…. If this is really common, it could explain why we don't have a 15 hour week, which Keynes said we're really supposed to have by now. It's fascinating, because this is exactly what is *not* supposed to happen in [early stage, I guess] capitalism" (Graeber, 2018, mn.17, 16). The "phenomenon has clearly [also] damaged a number of indisputably useful fields of endeavor. Nurses nowadays often have to spend at least half of their time on paperwork, and… school teachers complain of galloping bureaucratization" (Graeber, 2018b). Why? See also "Academia", "Productivity", "Industrial Revolution, 3rd".
2) When "output per head increases by 35 to 50 percent in 30 years, that means a very large fraction- between a quarter and a third- of what is produced today, and therefore between a quarter and a third of occupations and jobs, did not exist 30 years ago… [T]oday's societies are very different from the societies of the past, when growth was close to zero… as…[recently as] the 18th century. A society in which growth is 0.1-0.2% per year reproduces itself with little change from one generation to the next: the occupational structure is the same, as is the property structure" (Piketty, 2014, 95-96).
3) A generalization of the causal linkage tree of such (ever-increasing) bureaucratization is: "Debt saturation", ← "'Debt money'", ← "City (of London), the", ← [and its lack of] "Separation of Powers", ← [from the essentially medieval] "English constitution".
See also "Economics", "Productivity".

Bundesbank, the- (est. 1957; the CB of 'The Federal Republic of Germany' [1957-]; antec. 'Bank Deutscher Lander' 1948-57; since Maastricht & the 1990's also a key component of the EMS [1979-99] & ECB [1998-])
1) 100% publicly-owned; all members of the governing Executive Board are appointed by the President of Germany, for 8 year terms.
1b) is responsible, in tandem with the German financial regulatory agency (der Bundesanstalt für Finanzdienstleistungsaufsicht [BaFin]) for regulating the Germany 'commercial banking' sector. See also "Regulation", "Deutsche Bank".
2) has long "contribute[d] to balances of payments inequalities within Europe by its…[strategic] undervaluation of the Deutschmark, which is achieved through interest rate policies that are relatively high for the European Community. High German…rates attract capital… [and] Our neighbors are forced to respond by raising interest rates, too, or by agreeing to devalue their currency within the…[European Monetary System]…. West Germany profits from this imbalanced situation", via cheap German exports and relatively expensive foreign EC-imports, "which are [then] increasingly replaced with domestic products. This is how the famous 'world export champion' developed. But this mercantilist illusion will someday be costly, because the necessary elimination of balance of payments surpluses…[should] affect many jobs in the supply and export" sector (Dziobek, et al, 1992, 46). See also "European Central Bank (ECB)".
3) The contemporary Bundesbank has 9 regional headquarters, in the respective Länder, with a grand total of 35 branches, and approx. 13k-15k employees.
See also "Reserve 'Requirements'", "German (industrial) Banking".

Bureaucracy- (can possibly be discretionary [.20th]; probably simply "tickbox" [.millennialist era])
"[I]nflexible bureaucracies dehumanize and…big organizations tend to underestimate their employees and waste their abilities" (Boyle, 2020, 49). See also "Big…", "Imperialism".
1) It's "no coincidence that it was [in] pre-- and post-Napoleonic France, highly centralized and authoritarian, [that] the word 'bureaucracy' emerged…[N]ovelist Honore de Balzac [1799-1850]

popularized[275] the word in his novel *Les Employes*, defining it rudely as 'the giant power wielded by pygmies'" (Boyle, Ibid). See also "France (and the EU)".
2) So the solution is, basically, that "the bureaucracy has reinvented itself as tickbox…. [So] we [now] have tickbox software instead. The bureaucrats have been pensioned off, leaving…a concreted system which takes decisions automatically when boxes are ticked. It is worse than bureaucracy in that there is now nobody at the controls" (Boyle, 2020, 51-52), with often less accountability, not more. See also "Tickbox".
See also "Military-Executive-Corpocracy (MEC)", "Deep State".

Bureaucratization (process)- see Hofstede's 'Uncertainty Avoidance' measure; "National Identity/Nationalism", "Charismatic Authority (CHA) & Dependency (CHD)", "Communism", "Bullshit jobs".

Burien, Walter- (state & local government accounts are at least as opaque as federal)
1) Former commodity trading adviser and accountant Walter Burien has been pouring over all levels of 'public' sector books since the late 1990's. What is often called 'the government' (or US public sector) is, upon closer examination, "composed of 54,000 different state, county, and local government entities, including school districts, public authorities, and the like; and that these entities all keep their financial assets in liquid investment funds, bond financing accounts and corporate stock portfolios. The only income that must be reported in government budgets is that from taxes, fines and fees; but the *investments* of government entities can be found in official annual reports (CAFRs), which [since 1981] must be filed with the federal government by local, county, and state governments. These annual reports show that virtually every US city, county, and state has vast amounts of money stashed away in surplus funds.[276] Burien…[documents] that these [normalized] *slush funds* have been kept concealed from taxpayers, even as taxes are being raised and citizens are being told to expect fewer government services" (Brown, 2010).
2) For example, California had a "budget deficit of $26.3 billion…[in] April 2010. Yet the State Treasurer's website says that he manages a *Pooled Money Investment Account* (PMIA) tallying in at nearly $71 billion[277] as of the same date, including a Local Agency Investment Fund (LAIF) of $24 billion" (Ibid). None of these can be used to balance the state's budget deficit or reduce its interest payments because doing so would be in violation of the state constitution and other public budgeting laws. As in other states, bond issues are only approved for specific purposes, and when excess funds are collected, they are not, by law, handed over to the general budget. Thus, in late 2009, California was paying its bondholders 7.26% interest (even though it has never defaulted on payments), while the "too big to fail banks, which would have defaulted on hundreds of billions of dollars of debt…had [they] not been bailed out… [were] able to borrow from each other at the extremely low federal funds rate…[of 0.12%. In other words], …The banks…[were] paying…states quite minimal rates for the use of their public monies, and [then] turning around and relending this money, leveraged many times over, [back] to the states and their citizens at much higher rates. That is assuming they lend at all… since speculating with the money is more lucrative, and investing it in federal securities is more secure" (Brown, 2010).

---

[275] The term was first coined, however, in 1751 by Physiocrat "Jean Claude Marie Vincent de Gournay… [after he] became France's administrator of commerce [c.1751]. Gournay was outraged by what [de fact Prime Minister] Colbert had put in place [in the latter 17th c] and railed against the multitude of government regulations…[that] were suppressing business activity. To describe a government run by insensitive creators and enforcers of rules, who neither understood nor cared about the consequences of their actions, he coined the term *bureaucratic*…[or] 'government by desks'."- https://hbr.org/2005/10/bureaucracy-becomes-a-four-letter-word

[276] "[M]aintaining [such] large 'rainy day' funds is simply how local governments must operate", because public budgeting leaves little room for public error, and interest rates for public sector borrowers are often higher than one might think. Hence, in order to "avoid…unpredictable contingencies, municipal governments will keep a cushion of from 20% to 75% more than their budgets actually require. This money is invested…" (Brown, 2010).

[277] And that $71 bn. is "just the funds managed by the Treasurer… the California Public Employees' Retirement Fund (CalPERS) has total investments…[more like] *$360 billion*, including nearly $144 billion in 'equity securities' and $37 billion in 'private equity'…. This money cannot be spent, but it can be invested" (Brown, 2010).

3) Most state & local government trusts "'are invested on Wall Street…. Why should we have elected governments' job be to be an investment vehicle… while [also] taxing everybody and feeing them to death?'" (2011, mn.). The citizens, not just the elites, should know about it, but state & local government "investments are not included in the CAFR" budgets that have been mandated since c.1981[278] (mn.11). 65% public; 35% private?
4) Circa 2010, "hidden state & local government investments" in the US amounted to $146,000 per capita (mn.?). "Total investment wealth" holdings are still never revealed (mn.47). State party slush funds? "Every state judge in New Jersey (c.) was guaranteed $5 million after serving a 1-year tenure" (mn.48).
5) Such observations are not unusual. That same year (2010), International Accounting Standards Board (est. 2001, London) "characterized [both] municipal and government accounting as being in "a stage of primitive anarchy'" (Soll, 2014, 206).
6) Somewhere around $4-6 billion "is typical for states [cash funds?] and many have far more than that amount sitting around in liquid cash, because truly [?] states and all of their hundreds of sub-agencies are cash cows sucking in unimaginable sums of funds from a plethora of taxes and fees, usually far in excess of the public services provided and promised."- RS, Mar.17, #95
7) "Whoever owns their bonds[279] owns the US government"- (Burien, 2011, mn.?). See also "Bonds, government". See also "Owners, the".
8) Is the "parasite" in dollar terms, now "bigger than the host"? (Burien, mn.50).
9) See also: https://library.solari.com/book-review-follow-the-money-a-citizens-guide-to-local-government/
See also "Big Government (growth of)", "Institutional investors", "Compound interest".

Bush-Clinton Dynasty- Empires, financial or otherwise, prefer steepening hierarchies and unquestioned control over known entities. So-called "political risk" is anathema to them. They can't stand it; like nails on a chalkboard. 1) It is widely acknowledged by insiders that Ronald Reagan's 1980 conquest of the "Eastern Establishment's" Republican Party was cut short by the March, 1981 assassination attempt that very nearly succeeded and left him somewhat diminished thereafter. Vice President George H.W. Bush's (Eastern Establishment) "Bushmen" were maneuvered into positions of unprecedented (for a VP) power and influence within the Administration[280], as Reagan's uncompromising campaign rhetoric was transformed into something much more resembling "military Keynesianism" in practice… substantially escalating what would turn out to be, in effect, a hypertrophy-imperialist phase for the so-called "Anglo-American" debt-money Establishment. During Reagan's 8 year term, V.P. Bush was cementing his own personal-political debt-obligations (control) over the apperati and levers of the Republican Party, to where, by 1987-88, a senile Reagan could not even hint at any displeasure with his self-anointed 'Eastern Establishment' successor from the CIA.[281] The G.O.P. since then has been mostly dominated by the Bushes, from the 1980's until 2016.
2) As George Bush was to the "left wing" of the Republican Party, Bill Clinton was to the "right wing" of the Democratic Party, having actually resigned as Chairman of the Democratic Leadership Council (DLC)

---

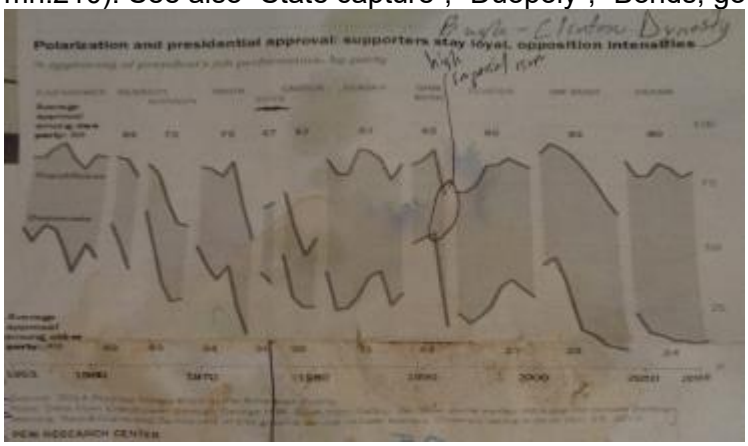
[278] The Borough of Manhattan was the first state or local government to issue a "combined financial statement", in 1951 (mn.).

[279] Banks having the predominant ownership of "municipals" is nothing new (see Capra, 1946). Bond obligations of state and local governments comprised "only 2.5% of bank assets in 1945. Not until 1952 was…[1939's] 5.3% share…matched. Unlike [with US Treasuries], banks increased their state & local government bond holdings year after year until 1986… [with their] 1969 total [exceeding their] Treasury bond…[holdings] for the first time ever." Between 1945 and 1971, banks doubled their share of US municipals (from one-quarter to one-half of the market), with the latter representing only "12.8% of total bank assets" (Klebaner, 1990, 211).

[280] "In 1981, because of Bush's CIA experience-- and...also because of… James A. Baker III, who had managed…[Bush's] 1980 nomination campaign-- President Reagan issued National Security Directive 3, naming the vice president to head a special Situation Group to identify national security crises and plan for them. A new era of clandestine arms sales, massive armaments buildups, secret diplomacy, and covert actions, perhaps as much Bush's doing as Reagan's, was about to unfold in the Middle East generally and in Iran, Iraq, and Afghanistan specifically. With it, the seeds of two Persian Gulf wars and hundreds of terrorists strikes would be fertilized and watered" (Phillips, 2004, 207-08).

[281] Bush, unique among US presidents, was Director of the Central Intelligence Agency, from 1976-77, in addition to being an agent thereof in the early 1960's (Phillips, 2004, p.205). America's 41st president is also in a class of only 5 others [Adams, Adams, Van Buren, Taft, Hoover, Carter] to have been resoundingly rejected for a second term (Phillips, 75).

in 1992 in order to run for President. Clinton's transformation of the Democratic Party in the 1990's (into "Wall Street Democrats") is cliche material. The current Obama Administration has appeared subordinate to the Clintons on numerous occasions, including the independence of Hillary Clinton's state department, and being upstaged at the 2012 Democratic national convention[282], not to mention the refusal of anyone in the administration to indict Mrs. Clinton for numerous crimes relating to her privatization (and de-securitization) of US State Department communication lines.
3) For those of us who do not believe that the Dynasty ended with the election of neophyte Obama in 2008, but was merely adding a new wrinkle to its propaganda, the 1980's-2016 era is 35 years old now, or 9 consecutive presidential terms. That's approximately 1,600 *judicial* appointments, in addition to about 5,000 *executive* appointments. Also "about 75%" of the 535 members of the *legislature* are controlled (via loans, bribes, and technical protocols) on matters of importance, according to Joel Skousen, former Chairman of the Conservative National Committee in the 1980's (Skousen, 2016, mn.210). See also "State capture", "Duopoly", "Bonds, government".



['NowShowing: TheReds&theBlues, 1993-2022'. See also "Populism" (.RossPerot).]

Business cycle- 1) largely a disinfo term for what is really a financial-debt (consolidation) cycle; see "*Debt cycle*". 2) Within a bankmoney system, any "tide of new wealth" (bank credit issuance) "conceals an undertow of debt. The tide turns: interest payments have been draining the general prosperity, and creditors begin to demand repayment. Borrowings (which once seemed like the dawning of a new age) have become unprofitable and unsustainable. As old loans are repaid faster than new loans are taken out, the money supply shrinks. Assets go to financial speculators and creators of debt; borrowers are ruined.[23] This ebb-and-flow is repeated over and over again" (Mosley, 2017b).
See also "Central Bank", "Minsky, Hyman (1919-1996)", "Debt cycles".

Cabal, 'Globalist', the- See "World Economic Forum (WEF)" [.YoungGlobal], "Canada" [.Justin].

Canada- (etym. ''; 1st to reject the Americans [twice])
1) "Canada's system is highly concentrated, with a handful of large depositories controlling the lion's share of financial assets and handling the vast majority of financial transactions" (Feinman, 1993).
2) The War of 1812 "is credited with forging a national identity…[when] Canadians united to repel a series of American invasions.[283] While an ambivalent US Congress declined to even create a national bicentennial commission, the Canadian government committed nearly $30 million to bicentennial events, including dedication of a new national war monument."- https://www.history.com/news/10-things-you-may-not-know-about-the-war-of-1812

[282] In the quarter-century from 1992-2016, arguably the only DNCs that weren't Clinton-centric were 2004 and 2008.
[283] The British tricked the Americans into doing something stupid that backfired. (hence finally allowing [Anglophone] Ontario to displace [Francophone] Quebec in primacy)

3) Circa 1977-78 Michael Hudson "was the advisor to the Institute for Research on Public Policy (IRPP in Toronto), [when] Canada was urged by the banks– Scotiabank and a number of other big banks– to let them make commissions by helping the government save on its interest rates by borrowing in Swiss Francs and German Deutsche Marks. They said that provincial governments could save a few percentage points in interest charges by doing this…. I urged against this, and the banks brought in a lot of lobbyists against me…. Basically, they explained to me: 'Look, Dr. Hudson: *Canada is run by the banks. If you don't understand that, you don't understand Canadian politics*'…. [More specifically] the counter argument put forth by the banks was: 'We're the honest brokers for what is sound finance. We don't trust governments to create money, because that is inflationary and politically autocratic'. The banks brought in a Jesuit priest who said that government control was the first step toward the gas chambers. He actually said that. He argued that the government should not create its own money, but should [instead] let the banks decide. He said all governments are fascist, all governments lead to the gas chambers, so Canada should let its planning be done by the banks. The members of the government (the Privy Council) were silent and Pierre Trudeau's government accepted the argument. What was the result? Two years later, the Canadian dollar had plunged, while the Swiss Franc and German Mark had appreciated by about 20%... The result was that instead of saving a few interest points, Canada's dollar went down toward 80 cents, while the money it owed in German marks went up to about $1.20. So Canada had to pay a 50% premium for letting foreigners decide whether its provinces were fit to do what voters had authorized– for domestic spending in money that the Bank of Canada had to create in either case. The banks said that the Canadian public was incompetent to decide what to spend money for– too incompetent to let its provinces decide what to spend money on, so the Liberal government should just turn monetary policy over to the banks. There was such a fuss that the people who supported my position (largely financial stockbrokers and others who thought that letting the banks run Canada was crazy), got me appointed cultural advisor to the Department of State, because they decided that Canada had a psychological problem…. [T]he Liberal government soon fell apart [in 1979] and the Conservatives took over with an even more pro-bank position" (Hudson, 2019c). See also App.C: "1-2-3".

4) It actually wasn't always like that. From the late-1930's[284] until 1974 (when Pierre Trudeau's government privatized[285] the monetary system), the initial Bank of Canada was run in the interests of the vast majority of the citizenry (Abram, 2007). See also "Debt cycles", "Latin America" [also on debt cycles].

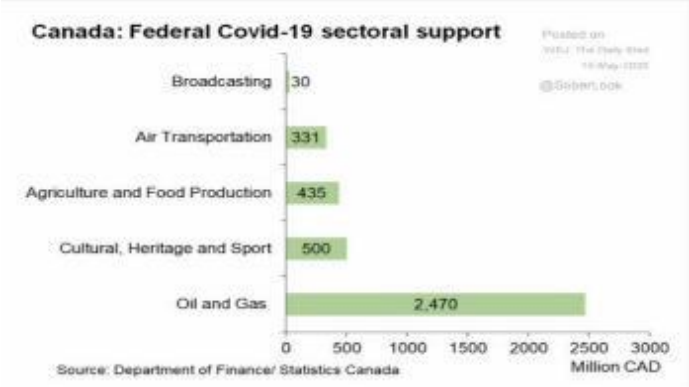


[Abram, 2007]

[284] The Bank of Canada (in some contrast to the US) wasn't founded until the *Bank of Canada Act* (1934) was implemented in 1935. Newly-returned PM MacKenzie King (1922-26; 1926-30; 1935-48), delivering on some of his '35 campaign rhetoric; King "amended the *Bank of Canada Act* in 1938 which led [directly] to…[its] nationalization…. [and] For many decades… the Bank of Canada provided near interest free loans to the Canadian government [without much national debt, enabling liberal funding of] …public transportation systems, subway lines, airports, the St. Lawrence Seaway, funding the universal healthcare system, and the Canadian Pension Plan… right up until 1974, when the Trudeau government made the decision to…[stop] the borrowing of money from the Bank of Canada, and instead…borrow from the private banks at compounded interest…" (PrudentPress, 2014). See also "Bank of International Settlements (BIS)", "National Bank".

[285] In 1974, Canada's *national debt* was only $20bn., compared to approx. $400bn. by the mid-1990's (and approx. $800bn. by 2020). As of 2016, Canadian aggregate *private debt* (business/corporate & household/individual) was 210% of GDP, and aggregate *household debt* was <100% of GDP. See also "Debt saturation", "Japan model (asphyxiation), the".

5) Whether concentrated "private" or concentrated "public", Canada has been, through its history, suigeneris, in that it has been "essentially free of widespread banking panics. During the 20th century, there were 3 failures of chartered banks in Canada-- a failure of a smaller bank in 1923, and [of] two small regional bank failures in 1985. There were *no* chartered bank failures in Canada during the Great Depression, or during the recent Great Recession. What may seem even more surprising is that Canada had no central bank before 1935, when there was a safe… system of private currency issue maintained by chartered banks. So, apparently central banking, with a central bank monopoly on currency issue, is by no means a necessary condition for financial stability" (Williamson, 2015, 3). See also "Suffolk system" [.19thc], "Parity pricing" [.21stc].
6) In 2011, the Committee on Monetary and Economic Reform filed suit against the Canadian government, claiming that the Bank of Canada is mandated[286] to provide debt-free support for public projects undertaken by federal, provincial and city governments. The federal courts ruled, in a series of decisions and dismissals from 2013-17, that the case was groundless. See also "Internet of Things" [.HSBC], "Narrow Bank, The".
6b) Since 1939 "there have been no serious inquiries into our banking system!" (Eder, 2018).
See also "Neoclassical Economics", "Currency wars, the".
6c) "The crazed government of Canada is in a panic because the people are waking up to the fact that freedom exists outside the government, and the truckers have suddenly become a potent force that performs instant surgery on mind control and lops it off" (Rappoport, 2022b). See also "Bankmoney regime", "Mind control".
7) Canada Updates: winter 2022: 'Justin' wants another round/verse? https://www.youtube.com/watch?v=PXzauTuRG78 [Trilogy, mn.4, "So…"]. See also "World Economic Forum" [.YoungGlobalistLeaders], "'COVID'".
22.2- https://home.solari.com/canada-faces-permanent-martial-law [mercenaries] ;
https://banned.video/watch?id=62bcacabd6a5a751cb8bcc22 [martial law since 9/21, mn.17].
22.7- Will the tide soon be turning? "The Canadian Conservative Party…[is] quite important. The Bank of Canada and Canadian banks are not on board with [Baby Justin]. They are trying to oust…Trudeau in the same way that our banks are trying to get rid of Joe Biden and the [Deep State] junta. That's why the Bank of Canada has been aggressively raising rates. That's why they were able to get the Canadian Senate to tell Trudeau '*No, you're not going to implement the Emergencies Act'*…The Canadian Senate is kind of like the [UK] House of Lords…usually just a rubber stamp too [but justifies its existence every 3-quarters-century or so, making]…a watershed moment in Canadian political history" (Luongo, 2022, mn.137-138).
22.11- It was, according to *The Toronto Globe & Mail*, two Big Bank "CEOs [that] floated the idea of the government designating the protests as a terrorist group so that the banks could [then] seize their assets, according to the minutes and [Deputy PM] Ms. Freeland's notes [of the Feb. 13 teleconference with Canada's big bank CEOs]…. [However, another Big Bank] leader [at the meeting] expressed concern that if banks were directed to close [the Truckers'] accounts, it could be seen as the [banking] sector 'being used as an arm of the government', and [he] feared the sector being seen 'as a political weapon of the government', per the [meeting's official] minutes."- "Bank CEOs warned Deputy PM Chrystia Freeland about Threat to Canada's Reputation during Convoy Protests" (Nov. 24, 2022).



[Federal subsidies by sector, circa 20.2-20.4]

[286] See Abrams, 2007, mn.5.

Capital- (etym. 1] from the Latin *caput*, or 'head', a.k.a. 'the smart people'/'where the smart people are'; 2] (more 'modern' usage) 'investment money')
Smart? "[C]apital is not about 'stuff', but about a *legally* enforceable *claim* to expected returns. The underlying good is secondary; what matters [now, as ever] is the legal coding"; any listed "asset" is a product of the law (Pistor, 2020b). See also "Power", "Privilege", "Lobbyists".
1) Traditionally this has been in and around "...the political seat of government, society's guiding intelligence or brain. Economically, the term is [however] used ambiguously to represent two antithetical forms of capital. A] *Physical capital* in the form of tools, machinery, and buildings are means of production evaluated [listed] by the cost of producing or acquiring them. B] *Finance capital* represents the *rentier claims* on these [physical] means of production and their revenue. Its dynamics tend ultimately to strip the means of production" away from the former mode, "via the claims of compound interest in excess of the ability to pay…" (Hudson, 2013). See also "Industrial Capitalism", "Finance Capitalism", "Compound interest", "State capture", "Fin de Siecle".
2) The strategic ambiguity is only from the Fin de Siècle & 2nd Industrial Revolution era, when John Bates Clark and the 'neo-classical' Economists started altering/broadening the term in the 1880's-90's, in their need to vaporize (popular grass-roots political economist) Henry George and the oncoming social revolution (that was being brought about from urbanization, the demonetization of silver and greenbacks, and the nascent 2nd Industrial Revolution). Clark changed the accepted definition, from what had been 'things made by labor not yet at the end-user' into 'money for investment'. See also "Clark, John Bates", "Unearned income".
3) A century later (in accordance with the 3rd Industrial Revolution),"Ecological economists have broadened the definition of *capital* to include the means of production provided by nature. We define capital as a stock that yields a flow of goods and services into the future. Stocks of manmade capital include our bodies and minds, the artifacts we create, and our social structures" (Daly & Farley, 2004, 17). See also "Capital, Natural".
See also "Neoclassical Economics (NCE)", "ConfUSURY", "Capitalisms".

Capital Account- 1) basically a balance sheet for an entire nation
2) the international balance of a nation's "loans and investments" (Hudson, 2013).
3) in conjunction with (the more extensive) "Financial Account", is inverse to "Current Account". For example, "a strong dollar backed by high interest rates helps [draw in international "hot money", to] produce a US capital account surplus, to finance its trade deficit." (Liu, 2004b).
See also "Current Account", "Dutch Disease".

Capital Adequacy Requirements (CARs)- 1) "When a bank creates [ex nihilo] a deposit to fund a loan, its assets and liabilities increase equally, with no increase in equity. That causes its capital [owner's equity] ratio to drop. Thus the capital [so-called] requirement limits the total amount of credit that a bank may issue" (Liu, 2004b). And there is no other "exogenous constraint on the supply" of bankmoney credit (Disyatat, 2010, 2). See also "Reserve [so-called] 'Requirements'".
2) European banks have these *Capital-to-Asset ratio requirements* from the BIS, as opposed to '*Reserve Ratio*' requirements (both are meant to restrict issuing loans/credit-- the former does this by measuring *assets*; the latter by tracking *liabilities*). ...vs…
3) US "capital requirements…[are traditionally] the strongest in the world, because we were the only ones that had a [real] *Leverage Ratio*. The reason the European banks are reeling right now [is that] they've never seen a [real] leverage ratio" (Sheppard, 2017, mn.28).
3b) The US has also led the financial world in the development of the shadow banking sector (SBS). There's a relationship: "as you increase the capital requirements on the banks, and…[thus] create an environment where there's a [incentivized] search for yield, assets move into the non-bank sector, and it's very hard then to aggregate the [risk] exposures, and it's very had to look at all the inter-linkages…. very hard to track….

Risk is like water, it just flows around the system."- Patricia Jackson, https://www.youtube.com/watch?v=aANly4GuyIE , mn.146-147. See also "Nonbank Financial Institutions (NBFIs)", "Shadow Banking Sector (SBS)".
4) It is true that commercial "banks in the United States have been required to satisfy a *leverage ratio* requirement since 1981…[and] until recently, banks in other jurisdictions have not. That changed when the international Basel III regulatory reforms included a leverage ratio requirement, the SLR"; but it "is calibrated roughly at the same level as the existing Tier 1 leverage requirement in the US, which includes *only on-balance-sheet* exposures….. [Thus the Tier 1] leverage ratio's core intractable problem is that it treats all bank assets as having the same level of risk, from deposits at the central bank and Treasury securities to leveraged loans, loans to small businesses and credit card loans…. [which actually] encourages banks to shift toward riskier assets, reduces the liquidity of financial markets, makes it more costly for banks to comply with liquidity requirements, drives intermediation into the [deregulated] shadow banking system [which then drives up interest rates there], and [thus] interferes with monetary policy" (Nelson, 2017).
5) Historically, capital-to-loan (asset) ratios "make certain that banks hurt, before help from the central bank [RAB] is available to correct their lending misjudgments. Free banking without CB backing often operated historically on a much *higher* capital-to-loan ratio. State banks [today] have no capital ratio… since the full credit of the state is behind them" (Liu, 2002c).
6) In the 2010's, increased CAR's[287] were a main point of the Democrats' *Dodd-Frank* 'reforms'. Republicans later countered, however, that the larger CARs have "create[d] compliance burdens that… [actually make] it harder for small-to-medium sized financial institutions to compete with larger firms, further entrenching 'too big to fail'" (Hensarling, 2014). CARs are part of the process of the monopolization of smaller banks by the bigger banks. See also "Basel Committee Accords (I,II, III)".
7) Although "capital standards are an improvement… the capital standards [that] we have now still rely on the idea of *risk-weighting of assets*,[288] which doesn't work"[289] (Wolf, 2017, mn.19). UK banks' leverage ratios (in terms of CAR's) are "remarkably less than they were at the peak" in the financial crisis, albeit still too high, at a level of "about 20 or 25 to 1…[which means that they] only need to lose 4 or 5% of their asset value, and they're bust" (Ibid). It's "much better than it was before, but they're still incredibly highly-leveraged financial system...*vastly* [sic] more leveraged than any hedge fund you could imagine" (Wolf, mn.20). See also "Japan model, the".
8) In the US, "banks are required to have a capital-to-assets ratio…[of no] lower than 5%. In Europe, even less is required: 3%.... [And] ratios… are below 5-10% in most [OECD nations'] private banks. This means that more than 90-95% of the money that banks lend is not from their shareholders" (Ordonez, 2018).
9) CAR-centric regulatory regimes are also likely to increase cyclicality (groupthink) and instability in the system (Dyson, Hodgson, & van Lerven, 2016, 10). The principal tool for regulating banks this decade doesn't seem to work very well (and particularly so in Europe for some reason).
See also "Reserve Ratio".

Capital controls- (limit or prevent forex derivative products; not to be confused with 'exchange controls' [see "Forex"]).

---

[287] In 2009, the "capital requirement for bank loans… generally… [was] about 7%... but for some major US banks it was much lower: Citigroup's was 2.1%; Bank of America's was 5.8%. At 7%, $7 of capital can back $100 in loans" (Brown, 2010).
[288] "Risk-weighting…basically...is [when] we decide how much equity we need in a bank, by deciding how risky its assets are." Banks flagrantly abused this tool in the (2004-07) runup to the Financial Crisis (Wolf, 2017, mn.20-21). Maybe so in the UK, where it's pretty much all "Big 5 (High St.) banks". In the US, however, in "fact… the financial crisis was hardly about 'money issuing' [TAB-bankmoney] institutions in the ordinarily accepted sense of the term-- [i.e.] commercial rather than investment banks. Few such institutions [of the former] were actually directly involved in the mortgage meltdown" (Selgin, 2020). See also "Investment banks", "Mortgage-Backed Securities (MBS)".
[289] According to Richard Werner "the whole Basel capital [adequacy] approach doesn't work...because it's premised on the idea that banks are just *financial intermediaries*. But they're not. They're money creators. We need bank regulation that recognizes [the] reality of how the banks actually operate" (Werner, 2017, mn.11).

1) Both a) *capital account* controls (on "foreign investment") and b) *current account* controls (on merchandise imports) limit "the ability of firms of households to convert [the] domestic currency into foreign exchange"(Eichengreen, 2019, 253). See also "Current account", "Capital account".
2) were an essential part of the initial (1952-71) Bretton Woods 1. "Pegged but adjustable exchange rates were feasible only because [of] capital controls…. [which, particularly in the 1940's-50's] held back the flood because they were not just one rock in a swiftly flowing stream…[but] were part of a series of levees and locks" (Eichengreen, 2019, 87), that had mostly been set up during the interwar years. See also "Bretton Woods".
2b) were mostly jettisoned as archaic during Betton Woods 2 (1971-2020).era. "" (Eichengreen, 2019,).
2c) In a nutshell, "controls on international financial transactions were absent" in "the period before World War 1… The interwar years… saw the collapse of this [initial globalist] system, the widespread imposition of capital controls, and the decline of international capital movements…[But the] 3 decades following [the unconditional surrenders of] Word War II then were marked by…[a] progressive relaxation of controls and [the] gradual recovery of international capital flows… The 4th quarter of the 20th century… [continued the trend, and] The period since the turn of the [21st] century… has been again one of very high capital mobility"; the 1900's-to 2010's trend line has basically been "a U-shaped pattern" (Eichengreen, 2019, 1). See also 'Currency Wars, the", "Globalization".
3) Malaysia avoided the 'Asia Crisis' of 1997-98 simply "because of capital controls" (Hudson, 2020c, mn.116). See also "Asian Crisis".

Capital flight- 1) "...stripping domestic capital, to move it safely offshore, to the United States, Britain or [to] intermediate tax havens. Russia lost an average $25 billion annually during the 1990s, as its *kleptocrats* moved their money abroad, accompanied by an emigration of labor. Depopulation typically accompanies capital flight as the economy shrinks…. (See *Asset Stripping*, *Hyperinflation* and *Washington Consensus*.)" (Hudson, 2013). See also "Putinomics", "Africa", "Depopulation".
2) "Worldwide, developing countries lose over a trillion dollars every year in capital flight and tax evasion. Most of this…flows into large Western nations, like the United States and Britain, and enables their currencies to stay strong, whilst developing country currencies remain weak" (Oswald, 2018, mn.36).
2b) "But illicit [currency] flows into Western nations…had…[an] unexpected side-effect. The economies of the United States and Britain began to financialize", sometimes a.k.a. "de-industrialization" (Oswald, 2018, mn.36). See also "Financialization", Dutch Disease", "Taxation".

Capital gains- (synon. 'asset-price gains'; not to be confused with actual capital *investment* for 'profits', which are substantially taxed)
1) are typically "financed by a debt-leveraged inflation of real estate, stock and bond prices" (Hudson, 2017p). See also "Asset inflation".
2) are what drives Wall St., not profits, despite CG being "something that wasn't even a *part* [sic] of Classical Economics" (Hudson, 2016d). "Rich people don't make 'profit'. Only the little people pay taxes. If you make a profit, you have to pay a tax on it. So the rich people make 'capital gains', or their 'profits' are all made by their affiliates offshore. Ostensibly...[corporations ideally] don't have any tax-declarable profits at all" (Hudson, 2017q, mn.8). See also "Tax shift", "Taxation of income".
3) Capital gains-centric *Finance* capitalism is easier to grow than (profit-centric) *Industrial* capitalism, because "machinery and other physical capital tends to wear out or obsolesce, but prices for real estate, monopoly privileges and other rent-yielding assets, as well as financial securities (stocks, and bonds since 1980) tend to rise or be inflated over time" (Hudson, 2013). That doesn't necessarily mean better. See also "Corrosion-Cancer-Debt".
4) "Everybody…[in Congress] gets their campaign donations from capital gains" (Fitts, 2017, mn.25). "You have this negative loop [that exists] between the politicians, the law firms, the lobbyists, and the corporations, where they're all working to generate [churn] capital gains [a.k.a. Wall St. quarterly earnings statements, while]…. We've seen the regular [a.k.a. 'real] economy asset-stripped, basically to [further] pump up the stock market" (Fitts, 2019w, mn.33-34).

5) “Almost all of the gains of the rich people, since 1945, have been capital gains… the increased value of real estate, the stock market, [which] has gone up 10% just since Trump was elected… Nobody’s earned any more, but the stock market has gone up. Since 2008, you’ve have the largest bond market rally in history, because the Federal Reserve flooded the economy with… Quantitative Easing, to drive down...interest rates…. [And such resultant] capital gains... [are] not even treated as income” (Hudson, 2017d, mn.5). See also “Interest Rates”, “Usury”, “Rule of 72”.
6) “80% of the [listed] *capital gains* in the economy are [actually] not capital gains. They’re *land value* gains…. Today the capital gains [tax] rate is only 15%. That’s less than the 15.3% FICA withholding tax that workers have to pay on their Social Security and Medicare. So now you have all of a sudden the economy encouraging speculation in real estate[290] and stocks & bonds instead of direct investment” (Hudson, 2011, mn.9-10). See also “Finance Capitalism”, “Real Estate”, “F.I.RE. sector”.

Capital markets- (a.k.a. ‘stocks & bonds’, ‘securities trading’, in both the secondary and primary markets)
1) *primary* markets- where new stocks & bonds (equity & debt) are initially issued;
1b) *secondary* markets- where the stocks & bonds are traded/resold.
2) “From World War 2 through the 1960’s, the US capital markets dominated world markets. Today, however, the value of US securities represents less than one-fourth the value of all securities” (Ehrhardt & Brigham, 2016, 726). See also “Financial markets”.
3) Nonetheless, “capital markets in the eurozone are not as developed as those of the US…[and attempts] to deepen capital markets and introduce a common debt instrument have been dealt repeated blows by EU countries belligerently opposed to financial risk sharing. The recent scuttling of the ‘coronabond’ proposal provides ample testimony on this...As long as countries like Germany and the Netherlands remain firm in their opposition to…financial integration in the eurozone, the currency composition of international reserves [RAB] will remain heavily skewed towards the dollar” (Feygin & Leusder, 2020). See also “Stock markets”.
4) US Bond volume has traditionally been greater than that of stocks, but in the share buy-backs era, the latter has been gaining (see SIMFA, 2018, 29-30). See also “Stock buy-backs”.
5) Capital markets for debt securities are often simply called the ‘*securities markets’*, and are the main institution for repo agreements and other forms of ‘shadow banking’. See also “Shadow banking (SBS)”.
6) “FASAB-56 just took 70 or 80% of…[US] capital markets dark…. You can’t have a big liquid capital market that’s black…” (Fitts, 2019w, mn.40-41). See also “Investment banks”.

Capital, natural- (a.k.a. ‘caput vivum’) “a stock that yields a flow of natural services and tangible natural resources. This includes solar energy, land, minerals and fossil fuels[291] [biotic or abiotic], water, living organisms, and the services provided by the interaction of all of these elements in ecological systems” (Daly & Farley, 2004, 17). See also “Ecological economics”, “Great Extinction, 6th”.

Capital, owner’s- (synon. ‘net equity’) the “owner’s investment in…[a] bank….includes… shareholders’ equity, retained earnings, [and] bank reserves” (Gerber, 2014, 279). See also “Equity, net”.

Capital ratios- see “Capital Adequacy Requirements (CARs)”.

---

[290] Today “absentee-owned real estate and natural resource extraction are practically free of income taxation” (Hudson, 2017p). See also “Provocation operation (Po)”.

[291] “Fossil energy accounted for 82% of global energy consumption…[in 2021], down from 85% in 2016, so fossil fuels are headed to zero, right? No, total energy consumption is growing-- last year it jumped a walloping 5.8%, the biggest increase *ever*, including a 2.6% increase in renewables and a 5.7% increase in coal. The demand for energy will keep growing as a billion-plus humans seek to rise from poverty. *Renewables will be lucky to hold even their current share* of the market.… Still, the biggest wonder is the sheer size of the taxpayer sum we are getting ready to spend on climate change when nobody can honestly pretend it will have an impact on climate change.”
= *Wall Street Journal* (8-29-2022)

Capitalisms- ("an economic system motivated by the pursuit of profits within a price system" [Quigley, 39]; but a.k.a. [the sharply contrasting terms] classic '*industrial* capitalism',→ '*financial* capitalism'[292]; not to be confused with subsequent developments [mid-20thc-to-millennial-era] '*state capitalism*',→ [21st century] '*surveillance capitalism*'[293] [Gilder, 2018]… all of these, increasingly,[294] morphing into state-centric 'socialism')

sometimes a.k.a. "the question of 'who is Mr. Global'" (Fitts, 2022, mn.115).

1) "*Capitalism* originates from the Latin '*caput*', cattle heads, and refers to possessions. *Capital* is used in the 12th century and designates the use of funds. The term 'capital*ism*' is only used for the first time in 1854 by an Englishman, the novelist William Thackeray-- and he simply meant private ownership of [investment-grade levels of] money"[295] (LaGarde, 2014); which has since developed into the term's most common usage today, simply: 'a societal system distinguished by using money [either through industry/employment or investing/usury] to attain more money'...which has a very strong correlation with... Sell also "Industrial Revolution, 2nd", "Reserve 'Requirements'".

2) a "...term popularized by Werner Sombart in *Das moderne Kapitalismus* (1909)[296] to describe the social system based on promoting the accumulation of capital. (Marx did not use the term *capitalism*.) Long used mainly as an economic invective, the term…[more] recently has become…glorified by *neoliberals*, referring mainly to *finance capitalism*" (Hudson, 2013). See also "Leverage".

3) In the 1920's, Sombart, who had popularized the term, wrote that one "'cannot imagine what capitalism would be without double-entry bookkeeping: the two phenomena are connected as intimately as…[are a label] and contents'" (Soll, 2014, xv). Ironically, this observation was only a decade before the advent of federal deposit insurance would begin transforming Sombart's "late capitalism" (i.e. 'finance capitalism') into "state capitalism". See also "Accounting, double-entry", "Federal Deposit Insurance Corp. (FDIC)".

---

[292] synons.: 'late capitalism' (Sombart), 'disaster capitalism' (Fitts, 2021e). See also "Big picture", "Financialization", "Great Extinction, 6th".

[293] Zuboff's famous *Surviellance Capitalism* (2019) …. misses this point by describing surveillance capitalism as a lawless zone, when in fact it would have been entirely possible to grant data producers a property right in their own data…as it was eventually possible to protect the collective use rights of land of the Maya in Belize through property rights protection; not to monetize their data, but to *prevent* others from doing so. The fact that this was not done at the outset and has been only partly rectified after the fact speaks volumes about the power of private agents… [and] prospects…[for] a data commons, or public trust in data, have vanished. Legally protected private power is difficult to dislodge, because it is protected against state intervention, it can rove, and it can morph…. in all…[historical] cases, denying property rights to the obvious contenders, to the commoners…or the data producers, has been critical for granting secure legal title…[to] the landlords, the settlors, as well as for Big Tech. Data producers who sued tech companies in the US for violating their property rights or tort were denied protection, because they could not show that these data were of any *economic* value to them. Once they had grabbed and aggregated the data from… millions of producers, Big Tech companies [then] received legal protection against hackers and copycats with the help of specific legislation. The deeper point is that there [simply] is no entity that designs a social order and freely chooses between public and private law. Access to the centralized means of coercion is and has always been diffused [delegated], although today it is possibly more so than it has ever been. Not all power is centralized and vested with public agents" (Pistor, 2020b). See also "Sovereignty" [.Administrative], "Design", App.C: "1-2-3", "Feudalism, neo".

[294] The phenomenon is nothing new and, over the long-term, somewhat like the law of gravity. Even c.1410, the richest man in Florence, Francesco Datini, was "warned" by his friends "that all he was doing was making the bishop of Pistoia rich" in his will and other actions (Soll, 2014, 27). In the history of England, moreover, (what would come to be known as) "capitalism" and "state" were pretty much the same thing. "Large companies [there], such as the Russian Co. (chartered in 1555), the East India Co. (…1600), and the Hudson's Bay Co. (…1670), emerged through…forms of incorporation that conferred a privilege of exclusivity as a royal prerogative and thereby granted monopoly status."- *The Oxford Encyclopedia of Economic History* (2003), p.3. See also "China", "Mill, John Stuart", "Privilege".

[295] …which, for many, was "the natural product of unfettered [post-"feudal"] development… [i.e. simply] the removal of such obstacles as those imposed by [anarchic] feudalism" (Comninel, 2000, 2). More specifically, by the end of the 19thc, "a series of…[Parliamentary] acts codified the practices of the [2nd] Industrial Revolution, namely, the requirement for *financial statements*, and *audit* of those statements, and the *filing* of the statements with an independent agency or a branch of the government."
- *The Oxford Encyclopedia of Economic History* (2003), p.4.

[296] Perhaps Somabart was reacting to (what had been, by then) a century of Britishness. "Prior to 1800, English court decisions were often conflicting [i.e. back & forth on whether or not (or how much) to privilege 'capital']. However, early in the 19th century, the Court of Chancery and the House of Lords determined that stock dividends did not constitute income but, rather, were analogous to stock splites. Although the English courts finally agreed on this…the same could not be said for their American counterparts… [where securities] fraud is associated with the early American corporate experience…. [and] many states [actually] outlawed the use of stock dividends in the late 1800s…[but] 3b)3b) the [US] courts eventually re-established their legality" (Tucker, 1996, 567). See also "Industrial Revolution, 2nd", "Pilgrim Society".

3b) A half-century later Georgetown historian Carroll Quigley took the classifications of 'capitalism' further, into **6 basic stages**[297] (Quigley, 1966, 38). analogous to:

a] *Municipal mercantilism* ('company'/guilds; '1050-1270')- pre-paper
b] *State mercantilism* ('chartered co's; '1440-1690')- bullionism+paper
c] *Industrial* ('the Owners'; '1770-1870')- 1st Industrial Revolution
d] *Financial* ('the Bankers'/'holding co's; '1850-1932')- 2nd Industrial Rev.- fossil fuelization

"To protect the national honor, every dollar of Government indebtedness should be paid in gold, unless otherwise expressly stipulated in the contract. Let it be understood that no repudiator of one farthing of our public debt will be trusted in public place, and it will go far toward strengthening a credit which ought to be the best in the world, and will ultimately enable us to replace the debt with bonds bearing less interest than we now pay."- President Grant's inaugural address, 1869

e] *Monopoly* [State] ('the Managers'/'cartels'; '1890-1950')- 2nd Industrial Rev.- electrification ["Late"/"State"]
f] *Pluralist* ('the Technocrats' & 'lobbyists'; 'post-war'-??)- 3rd Industrial Rev. (trans. to Knowledge Age) [??]

the "post-war" "new system of economic & social life is not yet clear,[298] but we might call it the 'pluralist economy'" (Quigley, 1966, 38; 551). It has been, more often, called 'consumerism'. "Notice, on the front of stores now; We Accept: American [Express], Bank of America, AmeriCard, all of these. This is a new thing. In 1930…banks did not finance consumption… They only financed investments" (Quigley, 1976b).

3c) This nomenclature, though a serious-minded update of 19th & early-20th century classifications, should be re-labelled (with more meaning and consistency) into these 6:

a) *Local-medieval mercantilism*- (c.1050-1300's) High medieval
b) *State ('early modern') mercantilism*- (1430's-1700's) Early Modern-state building
c) ***I**ndustrial-'classic' capitalism*- (1770-1870) 1st Industrial Revolution-mills
d) ***F**inancial-corporate capitalism*- (1850-1930's) 2nd Industrial Rev.-*fossil fuelization*
e) *Corporatized **S**tate (war cartel) capitalism*- (1900-1970's) 2nd Industrial Rev.-*electrificat.* ["Late/State"]
f) ***F**inancial-**S**tate ('surveillance')[299] capitalism*- (1980's-2020's)[300] 3rd Indust. Rev. (trans. to Knowledge Age)

See also "Civilization, Western" [.scientific method], "Adolescence of Mankind".

4) Further back, the 19th century runup to the great "2nd Industrial Revolution" [i.e. the internal combustion engine-led mega-growth that characterized the latter 19th century to latter 20th century], probably would not have occurred without the preceding push factor of the "*enclosure movement*"[301] in the Anglosphere-- and particularly in the UK. In Britain, enclosure "reaches back to the 12th century, but peaked from

---

[297] Although Quigley also lists "Manorial" on his p.38 table of capitalisms, he actually never used the term "Manorial capitalism" as such.

[298] A decade later, Quigley had found its clarity. The mid-20thc 'Rockefeller' style capitalism was "…an entirely different system [than JP Morgan's simple credit liens]. They own *equity* [more than just bond & debt claims]…. I have a very extensive list of the holdings of the Rockefellers. The Rockefeller family today is much more dominant than J.P. Morgan was back" in the early decades of the century (Quigley, 1976b). See also "Owners, the", App.C: "1-2-3".

[299] They say it with a straight face. "Data mining and monetising has long been the core business model for platform technology companies; it is the reason that, according to McKinsey Global Inst., roughly 80% of the world's corporate wealth now resides in just 10% of companies, many of them in Silicon Valley. But surveillance capitalism is increasingly the business model for *every* firm, in every industry" (Foroohar, 2019). See also "Psychology" [.SkinnerBox], "World Par Economy".

[300] By their fruits ye shall know them. "The constant in the bailout years has been a battery of artificial stimulants sent through the financial sector, from the [2009] TARP, to years of zero-interest-rate policies (ZIRP), to… the multiple trillion-dollar rounds of Quantitative Easing. All that froth [in addition to keeping them afloat, also] allowed finance companies to suck out hundreds of billions in fees, encouraged lunatic risk-taking in every direction [that the financial-state didn't forbid], rampages of private equity takeovers, and kept a vast stable of functionally dead companies alive on cheap credit. Those so-called 'zombie companies' make up roughly *30% of all corporations* in America now, and they racked up over a trillion dollars in new debt since the pandemic alone…. funhouse profits on a funhouse economy, but when amateurs decided to funnel just a bit of this clown show into their own pockets, finance pros wailed like the grave of Adam Smith had been danced upon" (Taibbi, 2021). See also "Lobbyists", "Legalism", "'COVID'" [vs. small biz], "Zombie".

[301] Carroll Quigley would seem to agree, noting that the "advance of the [earlier stages of] the enclosure movement in England made possible the [initial burst of] Agricultural Revolution [c.1725-50], greatly *depopulated* the *rural areas* of England… and provided a surplus population for the cities, the mercantile and naval marine, and for overseas colonization" (Quigley, 1966, 127-128). Further back, circa 1000, in most of Europe that was "west of the Rhine and south of the Alps, and still [even] more in England, woodland, however extensive, was for the most part divided up [communally]… Woods were often part of peasant holdings…. [When] population pressure built up [however], it would be these woods that would go first, cut down and replaced with grain-fields…. [The] move to clear woodland and…marshland on a large scale, does not begin anywhere [in Europe] before 950 or so, and it often happened later. Population pressure was only really building up at the very end of…[the 1st millennium], from slow Carolingian beginnings" (Wickham, 2009, 544-545).

approximately 1750 to 1860"; and, more specifically, between 1750 and 1820, when approx. 4,000 enclosure bills "dispossessed former occupiers from some 30% of the agricultural land of England" (McElroy, 2012). "When access [to what had formerly been the Commons] was systematically denied, ultimately the peasantry was left with 3 basic alternatives: to work in a serf-like manner as tenant farmers for large landowners; to emigrate to the New World [presumably to escape that]; or, ultimately, to pour into already-crowded cities, where they pushed down each others' wages by competing for a limited number of jobs" (McElroy, 2012); (a.k.a. [the most common conception of] 'capitalism'-- as being urbanization-driven). See also "Primogeniture", "Commons".

5) In terms of *capitalism* as "bankmoney" (or 'finance capitalism')-- "Anybody except somebody who's been infected with the Neoclassical economic virus accepts that Capitalism is a pretty unstable system… just another form of instability there" (Keen, 2016k, mn.23). "Its whole history has been a sequence of different financial crises" (Keen, 2016w, mn.23); and ensuing consolidations. "Capitalism is *demand*-constrained [by money]. It's not resource-constrained" as was theorized by Austrians in the 1930's (Keen, 2017k, mn.21). See also "Crises, Financial".

6) "The financial systems of today's capitalisms are [certainly] not the financial systems of 1907 or of 1936…. This means that a decline in [RAB] reserves and in the [resultant] supply of [TAB-bank] money need… [not follow] a decline in business activity... Furthermore, with government debt [now easily] available for bank portfolios, the reserve [RAB] base and [TAB] bank deposits will be sustained, even if bank lending to business and households decreases. An…equally important reason for the absence of a deep depression [in the government-Reserves age] is that, in a big-government capitalism, a fall in investment does not mean that capital incomes [will necessarily] collapse, which is what normally happened in a deep recession or depression. This is so because government deficits are the equivalent of investment in sustaining aggregate capital incomes"; in an economic phenomenon that Minksy called "a contained depression" (Minsky, 1994, 13-14; n13), as was demonstrated with the Financial Crisis of 2008. See also "Bank welfare" (a.k.a. 'state capitalism').

7) Carroll Quigley took this observation further, "" (Quigley, 1966, 66-67).

8) The ongoing "problem of capitalism[s]…[in 19th, 20th, and 21st centuries, however,] is [that banks both] create the money, and then they [also] determine the capital development of the economy…. And if we don't recognize that that's the super [concentrated] power of capitalism, [then] there's no way we'll be able to deal with the immorality[302] that comes out of it" (Bongiovanni, 2018'b', mn.10).

9) While we may still arguably have 'capitalism' today in terms of the economic dominance of financialism and bankmoney; we certainly do not have 'capitalism' in terms of doing what [bankmoney's] boom-bust cycles "normally" have done, "which is...wipe out debt...So [that] the [ensuing] recovery begins from an

---

[302] Is passive income Board Systems turning human beings into homogenized commodities to be skimmed or leeched somehow 'moral', or are such institutions, more simply, just an expedient carryover from the 2nd Industrial Revolution? (See also "Adolescence of Mankind"). "The true definition of 'capitalism' isn't *productive* capacity in private hands any more than the true definition of usury is *'excessive* interest'. The essence of capitalism, moneylending at interest [usury], inevitably results in the commodification of everyone and everything, since time-- not just theoretically and conceptually, but literally-- becomes money, i.e., [time] becomes empirically commodified… There is a widespread misconception regarding the true nature of capitalism, which has been largely brought about by… Marxist Socialist terminology, [which is] itself not only basically untrue, but [also] intended to be misleading. The essential characteristic of capitalism is not [as the Marxist-Socialists have been trained] that it permits the private ownership of the means of production, distribution and exchange, be they land, buildings, machinery or personal credit and ability. The personal ownership of all these factors had been since the beginning of mankind a part of the natural law [as usury was not]. Even the earliest barbarians who owned a stone axe and a bow and arrows, or the most primitive plough and other tools, or dugout canoes, horses and other domestic animals were not [usurious] capitalists. Neither were the men of feudal times capitalists, even if they were great lords. And not even the miser who had accumulated a hoard of gold was a capitalist. They were, and in similar circumstances still are, [just] owners of property. The distinguishing characteristic of capitalism is that it is concerned with [controlling] the means of exchange [a.k.a. money], that it is a system in which *usury*-- the lending [or creation] of money at interest-- plays a leading role; it is the essence of *capitalism* [which had its infancy and childhood in the latter centuries of the 1st Industrial Revolution, before going gang-busters in the 2nd Industrial Revolution (from the latter 19th century)]. Under that [new; money-creating] heading, capital is not [listed as] an asset, but a liability; it is not property, but a debt burdened by interest payments. The capital of a company is not what it owns, but what it owes. [*Finance*] *Capitalism* is the system which has been created by the moneylenders [financiers], by the parasites. It is not the system of the constructive [industrialist] owners, the true creators of wealth by work and invention. It is the system of those who 'use idle money and put it to work for them'…"- George Knupffer (Knupffer, 1963). See also "Homogenization", "Finance Capitalism", "Compound Interest".

economy with a much lower level of debt. But the Obama Administration…. left all the debts on the books" (Hudson, 2017k, mn.11-12). Indeed the increasing trend throughout "the post-WWII period, [with] the aftermath of mortgage booms gone bust, is… considerably slower growth rates, irrespective of whether a financial crisis occurred or not" (Jarda, Schularick, & Taylor, 2016, 40). See also "Bankmoney", "Big Government", "Debt saturation".
10) In terms of *capitalism* as "*free market*"-- "People are always complaining about 'capitalism', and I'm always saying" 'Well, you know I think it might work, but we ought to [figure out a way to actually] *try* it'" (Fitts, 2014, mn.30). Trying the less nakedly extractive versions or aspects of what is called 'capitalism' necessitates differentiating (productive) 'industrial capitalism',[303] which Carroll Quigley said... , from (parasitical) 'finance/financial capitalism' (Quigley, 1966, ch). Or, as Prof. Keen says more simply, allowing "the financial sector [to] rip…has…hampered the industrial & entrepreneurial sector[s] of capitalism, which is what we need to make capitalism function properly" (Keen, 2020, mn.43). See also "Federal Deposit Insurance Corp. (FDIC)" (regime), "Bankmoney regime", "BlackRock", "Monetary reform", "World Par Economy (WPE)".
See also "Primogeniture", "Accounting, double-entry", "Industrial Capitalism", "Finance Capitalism", "Neoliberalism", "Big 4 Accounting firms-Management consultants", "Monetary reform".

Carey, Henry Charles (1793-1879)- See "American System, the", "Parity pricing (for the primary sector)".

Carry trade-

Cartel- 1) "a syndicate seeking monopoly over its territory of operation…. Over time [however], they cooperate more and compete less. There are more than 7 major cartels. For example: military, intelligence, medical, money, religion, education, energy, media, mega-corporate, government, technological mind control… Their functions tend to overlap…. As time passes, each one integrates horizontally across nations [or They're out]…. The pure goal would be: each cartel swallows up all relevant activity in all countries; and then all cartels join at the hip…. The task of building out each major cartel and taking over the present governments of all nations is, obviously, far from easy. Two steps forward, one step back. Sometimes, two steps forward, four steps back…. Labels like Communism, socialism, totalitarianism, fascism, monarchy, democracy, the corporate state, dictatorship, technocracy, and so on, have become loose names for the advancing cartelization of the planet" (Rappoport, 2022c). See also "Corporate Media Cartel", "Fascism, modern hand of", "Mafia", "Homogenization", "'COVID'".
2) (Graham, 1944,).

Cash- ('that which we don't argue with' [100% liquidity]; a.k.a. 'physical cash'; synon. 'physical currency', 'solid cash' [Huber], 'liquidity at hand'; 'coins and currency' [U.S. Code])
$1.7tn (2019)
1) physical (paper, plastic, and coin), mostly untrackable money that, under today's system, bank customers purchase from banks, at a 1:1 ratio, with their TAB-bankmoney credits. "Cash is created by the central bank and supplied in response to demand by deposit holders to exchange their… [TAB-bankmoney] for cash" (Dyson, et al, 2016, 8). All government cash, unlike TAB-checks and RAB, is Legal tender. Cash and Central Bank/Reserve accounts [RAB] are both interbank, interchangeable monies (at 1:1), and are both liabilities of the Central Bank.
2) A member of the public can withdraw physical cash "only if they first have bank deposits [TAB] in their account. In other words, the creation of bank deposits [TAB] precedes the supply of physical cash [from [RAB] to the economy…. State-monetized credit institutions, such as commercial banks, "'buy' physical cash (interest & tax-free) from the central bank in exchange for a reduction in the balance of its [RAB] account at the central bank. From a commercial bank's perspective, this is simply an asset swap– it loses

[303] During the 1st and 2nd Industrial Revolutions, it's no secret that "peasants were voting with their feet for the 'dark, Satanic mills'" (Weber, 1989k, mn.16). Why? See also "Capitalisms" [.EnclosureMovement], "Del Mar, Alexander" [.the Mills].

an asset in the form of Reserves in its account at the central bank, but also gains an asset in the form of physical cash. Then, when a customer withdraws that physical cash via an ATM or bank branch,[304] the bank reduces the customer's account balance and hands over the cash. In this case, the bank's balance sheet 'contracts', as it simultaneously loses both an [RAB] asset (the cash) and a [TAB] liability (the bank deposits)" (Dyson, Hodgson, & van Lerven, 2016b, 7, n5).
3) These days no other institutions or individuals (including the federal government itself) are allowed to attain this fresh (interest & tax-free) money [Reserves/RAB-cash] direct from the source, and then pass it on to the rest of society at interest. "There is neither interest nor tax on the Federal Reserve [b]ank notes issued…to the [R]eserve banks [which the Member banks then purchase, at 1:1, with their Reserves/RAB]. The government paid out the greenbacks, direct, without interest, and everybody, except the banker, received them gladly…. The great wrong and injustice in the system is that our money is issued direct, without interest, to *one* special class, to whom is given an uncontrolled [and probably also unconstitutional & unlawful] monopoly of a public utility, and as [henceforth de facto] public servants they are appropriating too much for their services, and are using their power to control all production, industry, and commerce" (Loucks, 1916, 49); and 'free' markets of any size. See also "Market fundamentalism", "Food", "Options and Futures", "Derivatives".
4) People who do not like confusion and deception[305] use the term ***cash*** for physical money only. Hence the term '*physical cash'* is a redundancy. Nonetheless, some serious reformers like to define 'cash' more broadly, to include essentially all government and *government-backed* money, regardless of whether it merely exists in books or is actual physical cash; this is because 'cash' has long been 'finance slang' for Account money… Hence our occasional (and reluctant) use of the redundant term 'physical cash'. See also "Deceptive Banking Terms (d.b.t.'s)".
5) US dollar cash circulation (*within* the USA) was $2.1 trillion in 2013, at a cost to the Bureau of Engraving & Printing (BEP) of 4 cents per note[306] (Federal Reserve Bank of New York, 2013b). At year-end 2017, there was approx. $1.6 trillion of notes & coins in circulation in the US, or approx. 44.4% of the $3.6 tn. M1 money supply (Federal Reserve Board, 2018). See also "Eurodollars".
6) Over "the course of the 20th century, cash became a means of payment that is exchanged…[back & forth] into precedingly-created bankmoney, [and] in this sense [became] a subset of bankmoney… [and hence] largely irrelevant (Huber, 2021); and in the 21stc, banks increasingly refuse to honor cash withdrawals larger than a few thousand dollars, no matter how large the depositor's account.
7) Probably about 2/3rds of US-issued cash is not in the US. See also "Eurodollars".
See also "Vault Cash", "Legal tender", "Cashless Society (War on Cash)", and "FDIC".

'Cash equivalents'- 1) the primary d.b.t. for short-term IOUs issued by 'shadow banks'. See "Shadow banking (SBS)", "Deceptive Banking Terms (d.b.t.'s)".
2) It is also, however, used more broadly as a synonym for all forms of (see also) "Near monies".
3) Sometimes both usages even appear within the same phrase, f.e. (defining 'cash equivalents' as): "easily liquidable securities such as government bills [i.e. #1], short-time *bank deposits* [i.e. #2], bankers' acceptances [i.e. #1] and commercial paper [#1]" (Huber, 2021). See also "Debt securities".

Cashflow- see "Ebitda".

---

[304] "[T]he government/state never distributes cash into the economy [directly] by paying suppliers or employees with newly minted cash. The only route for physical cash to get into the economy is through withdrawals from ATMs and bank branches" (Dyson, et al, 8, n6).
[305] This author doubts if one could find a more straight-talking economist that Hyman Minsky (1994).
[306] The BEP then supplies US-stamped notes, each with its own serial number, to the Federal Reserve district banks, based on their demand, which in turn comes from their member-constituent banks' (monetized credit institutions') demand for it from their customers. According to the US Treasury, BEP notes are not money until they are monetized and issued by a Reserve Bank and/or one of its constituent monetized credit institutions. To obtain notes from the BEP, a Reserve Bank must place collateral equal to the face value of the note. Collateral may consist of the following assets: 1) US government securities, 2) special drawing right certificates, 3) gold certificates, and/or 4) other "eligible paper," as described by statute (Dale, 2019). See also "State-monetized credit institutions (SMCIs)".

Cashless Society (War on Cash)- 1) The big banks' objective these days is to get rid of cash and go to a cashless society. This "is happening for several reasons. One is… the political reason…[because] it is the ultimate power point…. [Several years ago, Fed branches] wouldn't say whether the member banks have access to the data or not-- because that's the power point. If you can see in real time all the data about how the money in the economy is flowing, [then] that intelligence is all you need to basically run and control the world… an unbelievable control mechanism. The other thing…is… transaction costs have to come way, way down… The cash system in place in most countries is relatively expensive… but [the cheaper] digital is not going to have any privacy to it" (Fitts, 2016c, mn.18-19). See also "'Digital Cash/Currency'".

2) "The push of the establishment is to get everything onto technological and digital systems, and that is so they have complete real-time disclosure of how your money works… I call it The Data Beast. When most Americans look at the federal government, they see 21 different agencies. I see 3 contractors who have access to to 100% of the data" (Fitts, 2018h, mn.29). "I was amazed… [at] how few people understand the tsunami that is coming towards them as Asia rises, and their incomes converge with ours…. We're [becoming, in 'globalist' eyes] 1/10th of the Asian middle class… a major, major shift… happening at the same time…[of] the biggest technological changes…[probably ever]. A.I. and robotics is gonna rock our world in many different ways. [There is no escaping the fact that] these 2 things are happening at once" (Fitts, mn.31-32). See also "Black Budget", "Federal Accounting Standards Advisory Board (FASAB)", "Industrial Revolution, 3rd", "Internet of Things (IoT)".

3) Circa 1900, the ratio of *bankmoney* (on account) to *cash* (notes & coins) was "about 30-40%... Today, the ratio stands at 80:20 in the eurozone" (Huber, 2018, 2)...

4) ...and probably already down to 90:10 in the larger OECD. According to Carlos Arenillas, former vice president of the Spanish Securities Market Commission: "banknotes and coins...only make up approximately 10% of the total amount of money that exists in developed countries. The remaining 90% is" TAB-bankmoney credits in computer/on account (Arenillas, 2018). Huber puts the ratio more towards "5-10% solid cash to 90-95% bankmoney" (2018d). Once upon a time, cash was "the genuine 'first' base money, but now [it is just] a technical subset of [TAB-] bankmoney and bound… [for insignificance] sooner or later…" (Huber, 2019).

5) …Would that be a problem? "Should existing trends persist– the much reduced role of central bank money [of which physical cash is a subset] and loss of monetary control, the relatively decreasing importance of conventional banking due to the increasing importance of shadow banking and new money surrogates such as the Libra [Diem]– it looks as if central banks are to become a sort of King Lackland. The sovereign currencies would still exist, but…[as] mere units of account with no real monetary clout behind them, like an empty shell" (Huber, 2019e), in a world of Facebook & Amazon-bucks. See also "Cryptocurrencies and Stablecoins"; *Bladerunner*, 1981.

6) The move to the *cashless society* objective is a continuation of the previous banking phase that eliminated gold in favor of paper money-- which used to be a promise to pay gold for withdrawal on demand. Without cash and without encryption there is zero transactional privacy[307]-- a form of totalitarianism unrealized in the past. Since bank equity is only a fraction of outstanding bank debt in the form of TAB ('deposits') and savings, if people wanted to withdraw cash for all their TAB, the banks would all become insolvent and go bankrupt. This threat will always hang over the banking industry until either there is Monetary Reform, or they can force a *cashless society* on us. See also "Negative Interest Rates Policy (NIRP)".

7) The bank-money regimes' only ultimate safety lies in the cashless society.[308] Bankers have been doing everything they can to attract us into the cashless society through convenience. Positive Money's "Digital

---

[307] "[A]ny digital or electronic data processing leaves a trace" (Huber, 2018).

[308] "So they are even willing to adopt this nonsensical negative interest rate, just so that they can have *a reason* to argue [that] 'we need to abolish cash'" (Werner, 2016b, mn.117). Keen agrees, that "a large part of that ['cashless economy'] is conventional economists thinking they can stimulate demand by putting negative interest rates on bank accounts. And they can only do that if we can't take cash out…. I don't want to hand over the monetary system to a bunch of people who don't understand money in the first place" (Keen, 2017h, mn.27-28).

Cash"[309] scheme (2016) now seems to be helping them, and China (which sent the largest-ever delegation to London & The City in the winter of 2016) is seriously proposing it.[310] They want it so badly they can taste it. They float articles extolling its advantages. The cashless society is the ideal tool for an international police state, better than universal spying. They are plotting to take the plunge legally and eventually make cash virtually impossible to get, so they can cover up their insolvency from their asset bubble gambling addictions. Already banks refuse to obey their obligation to honor large cash withdrawals to the rightful owner on demand, because they are incapable of honoring them. See also "Industrial Revolution, 3rd", "Negative Interest Rates Policy (NIRP)", "Breakaway Civ."

8) Banks "have come to dominate the monetary system by digitising [facilitating TAB] book-entry money …[and] cash did not adapt…. To restore the balance, cash will have to keep up with the digital age" (Wortmann, 2019, 1-2).

9) In Europe, many Monetary Reformers seem to take it for granted; "that cash is disappearing. But I think what we *should* [sic] propose is not that cash disappear, but [rather] that we should transition to a cash-*only* [sic] money system…a system only based on money objects… [both] physical and non-physical…digital things/objects which [lawfully] embody the [national] currency" (Wortmann, 2018b, mn.13-14). See also "Monetary reform".

10) Bankmoney accounts are the legal property of the creditor [the state-monetized credit institution], and their holders have few if any rights beyond insurance schemes-- and the right to withdraw cash. According to *United States v. Miller* (1976), any "financial records given to a third-party financial institution [monetized credit institution] receive no 4th Amendment protection…[and] bank accounts can be[311] garnished or levied by creditors, including federal government agencies acting in their creditor capacities" (Ricks, et al., 2018, n46). See also "Bankmoney", "Federal Funds (Accounts) for All", "Digital Cash/Currency".



[See also "Great Extinction, 6th"]

Casino Capitalism- "the final stage of Finance Capitalism" (Hudson, 2016k, mn.11); is a product of deregulation, particularly the SEC's rule 10-b-18 from 1982, and lower interest rate trends. In 2009, the IMF was prepared to write down Greece's sovereign debt (as much of it was fraudulent in nature), but then US Treasury Sec. "Geithner was on the phone with Europe frequently, and then Obama went to the G-20 meetings and said: '*Look, you can't write off the Greek debt, because the American banks have essentially turned into horse-race betters… casino capitalism'. They have bet and promised to...guarantee the Greek bonds*, *and if the Greeks are written down,* [then] *the American banks go under….* It's not really about [governmental] imperialism draining foreign economies…. Essentially it's Wall St. running...the European Central Bank, and… the [European] financial ministries have to do burden sharing..." (Hudson, 2016e, mn.15).

See also "Debt cycles", "Wall Street", "Finance Capitalism", "Washington Consensus".

---

[309] "That would then lead to central banks completely in control. 'Digital cash' [oxymoron], centrally controlled by the central bank. We are talking about a totalitarian regime here… the culmination of the 20th century agenda to centralize power... ever-more power in the hands of fewer and fewer..." (Werner, 2016b, mn.117-118).

[310] China's digital payments market (2016) is 50 times larger than America's. "...in Shanghai, you'd be amazed…[If] you pull out cash, you're a dinosaur. Nobody has change. Everybody uses digital payments. It's all on your phone…. You hit one button you get a taxi. You hit another you got food delivery coming… You hit another one, you're in wealth management. You hit another one, you get to send digital gold packets..." (Collins, 2017, mn.16).

[311] While a few federal statutory laws, such as *Privacy Act of 1974,* do "provide some basic privacy coverage for financial records, Congress has chosen over time to strike a balance between privacy concerns and other priorities, especially crime prevention and national security" (Ricks, et al., 2018, 9). See also "National Security Agency (NSA)".

Censorship- "We hear about the events [that] we've been organizing for months being cancelled-- we hear about it [not directly, but only] in the media! In Germany alone, for example, I've been in touch with over 70 venues, and we've still never managed to pull off a Germany show" (Icke, 2019, mn.15).
See also "Transhumanism", "Provocation operation (Po)", "United States, the".

Censorship, academic- 1) "There's a kind of censorship that happens if you're not a Chicago monetarist. When the University of Toronto accepted one my books for publication and the economics department there heard about it, there were threats that faculty members would resign if they published my book and that the editor of the University of Toronto press would be fired if he went ahead with it…. The Chicago School's monetarists are intolerant and censorial." (Hudson, 2003). "The Chicago School is essentially censorship. They managed to get their school in charge of most of the journals that professors have to publish in if they wish to get promoted…. The result is that Economics itself is turned into a kind of tunnel vision" (Hudson, 2011c); "and what they get is an expensive Andy Warhol instead of a Durer" (Hudson, 2016s). See also "Neoclassical Economics", "Chicago School".
2) Steve Keen concurs that: "Because Neoclassicals are the gate-keepers on the so-called leading journals [of Economics], we [post-Keynesians] don't get published there…. They are still incredibly resistant to non-paradigm papers" (Keen, 2017, mn.26).
3) This is not hyperbole. Economics, over the past half-century or so, has been transformed into "a profession that is basically self-dealing, and runs the… hierarchy of professional merit through a structure of journals and…departments which are profoundly tribal, and profoundly restrictive in terms of what they will publish-- what they will admit as a body of ideas…. I consider [Economics] to be…unreformable…. [C]ompetition… is manifestly absent inside the [USSR-like] Economics profession these days" (Galbraith, 2018, mn.0; mn.13). See also "Economics", "Neoclassical Economics".
See also "Academia", "Groupthink"; Still, 2013 [from mn.4].

Central America- See "Latin America", "World Bank".

Central Bank (CB)- (that which: a] transformed "cash" from coins into paper [17th-19thc], and was then a.k.a. b] '*the lender of last resort*' [20thc], and then also c] '*the anytime refinancier'* [21stc] of commercial banks; or, more simply, the 'Wizard of Oz')
"marketing government debt to private investors". See also "Bernays, Edward (1891-1995)".
1) "The central bank [be it nominally 'private' or 'publicly owned'] is *the banker for the private banks*" (Keen, 2017l, mn.22), that now create more than 95% of what we use for money today. Nonetheless, "there is no clear definition of *money* in the discourse of central banks" (Bindewald, 2018, 196), any more than there was a century ago. What gives? It "should be no surprise that central bankers have a tendency to be secretive-- these people are bankers after all."[312]- St. Louis Fed VP Stephen Williamson (Williamson, 2015). See also "Wonderful Wizard of Oz, the", "Money", "Banking".
2) "The ideological assumption asserts that a [*internationally*] 'sound currency' is the *sine qua non* of a sound economy… an assumption that is neither logically true nor empirically supported"[313] (Lui, 2004b); although it is helpful in preventing Washington from dropping bombs, false flags, or color revolutions on your country. The *'Independence of central banks'* is a euphemism for a shift from [an] institutional loyalty to economic nationalism, toward [an] institutional loyalty to the smooth functioning of a globalized international financial architecture… at this moment… dominated by dollar hegemony… as…[the] global reserve currency" (Liu, 2004b). See also "Dollar Diplomacy", "Globalism".
3) In reality, CBs represent "a permanent institutionalization of that marriage between the interests of warriors and financiers that had already begun to emerge in Renaissance Italy, and that eventually

[312] In defense of the (cult of) secrecy attitude, it could be said that "of course the things that went wrong became public, and all the things that they got right were always kept entirely private."- Clive Horwood, https://www.youtube.com/watch?v=aANly4Guy1E , mn.135. See also "Secrecy, Cult of".
[313] See "Greece".

became the foundation of financial capitalism…. governments borrow money in order to finance wars. This is...as true today as it was in the age of King Philip II" of Spain (Graeber, 2012, 364). See also "Finance Capitalism".

3b) In 'modern' terms, what "a central bank actually does ['for society'] is enforce [1:1 exchange] parity between [its constituents'] debt instruments [i.e. bank credits/TAB]…and the [government's base money/RAB] currency. And it means that there is no market process to value… [these] debt instruments… [which should, actually] never… be at [1:1] par with the currency, but would [instead, like all things private] have a free-floating [market] value… But what a central bank does is *block* [sic] those market mechanisms and do *anything* to uphold [the] parity of a [TAB] claim on…[one of their constituent] bank[s] and the [base money/RAB] currency"[314] (Wortmann, 2020, mn.19-20). Rather, "[i]t is normal to [simply] say: 'well when they are bust they are bust', and then something new can happen" (Wortmann, mn.21). See also "Parity", "Bank welfare", "Monetary reform", "Lobbyists".

4) For approx. "500 years we've had a… Central Banking-Warfare model…[where] the central banks print money[315] and then the military makes sure that everybody takes it, in exchange for natural resources [or labor]. And that model has...run the limit of where it can go, and one of the reasons… is global debt… [which] we have taken...up up up up up, and we've solved a lot of our problems by just paying everybody off with [ever] more currency debasement and debt. But we're really hitting a limit" now (Fitts, 2017c, mn.9). See also "Debt, private".



[Planet Debt (from liquidity, to rust)]

5) With the present "crisis of central bank legitimacy…. [t]he fuss…is about the [fairness & efficacy of the] alchemical quality [nature] of banking, ok?" (Mehrling, 2018, mn.20-21). "This is creation of *something from nothing* [sic]…[that's supplying] the access to social resources without providing any social resources [in return]. That's what it is [delegated political management]. There's no previous saving [involved in bank loans]…. [It] is alchemical. And that is contested [political] terrain[316]-- everyone wants this [monetary magic wand]. In particular, the State wants it, and in times of war grabs it [policy control]…. [For example] this…is how the Civil War was financed…. [Then at] the end of the war, the private sector takes [back] over…. Everyone wants access to this alchemical quality, so how does this all get resolved?" (Mehrling, 2018, mn.22-23). See also "Franklin, Benjamin (1706-1790)";
https://www.youtube.com/watch?v=V4KTebUT6Mw ['year 2051']





[Franklin was well-aware of the proto-nation's weaknesses… The need for a CB, for national unity, is no longer one of them.]

[314] Why doesn't everybody already get this? See also "Exogenous vs. Endogenous" (money creation)", "Economics".

[315] Although central banking and raising (ever-more) funds for warfare are intimately linked, Central Banks were not the accepted norm until the 18th century in Britain, the 19th century France, and the 20th century in America. Moreover, "*printing money*" is a misleading and somewhat deceptive banking term (d.b.t.), since CBs (for more than a century now) first borrow (with interest) any money into existence, prior to the CB's constituent member banks demanding any physical cash, which [in the UK since the 1840's, and in the US since the 1860's] the government's treasury actually does physically print, as a service for their constituent banks' demand for cash.

[316] "When I say 'contested terrain'… I mean" politics (Mehrling, 2018, mn.25). See also "Politics".

6) CBs "are government banks…in war-time[317]; and…bankers' banks …in peace time[318]… [And in imperial times] they're both!.... [and are, on paper] the ultimate arbiter of this key contested [political] terrain-- *who* gets access to this alchemy of banking? [In the 20th c, it was just] ordinary banks [who did]-- let's be clear about this… [And then] the *central* banking alchemy… can legitimize…[or] bless all the alchemy that the banks [and now also the SBS] below them do. That's what it means to be a bankers' bank…. [which is, at the end of the day] an enormous political decision [that governments have delegated to CBs], which is why central banks [always] want to hide behind technical rules" and deny[319] that they do things (Mehrling, mn.28-29). "That's the veil that allows this [essentially political] process to work, without shooting, ok? [But in] a crisis, this veil gets ripped apart…" (Mehrling, 2018, mn.30). See also "Technocrats", "Politics", "National Debt Economy (NDE)", "Monetization", [vs.] "Wealth".



[Excessive debt-money liquidity corrodes society. See also "Corrosion-Cancer-Debt", "Baby-boom demographics", "Reform, false".]

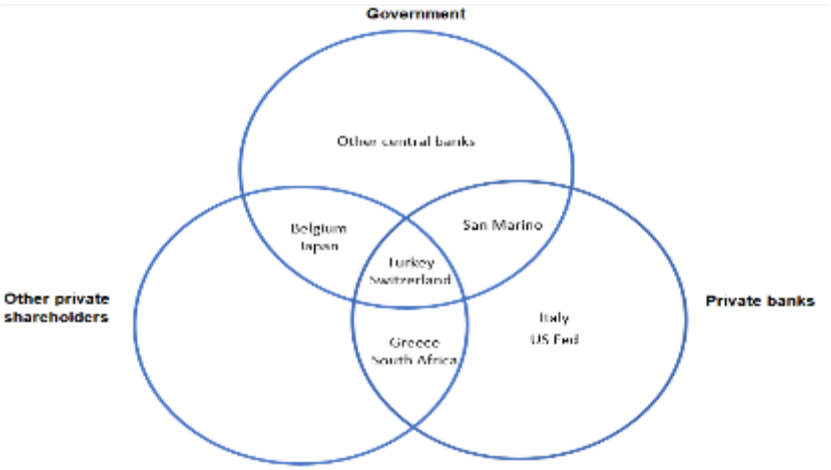
7) So who are the owners? The constituent "Member Banks" of course. In France at least "only about a score were of significance, and… 2 (Rothschild and Mirabaud) were more powerful than all the others combined… the High Command of the…economic system. Their stock was closely held in the hands of about *40 families*[320], and they issued reports on their financial activities… the same private banks which had set up the Bank of France [in 1800]. They were divided into a group of 7 Jewish banks (Rothschild, Stern, Cahen…Propper, Lazard, Spitzer, and Worms), a group of 7 Protestant banks (Mallet, Mirabaud, Heine, Neuflize, Hottinguer, Odier, and Vernes), and a group of 5 Catholic banks (Davillier, Lubersac, Lehideux, Goudchaux, and Demachy). By the [early] 20th century the basic fissure… between the Jews and Protestants [appeared], and the Catholic group had to split to ally itself either with the [finance capital] Jews or with the forces of monopolistic heavy industry. None the less, the various groups continued to cooperate… The Bank of France was not the center of French financial capitalism except nominally, and possessed no autonomous power of its own. It was controlled until 1936, as it had been in 1813, by the handful of private banks which created it…. The Bank of France acted as a kind of general staff for the 40 families which controlled the 19 chief private banks" (Quigley, 1966, 520-521). See also "Owners, the", "Estates, 3", "Greenspan, Alan", "Shell game".

[317] via the appointed board.

[318] via the legal ownership.

[319] Desan (2014) "reveals monetary system design to be an essential aspect of statecraft- a project of constitutional dimensions… with profound distributional implications…. that… [is nonetheless] often obscured from [any public] view" (Ricks, 2017, 123).

[320] The "Bank of France was controlled by the 40 families (not 200, as frequently stated), because of the provision in the [B]ank's charter that only the 200 largest stockholders were entitled to vote for the members of the board of regents…. Three seats were held by the same families for well over a century" (Quigley, 520).



[CB ownership shares, c.2018]

7) "Putting the interest of commercial banks first is what central banks do ~~these days~~. That's why the Federal Reserve Bank was made independent from the US Treasury in 1913,[321] and why the ECB is' ['constitutionally'] restricted to lending only to banks, not directly to governments, to monetize their budget deficits"[322] (Hudson, 2012g). "A "central bank's role should be to *regulate* commercial banks and their lending policies, not serve as their *lobbyist,* as presently is the case.... What has happened is that central banks are doing just the opposite of what they need to do" (Hudson, 2012g). See also "Minsky, Hyman".
8) Indeed, 'central banks have given up control[323] over the stock of money, deliberately [automatically] accommodating the [member] banks' residual demand for solid cash and reserves… Rather than being in control of the money[324], central banks have become *anytime refinancers* of the banks, no longer caring about the stock of money and restricting themselves to short-term base [interest] rate policy, which is supposed to influence consumer price inflation…. Monetary control of central banks over bankmoney creation has...much decreased [basically] because of a decline in the effectiveness of conventional monetary policy instruments. This has allowed for essentially unlimited and pro-cyclically overshooting bank credit and deposit creation (= *bankmoney* creation), resulting in inflation (of up to 2/3rds of nominal growth) and nowadays primarily *asset inflation* and financial-market bubbles, which in turn results in increased instability and crisis-proneness..." (Huber, 2018, 1-5). See also "Interest Rates".
9) Central banks "follow the banking system and not vice versa. The minimum reserve ratio and the myth of a money multiplier as a policy instrument is...effectively useless [and just part of the 'neoclassical economics' mythology]. 90% of all the money we citizens use is produced by private commercial banks. Only the residual 10% [cash, coins] are actually produced by central banks– in retrospect" (Stelter, 2018); i.e. on order from the commercial banks' demand. "Under *market conditions* confidence in the banks is constantly being questioned. That [however] is exactly what central banks try to *prevent*"[325] (Wortmann, 2019d). See also "Negative Interest Rates Policy (NIRP)".

---

[321] Actually the US Secretary of Treasury (with assistance from the Comptroller) at least nominally presided over Washington Federal Reserve Board meetings (which were also housed in the Treasury building), prior to the *Banking Act of 1935* (Federal Reserve Bank of New York, 2008).

[322] Secretary Alexander Hamilton noted, almost 2 centuries earlier, that it was already "well-known", even then, "that in countries in which the national debt is properly funded, and…[of] established confidence, [that] it [then] answers most of the purposes of money. Transfers of stock or public debt, are there equivalent to payments in specie" (Hamilton, 1790, 4). See also "Base money", "Monetization".

[323] According to Huber, it has been since "the *mid-1980s* [that] central banks could no longer pretend to control the quantity of money…. [after] the failure" of the so-called 'money multiplier' and minimum reserve requirements in the 1970's-80's (Huber, 2017, 72).

[324] "A central bank has control just over its own [Reserve/RAB] money, not, however, over [TAB] bankmoney" (Huber, 2018d). See also "Bank welfare".

[325] Is this not self-evident? "If the ECB wanted to stimulate market forces, it would raise its interest rates sharply, making banks more dependent on investors and depositors, thereby killing weak banks. It does not do that though. It follows the trend instead of reversing it. Putting banks at risk is not part of any central banks' DNA" (Wortmann, 2019d).

10) The "Central Bank only creates 3% of the money supply in most countries" (Werner, 2015b, mn.50). Nonetheless, Central Banks "have done well out of crises. After each crisis they [have been] given more power[326]… they have been astute political players…. Because CBs always get more power, we have regulatory moral hazard- they have an interest in having more crises…[until] CBs have become more powerful than ever in history"[327] (2015b, mn.103). "The theory of bureaucracy says that bureaucracies want to increase their power, and [that] Central Banks can do this by enhancing the business cycle… a viable hypothesis for CBs… The job of CBs therefore might be to create [or at least publicize, what they call] business cycles" (Werner, mn.104). They're just lobbyists for the big commercial banks. "[T]he 'economic research' produced by central banks is usually of a kind that at best looks like political PR to objective observers, if not outright propaganda" (Werner, 2016c); and setting the tone for the rest of corporate sector reporting? See also "Debt cycles", "Accounting standards", "Plausible deniability".
11) "One of the most important…[functions] of a central bank is its ability to make liquidity, which is to 'make markets'… whenever…needed" (Davidson, 2019, mn.18-19). Thus, CBs "have the power to decide *to whom* they give the money [that] they create-- to private banks, to holders of public or private debt…[or] they can even purchase shares in private companies" (Ordonez, 2018); but they *cannot* give it directly to citizens (which requires the public sector). See also "Market maker", "Bank welfare".
12) "I think ultimately you have to look at the facts and not the words… not the fake central bank stuff, but the real central bank stuff" (Prins, 2018, mn.24). See also "Economics", "Monetary Economics".
13) "Actually, as the [2014] paper from the Bank of England explains... *commercial* banks are in complete control,[328] not central banks" (Zarlenga, 2016); which is perhaps why, in recent decades, there has been something of an "emerging consensus in favor of transparent and predictable policy" at Central Banks (Fawley & Neely, 2013, 82).
14) Like commercial banks'/(state-monetized credit institutions') credit extensions (a.k.a. liabilities) create the TAB-bankmoney that we use for money today, CB liabilities are creating RAB/base money. But the main point of CBs is still being missed by most, that a liability of the Federal Reserve *isn't a* (binding) *debt*. When the Fed issues a liability it doesn't owe anybody anything. The Treasury does, and the bank does; but the Fed is different, because Uncle Sam has delegated to it the (bottomless) 'magic checkbook'. See also "Sovereignty", "Liability, pseudo".
15) "The Central Banks can keep printing [Reserve/RAB] money for the asset markets indefinitely…. There's no physical barrier to the capacity of the CB to create money.... They can actually operate...with negative equity, because effectively *their equity is the entire country*" (Keen, 2016x, mn.31). Thus, over

---

[326] According to Mohammed El-Erian, the political "power and influence of central banks have grown by leaps and bounds…. over time"; into a "much more complex management and regulation of the banking system" (2016, xviii). Werner agrees, adding that "What we've got is central banks getting ever-more powerful, but not using these powers to give us good results…. In the last 40 years, central banks have been made independent from governments, globally. The idea was...'*We give them more powers, we get better results*'. And that...has been absolutely not true. We've had more & more banking crises, booms & busts cycles, and [TAB] credit creation not being used for productive purposes" (Werner, 2018b, mn.40-41). "But we do have some very good central banks out there…. It is possible. There are some examples" (Werner, mn.42). It can, however, be easy to exaggerate the (supposed) power of CBs, and to overlook the day-to-day reality that they were designed to serve their constituents/contributors-- the commercial banks and other state-monetized credit institutions that have accounts there. Huber points out that "central banks stopped trying to control bankmoney creation, about 30-40-50 years ago [circa early 70's]…. They simply gave up" (Huber, 2016b, mn.29-30), and CBs have been increasingly subservient to these de jure constituents thus far in the computerized age (Huber, mn.17-18). See also "Bankmoney regime".

[327] Steve Keen agrees that, globally, central banks have been "...pushing private debt beyond anything it ever reached in the 19th century" (Keen, 2016f, mn.25).

[328] Richard Werner takes a different position from Zarlenga (above), or from Keen (i.e. that they are all just insufficiently intelligent), favoring something of a (central banks-only) conspiracy theory of purposeful obfuscation (as opposed to everyday groupthink/ineptitude). "Obfuscation has served central banks particularly well since they have become...all-powerful: the danger for them in this era of unprecedented powers is that the general public may simply (and rightly) link bad economic outcomes to bad economic policies adopted by *central banks*, not to the– now far less powerful– governments…. A [conscious] desire by central banks to misinform would explain why they have spent vast resources on 'economic research'- pseudo-scientific writings that are often far removed from reality, but are designed to place any blame for the terrible economic performance that they [CB's] have been responsible for on other actors– preferably the government, [government] fiscal policy, or 'irrational' and 'uneducated' ordinary people...looking for 'easy answers' or seeking 'populist explanations'" (Werner, 2016c).

the past 20 or so years, at "the same time that…[global] debt was exploding, from $40 trillion to $250 trillion… the balance sheets [of] the central banks of the world went from $2 trillion to $25 trillion" (Stockman, 2019, mn.12). The CB's "have no idea how they went from $2 trillion to $25 trillion. They just did it a day, a week, a meeting at a time-- making it up as they went along. There was no doctrine" (Stockman, 2019, mn.18).



[If it were only so simple. Here is what is really needed.]



16) In terms of CB's ability to learn thus far this century, the Bank of England has consistently been at the top of Steve Keen's list. More recently, "even the Bundesbank has come around… [And] to some extent the New York Fed has come around. But the Fed in general has not… [even realized (or consistently acknowledged)] that banks create money by lending, and…[hence also create] part of aggregate demand" in the economy (In, 2017l, mn.21). "The only person in [central bank] official capacity[329] who knew that a [global financial] crisis was coming was Bill White...research director at the Bank of International Settlements" (Keen, mn.22-23). Since then "what you're seeing is central banks fighting against a tide-- the credit [debt saturation] tide-- that they helped create by *ignoring* this rise is debt… [and] they think the crisis is over… [But] their models ignore the stock of debt… and the impact that that has" (Keen, 2018, mn.10).

17) CBs these days are "stuck in a straitjacket… As long as the money supply runs on bank balance sheets, it cannot leave those banks to their own devices (and [hence] subject them to [actual] market forces). That would, after all, jeopardize the [public] money supply. To overcome this [dilemma], society is in dire need of a convenient alternative" to TAB-bankmoney (Wortmann, 2019b, 4). See also "Debt saturation", "Monetary reform", "Federal Funds (Accounts) for All".

18) There is still a "prevalent identification of most central bankers with the existing bankmoney regime, still believing [that] it is them, the central bankers, who lead the system rather than the banks who actually do. Therefrom, and contrary to [their] own rhetoric, most central bankers today are rating the ba'ks' interest in conserving the bankmoney privilege[330] higher than the public interest in safe money and more stable finances" (Huber, 2018d). Rather than "being [the] *bank of the state*, they are now exclusively [the] *bank of banks*, and instead of being cautious lenders of *last r*esort, they now act as *anytime refinancers*[331] of the banks…. [The resultant bankmoney] "regime of state-backed private bankmoney is no more viable than [early 19th c] private banknotes were" (Huber, 2017, 4). See also "Bankmoney regime", "Central Intelligence Agency (CIA)".

---

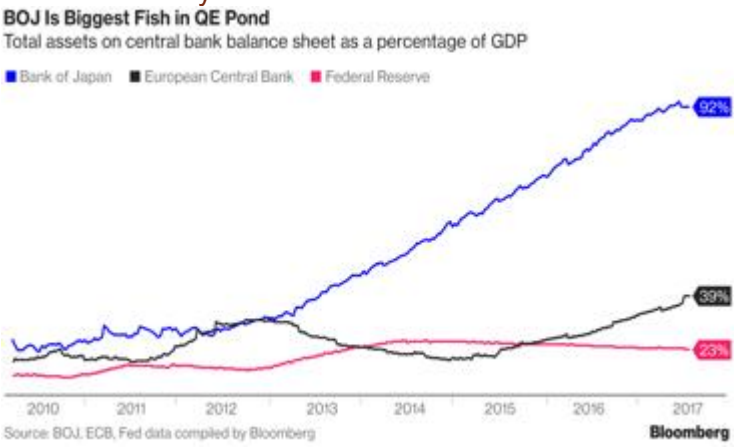
[329] Half a century earlier, historian Carroll Quigley also concluded that the "public" boards of mostly privately-owned & staffed central banks were mostly just the modern manifestation of age-old corporate shell games: "It must not be felt that the [public] heads of the world's chief central banks were themselves substantive powers in world finance. They were not. Rather they were [just] the technicians and agents of the dominant [private] investment bankers of their own countries, who had raised them up, and who were perfectly capable of throwing them down. The substantive financial powers of the world were in the hands of these investment bankers who remained largely behind the scenes in their own private banks…. The result of this was that larger and larger aggregates of wealth fell into the control of smaller and smaller groups of men" (Quigley, 1966, Ch.20). Debt-money is and always has been a tool, or leverage, for extraction. And (supposedly) "public" central banks are just another layer of disguise or obfuscation: "In most countries the central bank was surrounded closely by the almost invisible private investment banking firms. These, like the planet Mercury, could hardly be seen in the dazzle emitted by the central bank which they, in fact, often dominated. Yet a close observer could hardly fail to notice..." (Quigley, 1966, Ch.5).

[330] Is usurping the state's monetary seal 'risk-free' over the long-term? "By using a central bank [as] custodian, the risk of loss stemming from insolvency, negligence, or unauthorized disclosure is either removed or significantly reduced…[because] Central banks do not pose counterparty risk [to each other], and reserve managers' use of fellow central bank account services reduces the risk of disclosure of central banks' trading strategies."- New York Fed VP Simon Potter (Potter, 2017). See also "Minsky, Hyman", "Bankmoney regime".

[331] This is Huber's preferred term for CBs having effectively lost (or relinquished) control over the money supply. "At present, central banks do not [even] intend to exert control over the quantity of money…. [They just] deliver as much reserves and cash as the banks [their shareholders] demand" (Huber, 2017, 91). See also "Investment banks", "Lender of Last Resort (LOLR)/TBTF".

18b) Indeed, they are probably less viable: 'It's the central bank policy to push down long rates by boosting bond prices artificially, thereby driving more and more small banks out of business" (Werner, 2020). See also "German (industrial) banking", "Capital Adequacy Requirements", "Capitalisms", "Nonbank Financial Institutions (NBFIs)".
19) In the future, CBs[332] have "to transform gradually from…*credit* institution[s] for *banks*, into…institution[s] that monitor and adjust liquidity buffers [a.k.a. the money supply] in [the interests of] society at large…. under the restriction of absolute price stability" (Wortmann, 2019b, 10); leaving inflation games in the 20th century. They need to go "from providing liquidity to commercial banks, to providing liquidity to society at large" and should probably no longer be referred to as banks (Wortmann, 2019b, 10-13). See also "Inflation/Deflation".
20) CB Updates: 9/22- the Bank of England's flip-flop: https://schiffgold.com/peters-podcast/peter-schiff-the-bank-of-england-rings-the-mother-of-all-bells/
See also "Lender of Last Resort (LoLR)", "European Central Bank (ECB)", "Business cycles", "Washington Consensus", "Neoclassical Economics", "National Bank", "National debt economy", "Glorious Revolution, the", "State capture", "Shadow Money".





[In America, the commercial banks' shell, with neoclassical economics coating. In 2010's Japan, however...]

1/23-  ['Last one out's a rotten egg'.]

Central Bank Account (CBA)- (a.k.a. 'reserve account') an account of Central Bank/interbank money held by a bank or other state-monetized credit institution *at* the Central Bank; it is a *pseudo liability* of the CB. See also "Pseudo liability", "Reserve Account Balance (RAB)", "Federal Funds (Accounts) for All".

Central Bank Digital Currency (CBDC)- see "'Digital Cash/Currency'".

[332] The "reformed monetary authority…[should] no longer [be] referred to as a [national or central] bank" (Wortmann, 10). Why? Because "their job is to get as much money into the hands of the fewest bankers that they can muster…. [They are the primary] lobbying organization for the banks and the primary bond dealers-- to be sure they [all] continue to get their cuts. If 'democratic socialism' suits their purposes better, then they will support them with their money. If Republicans seem more likely not to rock the debt-money system boat, then they will lavishly fund them by granting lower interest loans…" (Still, 2019e, mn.11). See also "Inequality", "'Debt money'".

Central Bank money- (synon. 'reserves', 'interbank' money; a.k.a. 'fedral funds') See "Reserve Account Balance (RAB) money".

Central Bank/Treasury money- (this broader usage of the 'interbank' or 'central bank' money term [for private-sector accounts at the CB-Treasury] also includes 'inter*governmental*'/'federal funds' money [for federal government accounts at the CB-Treasury])
The money that sovereign governments and central banks create for themselves, and only for their own *internal* use comes in only 1 form, but goes by 2 distinct names [in addition to a few other synonyms], based on *where* this Inter-bank (RAB) or Inter-governmental (FF) money/account is located
1) Central bank/Treasury money that only circulates on account between banks is called Reserve (RAB)/*Interbank* money (or US-centric 'federal funds'). See also "Reserve Account Balance (RAB) money".
1b) The overwhelming majority of CB/Treasury money in the US is held by banks and other state-monetized credit institutions in the form of 'Reserves' (synon. 'interbank' or 'central bank' money), which they are allowed to loan unsecured and "overnight" (24 hours) to other banks and monetary institutions that would like to shore up their (RAB)/Reserves for their TAB lending, usually irrespective of de jure, 20thc-type regulatory 'reserve requirements'.[333] Apart from that, Reserve/Interbank money is virtually unregulated, as they demand. See also "Reserve Ratio".
1c) Physical cash and coin, which still account for >40% of the US M1 money supply, are a subcategory and interchangeable (1:1) form of Reserve/interbank money, depending upon demand from the public.
2) Central bank/Treasury money that only circulates on account between the different branches of the national-federal government (not state & local) is called Federal Funds/*Intergovernmental* money. See also "Federal Funds (FF)".
2b) The US government holds only about $5 billion in federal funds at any one time.
3) Both federal funds and Reserves (RAB) are really the same thing, just with different owners[334], and are distinct from the TAB-bankmoney that everyone else (at 'the little table') uses from their bank accounts or paychecks. This is because only state-monetized credit institutions and the federal government are allowed to have accounts that hold Central Bank/Treasury money. Ordinary businesses, corporations, or state governments-- no matter how large-- may not.[335]
See also "Money, 2 classes (layers) of", "Federal Funds (Accounts) for All".

Central Banking-Warfare model- (a.k.a. 'the fiscal-military nation-state' or later stages of a 'bankmoney regime') Catherine Austin Fitts' preferred term for when "the central banks [in conjunction with their member banks] create money, and then the military makes sure they [everyone] take[s] it[336]…. And it's true [that] model no longer [really] works. We need to go to a new model" (Fitts, 2017n2, mn.39). It lingers:
"I early saw its effects in the jealousies and vexations of Britain; and that, retaining it; we [USA] must become, like her, an essentially warring nation, and meet, in the end, the [same type of] catastrophe impending over her" (Jefferson, 1816b). See also "Currency Wars, the", →"National Debt Economy", →"Ecological economics", "Great Extinction, 6th".
"The sinews of war are infinite money."[337]- Marcus Tullius Cicero, *Philippics*, ch.5

---

[333] Since ""UK, etc.

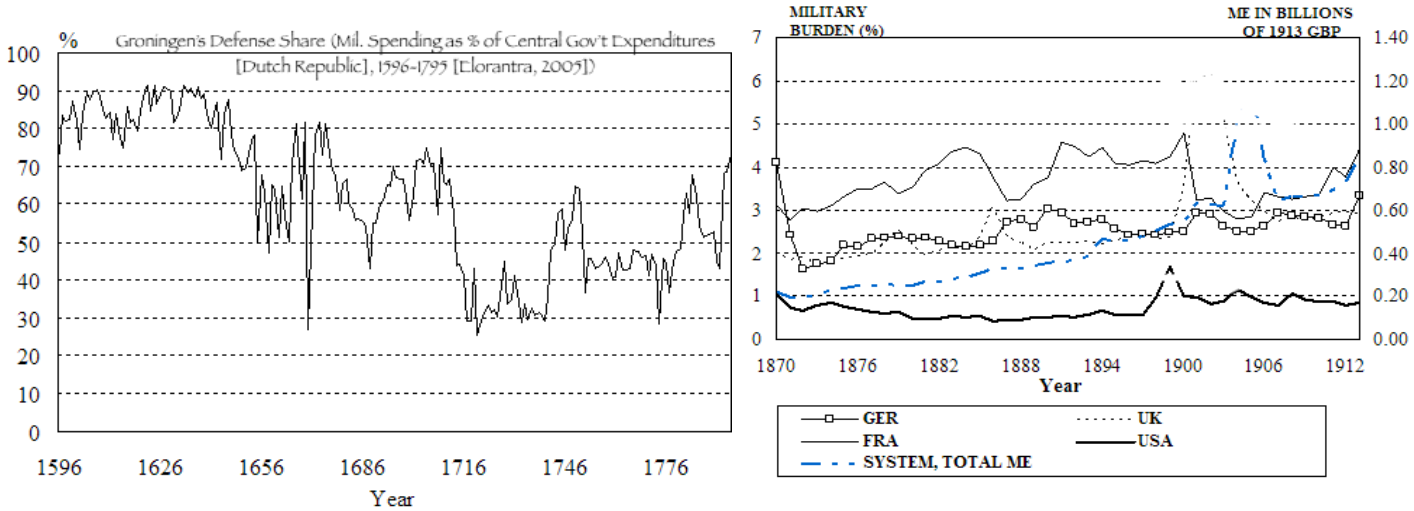
[334] Huber just uses the term "*central bank money*" (CB money) to encompass both interbank *reserves* (RAB) and intergovernmental *federal funds* (FF): "No matter in which function– as a fractional [Reserve] base [RAB] for transferring bankmoney, or as [sovereign] digital currency [FF] in public circulation– either way it [CB/Treasury money] is about the same kind of central bank money-on-account. The terms 'reserves' and 'digital currency'...[merely] express different functions and *owners*… [of] non-cash central bank money" (Huber, 2018d).

[335] There may be some opacity on this in the US. Joseph Huber, as of winter 2019, is unsure if "perhaps other central banks, and *perhaps also other large [non-bank] corporations*" have accounts at the US Fed; although in Europe, he is sure that they do not (Huber, 2019b). See also "Federal Reserve Audit".

[336] Prof. Ann Davis agrees that the model predates the Glorious Revolution (Davis, 2018, mn.28).

[337] Chinese equivalent: "Wars are fought with silver bullets."-https://www.wsj.com/articles/SB10001424052748703514904575602370668905224

1) After the Glorious Revolution of 1688, King "William needed parliamentary taxes to fight the French, so there followed regular parliamentary sessions, scrutiny of spending, and approval of royal appointments. Parliament, and party politics, became permanent fixtures…[immediately after the] divine right of kings was gone" (Mullan, 2006). See also "Glorious Revolution, the", "Parties, political", App.C: "1-2-3".
1b) However, one "can't allow a few people to have a monopoly on credit" (Fitts, 2021, mn.19); without it turning into even bigger State Imperialism. See also "Mind control", "Imperialism, American".



[In the beginning…(See also "Big government")]. [2nd Ind.Revol. increases-- France, Germany, UK, 16-nation aggreg., USA (Eloranta, 2005)]
2) Actually, the military 'adventurism' (warfare) predates the resultant "by-product" of an 'imperial' or 'reserve' currency (central banking), a task or burden that no society in history has found itself able to bear for much longer than one century; hence the 'old' (UK, early 20thc) makes way for the new (US, mid-20thc). See also "Reserve Currency".
3) Does it matter now? The "story underlying the evolution of [Anglo-American] monetary thought from Keynes (1937), to Tobin (1963), to Wray (1998), is [most] fundamentally about absorbing the implications [i.e lessons] of *war finance*" (Mehrling, 2020). See also "Super Imperialism", "'COVID'".
4) "The governance structure of the Secret Team controls the central banks…"[338] (Fitts, 2019e, mn.3).
4b) In 1976, "in the aftermath of the Church Committee's inquiry into CIA abuses [Congress set up] standing intelligence committees… in both the Senate and the House, charged with holding the CIA and [ill-defined?] other intelligence agencies to account. But it was understood by all those involved in the vice president [Bush]'s secret team that these committees could be bypassed, even though the laws governing covert intelligence activities had been stiffened: there was now a legal requirement that all covert CIA *and military intelligence* operations had to be made known to the committees through a formal, written document known as a 'finding'. But there was a big loophole in the legislation, *in the view* of the vice president's men. 'There was no requirement for a finding…[if the agency was] merely asking questions' [conducting research], the officer said, 'and so we'd make routine requests for intelligence assessments from the CIA, [from that time onward] through the Joint Chiefs and the National Security Council. Our basic philosophy was that we were running military'-- not intelligence-- 'operations, and therefore did not have to brief Congress. So we could [supposedly] legally operate without a finding.'
He was describing …[the standard] procedure for getting around the law…. [Apparently, they really thought that: only] 'if we used the *CIA* in an intelligence context, we had to get a finding. We decided to get around the law by using agency people in what we claimed was a "liaison capacity".' The next step was [simply] 'to

[338] Michael Hudson agrees (with Fitts, and Hersh [immed. below], and [prob. also] Quigley), tracing strong evidence back to (at least) Nov. 1979, when the US government froze all Iranian "assets in the United States and anywhere else they were able [to do so, thus revealing…] that international finance was an arm of the US State Department and Pentagon. But… only recently did foreign countries begin to feel queasy about leaving their gold holdings in the United States, where they might be grabbed at will to punish any country that might act in ways that US diplomacy [@ John Bolton] found offensive." Venezuela's gold at the Bank of England was frozen in January 2019, at the bequest of the US government. (Hudson, 2019). See also "Intelligence Community (IC)".

attach the CIA operators to military units as liaison who were working for [the 'Secret Team's manager, Vice-Admiral Arthur] Moreau. [Reagan's CIA Director Bill] Casey knew [that] his CIA was being cut out… As a precaution, the team prepared written findings [only] when CIA men or information were being made use of-- but they were put 'in a safe', to be produced only if anyone in Congress [say Moynihan, not Ron Paul] found out what was going on. [Vice Adm.] Moreau was contemptuous of [Reagan's money-'campaign' manager] Casey and 'thought the CIA was *a crazy organization* that had no concern about the consequences of its covert actions', according to the officer. He remembered Moreau telling his subordinates on the secret staff: 'I'm accountable to the vice president and you motherfuckers are accountable to me. The [CIA] agency is not accountable to anybody-- not the president, not Congress, not the American people. They will do whatever they want to support their mission, which is defined [only] by them'. Cutting out the CIA leadership-- though using their resources where needed… was key to Moreau's operations. 'From the beginning, our philosophy was no publicity,' the officer said. Enlisting the agency formally would involve *findings*, and relying on 'the CIA's knuckle-draggers'-- [CIA] paramilitary units-- 'who were seen as too dumb and too incompetent. But by using only the military we inadvertently laid the groundwork for what we have now-- a Joint Special Operations Command essentially out of civilian control'" (Hersh, 2019). See also "Timarchy".



[See also "Deep State", + "NSA" [.DARPA],→ "Transhumanism"→ "Design".]

4c) Obsolete? ('Don't mind that background noise': https://www.youtube.com/watch?v=g0UV6ug96c0 [TheMessOfficer]

5) CB-Warfare Model Updates: 7/22- (halfway through a particularly threatening, dishonest & uncivil year) https://www.bitchute.com/video/0M4xJ485My7m/ [Still, 2022, mn.5-7][339].

See also "Glorious Revolution, the",→"National Debt Economy",→"Central Bank",→"Intelligence Community",→ "Industrial Revolution, 2nd" ('explodapedia'), "Industrial Revolution, 3rd" ('digitize everything').


[the long 20thc's working model; just add "Smith, Adam"→"Neoclassical Rev."(.Milo)]

Central clearing counterparties (CCPs)- (synon. 'central counterparties' [in Europe]; 'clearance systems' [archaic], 'clearing houses' [19th-20th centuries])

1) "a financial market infrastructure that links the two parties to a transaction, becoming the buyer to every seller and the seller to every buyer…[in order] to manage the risk of one counterparty defaulting…. In the EU, there are currently 17 CCPs that clear a significant proportion of the EUR 500 trillion of derivatives outstanding…. [For example, in] 2015… more than 50% of the OTC derivatives market was centrally cleared by CCPs across all types of derivative contracts– almost *double* the percentage from… 2009" (European Commission, 2016). See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)" [SIFI Cartel].

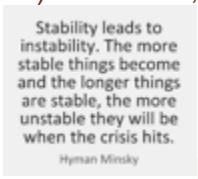
2) "In general, the lack of accurate time stamps is a common feature of many transactional datasets from over-the-counter (OTC) markets" (Benos & Zikes, 2016, 32). See also "Derivatives".

3) 'Counterparties' or derivatives risk first gained prominence in the 1990's, particularly with the Asian Crisis of 1997, and the ensuing year's Russian Crisis and collapse of Long-Term Capital Management (Gregory, 2015, 3).

4) CCPs "acted like firewalls during the global financial crisis in 2008. They successfully contained the consequences of the default of Lehman Brothers... [preventing the] contagion of losses…[from spreading]

[339] "'The role that the [presumably US] military played in this highly classified operation is still unknown, though… military operators [a.k.a. soldiers were] seconded to the FBI….'"

to other financial institutions active in markets [that were] cleared by those CCPs. Historically, CCPs have been used in *exchange-traded* derivatives markets, but during the last decade CCPs have [also] been increasingly used in securities, repo, and [particularly] *over-the-counter* (OTC) derivatives markets… [because] In 2009…[this proven] firewall capacity of CCPs…[was] one of the drivers of the G20 decision to mandate central clearing for standardized OTC derivatives" (Wendt, 2015, 3).
5) Since then, CCPs have become so "highly interconnected with financial institutions and markets… [that they have become yet another] too important to fail[340] [institution]… in particular… [due to their] increasing global scope… in the OTC derivatives market…. [N]etwork analysis…[should] be conducted by CCPs and authorities… to help reduce the dependency of CCPs on services [and data] provided by [the TBTF] commercial banks" (Wendt, 1). A CCP itself, "however, is not without risks and its firewall function will only hold as long as the CCP's risk management is sufficiently sound. A CCP limits [micro] *credit risk*, but at the same time increases [macro] *concentration risk* by substituting for a whole network of financial institutions" (Wendt, 2015, 3). See also "Lender of Last Resort/Too Big to Fail".
5b) Are CCP's, hence; basically "collateral fraud" (Titus, 2022c, mn.17)?



[a "Minsky Moment', decade, century?]
6) Only 3 CCPs have been closed "due to an (envisaged) insolvency of the CCP" over the past half-century… [They were] Caisse de liquidation Paris in 1974, the Kuala Lumpur Commodity Clearing House in 1983, and the Hong Kong Futures Guarantee Corporation… during the 1987 world stock market crash. In all cases the insolvency was caused by improper risk management practices of the CCP, combined with the default of one or more CCP participants. The Chicago Mercantile Exchange [also] experienced a near failure in the wake of the October 1987 crash" (Wendt, 2015, 11, n7). See also "Sovereignty" [.monetary], "Financial market infrastructures".


[Dueling 'CCP's? A 2.5 hr.-hour "long Cantonese musical… ~~*Hamilton*~~ *Matteo Ricci the Musical*,[341] telling the story of Jesuit 'Father' Matteo Ricci's mission in China in the late [1]6th & early 17th c's…[was] performed in the Hong Kong Cultural Centre's Grand Theatre… from April 20-28 (2019). The musical is the brainchild of Father…Giampietro, of the Pontifical Institute for Foreign Missions" [.HK]; and HK still doesn't choose its own bishops. See also 'Investiture Struggles', "Chinese communism (CCP)".]
7)
See also "Derivatives".

Central Intelligence Agency (US)- (synon. 'The Company/Agency', the original 20th century [international] 'Intelligence', 'civilian intelligence'; a.k.a. 'catholics-in-action' [Pieczenik], 'the runt of the litter' [Steele]; i.e. 'the Fisher King', 'the CMC's sorcerer'[342] of a 'controlled burn', & general 'lightning rod' of/for the IC in general)
What the cloak of Economics is to the 'Federal' Reserve & bankmoney, the cloak of CIA is to Mockingbird Media storylines & 'global governance (by the F.I.RE sector, a.k.a. 'Kaos').

[340] TITF implies that such institutions' "failure would have such a negative impact on the financial system and the economy as a whole that the government would do whatever it takes to prevent such a failure, including...transfers from taxpayers" (Wendt, 3).
[341] On "Hamilton: The Musical": https://www.bitchute.com/video/wB9Q88sgdxc/ [Dykes, Rockefeller Found., mn.6-7; 26]
[342] How did the 1965-74 'hippy' era get to this? https://banned.video/watch?id=626e98e1bd0441466823e401&fbclid=IwAR0O2FjPDIi7U-JGomzTgNkPMUh9zkAU9wvZkcKJ2HXIq3ruBXFvNjXH4Bc ['USofLM'] .See also (for a more serious take) "Cultural Calendar".





Formed to consolidate the O.S.S. & other spy agencies of World War Two, most of its movers and shakers (as with the P.R. industry) originally came from Wall Street, insurance, and advertising, not the military, as was the case with NSA and most of the dozen or so other intell agencies. In the old days (prior to the current debt-cycle), there was just the Treasury-Wall St. nexus between New York and D.C. After the innumerable atrocities of what some have called 'The 2nd 30 Years War' (1914-45), President Truman entrusted an initial budget of $100mn. or so (certainly surpassing that of the ONI/Naval Intelligence) under the ostensible care of military men from 1947-52, prior to Wall Street elite lawyer (confessor) and covert operations specialist Allen Dulles succeeding to its first civilian head[343] in 1953. There are numerous reports that The Truman Show didn't really know what it was creating at the time, thinking of the CIA as some sort of presidential news-analysis service, instead of as a blank check (and they already had very substantial slush funds[344]; see Seagrave, 2003) for Wall Street's brain to engage in whatever it saw fit[345]-- like the 'Federal' Reserve-- sans oversight or meaningful audit. Such are the costs of empire, and at times the needs of empire were placed before those of nation. It is this author's informed opinion that, since the coup of '63, CIA has been one of the primary institutions of state capture, and in the abject failure of any notions or culture of democratic accountability, both abroad and also at home. See also "American Insurance Group (AIG)".

This has been increasingly obvious since the Obama Administration greenlighted their free-for-all usage of the "Total Information Awareness"[346]-NSA database to data mine or predictive algorithim on anything of interest. Since then the corporate media world-- increasingly shrill and irrelevant for decades-- appears to have gone crazy from the spying and propaganda run-amok (who knows how many of them were targeted), and jumped full-on into "fake news" hari-kari. All of them face the dilemma of either continuing to lose money & market share, or throwing what is left of their credibility out the window and going full-on celebrity-tabloiding (with all the thoughtless partisanship that that usually entails). See also "Russiagate".

---

[343] Dulles may have been the "first civilian" officially, but "private" (non-governmental status) in the Intelligence Community has always had a cardinal role. It's been the primary means through which the I.C. has conducted Ops that would otherwise be illegal and/or an unforgivable taint on the Military. This means, among other things, the privatization or out-sourcing of (the mostly DARPA-type) technology that must disseminate in order for any global or "globalist" game to be engaged. The overall I.C. would not be capable of functioning in a global/international sense without such a strategy; and this has often meant "communists" and communist types in the tent. "They actually promoted communists in the O.S.S. They were promoting and using communists" from Day One; "[i]t's totally run by the Army. The CIA is [mostly] a bogus thing [for bogus ops], you know" (Griggs, 1998). See also "Hegelian dialectic", "Opposition, controlled"; ShadowGate, 2020.

[344] Fitts cites Joseph Farrell (not Sterling Seagrave) for sketching out CIA being "in charge of…basically the biggest pot of secret money on the planet…[after World War 2… combined with a continuance of their their] ability to do covert operations [all over the world] and to kill with impunity. Now what do you [or President Eisenhower] think it going to happen?" (Fitts, 2020f, mn.33). See also "Nasserism", "Military-Industrial-Intelligence Complex".

[345] President Eisenhower was not imagining things about CIA in the 1950's and his farewell address (Rappoport, 2017g).

[346] The T.I.A. term was coined at a 1999 DARPA conference, prior to the US Information Awareness Office opening in January 2002. Several months later, at the same time that *The Minority Report* was screening in theaters nationwide, the Office initiated its "*Total Information Awareness*" program, based on ("pre-crime") predictive policing and algorithms. After Congress balked at its outrageousness (with the Senate actually voting unanimously for its defunding), the Pentagon successfully eluded their ire by simply renaming it "*Terrorism* Information Awareness", or even "Basketball", assuring Congress that (what would later simply be known as "the NSA database") would only be used for military-intelligence purposes [i.e. non-commercial and non-personal] against "non-US citizens". See also "National Security Agency (NSA)".

In a society with any ambitions of democracy, some individuals and institutions have got to take the blame for the unaccountability and amoral madness of most American foreign policy this century. The CIA, its black budget, and its systemic disinfo needs to be shut down. There are 16 other spy nests to take up whatever non-criminal slack there may be in its crooked wake. The alternative-- keeping such financial 'intell' spooks in such a privileged position would be to wind up like Britain, where __ families own __% of the land[347], and London now has a Muslim mayor. This is not some theory. This is what happens with parasites and unchecked parasitical institutions. One would have to be willfully deluded not to see it (see also "Corporate Media Cartel (CMC)"). Here are some select/learned quotes:

1) "When Harry Truman created the CIA [in 1947][348], he *thought* he was creating a central news agency, that would make sense out of information collected by others. But in fact CIA was created by Wall Street. Allen Dulles was a Wall St. lawyer who was sent down *specifically* to create a secret[349] landing zone-- inside of the US government-- from within which Wall St. could control[350] the US government.[351] And that's exactly what it has become… [T]here are 7 CIA's, not one[352]... so most of the CIA doesn't realize

---

[347] According to Evelyn Cecil, the (famously uncodified) English constitution "…laid the foundation of a land system which has heaped up privileges upon the eldest sons…. [and] that hereditary principle in the Upper House [of Lords]…has…become the very kernel of *primogeniture*-- which is a stumbling-block of astonishing magnitude…" (Cecil, 1895, 1). See also "Primogeniture".

[348] Congress punted on the specs in 1947. "[I]t waited 2 years to provide an administrative blueprint… [and] The 1949 bill provided for secret funding by transfer from other agencies. The Congress [then] was told that almost all of the provisions of the bill already existed [de facto] for other government agencies and were merely being extended, but no precedent for the funding or reporting provisions was set forth in the hearings, reports, or floor debates. The [1949] debates in the House made clear that the [novel] funding provisions had been in use since the CIA's creation without congressional authorization, [and] that the CIA Act would 'legalize' this method of funding,1117 that such a method was the only way to operate the agency… and that it would not be 'wise' to disclose the CIA's budget… [T]he possibility of publishing parts of the CIA's budget was not raised. Discussion… was more extensive in the Senate, though the floor managers were very concerned that too much information was being made public in the debate" (Yale Law, 629-630). Nonetheless, "[i]t is nearly impossible to [even] conceive of any scenario in which open lump-sum appropriation to the CIA and an accounting for the gross sum expended by the agency would substantially enhance any danger to…[security or tactical] interests…. Even strong supporters of the CIA have maintained that neither the CIA nor national security would be harmed by disclosure of its aggregate budget…. As Allen Dulles noted, the withholding of too much information may hurt the CIA" (Yale Law, 1975, 632; n.133). See also "Secrecy, cult of", "Culture".

[349] 50 U.S.C. 403f(a), or *The CIA Act of 1949*, expressly "authorizes the CIA to 'transfer to and receive from other Government Agencies such sums as may be approved by the Office of Management and Budget for the performance of any of the functions or activities authorized under Sections 403 and 405 of this title...' (Yale Law, 608, n.5). Catherine Austin Fitts agrees that the "*Act*… endowed it with the statutory authority that became one of the chief components of financing the '*black' budget*-- the power to claw monies from other agencies for the benefit of secretly funding the intelligence communities and their corporate contractors. This was to turn out to be a devastating development for the forces of [governmental] transparency, without which there can be no rule of law, free markets or 'democracy'" (Fitts, 2006). Robert David Steele also concurs that "CIA is basically leveraging the rest of the government [via the *CIA Act of 1949*] to do…evil everywhere" (Steele, 2017i, mn.56), as does early Reagan Admin. under-secretary of the Treasury Paul Craig Roberts. After WW2, "[t]hey began hyping the Military-Security-Complex.… President Truman said [that] he made the mistake of incorporating [Black Ops] inside the CIA-- which was supposed to just be intelligence analysts. He let them have this Black Ops and this covert operations section, that nobody…[had] any control over. And that is the part that has grown completely…[unaccountable]. No one knows what it is… [or] what is their budget…. It's off the books. It's hidden. They can block *any* [sic] kind of inquiry on the grounds of 'national security', and nobody in Congress would dare challenge this crap about 'national security'. What it means is...security for the security agency that's committing the crimes…. A President is a mere nothing compared to this kind of power, as Kennedy found out, [and] as Nixon found out" (Roberts, 2018b, mn.37-39). See also "English constitution, the", "Secrecy, cult of", "President of the US (PotUS)".

[350] In addition to the '*de jure*' (though unconstitutional) financial privileges mentioned in the note above, there is also purportedly a *de facto* "CIA *get-out-of-jail-free card*", whereby if somebody working for or "helping the CIA and they get caught, the CIA can come in and say '*Don't prosecute this person. He's working with us.'* And that happened on a number of occasions in the S&L crisis, where you have a savings & loan looter… getting caught by the FBI & the Justice Department, and the CIA trying to get them off the hook" (Brewton, 1992, mn.19-20). In maintaining the CIA's unofficial motto of *plausible deniability*, "there can be 4 or 5 levels of cutouts and frontmen-- layers that the CIA money would flow through, so that it couldn't be tracked back to the CIA" (Brewton, mn.23). See also "'COVID'" (implausible).

[351] Or, in other words, "...a secret lily pad within the US government, from which to run the US government" (Steele, 2017d, mn.57). "[P]eople need to understand that the CIA was actually created by Wall Street to be its secret cabal inside of the US government to be the Wall Street mechanism by which it could leverage military aircraft and [permanent standing] military bases overseas to smuggle guns, gold, cash, drugs, and small children… from its inception…. [of, by, and for] The 5% at the top…" (Steele, 2017h, mn.20).

[352] Fitts concurs again, that there "is no such thing as '*the* CIA'. because you're talking about scores of thousands of people, as well as scores of thousands of contractors. The biggest problem in all this…. is that you have created a legal and financial infrastructure that allows private companies to receive government money on a non-accountable basis...literally trillions of dollars [for] doing [supposedly] highly classified functions…. The fox is in the henhouse" (Fitts, 2017, mn.18-20). "Jon Rappoport calls it [CIA] 'The Fractured Kingdom' [laughing]....

that it's part of the Deep State… But buried deeply within the ['old school'] CIA are people who have the capacity to, basically, conscript military aircraft and get free access to the thousand military bases that we have, and they smuggle...gold, guns, drugs, cash, and small children" (Steele, 2017d, mn.28-29). "We have 1,000 bases overseas not for military force projection, but because that's how CIA smuggles[353]… for the elite. Those are lily pads, okay? Closing those bases will knockout 50-60% of pedophilia[354] that we're supporting…. I'm an old spy and I know stuff, and the dark side is dark" (Steele, 2017d, mn.53-54). In terms of everyday business, however, it is mostly CIA "*agents* [that] commit treason. *Case officers* recruit them, and handle them, and terminate them-- which means give them money to go away. It doesn't mean kill them" (Steele, 2012, mn.20). "I *did* [sic] a false flag operation for the CIA" (Steele, 2017c, mn.11).

1b) Perhaps it was that way at some particular point in the 20th c, but if so, it was fleeting. CIA has always been odd-man-out in the US intelligence Community. "In my experience...CIA is the basically operational arm for the [Yale-esque] secret societies... It's the central bankers and their related secret societies, and they basically do their bidding" (Fitts, 2020g, mn.14), and may also be tasked with other (more 'international'-type) Ops. by the larger United States I.C. Pretty much everyone admits (at least in the 21st c) that CIA "isn't very good at playing long-ball" (Ibid). See also "UKUSA Agreement".

2) Moreover, CIA predictions for public consumption had become a joke by (no later than) the last two decades of the/['Their'] 20th century. "You know in 1987 the CIA formally estimated [that] the per capita GDP in East Germany to be higher than [that in] West Germany…. [to which] John Deutsch [CIA Director from 1995-96, subsequently replied to Senator Moynihan's inquiry that:] 'Any taxi driver in Washington could have told you that's not so'. But...[they] have to get it into a box that…[they] can't get out of" (Moynihan, 2001, mn.52). See also "Group think", "Intelligence Community (IC)".

3) Nowadays, "[m]ost of the people...at CIA are...pasty-faced drone dwellers…. [a] tiny… fraction of CIA's people are actually out on the street, and most of them aren't actually risking their lives. They're under official cover, and if they're for any reason picked up, [then] they have diplomatic or… some kind of immunity, and...they get out" (Steele, 2017b, mn.23). In the Iranian hostage crisis of 1979-80, of the 50 hostages that were taken, 4 were "under official [CIA] cover…. [and] none of them spoke Farsi" (mn.24). The CIA "is primarily living off [of info] handouts from foreign liasons… and then CIA will pretend,[355] when they put it in the President's daily brief, that they've gotten this from highly placed clandestine sources….

Imagine having 65,000+ people, plus contractors, and everything has to be secret. *Can you imagine what a mess* you could [eventually] get yourself into?" (Fitts, 2012, mn.31). See also "'COVID'".

[353] According to the most famous CIA whistleblower of the 20th century, the CIA is characterized by" a kind of mafia attitude, and it has been that way since Eisenhower" (Agee, 1995, mn.17). CIA "sidekick" organizations include the National Endowment for Democracy, "which is nothing but a major conduit" for bribery (Agee, mn.31), and the Drug Enforcement Agency (Valentine, 2017, mn.). "An old[er] technique of the CIA is to establish a kind of 'Civic' organization which will be involved in monitoring elections and things like that" (Agee, mn.33).

[354] Steele adds that Google CEO Eric Schmidt "is leading the campaign to bury [last year's] Pizzagate [controversy]. Pizzagate *scared the crap* out of the elite" (Steele, 2017d, mn.55-56)."Pedophilia has been for generations… the way you create control files on people… [which] is the way you maintain a political structure that operates outside the official law… So if you're a Shadow Government, if you're the intelligence agencies, if you're the secret societies, pedophilia is key to creating those control files…. It was always out of hand, but now it's been wildly out of hand" (Fitts, 2017, mn.10-11). "Clearly state and local [law] enforcement feel now free to do this…. And I think a lot of the very Orwellian behavior we're watching in Washington is [that] we have, on both sides of the aisle… a significant number of people in Congress who are compromised by these" operations (Fitts, mn.12). Politicians acting "beyond crazy… [is presumably] because they are terrified about something in their control file…. They're scared to death" (Fitts, mn.21). To "get all the government accountants and bureaucrats… in the government positions", however, is more often simply a matter of something like getting them "watching porn on a government computer… combining porn with entrainment technology…[to] get you addicted… and then I start brining you into sites where I use under-age actresses…. And I've done it very, very low-cost and efficiently…. [There are] fantastic amounts of control files" (Fitts, 2019s, mn.19-20). "I've lived… in a very wealthy throw-- you know, everything works [even the weather forecasts]. Everybody's smart. Everybody's attractive. Everybody's fun. You know, it's *fun* [sic] to live in that world…. You don't have to wait in line for TSA. You just get in your private jet and go…" (Fitts, mn.21).

[355] Living in lies? "Every person that's reporting to CIA is either a double agent, or under observation…I testified to Senator Patrick Moynihan on this… [that] basically secrets and sources and methods are [primarily] used by CIA to lie to Congress; not to actually 'protect operations'" (Steele, 2017, mn.10). See also "American Insurance Group (AIG)", "International Intelligence Community (I.I.C.)".

Put to the test, CIA generally fails,[356] and part of the problem is that they rely extensively on official cover, and they do not do gutters… [or] low-rent… These are people that like to wear suits and go to cocktail parties…. The President's daily brief… is garbage…. It's 1/3rd lies, 1/3rd stuff you could read in the newspaper, and 1/3rd…[interrupted]" (mn.25-26). "I cannot overstate the banality of the secret intelligence world… just what crap it is" (Steele, mn.28). "We...have a very toxic bureaucracy. Most of the young people that come in the CIA leave in less than 5 years" (mn.33). Who is doing most of the blackmail? "CIA and NSA among others"; some are (or at least were, pre-2017) official; some are "rogue" (Steele, 2017b, mn.42-43). "...I was in the CIA. It's like being a Jesuit. You can't imagine that you are anything less than sacred and a hair away from being God... I mean c'mon: how righteous do you have to feel to be a clandestine case officer, spending a hundred thousand dollars *a month* at the age of 38?" (Steele, 2017l, mn.18-19). "It's a spending machine, and these people lie to the president with impunity…. It lies to the president. It lies to everybody. It is a massive sham" (Steele, 2018, mn.20-21). See also "National Security Agency".

3) The 1975-81 "peace window" more-or-les concluded with X.O. #12333 of Dec. 1981, which made **C**h**A**r**I**e *de jure* independent of PotUS (Conrad, 1985, 968). See also "Peace Window, the".

4) "Congress has proven...since the middle 1980's, to be little more than cheerleaders for the CIA.[357] Dianne Feinstein, for example… Chairman of the Senate Select Committee on Intelligence [2009-14] [358], did nothing to stop CIA malfeasance in all the years that she headed that committee. The same thing has happened under Republican leadership…. [Both the House and Senate] see their jobs as that of just supporting CIA operations" (Kiriakou, 2017, mn.10). "If you look back through history, it's only perjury charges and charges of contempt of Congress that have foiled CIA officers in the past" (mn.11). "My view is every time a CIA director opens his mouth he's lying" (Kiriakou, 2017, mn.13).

5) Director Bill Casey (1981-86), a old OSS exec, GOP-lawyer, and self-proclaimed Knight of Malta, exemplified (at least the first half-century of) CIA. He "spent half a century as a student, business information analyst, wartime intelligence operative, New York lawyer and [politicized] Government official, concerning himself with the flow, analysis, and presentation of information and arguments…. [always having] a marked talent for analyzing information [that was] useful to business executives"[359] (Pace, 1987). also (Seagrave, 2003,), "Mockingbird".

6) "We've seen this kind of [anti-president or cabinet secretary] game many times before. The big difference…[today] is that the CIA Intelligence Community and the fake news media[360] that they

---

[356] According to Robert David Steele, "NSA does not provide signals intelligence support to the clandestine service… [nor to] the counter-intelligence people…. When I was overseas, a bottle of Scotch bought me NSA signals in my country, on my terrorism target, for one day" (2018, mn.19).

[357] Hyperbole? In the first decade since Nixon-era heavy-oversight was scaled back (in 1976) to only 1 Committee, "the Senate and House oversight committees have pushed through Congress a *tripling* of the overall intelligence budget to… about $25 billion…. Senator Daniel K. Inouye… who was the first chairman of the [new] Senate Select Committee…. [recalled:] 'I doubt if the majority of the committee knew the whereabouts of the C.I.A. in Virginia… I had never been there myself'… [And Inouye was not informed that, f.e.] 'a very, very high official of a certain government was on our payroll'" (Gelb, 1986). ''The C.I.A. got what it wanted'," said Senator Daniel Patrick Moynihan…vice chairman of the Senate Intelligence Committee…[1977-84]…''Like other legislative committees, ours [simply] came to be an *advocate* for the agency it was overseeing', Mr. Moynihan added, reflecting the views of most of his colleagues…. 'Anyone who has followed American Government knows that an activity that wishes to prosper in the executive branch gets itself a pair of committees to look after it in the legislative branch', he [added]" (Ibid). Sen. "William S. Cohen, Republican of Maine, who is to be the next chairman… spoke for most of his colleagues when he said of Congressional-executive relations [since '76]: '….[W]e can say we've looked at this budget. As a result of that kind of approach, the intelligence agencies have done very well in their funding requests'" (Gelb, 1986). The ability to bamboozle Congress, however, is not the same thing as having a reputation for veracity. Several years later, in the mid-90's, Sen. Moynihan wrote to President Clinton: "'I beseech you not to ask the CIA [concerning what to do about the war in Yugoslavia]. It is brain dead and should be honorably interred'" (Moynihan & Weisman, 2010, 5). See also "Secrecy, Cult of", "European Parliament", "Intelligence Community (IC)", "Central Banking-Warfare model" [Secret Team].

[358] Feinstein was preceded in that oversight post (a legacy of the 1970's Church Committee) by Sen. Rockefeller, 2007-09.

[359] Casey initially "grew wealthy…by compiling legal and economic data of use in the business world, turning out works with such titles as 'Tax Sheltered Investments' in 1952" (Pace, 1987).

[360] The same sponsors as their advertisers? "You know that…. there are only two countries in the world that [even] permit drugs to be advertised to the public [on television]" (Gerson, 2010, mn.26).

are...partnered with, are not in control [anymore]. There are too many independent media and independent researchers busting through and breaking up the fake news efforts. So this is the first time we've seen this game when fake news was *not* in control" (Fitts, 2017, mn.4). See also "Council on Foreign Relations (1921-)".

7) Nearly 2,000 private sub-contracting firms account for approx. half of the aggregate 'Intelligence Community' budget, which, for FY 2013 was under-listed (without FBI or military intelligence totals) approx. $53 billion, or about twice what it was in 2001 (McGregor, 2013). The CIA has been "the largest beneficiary… [as it] has been transformed into a paramilitary organisation since 9/11 and oversees its own drone programme, [which] takes about 28% of the overall [IC] budget, or $14.7bn" (McGregor, 2013).

8) Although not as self-deluded as Economists, CIA (and also its institutional little brother, the US Information Agency) will characteristically lie to advance their propaganda/storyline, or else their institution has no *raison d'etre*. "" (Rappoport, 2017).

9) Decades-long Intelligence Community insider Dr. Steve Pieczenik concurs: "The point of fact is [that] the CIA never admits to a failure unless there is another hidden agenda" (Pieczenik, 2017g, mn.5-6). Is CIA accountable? About "60-70% of the internal [CIA] staff has been outsourced[361]…. The reason they do this in the CIA...[is that] The CIA is bloated [set up to fail], highly expensive, and not completely loyal to the US. It's very simple. They do not work directly for the CIA or for the US government. They usually work for an outsourcing contractor-- for the most part Booze-Allen, L3, or any other of the Blackwater associations" (Pieczenik, 2017, mn.14). The M.O. at least this century,[362] has been "come, define the narrative, and then finally they extract money from it" (Pieczenik, 2017j, mn.10). "Why do we have the same people at the 2nd and 3rd levels of the Central Intelligence Agency now that we had under the *two* previous presidents?" (Stone, 2018, mn.14-15). See also "Mafia (organized crime)".

10) Steele often calls CIA "the runt of the ['intel community'] litter", presumably because most of the others are overwhelmingly military, and CIA also seems to have been somewhat ghetto-ized in recent decades as the main place where civilians & 'liberals' go,[363] as revealed by some of its factions' juvenile stunts in the latter stages and aftermath of campaign 2016. (At times it almost looked like the personal slush fund of George 'Color Revolutions' Soros and the D.N.C.,[364] in addition to its much longer-established role in planting 'stories' within the Mockingbird-Corporate Media cartel). See also "Mockingbird", "Nasserism".

11) Many would agree with former Asst. Secretary of the Treasury Paul Craig Roberts that "the media is very much in the pockets of the CIA. It has been-- always. It's a product of the Cold War.[365] I mean so is

---

[361] More generally, "the irony of the CIA is that 40-60% of people…[there] who are recruited are [in fact] outsourced… [T]he Agency itself is [now] a…outsourced mechanism" (Pieczenik, 2019n, mn.105). See also "Intelligence Community (IC)", "National Identity/Nationalism".

[362] It wasn't necessarily always like that. For example, in "the 1970s and '60's they created the McCone center [for International Relations] at MIT to study political psychology, propaganda, [and] national character… And when you learn those things, you never forget it. And in turn that was the essence of the CIA then. It eventually transmuted into other [contracting] organizations… They offered me endless kinds of jobs. And I said: 'Guys, I'm not interested. I don't want to be in the business of being controlled'" (Pieczenik, 2017j, mn.16). See also "National Identity/Nationalism", "Cultural Calendar".

[363] According to Walter Laqueur, it was commonly argued, even back in the 1940's, "that the OSS men who were to constitute the core of [this new] central intelligence [proposal] were 'collectivists' and 'do-gooders'…[with] ideology 'far to the left of the views held by the President [Truman] and his Secretary of State' [then James Byrnes (1945-46)]…. [President] Truman's conviction about the importance of intelligence [in the then-nascent 'computer age'] was not shared by everyone in the administration and Congress. Opposition came mainly from conservative elements in Congress and the [old] Department of State" (Laqueur, 1993, 72). To Carroll Quigley, however, this oft-held assertion didn't seem true to him in the 1960's-- when CIA tried "to infiltrate" or contribute funds "all across the political spectrum on American campuses" (Quigley, 1971). See also "Hegelian Dialectic", "Quigley, Carroll (1910-1977)".

[364] 'Quantum Fund'ing or not, the relationship between (1 & only) 'City of London' and the (1 & only) D.N.C, goes back to the very founding of the latter (in the 1860's); it's no 'secret'. See also "Fascism, 'Modern'" [.Belmont], "Soros, George" [.Quantum], "Nasserism" [.Color].

[365] A quick gathering of notable/inside quotes on this subject, in chronological order: 1) "The conscious and intelligent manipulation of the organized habits and opinions of the masses is an important element in democratic society. Those who manipulate this unseen mechanism of society constitute an invisible government which is the true ruling power of our country. We are governed, our minds are molded, our tastes formed, our ideas suggested, largely by men we have never heard of. This is a logical result of the way in which our democratic society is organized…. Propaganda is the executive arm of the invisible government"- Edward "the father of propaganda" Bernays, 1928.

Germany.[366] You don't think Britain has a media independent of the CIA do you?... Germany doesn't, or France, or Italy, or Belgium, or the Netherlands. None of them do!... Australia, Japan?... We even had a book written by one of the editors of the largest newspaper in Germany who says *every* significant journalist in Europe in on the CIA's payroll" (Roberts, 2017b, mn.12-13). See also "Corporate Media Cartel".

12) The [2]1st century has also been full of revelations on the American side of the Atlantic. According to seasoned observers, "[w]e do know [now] that the CIA has morphed into being a Deep State that uses disinformation-- propaganda-- to align decisions of Congress, the Executive branch, and foreign governments with their own secret behind-the-scenes agendas" (Roberts, 2016d, mn.2). The leading researcher of the agency, Douglas Valentine, concluded that CIA typically favors what will be beneficial to their "surveillance-control/information-control agenda" (Valentine, mn.).

13) Steve Pieczenik would "get rid of [Director] Gina Haspel and… a lot of the CIA operatives…. and bring in a very tough Attorney General…. [who] can fire 50% of the CIA without *any* [sic] ramifications!" (Pieczenik, 2019l, mn.29). Why? "One--'it's [now just] a salary [for most of them]; and two--'it's a pension" (Pieczenik, 2019n, mn.104-105). See also "Military-Executive-Corpocracy (MEC)".

13b). A year later, Pieczenik added: "If I were [CIA director] Gina Haspel and I was part of the CIA… I would be very much concerned…Remember months ago, I told you [Steve] Bannon was going to be arrested…[interr.]…. And Bannon was the key to a lot of the corruption [in the I.C.]" (Pieczenik, 2020e, mn.13-15). Trump "is doing it by attrition, which is the correct way to do it" (Pieczenik, mn.16); even though "we have not [yet] cleaned out any of the CIA…[interr.]… But…[Trump] is starting to clear it out, piece-by-piece, using the law…. I would not have used the law. I would've used executive power" (2020e, mn.23). "We have about 75,000 troops already deployed all over the United States to make certain that no military coup or civilian coup is attempted" (Pieczenik, 2020e, mn.27).

14) The "technological seed funding arm of the CIA" is In-Q-Tel, which is "seed funding companies to develop technologies (Icke, 2019, mn.7). "14 cutting edge firms…[have been] funded by the CIA. It's coming *through* [sic] Silicon Valley, not from it" (Icke, 2018c, mn.1). See also "Industrial Revolution, 3rd".

15) In summary, over the past 7 decades, "the intelligence agencies…have grown exponentially in power and influence, to the detriment of our freedoms… We have compromised our values… [killing] hundreds of thousands of innocent people… and [have] turned America, once the world's beacon of freedom, into a national security surveillance state and an international moral pariah…. [simply because] the Dulles

---

2) The popular internet fake quote that: "*The CIA owns everyone of any significance in the major media*", attributed to fmr. CIA Director William Colby, is in fact based on similar (though less pithy) statements made during the mid-1970's and the 1976 Church Committee hearings. As related by Carl Bernstein in *Rolling Stone* at the time: "In all, about 25 news organizations... provided cover for the [Central Intelligence] Agency… [Former Director] Dulles initiated a 'debriefing' procedure under which American correspondents returning from abroad routinely emptied their notebooks and offered their impressions to Agency personnel. Such arrangements, continued by Dulles' successors, to the present day, were made with literally dozens of news organizations. In the 1950s, it was not uncommon for returning reporters to be met at the ship by CIA officers" (Bernstein, 1977). Moreover in 1973, CIA Director Colby "told reporters and editors from the New York Times and the Washington Star that the Agency had 'some three dozen' American newsmen 'on the CIA payroll'... [and] in 1976, according to high-level CIA sources, the CIA continued to maintain ties with 75 to 90 journalists of every description- executives, reporters, stringers, photographers, columnists, bureau clerks and members of broadcast technical crews. More than half of these had been moved off CIA contracts and payrolls but they were still bound by other secret agreements with the Agency. According to an unpublished report by the House Select Committee on Intelligence… at least 15 news organizations were still providing cover for CIA operatives as of 1976" (Bernstein, 1977).

3) "" 1981;

4) "There's been a coup, have you heard? It's the CIA coup. The CIA runs everything, they run the military. They're the ones who are over there lobbing missiles and bombs on countries…. And of course the CIA is every bit as secretive as the Federal Reserve…. think of the harm they have done since they were established [after] World War 2. They are a government unto themselves. They're in businesses, in drug businesses, they take out dictators... We need to take out the CIA"- Congressman Ron Paul, 2010. See also Titus, 2017; Paul's assertion is in contrast to what Seymour Hersh would say (see also "Central Banking-Warfare model" [.Secret Team]), and also Sen. Moynihan (above footnote), and also Steele, Jones, & Pieczenik (immed. above).

[366] "The equivalent to the CIA in Germany is the BND… which is… [in literal translation] '*The Federal News Service*'. Similarly, in the CIA under Obama, about 6 years ago, the CIA introduced a change into how it writes its internal reports-- to use the same style that journalists use in writing articles, called the *inverted pyramid style*, where…[inductively] you put the conclusion [first] up top, and then you justify how you got to the conclusion" (Assange, 2017, mn.5).

brothers, the Cheney gang, the neocons and their ilk have… deployed our military and intelligence apparatus to serve the mercantile interests of large corporations"[367] (Kennedy, 2016). Some would say that such political shenanigans are encouraged-- if not necessitated-- by the exigencies of debt-money (a.k.a. "national debt") monetary systems, which have always gone hand-in-hand with imperialism. See also "Nasserism", "Corporate Media Cartel", "Fascism, Modern Hand of".
16) CIA Updates: 11/21- "CIA does not do public health. The CIA does coup d'états. Between 1947 and the year 2000, the CIA was engaged in 73 coup d'états-- most of them against [so-called] 'democracies'; [that's approx.] 1/3rd of the countries of the world'" (Kennedy, 2021, mn.15). Why stop circa 2000? RFK, Jr. has "found 20 different 'pandemic' simulations…[from] 2000. And the 1 thing they had in common [was that in] most of them, Bill Gates was involved…Tony Fauci was involved. But [in] *every one* [of them] the CIA was involved…The CIA wrote the [master] scrip. High-level CIA…[public servants] participated in every one of those 'pandemic' simulations… [involving] hundreds of thousands of people…. [using] frontline workers, and…trained police, and [for-profit] hospital systems & utilities in Europe, in Italy, in Germany, in Canada, Australia-- all at the same time-- [supposedly] to do a response to a 'pandemic'. But it was not a public health response. It was a response to use the 'pandemic' for something else. So they practiced again and again and again [on] how to use the 'pandemic' as a pretext for imposing totalitarian controls…obliterating liberal democracy [?], across the planet" (Kennedy, mn.17-18). c.1967 "the CIA found" that most people, when 'ordered' by 'an authority' will "do something that violates their conscience, that violates their own basic values… 67% of people will obey authority over their values… hypnotized by fear into obeying… a 'figure of authority'. But 33% of the people will not obey" wrong authority (Kennedy, 2021, mn.19). See also "'COVID'", "'Conspiracy theorist'", "'Democracy'".
5/22- "History shows that the CIA strategically blew it[s projections/predictions], all the way from Vietnam to Afghanistan and Iraq. Ukraine is no different" (Escobar, 2022).
See also "Deep State", "National Security Agency (NSA)", "UKUSA", "Intelligence Community".

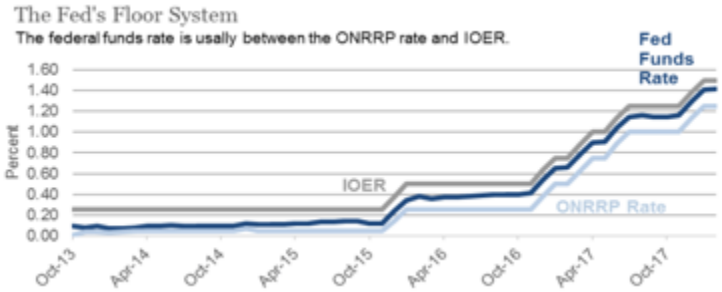
Centuries, recent- See "Adolescence of Mankind" [.7 centuries], "Civilization, Western" [.centuries].

Certificates of deposit, negotiable- (fixed interest rate CDs that may be resold before maturity)
1) Large commercial banks will, as is usual with CDs, "pay the bearer a fixed interest rate and return the principal amount… Minimum denominations [however] are $100,000…[and] $1 million more typical. Maturities range from 1 week to 12 months…. As with other deposits [savings investments], the first $250,000 of a CD is insured [regardless of negotiability. But].... since most are issued in much larger denominations, buyers are exposed to default risk if an issuer goes bankrupt…. Most negotiable CDs are sold directly by a bank to…. [typically] nonfinancial corporations and money market mutual funds" (Burton, et al, 2010, 253-254).
2) Banks "began issuing large negotiable CDs in 1961. National City Bank of New York (now Citibank) was the first issuer, and… a securities dealer agreed to make a secondary market in the instruments. The market grew rapidly until 1966, when open market interest rates rose above the Regulation Q ceilings…. Investors seeking higher returns turned elsewhere… [making] sharp decreases in the CD market… [and] banks turned to the commercial paper and [new] Eurodollar markets… and most importantly created *Euro CDs*. Again, National City Bank took the lead… [offering] dollar-denominated CDs in London in 1966 to get around the Regulation Q interest rate ceilings and to avoid the reserve requirements mandated on domestic deposits" (Burton, et al, 2010, 254). See also "Regulation Q".
3) "*Euro CDs* refer to CDs [that are] denominated in ' currency other than that of the country in which they are issued" (Burton, et al, 262). See also "Money markets & Money market funds (MMFs)".

Channel-Floor systems- (a.k.a. 'the 'ed's floor system' [2013-17])

[367] Julian Assange adds that the CIA "has a lot to be concerned about…. [as] a very incompetent organization… that gave us Iraq, Al-Qaeda [a.k.a. "the database"], the destruction of 'democracy' in Iran [1953], [the General] Pinochet [dictatorship in Chile; 1974-90], the destruction of Libya [2011-present], the...rise of ISIS [https://img.huffingtonpost.com/asset/58c7eb00270000ee64749d45.jpeg?ops=scalefit_720_noupscale], and the Syrian civil war [2011-present]. So this is an organization that… [is] either deeply incompetent, or which-- even from the perspective of American power-- [operates] counter to its purposes" (Assange, 2017, mn.19-20).

1) *Prior to 2008* at least, the Fed and other CB's targeted the interbank ('federal funds') rate of interest with: the (d.b.t.) "discount rate as the upper bound on the channel and the interest rate on reserves [a.k.a. zero at that time] as the lower bound on the channel" (Williamson, 2016).
2) According to St. Louis Fed VP Stephen Williamson, however, "" (Williamson, 2015).
3) And that was before the entire financial system was threatened with negative interest rates. What existed in the mid-2010's, Williamson adds, was best-termed simply a "*floor system*"-- i.e. "with plenty of Reserves in the system, the Fed can achieve its target for the fed funds rate by simply setting the IOER" rate, which Congress allowed them to do in 2008 (Williamson, 2016).
See also "Interest on Excess Reserves (IOER)", "Federal Funds rate (FFR)", "Repo Agreements".



[Floor system & 'liftoff': 2013-17]

Charismatic Authority (CHA) & Charismatic Dependency (CHD)- (**1**] "at the beginning, all that we had were lords and serfs, a kind of a two-class system"[368] [Quigley, 1976c-pt.2, mn.135]; **2**] a.k.a. the [long-term] process of ['honest broker'] state/public institutions, once established, being corroded into arbitrariness, and then broken down). See also "National Identity Cycle", "Estates, 3".
"A despotic government does all the mischief to itself that could be committed by a cruel enemy, whose arms it were unable to resist. It preserves itself likewise by… putting the most distant provinces into the hands of a great vassal" (Montesquieu, 1748, 129).
Why? "[I]n a government where there is no fixed property, people depend rather on the person[369] than on his estate" or laws (Montesquieu, 1748, 62).
1) As socioeconomic stress within a nation or state increases, civil society breaks down into prevalent hero-worship (CHA) and (if uncorrected), eventually into relationships of primate-like personal dependency (CHD), as the state structures corrupt or dissolve away (from honest brokering) into openly oligarchical interests, and then irrelevancy (White & White, 2008d). See also OECD, 2019; Pieczenik, 2019c, "Montesquieu, Baron de" [.Rule-by-Fear].
2) This is because "[w]ide differences in income, status, and opportunity prevent common attitudes and a sense of community… The ordinary Latin American [or any] barracks revolt does not produce changes in attitude or social structure" (Turner, 1968, 18). "[A]ncient states" as well, "seem[ed] to oscillate between periods of successful *centralization* [CHA] and [periods of] *loss of control* [CHD]"[370] (Adams, 2000). The 3rd century historian Diogenes Laertius, cited Solon (c.638-558 BCE) describing it [the cyclical political-identity phenomenon] as like "'…thunder follows upon brilliant lightning…[so] by mighty men [CHA] a city is destroyed, and a people Plunge unknowingly into enslavement [CHD]…'" (Diogenes, 26). See also "Dynastic cycle, the".
3) The vicious circle set in motion by (sociologist Max Weber's term [from a century ago]) 'Charismatic Authority' has long been well-known: the "fact that the sultan was also [the] caliph… and the religious belief that the government was under divine guidance and should be obeyed, however unjust and

[368] …with "the king… [placed] outside [of] the [two] classes" (Quigley, mn.136).
[369] Then "mischief arises from a notion which some people entertained of revenging the cause of the Deity. But we must honor the Deity and leave him to avenge his own cause…. [Otherwise] where would be the end of punishments?" (Montesquieu, 1748, 186).
[370] CHA and CHD may also be characterized, respectively, as 'the political tradition of *inability to stand up for what is right'*, followed by so much stress brought about from prolonged exposure to the above condition, that the subjects are '*no longer able or willing to distinguish* between public right and wrong'. See also 'National Identity Cycle',→ "Ethnic (National) Identity (ENI)".

tyrannical, made all religious thinking on political or social questions take the form of justification of the *status quo*, and made any kind of reform almost impossible. Reform could come only from the Sultan, but his ignorance and isolation from society made reform unlikely. In consequence, the whole system became increasingly weak and corrupt. The administration was chaotic, inefficient, and arbitrary. Almost nothing could be done without gifts and bribes to officials, and it was not always possible to know what official or series of officials were the correct ones to reward. The chaos and weakness… grew worse during the next two hundred years" (Quigley, 1966, 112-113). See also "Civil National Identity (CNI)".
3b) Weber, however, failed to note another (& what would soon be a much more prevalent) vicious circle. While Weber's (1910's-unpublished) "tripartite classification of authority" did seem to have, at that time, 3 mostly-distinctive categories: *charismatic* authority [CHA], *traditional* authority [ENI], and *legal-bureaucratic* authority [CNI]; over the longer-term, "charismatic authority"-- in governmental institutions-- always [and not just since the invention of paper or the microchip] winds up collapsing into "bureaucratic" (a.k.a. "legalist") institutions[371] that may or may not be "rational" (that is, for anyone other than the 'lobbyists & special interests' that write most laws & codes today [one century of expanding-government after Weber]). It's hardly novel to point out that, for about as long as "agricultural and other economic surpluses started to be accounted for numerically…[they were] typically controlled by priests and other temple bureaucrats"-- thus consistently blurring (in practice) Weber's theoretical line between "charismatic authority" [priests] and "rational authority" [bureaucrats][372] (White & White, 2008d). See also "Lobbyists", "Big Government (growth of)".
3c) In any event, as surely as adjectives serve merely to modify nouns, "authority"-- whether (fleeting) "charismatic" or (enduring) "rational-legal"-- tends to wind up as Authoritarianism in government, even if only because of self-serving "Groupthink". Hence the "charismatic authority" typical of ancient "pastoralism" manifests today[373] as the "*bureaucratic authoritarianism*" of (so-called) 'modern' *collectivistic socialism*-- in some contrast to the Territorial-Civic heritage of constitutionalism [and at least some meaningful limits on the authority of government] (White & White, 2008d). See also "Civil National Identity".
3d) "The bureaucratic left is intimidated by the idea that... the privileged 'free' market can work" (Sullivan, 2017, mn.26).
4) Although "charismatic authority"s archetype has long been (the 'divinely' weather-assisted)[374] Genghis Khan (c.1162-1227), claims to 'divine right' have, obviously, not been at all limited, in Asia or Europe, to self-made superheroes or religious figures.[375]
5) Such phenomena (apparent to some extent after the British economic crackdown on the American colonies in the 1750's-'60's) are in fact quite contrary to what the founding fathers of the USA had in mind. A republican structure is designed to keep such 'historical cycles' at bay (or at least to slow them down considerably). See also "Separation of Powers" (keeping centralization and dependency at bay).

---

[371] Is 'the' solution to this something even worse? See also "Tickbox", "Big 5 (on S&P 500" (a.k.a. a 'tech giants').

[372] In fairness, Weber's coinage (via Talcott Parson's translation) of the term "iron cage" of the state (derived from Weber's 1918 "Politics as a Vocation" lecture) does briefly allude to a future bureaucratization of social order as "the polar night of icy darkness" (or simply "dark winter", as Joe Biden liked to say, a century later, in 2020). (Pistor, 2020b?). See also "Power", "Politics" ['most men']; "Statism".

[373] Authoritarianism is authoritarianism, regardless of the modifier. "In providential monarchy…. if there is a ruler on Earth, that ruler was picked by the Deity. This means you must accept whatever happens: it leads, of course… to fatalism, even though they don't [necc.] accept that in their [own] actions, frequently…. Now, this lead to a number of results. There is no rule of law; there is the rule of God's will…. There are no constitutional rules of succession in Islamic Civilization, in Byzantine Civilization, or in Russian Civilization-- *ever* [sic]; and to talk about constitutional law in Russia is to talk nonsense" (Quigley, 1976c-pt.1, mn.34-37), regardless of whether it was supposed to be the most religious (17thc) or most secular (20thc) place on Earth. See also "Russia", "Dynastic cycle".

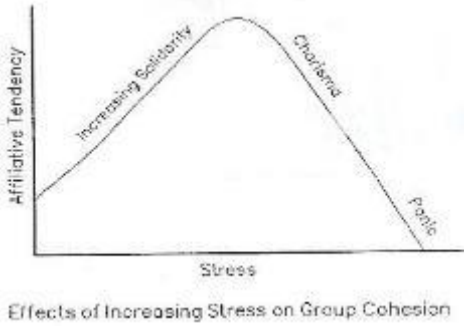
[374] In early 13th century Mongolia, the "transition from extreme drought to extreme moisture created the ideal conditions for a charismatic leader to emerge out of the chaos, develop…[a large] army and concentrate power….. Where it's arid, unusual moisture creates unusual plant productivity, and that translates into horsepower. Genghis was…able to ride that wave" (Hessl, 2014).

[375] This clip is a depiction of England's king Charles II talking frankly with his nephew, (the out-of-office) William III of the Netherlands, 'for' whom Charles was, at that time (c.1670), arranging with his French 1st cousin, Louis XIV ("Sun King") of France, to invade the Netherlands (and have William appointed *Statdholder*): https://www.youtube.com/watch?v=YSrg9fp2fHs . See also "Glorious Revolution"

6) Hence in the 1770's, a plurality of the 'Founding fathers' came to believe that it would be more effective to emphasize '*natural law*' rights more than common law rights[376] in the upgrading of their tussle with the British Parliament & Crown. For example, Thomas Jefferson's revision of the Declaration of Independence "appears to [deliberately] reject Divine Right (which has historically been used to justify monarchy) as the determinant of human rights and to use [instead] the laws of *natural* creation as the basis for equal rights" (Rosenfeld, 1998, 282). See also "Natural law", "National Identity/Nationalism", "Libertarianism(s)".
See also "Common law", "Military-Executive-Corpocracy (MEC)", "Legalism".[377]
8) Here is the simple (long-term) progression that basing social/public-political identity upon "Charismatic authority" puts into place: [see also "Aristocracy (& nobility)", "Oligarchy"]

Charismatic Authority-Dependency	→ Nobility	→ Aristocracy	→ Aristocrats	→ Oligarchs	→ Oligarchy	→ Revolution
(the basic attitude-assumption)	(closed *caste* system)	('open' *class* system)	(from land-based to *bankmoney*-based)	(aristocrats + public control [local-*de facto*])	(oligarchs + [nat'l/*de jure*] gov't control)	(…or [some 'clever' form of] serfdom)





['not commodified yet'- freedom in '76… 2036?]

Chartalism- see "State Theory of Money".

Chicago Plan(s)- (a.k.a. '100% reserve banking'; the 1930's capstones for 'full reserve' or '100% reserve' plans; antecedent to 21st century 'public money'/'sovereign money' plans)
1) They simply "called for the [legal] abolition of [what was then (mostly) known as] fractional reserve banking…[and thus also for] the establishment of a federal [public] monetary authority to conduct monetary policy under definite rules established by Congress'… [per] Article…[1:8] of the US Constitution… What was envisaged by the…[ultimately hundreds of] Chicago School economists was that banks could not and should not perform both functions of payment and [of] lending… [because allowing] banks to perform the dual function risks a de facto nationalization of the banking system, which is to be avoided by [instead] clearly articulating the respective public and private roles in the payments and lending mechanisms, thus ensuring stability…" (Papadimitriou, 1998, 447). See also "Narrow banking", "Civilization, Western" [.separation of powers], App.C: "1-2-3".
1b) …but the most extensively reviewed and endorsed[378] money reform proposals in the history of this planet (weren't enough to stop the greatest spasm of violence in the history of this planet). See also "Big picture".

---

[376] This cleavage is sometimes a.k.a. Edward Coke (more NL-principles) vs. William Blackstone (more CL-arbitrary specs.). See also "Revolution, American, the".
[377] *Legalism*, from Roman times, has been the primary institutional usher of successful 'civil' (CNI) societies to 'charismatic authoritarian (CHA) states. As comparatively-functional CNI societies tend to attract more & more incoming diversity, their civil-common law institutions are pressured to become more extensive & bureaucratic (a.k.a. legalistic or 'statist'), hence the long-term development from Common law (f.e. juries) into 'legalism' (tribunals & 'secret courts'), and the arbitrary-legalist 'decline' of 'civil' institutions that precede (if unchecked) their 'fall' into systemic corruption and (eventually) "Charismatic Authority (CHA)". See also 'National Identity Cycle'.
[378] Although the original 1933-34 'Chicago Plans' were confidential, Irving Fisher actively promoted his *1939* revision (https://www.scribd.com/document/53641496/A-Program-for-Monetary-Reform-1939) in very broad sectors of the academic community, eventually writing to Roosevelt in late 1944 that "'[f]our hundred other economists have endorsed the idea'" (Phillips, 1995).

2) Like the late medieval reform-ation to separate church and state, the "purpose of the [original 1934] Chicago Plan for Banking Reform was to abolish fractional reserve banking and thereby clearly differentiate [a sovereign] government's right to create *money* from its role in the [heavy] regulation of private *credit* markets" (Phillips, 1995, 5). See also "Monetary reform", "Bank welfare".
3) Hence, obviously, the "mistake... lies in fearing money and trusting debt."– Henry Simons'[379] "Economic Policy for a Free Society", 1948, p.199. Simons' "Financial Good Society" core idea was that "all…[currency] would be fiat money, issued essentially by the Treasury…. [created] on the basis of *1*] a rule… that they would [from this ruler] use the price level [of *???*] to target how to adjust…[the] rule. That would take care of the money and payment system…[It] would then *2*] abolish all short-term debt. All debt-- public, private, whatever-- would be essentially '*infinite maturity consoles*'[380]. That was his Financial Good Society. [Then, *3*] Banks, with '100% Reserves' [requirements]…would not be able to create any…[currency]".- Ronnie Phillips (Kotlikoff, 2021, mn.139-40). See also "Monetary reform", "Cryptocurrencies and Stablecoins", App.C: "1-2-3".
4) In March 1933, a memorandum from (lead signatory) Frank Knight,[381] Henry Simons, Aaron Director, (future senator) Paul Douglas, Garfield Cox, Lloyd Mints, Albert Hart, and Henry Schultz, was delivered to Henry Wallace, Roosevelt's [de facto PM &] Secretary of Agriculture, approx. 40 other key individuals, arguing for 'full reserve banking' in all aspects of TAB-bankmoney, hence transforming it into a new type of banking institution with *100% Reserve* requirements for *all* monetized credit institution activities, including not only cash notes [as the mid-19th century reforms had aimed at], but also for all TAB bank credit/current accounts, and for all of their Reserve (RAB) accounts at the 12 Federal Reserve Banks, which were to be nationalized (Laina, 2015).
5) The main point, as summarized in (Irving Fisher's) subsequent 'Chicago Plans' [after Simons, et al's original was shelved by the Roosevelt Admn. & Congress[382], in deference to the *Banking Act of 1935*'s federal insurance regime], was to "*Nationalize money* [creation] *but do not nationalize banking* [distribution]. In fact the present [mid-1930's] demand to nationalize banking would fade away if only the control of money were recaptured by Government. Moreover… almost all of our complicated and vexatious banking laws could be repealed if once we made this separation between [new] money creation and [actual] money lending. The insurance of bank deposits would become unnecessary, because there would be no reasons for runs on banks. Furthermore, the 100% plan is the only way to make this separation complete. One of my half-converted correspondents proposes that we require an 80% but not a 100% reserve, 'Surely 80% is enough'. No, [that is] not enough to disentangle money from banking, not enough to give Government undisputed sway over the former and bankers undisputed sway over the latter. Even 99% would not quite do that. Why not make the divorce complete?.... Once anything less than 100% is used, the tendency is always to pare it down further; the same argument, 'so large a reserve is not required', will again be heard. Witness the progressive weakening of reserves under our Federal Reserve System which was established to strengthen reserves" (Fisher, 1936, 15-16). Why put banks in the governing business alongside (or in the same building as) governments in the banking business?[383] See also "Separation of Powers", "Estates, 3".

---

[379] Simons (1899-1946) was the primary initiator of the original "Chicago Plan" versions of 1933-34. He "was the original formulator of all these ideas"- Ronnie Phillips (Kotlikoff, 2021, mn.139).
[380] Restricting debt to "consoles…may reduce the potential for ['bank'] runs, but it's still leverage I think" (Kotlikoff, 2021, mn.140).
[381] Knight "deserves much credit for having been the only reputable economist to have taken Soddy seriously [in the 1920's], even though… he missed Soddy's main contribution" (Daly, 1980). See also "Soddy, Frederick (1877-1956)".
[382] Requiring "100% reserves" was not a startling idea by then. Frank Knight, "and probably [also Henry] Simons, conceived the idea of 100% reserves [even] prior to the publication of [Frederick] Soddy's 1926 book. By 1934, however, Simons…[was raising] concerns that 100% reserves would not be sufficient in a world where financial markets could innovate around legal restrictions on banks" (Tavlas, 2020).
[383] "The Government ought, as soon as possible, to retire from the banking and money-lending [i.e. allocating] business, into which the recent *emergency* has driven it. While depending on our banks to mint [i.e. create] our [new] money, we have come more and more to depend upon Uncle Sam to be our banker and source of [allocating] loanable funds. The appropriate functions of each have thus been perverted to the other…. take the banks out of the money-creating business and put them back squarely into the money-lending business where they belong,

6) “The banking business is obviously not a proper function of government; but providing, controlling and overseeing the monetary system is definitely a function of government. No private party can [even hope to] do that properly [without systemic corruption]. Especially not banks!.... Who would keep money in banks today, except for the FDIC guarantees? Banks should remain privately owned, because when reasonably structured, they perform very necessary functions, and can do it professionally and conveniently. Who within government would run the banking business? Bankers however, have nothing in their training, experience or their souls that qualifies them as masters of the universe– to control our society as the money power [both creating and allocating] confers upon them. Banks should act [simply] as intermediaries for their clients who want to get a return on a deposit or similar investment; and their clients who are willing to pay for the use of that money. But banks must not create the money. The money system belongs to the Nation and our Federal Government must be the only entity with the power to issue and regulate our money as the US Constitution already mandates. We nationalize the monetary system, but don’t nationalize the individual banks. That would be a dangerous step towards fascism. Private enterprise is a powerful mechanism that can produce excellent results when properly structured and regulated. That is an important American ‘theme!’” (Zarlenga, 2014d, 26). See also “United States, the”.
7) The Chicago Plan, however, has been characterized as simply “forcing banks to hold reserves [RAB] against their deposits [TAB-bankmoney]. As some people have pointed out, this doesn’t necessarily stop banks [from] creating [new] money– that is it is quite possible for there to [still] be money creation by the banking sector with *100% reserves*[384] ...for the same reasons [that] a 10% reserve ratio doesn’t constrain deposit [TAB] creation, although it does require the central bank[s] to play along[385]” (Jackson, 2012).
8) The July 1939 version at least, was basically to pay off (get rid of) the national debt by having the US Treasury purchase all of its outstanding government bonds with new US public (interest-free) money.
9) “We will get to the Chicago Plan, as part of the no-leverage financial system…. I think you [basically] want them to be…run as mutual funds…. just like Fidelity…[which] never failed. Look at 2008…. We want them all to operate like Fidelity”; “[w]e don’t even need the banks for this… [just]…allow everybody to have accounts directly with the Federal Reserve [or Treasury]” (Kotlikoff, 2021, mn.142-43; 149). See also “Monetary reform”, “Big 3-4 Asset managers”, “Federal Funds (Accounts) for All”.
See also “Full Reserve banking”, [vis-a-vis] “Sovereign money”.

Chicago School- (the 1950’s-’80’s rehashing of 19th century ‘banking school’ antecedents in a non-’Austrian’ way; not to be confused with the 1930’s ‘Chicago *Plan*’ [which ‘Chicago *School*’ founder Milton Friedman supported from the mid-1930’s to the early 1960’s[386]])
1) “The essence of their ideology is that government has no positive role,[387] being only a deadweight burden. Starting with John D. Rockefeller, substantial funding for these economists came from *rentiers* seeking to replace the tax burden on property, monopoly power, and finance with a tax shift onto the rest

---

and...put the Government in the money-creating business, where it belongs, and take it out of the lending [allocating] business, where it does not” (Fisher, et al., 1939, 31).

[384] Adding to the past heritage of confusion over this matter is also the fact that Austrian founding father “Ludwig von Mises (1912) was [like Ricardo in the 1820’s] an advocate of 100% reserves in *gold*” (Phillips, 1995; passim Laina, 2015). Von Mises, unlike the Chicago Plan authors or Ricardo, also supported the patently false myth of ‘exogenous money creation’. See also “Exogenous vs. Endogenous”.

[385] “Instead of [supposedly] ‘backing’ deposits with Reserves [which relies on heavy regulation], we [simply] give people access to the state created means of payment itself. Thus, unlike in the current system where 2 types of money circulate separately– central bank created Reserves [RAB]… and commercial bank created deposit [TAB] money... in the…[all public money] system there is no longer a split circulation of money, just 1 integrated quantity of money circulating among banks and non-banks alike” (Jackson, 2012). See also “Separation of Powers”. “Money, 3 (contemporary) Tiers of”.

[386] Friedman’s apparent duplicitousness in supporting both (and thereby also conflating) his new Chicago *School* [which denied nearly any positive role for government in a peacetime economy] and the Chicago *Plan* [for government money] in the 1950’s and ‘60s is perhaps best explained by the CP’s original non-s… [?] See Laina, 2015, 3. See also “Minsky, Hyman (1919-1996)”, “Tobin, James (1918-2002)”.
[.Plan] [.School].

[387] Such assertions are often predicated upon land-of-barter mythology [see Graeber, 2012]. For example, Chicago School monetarism “treats the whole economy as if it’s barter. If you look at any Economics textbook, all the way through the PhD, they treat the economy as being barter...” (Hudson, 2016p, mn.6). See also “Barter”.

of the economy and [thus] give free reign for the FIRE sector to charge rent and interest, free of regulation. Hence the euphemism "*free-market school*" (Hudson, 2013). See also "F.I.RE. sector".
2) "...pretends that money and credit are lent to business for investment in capital goods and new hiring, not to buy real estate, stocks, and bonds. There is little account to take into account...the debt service that must be paid on [all this TAB] credit" (Hudson, 2015, 5)
3) "Milton Friedman adopted the rentier motto as a cloak [for] invisibility: 'There Is No Such Thing As A Free Lunch'... That means there are no parasites taking without giving an equivalent value in return-- at least no private sector parasites. Only government regulation is condemned, not rent-extraction" (2015, 17). "Chicago School monetarists...think that America's financial free ride should be built into the world economy, as if it were perfectly natural for the rest of the world to adjust its economies to help the US economy" (Hudson, 2003). See also "Rentier", "Chile", "Thatcher, Margaret (1925-2013)", "European Monetary Union (EMU)", "Methodological Individualism", "Super Imperialism", "Homo Economicus".


['Methodological individualism'- operation spaceman]

Chile- 1) "The easiest way to think about this"-- junk economics to coverup State Capture-- is that "the Chicago School of Economics were who General Pinochet called into Chile after the revolution… er… military takeover.... It essentially lets the criminals run society... a market free of regulation, free of government prosecution...free for the people in control... free of environmental regulations… free of taxation on wealth… The Chicago School's basic principle is that of neoclassical Economics-- [that] *any way of making wealth is as productive as any other way*…. There's no long-run. The short-run is the long-run to the Chicago School. That's how financial markets operate" (2011b); smash & grab.
2) "In order to make sure there is no alternative, you have to make sure that you have a totalitarian control of the media and of the political system. Without totalitarian control, you can't have a free market, Chicago-style. That's why when the Chicago boys went into Chile, they closed every university and took over the radio stations and imposed a dictatorship. That's the free market, neoliberal-style" (Hudson, 2012e). "They killed 10,000's of intellectuals. They closed every Economics department in the country-- except for the Catholic university where they taught" (Hudson, 2017g, mn.37-38). See also "Neo".
3) Half-a-century later, Chileans (alone in the 1st or 2nd worlds), "save for their own pensions…[with] many not…[having] a tolerable retirement…. Oligopolies have colluded to fix prices in industries ranging from drugs[388] to poultry. Income inequality is… high by rich-country standards. More than a quarter of workers are in informal jobs. Even middle-class Chileans live in cramped housing. Behind the…rebellion lies a pervasive sense of unfairness…[University] students graduate with high debts, only to discover that the best jobs go to people with [the usual] family connections…. [And the] tax system relies on [consumption-

[388] This took Whitney Webb by surprise. "[W]here I was living in Chile [was] very attractive, but I did not count on them going even further than places like New Zealand and Ontario with 'COVID-19' so quickly… Chile already has [both] U.B.I….[and] a domestic vaccine passport that you need to go to the bank, [or] to get gas…all of this stuff. And it got zero media coverage… [N]o one has really paid attention to Chile…. [And] Chile had no protests-- not a blip…. [due to] the Pinochet era…. And also… health institutions…are seen as [being] different from the government, [which was] hugely unpopular" until the 'COVID' propaganda kicked in; "most Chileans get their news from… state TV, or CNN…. It's because of the TV" (Webb, 2021, mn.49-51). See also "Chicago School", "Feudalism, neo", "Basic income", "'COVID'", "'*New World*' Order", "Corporate Media Cartel".

killing] VAT for nearly half of revenues… [T]he state should take less or redistribute more" (Economist, 2019d). See also "Tax shift", "Fascism".
4) Nonetheless, neighboring Argentina used to be "twice as rich" as Chile as recently as "the 1970's…[but] is now poorer" (Economist, 2019d).
5) As of 2020, "if they declare quarantine, you're only allowed out of your house for 4 hours a week, twice a week, 2 hours each; and you have to show police papers to prove that you are allowed to be out of your home. I mean… It's beyond the Pinochet era. I don't think…[he] could have imagined having that kind of power" (Webb, 2021, mn.52-53). See also "'COVID'", "'New World Order'".
See also "Corporate Media Cartel/6 Sisters", "Control Systems", "Chicago School".

China- (etym.; wasn't invented [as was Zionist-Israel] in 1949, and is more a 'civilization'[389],[390] than a 'country'. Is there any other way to govern something so big?→https://www.youtube.com/watch?v=mOGoHnU4LDM [20/20][391]; i.e. 'the land of long-term orientation is also [not by coincidence] the earth's most-isolated large region[392]"
"Everyone agreed China was cut off from the rest of the world" (Gonick, 1994, 53); the language is of no known relation to the Indo-European mega-family; "non-linear, and heavily inclined toward inference" (Secter, 2002, xxix). See also "Fundamental Attribution Error".
"Be old while you are young and stay young when you are old."- Chinese proverb. See also "Dynastic cycle" (…which is pre-'Confucian', but not pre-Yijing). See also "Confucian".
"The character of the Chinese is formed of…[a] mixture, directly opposite to that of the Spaniards; the precariousness of their subsistence[393] [often in large groups at high altitude] inspires them with a prodigious activity, and such an excessive desire of gain, that no trading nation can confide in them"[394] (Montesquieu, 1748, 297) animism/nature worship→ Tao/*Daoism*

b) polytheism/ancestor worship[395]→ (1st intermediate) '*Confucianism*'

c) monotheism/'foreign' transcendence→ (2nd Intermediate) '*Buddhism*'…to-'NeoConfucianism'

---

[389] "China's [primary] notion of itself is not as a nation. It's as [literally] *The Middle Kingdom* [中国– "Zhōngguó"]. In other words, they belong to all of Asia, and all of [at least Far East] Asia belongs to China. That is a [cultural] complex that even Bush Sr. talked about… [in the early '90s] when I had to deal with the Chinese. Everything [at least in the region] really [so it goes] belongs to them" (Pieczenik, 2018c, mn.255). China *also* "sometimes sees itself as the natural leader of the 3rd World movement at places like the United Nations and such" (White, 2007; concerning [the 'deep culture' of] language families). See also "Civilization", "Culture", "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".

[390] Polymath analytical historian Carroll Quigley classified the Mao-era Chinese heritage as consisting of 2 civilizations: first the "*Sinic*" civ. (from 2000 BCE-400 AD), followed by "*Chinese*" civ. (from the 5th century); and that the later had been seriously "disrupted by European invaders...[from] 1790-1930", and was indeed "dying" (Quigley, 1966, 6-7). Mao himself would seem to agree with the superior strength of the former, writing, c.1917, that "'All the anthologies of prose and poetry published since the Tang and Song dynasties (should) be burned'.... The [older/Sinitic] foundations of Chinese culture were inviolate. Only the tangled superstructure needed to be cleared away, so that China's originality and greatness could flourish anew" (Short, 1999, 62). Is this a problem? Chinese Marxists "have long wrangled over… whether the Western Zhou [dynasty] constituted a slave society++ or a feudal society"; but there is little doubt concerning the Warring States era & ensuing Qin Dynasty, when lack "of a stable occupation itself became a [state] crime: the *Book of Lord Shang* advocated that the idle should be enslaved by the state." Nonetheless, with the "emergence of [coined] money & markets [& militarization] in China" (the first round, bronze coinage was introduced in the state of Qin, c.335 BCE), "a broader distribution of wealth among the lower orders of society [emerged], as the social boundaries between the lower elite and commoners blurred" (von Glahn, 2016, 34; 59-62). See also "Civilization". ++- This is the conventional wisdom (He, et al, 3).

[391] Mn.0:35 there? See also "China- statistics", "World Par Economy (WPE)", "'Hundred-Year' plans".

[392] …a region which is, nonetheless, easily unifiable-- given a little long-term (reality-based economic) planning-- due to the proximity of two very large river valleys (a geographic anomaly which is also suigeneris on Earth). See also "Physiocrats, the" [.China].

[393] Mostly rice farming (with its ensuing dependence on both high yields and high labor), often at high altitudes and/or not particularly good soils-- combined with naturally high fertility rates-- have long formed a basic precariousness, in which "a bad administration is…immediately punished. The want of subsistence in so populous a country produces [chronic] sudden disorders… [I]n other countries… the prince is not informed in so sudden and sensible a manner as in China" (Montesquieu, 1748, 124). "It is", nonetheless, "a constant remark of the Chinese authors that the more the penal laws were increased in their empire, the nearer they drew towards a revolution" (Montesquieu, 81). See also "Dynastic cycle".

[394] "It is necessity, and…the nature of the climate, that have given to the Chinese an inconceivable greediness for gain, and laws have never been made to restrain it…. At Sparta they were permitted to steal; in China they are suffered to deceive" (Montesquieu, 1748, 304).

[395] "Ancestor worship combined with [even older] nature-worship (animism) formed the origin of religion in ancient China" (He, at al, 2008, 11).

d) 1949-CCP atheism interlude (after 1000 yrs. of interplay betw. the 3)→ "Freedom Continuum". "China's uniquely historical experience-- the most crucial features of which were the predominance of small family farms and a distinct 'peasant' mentality… [has, nonetheless, been] governed by universal laws of economic behavior in which farming households [always] responded affirmatively to [often state-directed] market incentives"- Richard von Glahn (2016, 5). See also "Long-term orientation".

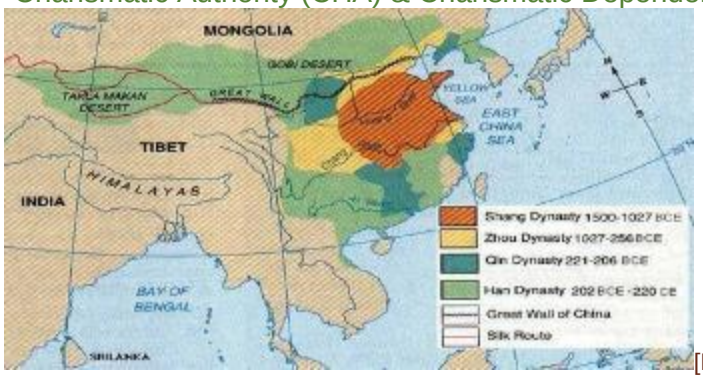
The "Middle Kingdom" has thus long been, with a few notable exceptions, a land of (relatively scarce/powerful) *currency* [from the State/1st Estate], more than a land of plentiful *money* [more abundantly supplemented by *non*-state/2nd Estate elite]. Such relatively penurious currency-monetary control (at least when compared to Western Europe over the past half-millennium) results in more State-centric "*dynastic* cycles" of history, instead of the West's (so-called) 'modern' experience with "*debt* cycles". The 2000 year progression of Chinese Dynasties is well-known. Less remarked upon is a certain cultural tendency (commensurate with the West's recent century-and-a-half of "debt cycles") for alternating 3 decade periods of (often extreme) 'liberal' and 'conservative' oscillations. They predate the 1940's-CCP era:

Conservative crackdown: Xi faction 2010's-2030's
*Liberal*ity ↑↓: Deng-Li Shanghai 1980's-2000's
Conservative 'iron rice bowl': Maoist 1950's-1970's
Liberal-anarchic: 2nd qtr. of 20thc Warlords 1920's-1940's
Conservative crackdown: Qing Restoration 1880's-1910's
Liberal-rebellious: massive rebellions 1850's-1870's
-- High Qing Era -- (c.1790's-1840's)

(For more on Chinese cycles, see also "Estates, 3" [.China].)

……

1) Around 2000 BCE, the Asian winter monsoon "turned sharply colder, as China shifted toward the dynastic state"[396] (Brooke, 2014, 295), and eventual unification (by 1027 BCE at least). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", "Dynastic Cycle".



[Early Dynasties, BCE]

1b) With the 2nd (known) recurrence of the (further cooling) Bray Cycle (from c.1200-700 BCE), the famous *Book of Changes* (or *Yijing*, c.11thc BCE)[397] wrote down what might be called a proto-science of

---

[396] The sharp cooling also put the Neolithic Jomon culture of Japan "into a long decline that would end with the arrival of the rice-cultivating Yayoi [from Korea] around 300 BC" (Ibid).

[397] Often purported to be the 'oldest (continuous) book in the world', the 1000's BCE "*Book of Changes*" (*Yijing* or *I-Ching*) is traditionally attributed to King Wenwang and his then-jailed minister, the Duke of Zhou. Its original core seems to have been "a discussion of the divinatory system used by the Zhou dynasty wizards [before they were supplanted (nearly a millennium later) by Confucian mandarins (of the Han Dyn.)]. A supplementary section of 'commentaries' is believed to… [have been added during] the Warring States period (475–221) and, as a philosophical exposition, [the Yijing] represents an attempt to explain the world and its ethical principles, applying a largely dialectic method. For this the work came to have great importance in the history of Chinese philosophy…. [Early] Han dynasty Confucianists ([in the] 2nd century BC), influenced by the Daoist quest for immortality, justified their use of the Yijing by attributing certain of its commentaries to Confucius." - https://www.britannica.com/topic/Yijing , and it has remained in (at least the Classical) Chinese cannon ever since. The *Book*'s uniqueness "consists in its presentation of 64 symbolic hexagrams that, *if* properly understood and interpreted, are said to contain profound meanings applicable to daily life" (Ibid). Chairman Mao, unimpressed (at least with its then-usage), had the Yijing suppressed and largely stamped out (from the 1960's-70's), as one of his "4 Olds". The oldest extant composition on Earth may be *The Teachings of Ptahhotep*, from Middle Kingdom Egypt (from the upper 2300's BCE, though it was subsequently lost until 1847 CE).

cosmology (or at least a start[398] at such questions). "Many commentators have noted the analogy between [the structural] 64 ["gates"] in the…[*Yijing*] and the [basic building blocks of the] Genetic Code [(at least) as it was understood throughout the latter 20thc], the latter as obtained as 4 cubed = 64 triplets" (Carr, 2021). Don't laugh; it's the oldest (continuous existence) book in the world. See also "Design", "Civil National Identity (CNI)".

1c) Even before the Zhou dynasty, according to many sources, "the *I Ching* was handed down in some form as an oral tradition that credits its belongings to…the legendary father of Chinese culture" Fu Xi[399]. "From the time of its earliest recording, the *I Ching* seems to have been associated with both philosophy and divination. It owes its profundity to the former, its popularity to the latter, and its exceptional duration to both. For about 2500 years the *I Ching*…[was] included among the basic Confucian [Mandarin] texts that had to be mastered in the Chinese system… [of] formidable exams…like earning a Ph.D.[400]…[without which] one could not enter civil service…[or] public administration…. [I]t is a multifaceted mirror with an inherent potential of reflecting your mind back onto itself, thereby revealing consciousness to itself…. Beyond the level of the conscious mind, the objective self, logical thinking, deductive thinking, and an intellectual, analytical approach or response to life's many facets lies another dimension" (Secter, 2002, xxiv-xxv). See also "Design".

2) After the Han (Dynastic cycle) collapse, China's '2nd Intermediate'-to-Sui-Tang centuries (i.e. the 200's-800's) was an era of innumerable precocious developments; not just the famous "gunpowder and printing". In the 720's, Yi Xing (683-727), a Buddhist monk, made "the earliest measurement of the meridian of the world… disproving the vaulted theory of heaven. Thenceforth the global theory of the Earth was…the guiding principle in the field of cosmogony… Yi… [also] found that the locations of fixed stars were not really fixed but in motion… about 1000 years earlier than Halley's [discovery] in the West…. [T]he early Tang regime was [also] much concerned with the study of the past experiences of the preceding dynasties" (He, et al, 277-279); and even, as late as the 710's, had something of a 'conspiracy

---

[398] Like the Shang Dynasty traditional tortoise shells divination, ancient Roman civ. had its Augury system (). But bird entrails (eventually) didn't make the cut, and it was not to be until about centuries later, in 1930, that acclaimed Swiss Psychologist Carl Jung seems to have resurrected the entire concept or approach in Western civ. At a memorial address for () Richard Wilhelm in 1930 Jung started building the bridge, claiming that: "The science of the *I Ching* is based not on the causality principle, but on one which-- hitherto unnamed because [it is] not familiar to us-- I have tentatively called the *synchronistic principle*"; which Jung later simply called "synchronicity" (i.e. pretty much a scientific quest for [the confirmation of] hard-determinism in philosophy). See also "Philosophy", "UKUSA Agreement", "United States" [.synchronicity], "G2", "Design, Human".

[399] Indeed, the mythical father-teacher of "making nets for hunting and fishing" also seems to have been credited with inventing the 8 basic trigrams of the Yijing, "which were further multiplied into 64 by…King Wen of [the] Zhou… [whose divinations were] much easier to practice [than were to old Shang Dyn. tortoise shells] and hence was called 'Yi' (meaning 'easy' as well as 'change'). … [I]t was also called the Zhou Yi…[even though its known] commentaries… were written at a much later date… from the end of the Warring States to the…[Qin-Han] interval…. The commentaries…stated that all things in the world were engendered by the interaction of Yin (the negative) and Yang (the positive). The heaven [all-Yang] and the earth [all-Yin] were likened to the parents, and the thunder, wind, water, fire, mountains, river, were to the children of the parents, and the children in their turn helped the parents generate all things…. [But] the law of changes in the world was something beyond the capacity of human understanding. Therefore people were ultimately unable to master their own fate and had to resort to the deity for the prophecy of their own fortunes " (He, et al, 2008, 3; 18-20).

[400] The Chinese civil service system, from 1370 onward, "was adjusted to include 3 sets of examinations, one held in the local counties, another in the capitals of the provinces, and a third-- the highest examination of all-- in Peking, the national capital. Some were conducted annually, and others once every 3 years. The honors thus attained corresponded roughly to our B.A., M.A., and Ph.D. degrees. This system operated with great regularity until it was…abolished in 1905…. Each examination commonly lasted several days and was of unbelievable difficulty. In 1889…out of more than 14,000 candidates taking the examination in Peking, only slightly over 300 passed…. The chief defect[s] in this system…[were] its emphasis upon literary style and a detailed knowledge of the Chinese classics, at the expense of more practical matters… [and] the failure of… [dynastic China] to [ever] provide anything approaching a national system of free education. Hence, most candidates had to prepare… at their own expense, and the inevitable result was that the majority of those able to take…[the Exams] came from the well-to-do. Nevertheless, the system… was open, with trifling exceptions, to all members of society, thus making it the world's most democratic means, before [so-called] modern times, for selecting [a large] government['s] officials…. Nothing like such a system seems to have been known among the other great civilizations of antiquity. In the universities of Europe, written examinations seem to have been unheard of before 1702", and a professional, merit-based civil service system didn't arise in France until the 1840's, the UK until the 1850's, and then in the USA in the 1880's (where some considered planning to be "un-American") (Bodde, 2005, 8-9). See also "'Democracy'", "Headless Horseman (essay)", "Long-Term Orientation (LTO)".

theorist' (Liu Zhiji) as official Court historian[401] (He, et al, 280-281). See also "Taxation of Income", "Aristocracy (& nobility)" [.Han Yu].
3) In terms of (dynastic) Chaos vs. ([so-called] 'modern') Control, the year 1911 in China was like 1600 in Europe-- the point at which things started-- just started-- to get more normal & normative, less 'medieval' & chaotic. Chaotic? Even today, "[t]he Chinese courts do not [even] systematically report their judgments, and court decisions do not have [any] precedential effect, as [they do] in common law jurisdictions" (Zhang, 2014). See also "Common law", "Dynastic Cycle".
3b) Pictographs? "One Sunday afternoon I saw some hoodlums chasing and stoning a Chinaman who was heavily laden with the weekly wash of his Christian [solar calendar] customers, and I noticed that a policeman was observing this performance with an amused interest-- nothing more… I wrote up the incident with considerable warmth and holy indignation…. and so I sought for it in the paper next morning with eagerness. It wasn't there… [nor] the next morning nor the next…. The *Call* [newspaper] could not afford to publish articles criticizing the hoodlums for stoning Chinamen"- Mark Twain, looking back on his correspondent days in 1860's San Francisco (Twain, 1924a, 115). See also "'Great Leap Forward, the'", "Big 5 (High St.) Banks" [.HSBC].
3c) Geographic isolation had its pros-- and cons. Halfway through the Middle Kingdom's long 'century of shame' (mid-19th to mid-20th century); the bourgeoisie of [so-called] modern China [1912-], as a class, was congenitally deficient and post-natally malnourished, so that they were deprived of the background to create their own ideology and [were] obliged to copy stiffly the various schools of the variegated thought of the Western bourgeoisie from different nations, under different historical conditions over a course of several centuries. From these various schools [the vast majority of] the Chinese[402] bourgeoisie picked over a heap of fragments and mixed them up to satisfy their urgent need" (He, et al, 2008, 481).
4) Material 'development' is not always at par with philosophical 'maturity'. It does not take a Chinese to observe that "'[t]he quintessential function of European constitution'…[Sloterdijk] writes, 'depends on a mechanism to transfer the Empire'… it is such a transfer that has always created a highly conflicted relationship to the much narrower notion of *national* state *boundaries*.[403] He argues that, from the Roman Empire to the 20th century, it is this conflict that has defined the centuries-long thrust forward of Europe, for better or worse" (Lamont, 2015, 306). See also "Adolescence of Mankind", "Big picture, the".
5) After the fall of the USSR; "China's economy had to accumulate a large amount of foreign reserves just to withstand the kind of American financial war that brought the Asia crisis of 1997. So China acted defensively. It exported a lot, developed huge international reserves to make itself independent of the West. And now it's in the middle of shifting away from an export economy, to begin to produce for its own people…. and that means that China doesn't have to export more, and there's really nowhere to export to, if Europe isn't growing and the US consumers aren't spending" (Hudson, 2015c).

---

[401] The "official historian in the royal court under 5 succeeding emperors", Liu's "theory" of 'faithfulness in…truth'… succeeded the [more 'politically correct'] tradition of [the most famous Han Dyn. court historian] Sima Qian [(145-86 BCE). Liu held] a skeptical attitude towards the age-old [Northern-dominated] traditions and…[exposed] the internal contradictions within the [many centuries-old] ruling camp…. In particular, he singled out the faults and falsities in the *Book of History* and [the] *Spring and Autumn Annals*, both of which were generally held sacred since the Han…. He even found that the Confucian version of the 5 classics were [indeed] self-contradictory…. He did not admit the existence of any perfect sage and criticized severely the blind admiration of age-old traditions. The historiographic practice of concealing the facts for the ruler's sake, he pronounced, had become a prevailing mode in historical writings since old, so that 'the unfaithfulness to truth might be found in [the] historical writings of each generation'…. [Liu] even made severe critique of the *History of the Jin Dynasty* …[which was] under the imperial editorship of [the great] Emperor Taizong of [his own] Tang Dynasty personally. His condemnation of…falsification… struck a formidable blow against the orthodox ideology and contributed much to the liberation of the people's ideas…. [harking back to] the influence of pre-Qin [Dynasty] thinkers, [apparently then still-extant in the South] who taught people… [that] one should never stick to 'the ways of the ancient kings'" (He, et al, 280-281). In "various places" in his *Shitong* (c.710), Liu also pioneered "the terms 'the ancient', 'the medieval', and 'the modern'… [a] schema of periodization … was not [really matched in Europe] until the early 18th century…[& Giambattista] Vico (1688-1744)" (He, et al, 281). See also "Integrity", "History".
[402] This author can think of 4 exceptions: Sun Yat-Sen (in 1910's-20's), Zhou [more Mandarin class] Enlai (1950's, 70's), Deng Xiaoping (1970s-90's), and Wang Huning (c.2000-2020's).Sun's failures (civil war, totalitarianism) were dealt with by Zhou and Deng, then perhaps finally put to rest by Wang (a century later in the 2020's). See also "Chinese communism", "China, statistics".
[403] The observation is nothing new. See also Jared Diamond (1998) [.indented coastline], "Geography".

6) The c.2012 shift away from the "Thatcherite-Marxism" of Shanghai and towards "Beijing and towards the west... building up the western regions and the southern regions… [They] realize that they don't want this to become just another real estate promotion [bubble] project" (Hudson, 2013b). See also "Great Leap Forward, the", "Dynastic cycle", "Market Bolshevism".
6b) "The problem is the Communist Party leaders there seem to be trying to push it [borrowing] forward like it's some planning objective back from the 1970's.[404] They're trying to continue increasing the credit" beyond the 200% of private debt-to-GDP ratio; "what they're getting ultimately is a whole lot of companies that are simply losing money, going bankrupt"[405] (Keen, 2016f, mn.22-23).
6c) China's date with the "Global/Great Financial Crisis[406]" of 2008 was, hence, simply delayed, not avoided. Looming just as large, if not worse, is the upcoming Water Crisis: https://www.youtube.com/watch?v=nRUc4gTO-PE [PolyM-Reckoning3], mn.16-20.
7) "Chinese are [long-term] planners. They've got a vision for this, a vision for that, a vision for their military. It's all written down. It goes through the process… and it's remarkably public" (Fitts, 2017c, mn. 105); compared to the standards or a century or so ago. See also "Market Bolshevism".
8) "People really under-estimate this" monetary boom on 21st century China; "I mean you can't get a [99-year lease from Beijing on a] decent apartment in Shanghai now for less than $3 million, US... Now when Chinese investors look...abroad, everywhere else pretty much looks cheap. There's been so much…[public bankmoney] creation in China… We've seen wages go up… just for factory-level people you've seen wages go up 4-5 times… in less than 10 years… So 20% [of Chinese] are now considered 'global middle class'.... (Collins, 2016, mn.9-10). China's "tariff duty rate" on US imports is "13%", vis-a-vis a "2%" corresponding US tariff (Collins, mn.12). See also "Middle class".
9) Real estate bubble?- Areas of "Shanghai, Shenzhen, [and] Beijing [are now] more expensive than New York, [or] San Francisco... . [And the boom] is *not* completely credit-fueled… If you want to buy a 2nd apartment here and you do it with a loan, [then] you have to pay 70% down-payment", because "the Chinese money has nowhere else to flow", because traditionally they "[don't] like stocks" and "the money is trapped in the mainland. It can't get out, as fast as it wants to. So it goes in and buys property" (Collins, 2017, mn.21). Parents are also socially expected to buy (or, more precisely, lease[407]) an apartment for their adult children (mn.22). So approx. "70% of Millennials in China 'own' their own home. And only 35% of Millennials in the United States own their own home. They have no jobs. They've still got to go back to their parents" (Collins, 2017, mn.23). See also "Real estate".
10) "In the last 10 years we've seen [an] incredible uptake of technology in China… I don't think a lot of people are aware of it, but China is now challenging the United States technically in all areas, and actually surpassing the United States in many areas…. [Soviet-US] Cold War… roles have flipped.[408]

---

[404] Speaking of what historian Niv Horesh has called China's 'monobank' era (1950's-'70's), in reaction to Petrodollar developments, in August 1974 "the effective rate of the yuan was pegged to a trade-weighted basket of 15 currencies, the composition of which was undisclosed to the market" (Liu, 2004). The basket-peg didn't give way to a *de facto* US dollar peg until the mid-1980's, after the mono-bank system was broken up with Deng Xiaoping's monetary reforms of the early 1980's. A *de jure* peg was set at 8.28 per US dollar in 1995, and lasted until the 2005 limited de-peg and band-limited float. Completing the cycle, in Dec. 2015 the People's Bank of China announced that it was shifting the yuan's peg to a basket of 13 (undisclosed) currencies (Wei, 2015).

[405] After two decades often bereft of leadership, China and its current premier "...will eventually face a choice between saving the Communist Party or saving China", according to Long March scion-dissident Luo Yu. "China today is beset by "environmental crisis, a crisis of faith, a crisis of morality, financial crisis…. There are crises everywhere…. You can't have both … I'm telling him [Xi], there's only one way-- it's not like you can do it anyway you like-- and the only way is democracy" (Ong, 2016); or more democratic values. See also "Design", "Parties, political".

[406] The Chinese characters for "*crisis*" are famously-- and incorrectly-- translated as 'danger' & 'opportunity'. The more accurate translation, however, is 'precarious' plus 'juncture' or [simply] 'change point.'"- Charles Hugh Smith, Dec. 9, 2021. See also "Design".

[407] In China the PRC government owns all land, commercial, agricultural, or residential. Home "owners" typically sign a 70-year lease with the government, which either party has the right not to renew.

[408] "China was the largest economy in the world, and then they ran into the Opium Wars and the Brits [in the 1840's], and basically the 'West' used violence [and other forms of dirty pool] to re-assert dominance and then use the Industrial Revolution to...become the lead economy. So China's experience with the 'western' world is that we win by war, and that we win by violence, because that is in fact what has happened" (Fitts, 2018h, mn.36-37), actually through all the millennia of Chinese history (not just something that the 'barbarian' culture of the City of London & *Economist* started). See also "Central Banking-Warfare model", "Intelligence Community (IC)".

China[‘s] E-commerce market is much larger now than in the United States. They have a ‘Made in China’ policy here… You saw a 20 billion dollar investment by the government into the Tsinghua Group to make [computer] chips… one of the last areas [of hi-tech] that we control…. The Chinese computer industry was completely non-existent 15 years ago, and they kept 100-200% tariffs on computers…[and] slowly built up their own industry. Then they got state-backed money to buy IBM[‘s] Thinkpad [in 2005].... China announced this year [that] they have a new [super] computer, the Tiahu Light, 3 times as fast as the previous world’s fastest super-computer, which was also Chinese… [and] is now 5 times faster than anything the US has…. [Chinese firms are now leading the fields of] E-commerce, digital payments, [and] FinTech-- half of the world’s Fintech investment was done in China last year… unlike a place like Europe, which is kind of a farm team for US technology…. [They] have gone from adapting the technology to innovating the technology, and now that technology is going to go global” (Collins, 2017, mn.13-15). “There are 700 million internet users now; 90% of them are mobile [phones]. China’s really becoming the world’s 1st [and] largest digital economy… [T]hey seem to me to be 3-5 years ahead of...anything I see going on in the US” (Collins, mn.17). China is also now the world “leader in robotics…. spending...about $25 billion [per year, which is]...expected to double in about the next 3-4 years… They’re putting in automation all over” (Collins, 2017, mn.18). See also “Social Credit System (SCS)”.

11) Whereas Americans “haven’t built a major airport for 20 years, China [has] built 75 in the past 10 years” (Dimon, 2017).

12) “When I was in high school [pre-1999], only a few people could use a PC. Even fewer could access the internet. But now…China it’s a cash-free society; you can use your cellphone to book any service, everything is going virtual. This [entire] process has happened within 20 years. Everyone can feel the anxiety, and the risk, behind that fast move.”- science fiction author Quifan “Stanley” Chen (Dunn, 2019). See also “Cashless Society (War on Cash)”.

12b) “WeChat, the app used for messaging and payment by almost everyone in China, *automatically blocks any message containing any banned word* of phrase expressing discontent with the regime, support for religious groups, or knowledge of the state’s human rights abuses. Google is reportedly helping [new bad cop] China to build a search engine that will report its users if they ask the wrong questions. Nobody… [online] is allowed to mention Winnie the Pooh– to avoid offence to Xi Jinping (who has been compared to the bear in an online meme)…. In [the sci fi novel] ‘*Project Dove*’… drones that look and fly like birds are used for surveillance. But Project Dove is not fiction– it is an actual government project. The robots are so convincing that real pigeons flock with them. In another example, factory workers, train drivers and soldiers are made to wear devices on their heads that scan their brainwaves for signs of anger, depression or loss of concentration. The devices are monitored by artificial intelligence programmes… Such devices have been in widespread use in China for almost 5 years” (Dunn, 2019).

13) “China is our primary concern for the next 20 years… We’re getting out of the Middle East” (Pieczenik, 2017d, mn.19). While “we spent 7 trillion bogged down in the Middle East… they built a tech juggernaut. They’ve been able to come up to speed on AI and tech much faster than we thought they could” (Fitts, 2018s, mn.44). “The truth of the matter is the Chinese are ahead of us… [in] quantum[409] encryption. We’re not anywhere near them… [W]e’re wasting money on F-35’s and fighter jets…” (Pieczenik, 2018e, mn.15).

14) “Literally within 12 years it’s expected that their middle class will be 10 times as big as ours… and they’re building a land empire” (Fitts, 2018p, mn.33)… See also “Land bridge”.

15) …and with bureaucrats pretending to be banks (“East”), not banks acting like bureaucrats (“West”). “The reason for the Great Chinese Bank Bailout [of March, 2019] is clear. China’s economy is weakening [from debt-saturation], and its banks are in no shape to support [re-flate] it. As the PBC official says, recapitalizing banks should free them up to lend more to the real economy-- provided [that] the demand is there. China’s authorities have demonstrated repeatedly over the last few years that they have [learned many] ways of persuading people and businesses to borrow. Recapitalizing the banks could be [just] a

[409] ”We have no idea how they did this.”- Oct.2021 (https://www.ft.com/content/ba0a3cde-719b-4040-93cb-a486e1f843fb)

prelude to yet more government-initiated investment projects funded by debt" (Coppola, 2019). See also "Public banking", "Zombie".
16) China "is running out of useful places to build shiny new airports and high-speed railway lines at home, and wants its own global brands to vie with Boeing or Apple. That will require new markets overseas…. China has ambitions to become a standard-setting technology super-power… [but] it needs foreign know-how to get there" (Economist, 2019b).
17) According to CCP advisor Michael Hudson, "politically, US diplomacy would like China to divide itself into 3 or 4 countries, starting with Xinjiang as a separate country. This divide-and-conquer strategy aims at carving up China, and it uses financial policy to do this" (Hudson, 2020).
18) Feelings of Sinophilia[410] and/or Sinophobia (however ridiculous[411]) often run deep.
19) China Updates: 6/21- is conducting a "sweeping overhaul of its $US100 billion ($135 billion) *private education industry* will eliminate foreign investors from much of the sector and threatens to wipe out billions of dollars of investment from groups such as BlackRock, Baillie Gifford, Tencent, Sequoia and SoftBank's Vision Fund. The regulations will ban companies that teach school curriculum subjects from making profits, raising capital or listing on stock exchanges worldwide, and will prevent them from accepting foreign investment[412]…. The changes are part of the Chinese Communist Party's drive to make raising children and education more affordable and combat a…[long-threatened] population decline… [Part] of China's increasing willingness to restrict foreign investment in its companies, Chinese regulators [have also] revised rules for groups seeking US initial public offerings, after ordering a security review of ride-hailing app Didi Chuxing…days after its $4.4bn. listing in New York last month" (McMorrow, et al., 2021). See also "BlackRock".



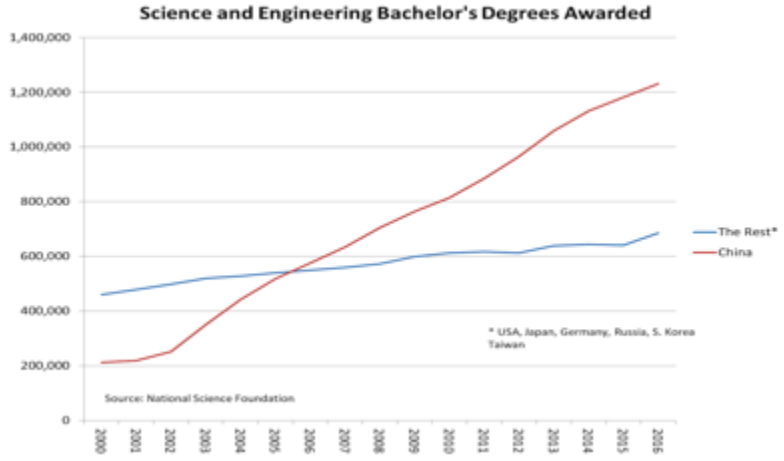
[See also "Confucian"]

10/21- https://www.usatoday.com/in-depth/graphics/2021/11/04/china-hypersonic-missile-sputnik-moment-icbm-mach-5-weapon/8581971002/ [Sputnik'21]
12/21-https://banned.video/watch?id=61cca3f200403240d3cefb89 ['covid']
1/22- Geopolitics? "China's decisive advantage, Prof. Wen Yang of Fudan Univ. wrote in a recent essay for The Observer (guancha.cn), is its *lack* of [over-reaching] ambition for global hegemony. The Observer website often acts as a sounding board for the [CCP's] State Council. The Soviet Union fell, Wen argued, precisely because it attempted to become a hegemon, a concept that…Wen finds alien to Chinese civilization…. Americans [tend or like to] think [or, rather, project] that China aspires to world hegemony, while…Wen contends that the aspiration to hegemony as such is the *fatal flaw* of empires past and present. Americans will dismiss Wen's analysis as Chinese dissembling, but they would be mistaken to do so…. Hegemons have an invariant characteristic… *deficits*. Imports made up half of the food supply in Pericles' Athens, paid for by tribute exacted on threat of annihilation…. When the island of Melos resisted, Athens massacred its population in 416 BCE…. Historic China accumulated vast wealth through the exports of silk, tea, porcelain and other goods, but it never built an imperial economy like Athens, Rome or Britain. Agriculture was centered [from at least Han Dyn, days] on the extended family farm rather than slave-based

[410] It was "an enthusiasm that reached its peak in the early years of the 2nd half of the 18th century…. Particularly was China admired as a land where government did not rest in the hands of a feudal aristocracy, as in Europe. Instead, it was managed by the *mandarins*-- a group of highly educated scholars-- who gained their official positions only after proving their worth by passing a series of state-administered examinations…[T]his highly favorable picture of China was somewhat over-painted. Yet there is little doubt that the China of the 17th and 18th centuries was, both politically and economically, in many ways ahead of Europe" (Bodde, 2005). See also "Enlightenment, the".
[411] https://en.wikipedia.org/wiki/*Lifeforce*_(film) [1985]; a.k.a. "qi" (or 气). See also "Design", "Philosophy".
[412] "'It is as bad as it can be'," said the chief executive of a large private equity firm in Hong Kong that has exposure to Chinese education technology companies. 'It will take 3 to 6 months for the sector to adjust, but then we will have to assess whether to write down investments or [just] totally write some off. Every private equity firm will have to take this necessary reassessment'. Foreign investors such as BlackRock, which as of November [2020] had a 5% stake in New Oriental's Hong Kong listing, have found themselves blocked from investing in Chinese education companies that cover *subjects taught in schools*…. The rules target after-school tutoring, but do not cover adult education or professional and technical training" (McMorrow, et al., 2021). See also "Central clearing counterparties (CCPs)".

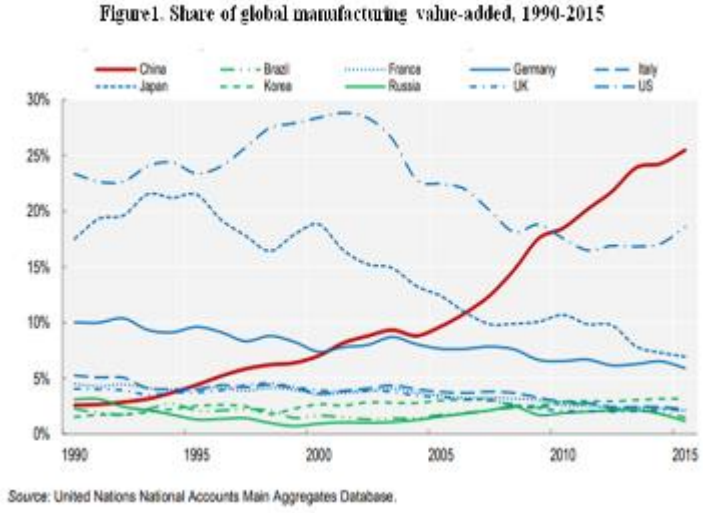
latifundia. Unlike Rome, which constructed roads to speed its armies from Mesopotamia to Britain, China built walls to keep invaders out…. When I wrote of "China's plan to Sino-form the world" in my 2020 book, I…[was referring] to the export of China's digital infrastructure to the Global South, in the ultimate exercise of soft power…. China surely aspires to return to first position in world manufacturing technology, which it held from the beginning of…[its unification] until the 18th century, and it will try to extend its influence and power by dominating the new technologies enabled by fast broadband. In a sense, China's strategic use of infrastructure-- physical as well as digital-- bespeaks a certain continuity from the Qin [Dynasty] era. Massive investment in flood control, river transport and irrigation created China [in the first place], and the export of Chinese infrastructure well may hard-wire a great deal of the world into China's economy…China is indifferent to how we barbarians govern ourselves….China wants to dominate its coasts and has invested massively in surface-to-ship missiles, submarines, missile boats, aircraft, and other weapons to prevent the US from projecting power in the Western Pacific. …. [It has, however] only 1 overseas military base, on the Horn of Africa at Djibouti, built for anti-piracy operations. The US has 750 bases. There have been unconfirmed reports of Chinese attempts to build military facilities in the UAE and Equatorial Guinea, but they do not add up to a campaign for global military supremacy." (Goldman, 2022). See also "Civilization", "Currency Wars, the".

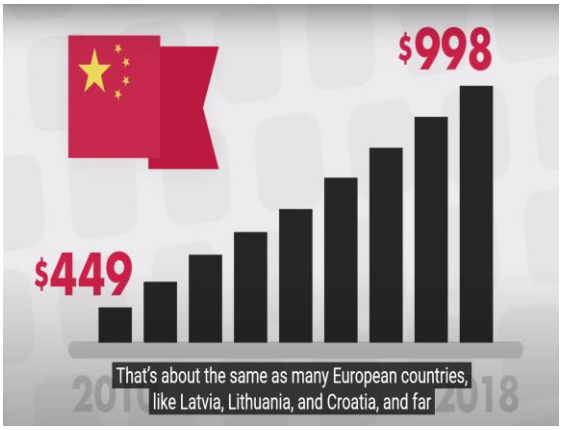
What does it (pretty much all) add up to? The last straw or ultimate "thing [that] it cannot afford to do is be seen as weak or indecisive" (Edinger, 2021, mn.17; 7). See also "Charismatic Authority & Dependency".



['Science Wars', anyone? See also Sheldrake, 2012]

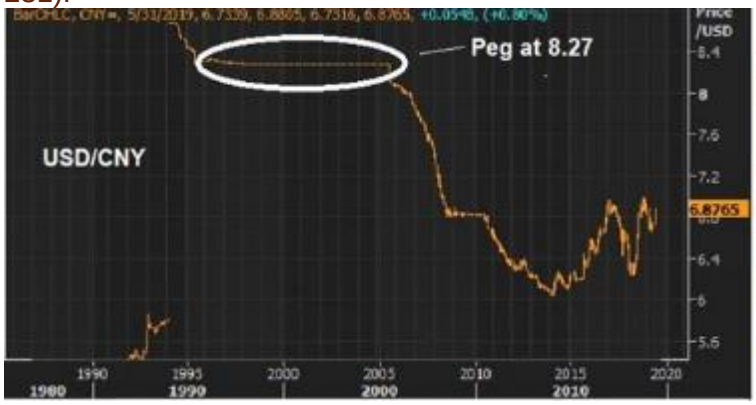
6/22- At the annual (now virtual) BRICS meeting, Pres. "Xi, true to form, managed to tie praise for the United Nations' Agenda 2030 Sustainable Development scam into the COVID-1984 biosecurity scam" (Corbett, 2022). See also "G2", "Chinese Communism (CCP)", "Cashless Society (War on Cash)", "Fundamental Attribution Error".





[Average wages in Cn. >doubled in the 2010's.]

China bond markets- (a.k.a. 'Chinese treasuries market' (the most fundamental part of the whole financial system…[as] other fixed income and foreign exchange related markets are dependent on it" (Zhang, 2011, 234). The bonds are mostly owned by China's state banks, insurers, brokerages, and mutual funds
1) People's Bank of China (PBoC) bills were only introduced in the 2000's, and, alongside China's export-economy, rocketed during the decade-- from $141 bn. in 2004 to $681 bn. in 2010 (Zhang, 2011, 231).

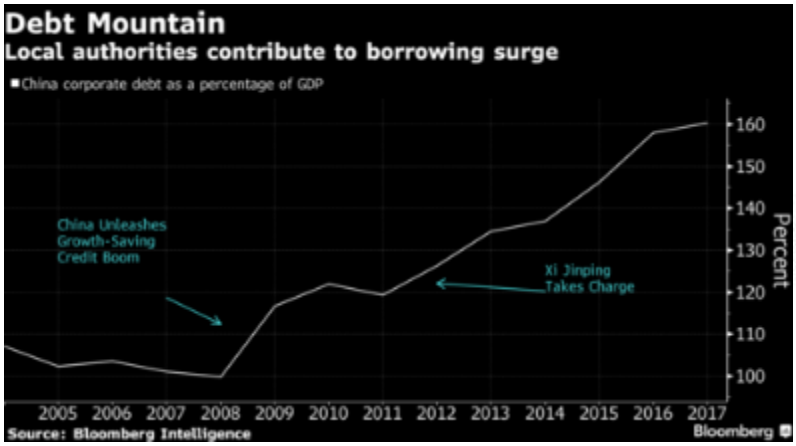


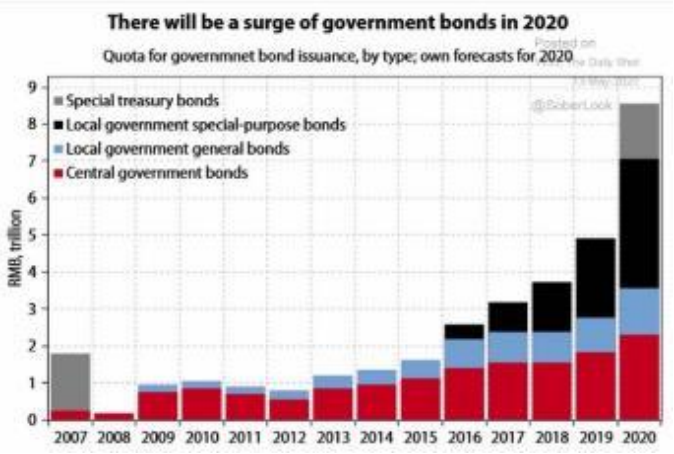


[Selling something? Goldman-US Treas,Secretary Hank Paulson made >70 trips to China circa 1998-2005 (Evans-Pritchard, 2008)]

2) Government bonds (synon. 'treasuries') and foreign investment were re-introduced to China, after a 3-4 decade absence, in 1981; since then "government bonds" (from the Ministry of Finance [not 'treasury']) increased from $2.79bn. (and only $1.5 bn. in 1984) to $287.9 bn. in 2007 (Zhang, 233). In September 2018, foreign holdings of government bonds reached the 1 tn. CNY mark (approx. $150 bn.), or 8% of the total, and the "Bloomberg Barclays Global Aggregate [bond] Index... the first major global index to include Chinese bonds, will phase in inclusion of Chinese bonds… starting [in] April 2019" (Galbraith, A., 2018). See also "Financial Instruments & Interest (Summary table)".
3) Although China's (Ministry of Finance) "treasury debt outstanding is quite low: around $2 trillion, or...17% of 2017…[GDP; provincial and] local governments...have issued an additional $2.5 trillion of municipal-bond debt- priced nearly the same as Chinese [MoF] treasuries-- and could soon carry a zero risk-weight for banks that hold it… This is, for all intents and purposes, sovereign debt" (Taplin, 2018).
4) "Financial bonds", bonds issued by state-sponsored bodies such as the big public banks, increased steadily from 1998 (510.7 bn. CNY) to 2010 (5.4 tn. CNY) (Zhang, 235).
5) "Corporate bonds", bonds issued by "enterprises" (usually state owned), have "been in existence for almost as long as" Ministry of Finance bonds, but they were subsequently overtaken by (the 1990's) "financial bonds". Bureaucratic paperwork was ornery prior to 2005 reforms, and from 1986-2009, "the total amount of capital raised from corporate bonds was less than 30% of the total amount...raised on the stock market… [and] corporate bonds still face problems that lie outside the scope of this book"[413] (Zhang, 2011, 235).
6) The China Development Bank "introduced *asset-backed* securities in...2005 and...2006" with a budget of approx. $1.2 bn.; and also *mortgage-backed* securities, with $0.4 bn. (Zhang, 235).
7) Bloomberg combines: a] provincial & local government debt securities, b] (the above) 'Financial and c] (the above) 'Corporate bonds' into what it calls China's post-2008 "Debt Mountain" [sans only MoF bonds] that it also terms, almost as imprecisely, "Chinese corporate debt" (Hunter & Kim, 2018).

[413] See White & White 2008.





[...conflates #3-5 above into 1 non-MoF category]

China International Payment System (CIPS) (a.k.a. 'Cross Border International Payment System'-- established 2015; joined with the Russian Payment System in 2016)
1) "Why did Russia decide to have a payment system? Because the United States *threatened to… kick them out* of the SWIFT money transfer system" (Storey, 2017, mn.7). See also "Angry Birds".
2) As of May 2018, the Chinese Yuan accounts for only 1% of global central bank Reserves. This is, unsurprisingly, set to increase substantially. Why? Most "Western methods and organizations do not fit the non-Western context of the newly independent countries, and…these differ so greatly… that the *direct* application of Western methods to these…areas is inadvisable" (Quigley, 1966, 1186). See also "Culture", "Industrial Revolution, 3rd".
See also "SWIFT codes", "Angry Birds".

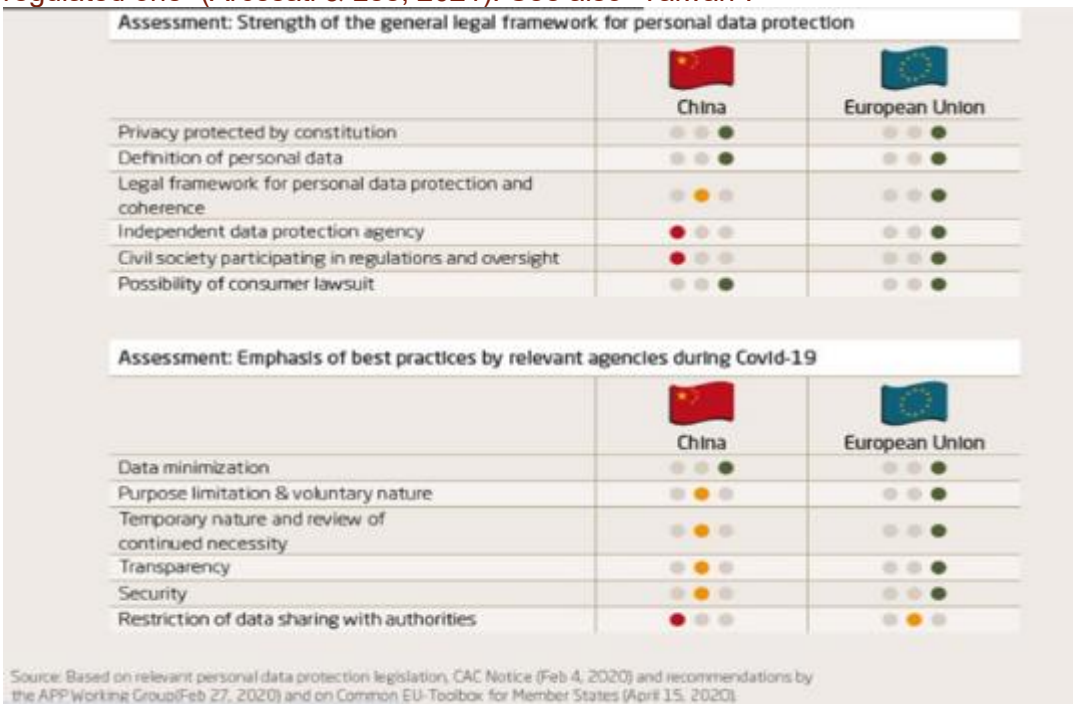


['Angry Birds'[414]] See also "Dollar-diplomacy", "Gold (bullion) stores".

China- statistics- (digitalization to the rescue)
One of the first things to know about China is that it has been, for some time now, the world's first & foremost culture of 'no reporting'-- i.e. traditionally *zero* (at all 'independent') political, financial, or even public sector reporting (beyond *gaokao* [高考] exam results). See also "Estates, 3", "Taiwan", "Accounting" [.Endof].

[414] In the 21st century, it has become increasingly evident that "you're having, really, the creditor cartel...running world politics…[under 'economic' guise. So]...what we're talking about is not simply a monetary theory. It's a political theory that's… driving Russia, China, India…[and pretty much most] of Eurasia *out* of the globalization orbit [nest], because 'globalization' basically means permanent depression for labor, financialization, and if you don't want want to be part of this, you have to withdraw from the [bankmoney] globalized Order" (Hudson, 2018d,mn.103). The US "has overplayed its hand in destroying the foundation of the dollar-centered global financial order" (Hudson, 2019b). "The US dollar… was almost the only world currency. For some reason [however], the US began using it as a tool of [overt] political pressure, *imposing restrictions on its use*. So they started biting the hand that was feeding them [the US treasuries market]. It will collapse soon. More and more countries are gradually abandoning it as a reserve currency. They impose restrictions… This undermines confidence in the dollar. Not understandable enough? They are destroying the dollar with their own hands" (Putin, 2019). Michael Hudson adds that, like "the Vietnam War drove the United States off gold by 1971, its sponsorship and funding of violent regime change wars against Venezuela and Syria– and threatening other countries with sanctions if they do not join…[their] crusade– is now driving European and other nations to create their [own] alternative financial institutions" (Hudson, 2019); out of the (1940's-2010's) USD nest. See also "Eurodollars", "Debt cycles".

1) “The published Chinese stats are [traditionally] nonsense”; “4.09% unemployment… for the past seven years…. Even… some of the...party officials themselves use private stats on energy use and so on, to indicate what the real state of the Chinese economy is” (Keen, 2016d, mn.9-10).
2) The “official jobless rate is 4.3%... [and] does not reflect the real situation, since it does not include laid-off workers from state-owned industries, or migrant workers. Even though Chinese workers earn on average $0.61 an hour, China is *losing* manufacturing jobs because of technological advances…” (Liu, 2004b).
3) In the United States (and OECD countries) “…each daily, weekly, and monthly [GDP] data is analyzed by different independent entities and each data point is impossible to…[be written over] by a government authority. That is why the GDP is constantly revised. China’s GDP is the only one that is not revised. It is [simply] published and consolidated” (Lacalle, 2020). See also “Taiwan” [.big idea].
3b) This is because “[h]ard-wired performance assessments give local cadres many incentives to distort data” (Brussee, 2021), and ‘the mountains are high & the emperor is far away’.
4) “Dollar hegemony [also] distorts GDP as a reliable index of growth for non-dollar economies, since GDP includes *foreign-reserves holdings,* when in effect such funds have left the local currency economy. Taking away annual rises in foreign-reserves holdings, real Chinese GDP is substantially lower” (Liu, 2004b). See also “Dollar-diplomacy (& hegemony)”.
5) Beijing “has pledged to bring…[China’s economic] data up to IMF standards, but lack of independent scrutiny and the [ongoing] competition between provinces when it comes to providing positive and spectacular figures continue to generate inconsistencies between sales, inventories, consumption, and profits” (Lacalle, 2020). See also “Dynastic cycle” [.princelings], “Social Credit System” [.myths].
5b) And indeed data in general has been getting better lately, and will continue to be one of Beijing’s top priorities-- if not the top priority. “China is moving from a largely unregulated data environment to a highly regulated one” (Arcesati & Lee, 2021). See also “Taiwan”.



[Moving in the right direction; https://merics.org/en/report/tracing-testing-tweaking (6/20)]
“National Debt Economy (NDE)” [.gross],→ “National Income” [.net],→ “World Par Economy (WPE)”.
6) Updates: 3/19- https://www.scmp.com/economy/china-economy/article/2189245/chinas-gdp-growth-could-be-half-reported-number-says-us?fbclid=IwAR3xpt_YHILcMK1PiGzi8-YldwBno_BXYYUj61jZmlMLRrR12dYjrqL207M (3/19).
See also “Market Bolshevism”, “Statistics (warping of)”; “Taiwan” [.net vs. gross].

China-US relations- See "G2".

China's US Treasury Bonds (c.2004-15)- 1) We sell "Treasuries, then we pay Chinese manufacturing companies to make stuff that Walmart then sells… it deflated the value of labor, and it deflated the cost of consumer products, and it basically kept the American consumer going for 10 to 15 years, [and] the American consumer was also financing it with the [2000's] housing bubble. So we kept it going by liquidating our manufacturing infrastructure-- [or at least] a lot of it… by dumbing-down America, if you will, and liquidating a lot of our family net worth…[liquidating much of] the middle class in a way that kept their false prosperity going" for some years (Fitts, 2018s, mn.40-41). "Now China is not interested in financing America. They are interested in financing their own growth and growth on the Silk Road.[415] And that's not deflationary. That's inflationary, because now they're competing with us for [raw material] resources… So they're re-balancing away from dependency upon the United States, and… Trump's trying, to a certain extent, to dig…the country out of the hole by moving manufacturing back" (Fitts, mn.41). See also "Great Repatriation".

2) "The American government throws out the military spending dollars... [which] wind up...accumulating in China...[which then must decide] '*What do we do with these dollars? If we don't send them back to the US, then our currency is going to go way up*'... So in order to stabilize the currency, they have to recycle [dollars] to the US. [Then, however,] Americans [will not reciprocate. Apparently sometime c.2007, Beijing caught on.] '*Look, if we send the money back to America and invest in T-bills, then we're financing your military buildup, for you to surround us... just like you told the Near East! The end of this is going to be atomic war'..*' So [Bush Treasury Secretary] Paulson went over there...[and said] '*We've got a deal for you. We'll give you more money than the T-bills. Buy Fannie Mae securities*'. And the Chinese did it... [This was] one of the main reasons the government bailed out Fannie Mae… [in 2008. So China] Finally [got together with the BRICs.... And there is] *not a word* of it in America... [But the Chinese know that] the [US] government debt... is mainly the embodied military[416] spending abroad… [Around 20'0-'07, China] had national security concerns...[and] needed to build up enough [US] money so [that] America could never destroy them like it had...Russia and Korea, and the other countries in the Asian Crisis [of 1997-98]…. They [also] needed to obtain the Western productive technology, [and] the only way to do this was to make a deal...letting enough vested interests in America get rich off China that they were...permitting this technology to be transferred to China, rather than treating it like it did the Soviet Union" in the Cold War (Hudson, 2012f). See also "Cold War, the".

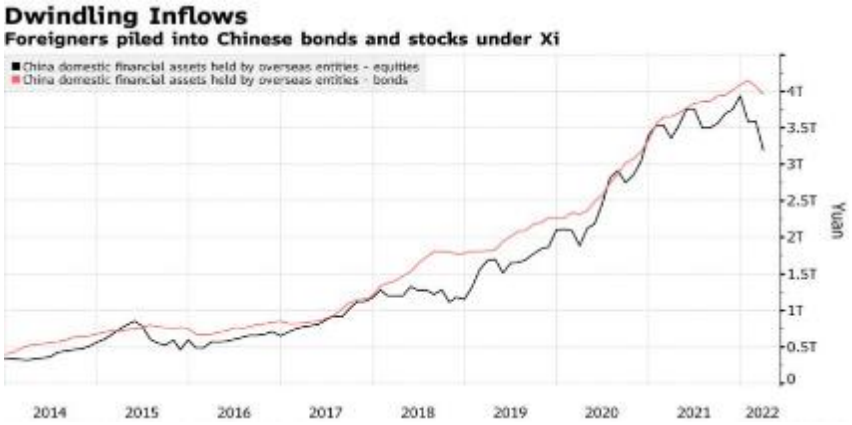
3) "The Chinese and [US] are deeply, deeply dependent on each other…. It's not a secret if you look at the cashflows…. This is like Siamese twins that are having a fight and are frustrated that they're stuck together…. I thought everybody knew that it was [only] a short-term plan, and that if you basically transferred all your technology and invested all your wealth in Asia [that] this [tsunami] would happen. I was shocked, after I wrote The Rise of the Asian Consumer [all >2 billion of them]… how many people… really hadn't grasped how big the tsunami is" (Fitts, 2018t, mn.19-20).

---

[415] The (c.2015-originated) Chinese concept-principle of "*Stable investment*… [consists of issuing] special bonds… to be invested in infrastructure building… [particularly] in what they call 'weak areas'" of China" (Escobar, 2020c, mn.15-16). See also "Infrastructure", "Capitalisms".

[416] Circa 2020, there's "one kind of overhead that China's really trying to avoid, and that's the military overhead…. They're very worried about the military…. They don't think of America as a group. They realize that there's a [series of] layer[s]…. [And they think now that] Blackstone & Wall St. are going to represent their interests… [O]ne of the Chinese officials last week gave a big speech… saying: '*Look, our best hope in stopping America's military adventurism with China is to have Wall St. acting as our support*'" (Hudson, 2020c, mn.51-52). In Nov. 2020, the CCP even allowed "a wholly-owned US bank" to "make loans [extend credit] in domestic currency…. [perhaps just in order to] meet the World Trade Organization principles…. [and] counter the military hawks in Washington" (Hudson, 2020c, mn.53-54). Politically active Beijing professor Di Dongsheng was bragging in public, later that month, that CCP reliance upon Wall St. in its negotiations with America has been going on for "the past 30…[to] 40 years", but was also, he says, temporarily set back with the Trump Admn.: "Since the 1970's, Wall Street has had a very strong influence on the domestic and foreign affairs of the United States…. But the problem is that after 2008, the status of Wall Street has declined, and more importantly, [even more so] after 2016" (Di, 2020, mn.5-6).

4) The party ended (perhaps a couple years later-than-expected) in 2022[417].



["The supertanker of Western capital is starting to turn away from China" & Chinese equities (from winter 2022).]

5) China US T-Bonds Updates: 8/22- https://wallstreetonparade.com/2022/08/china-moves-to-**delist**-five-state-owned-companies-from-the-new-york-stock-exchange/ [Sinopec, etc. move to "delist" from NYSE, after refusing regulators' audits.]

See also "Trump's trade wars",[418] "China bond markets", "Angry Birds", "World Par Economy (WPE)".



[the 'G2' (see also "Land Bridge", "International Intelligence Community (I.I.C.)"]

Chinese civilization- (as distinctly lacking [see also] "Western civ"'s [.grammar, time→usury schedules][419])
See also "China" [.Yijing], "Confucian", "Dynastic Cycle"; "Physiocrats" [vs.AdamSmith], "Long-term Orientation (LTO)", "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".

Chinese Communism (CCP)- (95 mn. membership [or up to 6.7% of the listed population], c.2020)
"But China is the place where the customs of the country can never be changed."
- Montesquieu's *The Spirit of Laws* (1748, 298).
https://www.youtube.com/watch?v=vre_yhZXPVU ['HowtheCCPWorks',10/22, mn.11-14]
https://www.youtube.com/watch?v=yh00z5CDJ-M [Ch.Insights, 22-10-25]

---

[417] Foreign presence in modern China's capital markets has [still] *increased* markedly since Xi became president in 2013. The government carved out channels to let capital flow in, including stock and bond trading links, via Hong Kong, and pushed for the inclusion of yuan-denominated assets in major global benchmarks. The goal was to encourage inflows, fund private enterprise and energize the economy-- all while retaining significant control over capital flowing out. But Xi's government showed little regard for global investors last year [2021], when it unleashed a series of crackdowns on the country's *most profitable* companies. The result was [inevitably] distrust and confusion over the Communist Party's goals… Wariness toward Chinese assets born during the trade war with the US, [but] also increased this year after Russia attacked Ukraine, and as Xi insisted on pursuing a Covid-Zero strategy that's been abandoned by virtually every other country" in the world (Horta e costa, 2022). It appears that things started caving in (on Xi's CCP) in Oct. 2022; weakest Yuan since 2007, and on track for its worst year since 1994 (https://www.youtube.com/watch?v=M7DRDIwHa0E [Ch.Ins.; ForexPullout, mn.1-2]).

[418] It isn't 'World War 3'. The US has "a hundred-to-200 bases all around China…. The Indian army…[could come] in and… [with even a] low-intensity conflict with the Chinese, over the water…[sources of] the Ganges [make a shortage], because China is highly, highly dependent on water [from (the former sovereign nation of) Tibet]. If we close off the Himalayas, and we close off…[those] water supplies that come to China, [then] China will die very quickly. [CCP President] Xi [Jinping] knows this [and] we know this…. [And the economy's] debt-to-asset ratio is [off-the-charts] negative… [T]hey don't want to [publicly] admit that…trillions of dollars of mortgages are [pretty much] worthless. Yet they put it…[in] the book as…[real] assets" (Pieczenik, 2018c, mn.301-302). The "Chinese people understand that…[Xi] has a problem, [and] the P.L.A. is not happy with him…. The more he represses [ethnic minorities in China], the bigger the problem is going to be…. [And] they've made enemies of everybody around…[the] South China Sea" (Pieczenik, mn.303-304). See also "Zombie", "Mortgage-backed securities (MBS)", "Accounting standards".

[419] …And from the precision of Western grammars-calendars-time specs., (dynastic China also somewhat missed out on) the resultant developmental-leverage-usury train of "Separation of Powers", & "Estates, 3". https://clip.cafe/the-cannonball-run-1981/we-want-give-our-blessing/ [mn.:25-:29; there's usually been *faster* development with (see also) "Leverage" schedules]..See also "Debt cycles", "China" [.% rural].

1) Soviets were essential in the quick rise of communism in China, c.192“: "In 1919, at the outset of the May 4th Movement, *anarchism*[420] was the predominant ideology among revolutionaries and intellectuals, and Marxism was virtually unknown. Three years later, however, the Communist Party of China had emerged as the unchallenged leader of the Le”t."
- Arif Dirlik, Prof. of History, Duke Univ. (1989)
1b) (mid-20thc) At a time of unprecedented humiliation and stress, a foreign idea (invented by Banksters and their dupes) was adapted and imposed upon a halfway starving land, whose people were keen to end an unprecedented “century of shame”-- i.e. of foreign domination (from the 1840’s-1940’s). The OSS-CIA types, with their Jesuit outreaches, knew full well that, given the wretched state of the peasantry in 1949, China wouldn’t be ready for the requisite transition to bankmoney addiction treadmill until at least several decades later. See also “Civilization” [Quigley], “China” [.century of shame].
2) After a “Maoist” era of neo-serfdom (see “Freedom Continuum”), bankmoney was trialed in the 1980’s, introduced liberally in the 1990’s, and increasingly hyper-ized in the decades since then, effectively burning up the uni-party’s autarkic past with bankmoney.[421] By 2015-16, this had resulted in a private debt : GDP ratio of approx. 225%-- the highest indebtedness ratio in ‘modern’ Chinese (or arguably world) history,[422] and certainly the fastest accumulation ever (Vague, 2016, ch.3). So of course the Mao picture (unlike in the 1980’s-90’s) has been slapped on everything since c.2000, ad nauseum (in the 2010’s).
3) Communism (dictatorship) is a political system that was originally supposed to implement socialism (the economic system), but the latter was mostly given up on[423] (from the late 1970’s). “Capitalism is an *economic* system-- any *political* system can use capitalism…. But…[any economic system] always serves the political agenda”, as China has been demonstrating this century (Begich, 2019b, mn.23). See also “China- statistics”, “Russia” [.alternation].
4) Most [%?] of this new ocean of bankmoney has been *lent* into existence by majority state-owned banks, thus enabling the uni-party (CCP) to: a) reduce or halt the bankmoney inflation at any time; and/or b) write off the sky-high levels of private debt with (what Prof. Hudson or Keen would call) a *debt-jubilee*, as the state owned banks wouldn’t be complaining. Chinese think long-term. See also “Public Banking (idea)”, “Long-term orientation (LTO)”, “’New World Order’ (NWO)” [.Graham].
5) For [_%?] money that is *spent* into existence, they “first poll the existing Party elite, as to how they intend to spend the [new] money [injections]. They develop a bunch of proposals as to how the money is going to be spent… how they want the budget to be spent, and it’s always different from what was originally set…” (Crock, 2018, mn.8). See also “Market Bolshevism” [‘ghost cities’].
6) Hmmm. “The working language” of “the Central Committee of the Communist Party…[conclave] of 400 top officials…held every year or so at a…hotel run by the People’s Liberation Army… is not Globalese. Communiques… are written in unlovely party jargon…. Even tighter controls are coming… [While Premier Xi Jin Ping says:] ‘Whenever great powers have collapsed or decayed, a common cause has been the loss of central authority’… Xinhua…[the CCP establishment] state news agency [asserts] that the

---

[420] This is not a new assertion: https://www.youtube.com/watch?v=Z0JXPVm_Ohg [Farewell1]. See also “Communism” [.as defined], “National Identity Cycle”.
[421] This Chinese bankmoney, however, has been mostly (and in the 20th century nearly completely) issued by the PBoC’s ‘Big 4’ state-owned banks-- Bank of China, China Construction Bank, Agricultural Bank of China, and the Industrial and Commercial Bank of China (ICBC).
[422] “China has a high debt to GDP ratio because most Chinese businesses are funded through [bank] loans rather than through the stock market [and near monies], as in the US; and China's banks are able to engage in massive lending because the Chinese chiefly save their money in banks” (Brown, 2018b) most of which are state-owned anyway.
[423] The discarding of economic “socialism” in China may be thought of as a 30-year process (1978-2008), commencing with Deng Xiaoping’s rise to power in 1978 (specifically, his initiation of a new “Open Door Policy” of 4 “Special Economic Zones” for foreign trade that December), and officially culminating with China joining the World Trade Organization (WTO) in 2001 and the CCP’s ratification of fmr. Shanghai mayor Li Peng’s “3 Represents” guiding Party theory in 2002. Two decades later, however, the opacity of Beijing’s famous “State Owned Enterprises” (SOE’s) is still alive and well. In 2021, UK ambassador to the WTO, Simon Manley, said that London was among those "concerned about the centrality of state-owned enterprises to China’s industrial strategies, and the opacity of their operations" in general (Palmer, 2021). https://www.politico.com/news/2021/10/21/wto-china-20th-anniversary-trade-policy-516647 . See also “Estates, 3” [.represents], “Internet of Things” [.Huawei].

world [has] never seen a governing system with such advantages, combining an 'economic development miracle' with 'a miracle of political stability'…. For a long time [since the 1990's], many foreign admirers of China treated party rule as a bit of a joke. This place has only one ideology, they chuckled, making money. Unfortunately for such people… the party not only refuses to fade away, but is [now] becoming ever-more visible and intrusive. Very possibly the guiding ideology is a desire for absolute power… In a secretive autocracy… outsiders can only guess…. [But it is undeniable that] Mr. Xi has asserted the party's[424] total authority over state capitalism[425]… one power-grab prompts another. [and] When modestly paid bureaucrats have sway over billion-dollar assets, at the same time that feistier newspapers are silenced and independent lawyers locked up, it is no surprise that the party has to launch anti-corruption campaigns so fierce [that] some officials fear taking decisions at all" (Economist, 2019b). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".

6b) "Factions [and their respective ebbs & flows] have always been rampant in Chinese Communist Party politics,[426] but precisely because of the universally acknowledged propensity for factionalism, they are formally proscribed by the Leninist rules of innerparty life and hence exist…semi clandestinely… [as] a combination of one's formal and informal 'bases' (*zhengzhi jichu*)…. "[427] (Dittmer, 2003, 97). Over the course of the Jiang Zemin decade (early-mid '90s to early-mid 00's), factions and even para-military forces beyond Party control were generally on the rise; and Hu Jintao (r.2003-12) is said never to have really been in control of the military. Successor Xi Jinping's resultant 'anti-corruption' campaign issued >100,000 indictments from c.2013-15, purportedly marginalizing both (Hu's) "Youth League" Faction and (Jiang's) "Shanghai Faction" by the time of the [1]9th Party Conference in Autumn 2017.

---

[424] Basically in charge of The Party's ideology, since at least c.2007, has been a (non-Princeling) acclaimed academic from Shanghai, whose (purportedly, at times, self-contradictory) publications also (mostly) seem to be in accordance with Youth League faction 'ideology' (especially since he crafted Youth League ideology himself [as, essentially Technocratic] in 2007). Wang Huning (b.1955) "devised Mr Jiang's '*3 Represents*' [codified by the Party in 2002], which acknowledged the need for the party to appeal to *more* Chinese, including private businesspeople… Mr Wang later provided a similar service for Mr Hu with his theory of '*Scientific Development*' [codified 2007]. And his was [also] the brain behind '*Xi Jinping Thought*', which was enshrined in the [P]arty constitution… [in 2017 (which was when Wang joined the Politburo Standing Committee, as its first non-governor & non-mayor)]. Central to Xi Thought is the notion of a 'Chinese dream' of the country's 'great revival'… [essentially adding Imperialism to] Deng's pro-market rhetoric" (Economist, 2017b), that had been in place since 1991. What's happened in the PRC in the 3-4 decades since then? First of all, the dominant, pro-2nd Estate, Shanghai Faction was perceived as scrambling (through the earlier years of the decade) for some more strategic legitimacy. Did they find the answer in the mid-90's?

"[R]emarkably…[Wang] has been crafting the party's [primary] message under 3 successive leaders [from 3 different 'factions']. China's current…[Party boss] Xi Jinping, has [from the outset (2012)] again trusted him in this vital role, even though…[Wang] is not an old associate. [Even official] state-linked newspaper[s have] called him the *party's* '#1 adviser' [,transcending both individuals & factions]. '*Continue writing articles about political reform*', Mr. Wang wrote in his diary in 1994 while still an academic. It was *published* the following year [i.e 1995, the year that Wang was summoned from academia to pretty much be the dominant Shanghai Faction's strategy brain…. It wasn't something overnight. Earlier, Wang had been]….invited in *1987* to submit suggestions for the report [that was] delivered to that year's [CCP] Congress, according to [Wang's then-colleague] Ming Xia… [now at] the City Univ. of New York [after Wang helped Xia to escape to the USA] . That document, in 1987, was the most pro-reform of the Communist era-- calling for the separation of Party and Government. But Mr. Wang [subsequently] avoided entanglement with the Party's reformist faction in Beijing and kept mum during the upheaval in 1989, says Mr. Xia, who is less guarded" (Economist, 2022). See also "Estates, 3" [.China], "Chinese Communism" [.anarchism].

[425] *The Economist* here is failing to distinguish between Deng Xiaoping's 1990's-2000's (transitional) 'state capitalism', and China's subsequent 'surveillance capitalism' of the 2010's. See also 'Capitalisms", "Economist, the".

[426] While factionalism "is hardly unique to China… We know from available survey data that Chinese political culture is relatively low in trust, and the faction provides a particularly useful refuge from the tiger world of [famously treacherous] politics [there], organized as it is around that culturally sanctioned dimension of trust known as *guanxi* (connections)… [A]lthough this has been changing more swiftly in society at large via marketization… any smaller and more personally useful organizations must [still] be formed sub rosa on a self-help basis…[in order to serve] several functions neglected by party-state corporatism… [including] even…[that of providing] a microcosmic unit beyond the family for social identity and solidarity" (Dittmer, 97).

[427] Professor Hudson of the School of Marxist Studies at Peking Univ. notes that "the localities" in China "only cover about half of their working budget[s] from taxation…. [And] there's no official revenue sharing between the…[imperial] government… state banks and the localities. So they can't…[ask] for more money…[from Beijing, which] left the localities very [financially] independent…. They've let each locality go their own way…[which has resulted in] big deficits…. [So they] will sell their tax rates for the next 75 years for current money now…[to, for example] a real-estate developer"; this is "very much like" when Chicago (infamously) handed over tax revenues from (what used to be) its parking meters to "Wall Street investors, including the Abu Dhabi Investment" Authority [in 2008] (Hudson, 2020c, mn.16-18). See also "Feudalism, neo". Peking Univ. changed its motto "from *'freedom of thought*' to '*loyalty to the Communist Party*' in 2019." https://www.youtube.com/watch?v=cQWlnTyOSig .- PolyM, 3/22 (mn.8).

See also “Market Bolshevism”.
7) “The very complexity of modern Chinese society… seems to convince China’s leaders that they must tighten and retighten their grip. Increasingly that involves [dystopia 101] high-technology systems of [human] control, from algorithms that censor social media, to facial-recognition systems” (Economist, 2019b); while most of the urban areas of the west-- in Tibet and Xinjiang provinces-- already resemble something like a low-security prison. See also “Alibaba” [.Ma][428].
8) According to Clive Hamilton of Charles Sturt Univ., CCP members (of which there were, c.2016, >79k in organizations abroad) “are obliged to purloin sensitive information if asked by China’s intelligence services”; and the Shanghai Academy of Social Sciences is very regularly used to recruit foreign academics.- https://www.youtube.com/watch?v=OumhrE6JV3A [2016 hack of CCP, mn.3].
9) CCP Updates: 10/22-
See also “Communism”, “Mill, John Stuart (1806-1873)”, “China”, “Social Credit System”, “Taiwan”.

‘Circuits’, monetary- see “Money, 2 classes (layers) of”, “Money, 3 (contemporary) Tiers of”.

Circular flow- “The reciprocal flow of receipts and payments. The earliest model… was by the royal surgeon and founder of Physiocracy, Francois Quesnay, inspired by the circulation of blood in the human body. Most economic models since J.B. Say [d.1832] have focused on the reciprocal flow of income between producers and consumers, leaving out payments for debt service and property rent. But a rising proportion of income is diverted to pay interest charges, as the economy’s debt overhead grows over the course of each business cycle…” (Hudson, 2013). See also “Physiocrats, the”, Appendix B.

Circulation- See “Deceptive Banking Terms (d.b.t.’s)”.

Circus, the- “You know we’re producing a lot of lawyers...We need to be producing more engineers” (Fitts, 2018h, mn.36). See also “Duopoly”, “Corporate Media Cartel (CMC)”, “Attitude inoculation”.

Citigroup- See “Bair, Sheila (& Citibank)”.

Citizen’s/national dividend- (not to be confused with ‘basic income’)
1) In the post-2008 environment, not all welfare proposals have been about “Quantitative Easing” (Reserve money welfare) for the banks. In the UK, Positive Money has called for “*Quantitative Easing for the People*”[429] (using TAB-deposit money); Kucinich’s *N.E.E.D. Act* has called for a *Citizen’s dividend* (using new sovereign money) in the USA; Finland’s parliament is planning to offer a national *Basic income* of 800 euros per month (in TAB-deposit money) to all citizens; and Swiss voters conducted a 2016 referendum on a more generous *Basic income* of 2,500 Swiss Francs per month (also in TAB-deposit money). Due to the confluence of many ‘21st century’ factors-- rising technological & industrial efficiency, low purchasing power, and increasing costs of living-- such “Basic credit” alternatives (also earlier known as “*Social credit*” or “Negative income tax” schemes) will continue to become more popular and relevant (at least until there’s meaningful reform). See also “Negative Interest Rates (NIRP)”,
2) “...the fair compensation of all taxpayers for having to pay for all the bailouts of the banking and financial system so far” (Stelter, 2018). See also “Bank welfare”, “Twenty-first century”.
3) This is an unavoidable fact of life in the transition to modernity. “Surveys in Britain and Holland reveal that 37 to 40 percent of all workers there are convinced that their jobs make no meaningful contribution to the world. And there seems every reason to believe that numbers in other wealthy countries are much the same…. If one includes the work of those who unwittingly perform real labor in support of all this-- for

[428] According to Iain Davis, Ma, the richest man in China suddenly “just vanished” after having the temerity to “” (Wood, 2022, mn.28-29).
[429] Keen calls it “People’s QE”, whereby “like a tax refund… electronically. The CB would credit your account... In Australia’s case, this was done, as part of the attempt to soften the blow of the financial crisis… in 2008”; roughly $1000 per every person who “paid their taxes that year” (Keen, 2016o, mn.28).

instance, the cleaners, guards, and mechanics who maintain the office buildings where people perform [the] bullshit jobs-- [then] it's clear that 50% of all work could be eliminated with no downside. (I am assuming here that provision is made such that those whose jobs were eliminated continue to be supported).... Even this estimate probably understates… the problem, because it doesn't address the creeping bullshitization of real jobs. According to a 2016 survey, American office workers reported that they spent 4 out of 8 hours doing their actual jobs; the rest of the time was spent in email, useless meetings, and pointless administrative tasks" (Graeber, 2018b). See also "Bullshit jobs",↔"Tickbox".
4) With the "guaranteed minimum income ideas that are sprouting around… I think the ["basic"] idea is to pay people enough to keep them from raising the pitchforks and putting the bankers' heads on pikes" (Smith, 2016, mn.14). See also "Inequality", "Transhumanism".
5) One "likely result of universal guaranteed income would be the rapid defection of a large number of academics from their university positions to intellectual circles where they would once again be able to argue about ideas and research things [that] they actually find interesting. They might establish free schools where they could teach anyone who wished to learn. Universities would not become extinct. They would retain many strategic advantages. But they would be forced to de-bullshitize very rapidly" (Graeber, 2018b). See also "Bullshit jobs", "Academia".
6) "I would be in favor of [something like] that, if you included, for example, everybody…being given money by the government…then…[giving at least some of it to] crowd funding for innovators, because the most difficult thing in capitalism is getting money into the hands of people who innovate new ideas…. The current system doesn't do it [very well], and I don't think enough attention is being paid by the 100% Money groups about how to make up for that…" (Keen, 2018h, mn.16-17).
7) "Certainly in the US and UK, such a policy [of basic income, from the CB] would probably require new legislation, although [it would] not in the eurozone. So far, only the Czech central bank has been indicating it might adopt this policy if and when the next recession strikes. Innovation often comes from surprising sources" (Lonergan, 2019). See also "'Helicopter money'".

City (of London), the- (a.k.a. 'the Corporation of London', 'the square mile'; est. AD 40's; popul. 9000; i.e. the '3rd British Empire')
'The '3rd' may seem watered-down, but in fact "'the money flows…[were] *increasing* when we withdrew from the [former] colonies. We are still plundering developing countries as former colonial powers'" (Oswald, 2018, mn.31). See also "British Empire(s)", "Colonialism".
1) Perhaps the world's oldest (continuous) quasi-sovereign municipality; 'The City's roots predate "that of Parliament...[T]he Magna Carta of 1215, which... [stipulated the] rights between King John and the barons, makes special reference to its 'ancient liberties', and how they extend to all freemen of the real...[This] status has afforded the...['Square Mile'] a Lord Mayor since the days of William the Conqueror. The mayor's responsibility has always been to ensure the Crown maintains its side of the...[millennium-old] bargain. Is this why the Queen has to go through an elaborate ceremony before she is allowed in? According to the [City of London Corporation[430], however]: 'The right of the City to run its own affairs was [only] gradually won as concessions were gained from the Crown'.... The City...Corporation prefers to view itself as an autonomous jurisdiction that defends the rights of freemen and occasionally extends that protectorship to 'freemen' beyond its borders with a ceremony known as the 'freedom of the city'"[431] (Kaminska, 2015). See also "Estates, 3" (England was 1st), "English constitution, the".
1b) became, in the 18th-- and particularly 19th-- centuries, "the center of the world's capital markets, just as Venice had been during the period of merchant venture kingdoms."- *Oxford Encyc. of Economic History* (2003, 4). See also "Venice, Republic of (697-1797)", "Oligarchy", "Parties, political- UK".

[430] The municipal governing body of the City of London (est.) changed its name to the City of London Corporation in 2006.
[431] "Freemen are those considered not to be the property of a feudal lord, but who enjoy privileges such as the right to earn money and own land. This has meant that the freemen of the City have uniquely benefited from the right to trade as merchants or members of a guild or 'livery'.... Documents from the London Metropolitan Archives suggest the City of London has had the right to control its own police force since time immemorial" (Kaminska, 2015). See also "Liberal (classic usage)"..

2) The (semi-sovereign[432]) City was supplanted, however-- for half a century-- as the western world's primary financial-economic leader, by the post-World War One Wall Street-Washington axis.[433] After financial lobbyists were unable to convince Congress (during the early Reagan admin.) to deregulate Wall Street, however, the impetus moved back to London, where Torry financialists did not have much difficulty in persuading the Thatcher government to deregulate the City in the mid-1980's,[434] knowing full well that once London made "the Big Bang", that they could scare Congress into following (about a decade later). See also "Thatcher, Margaret (1925-2013)", "Eurodollars".
3) "won the race-to-the-bottom and has ended up the financial cesspool of the world, with Wall Street only slightly behind… fraud and ripping off customers is literally the strategic plan" (Black, 2016c, mn.17-18). See also "Sabotage" [.RBS], "Big 5 (High St.) Banks", "Forex".
4) "" (Oswald, 2018, mn.).
5) Whereas American "financial sector debt began at 2% of GDP...in 1945, and hit 120% by the peak level… and is now rapidly falling…. But… I'm still shaking my head in disbelief…that the financial sector in England has accumulated something [approx. to] 450-600% of GDP. That's all speculative debt. It's all hot money… The [millennialist] UK has become the capital of fraud" (Keen, 2011e). See also "Three Romes", "Offshore".
5b) Tony Blair, prior to his landslide election in 1997, convinced the "new" Labour Party to abandon its traditional pledge to merge the City of London into London proper. Nonetheless in the 2010 election approx. half of all Conservative Party funding originated from the City (Shaxson, 2011b, mn.6). It was "only under New Labour that the historically acrimonious relationship between the City and the leftwing of British politics was smoothed over by granting the Bank of England...[sovereignty] over monetary policy" (Kaminska, 2015).





See also "Bank of England", Governance", "Financialization", "Homogenization".
6) William Cobbett (1763-1835), the 19th century muckraking journalist, "would have found today's City much as he left it in 1835" (Roberts, 2017). See also "Financial Services Authority".
6b) What's going on? In 1907, Butterworths publishing (subsequently Reed Elsevier-RELX Group) recruited a former Lord Chancellor, the Earl of Halsbury, to codify British law in a public resource. The resultant *Halsbury's Laws of England,* more than a century later, is still the only complete compendium of law in England & Wales. Vol. 21 of the alphabetized archive addresses "money" and "Parliament", stating that: "There is no rule of law which compels a [Crown] Ministry which has lost the confidence of the House of Commons to resign office" (Halsbury, 1912, 618). Is this stipulation in the spirit of 'separation of powers', or in a spirt of perpetual blurriness and ambiguity in regards to British sovereignty? See also "English constitution, the", "Land bridge".
6c) The concept of "separation of powers" seems to have been not taken very seriously over the imperium and world wars of 18th and 19th centuries (neither Dicey in the late 19thc-- nor Halsbury in the early 20th--

[432] It is apparent in this official video from 1954: http://www.britishpathe.com/video/londons-city-welcomes-queen . The City of London, is also "an offshore center in its own right" (Shaxson, 2011b, mn.1).
[433] Speaking of Axis, in WW2 most of the City was scorched by approx. 100k German bombs on the night of Dec. 29-30, 1940. In addition to most buildings, over 5 mn. books were destroyed in what was the biggest raid of the Battle of Britain, damaging a greater area than did the Great Fire of London (in 1666). - w Eichengreen,
[434] The City's "present role and importance was already taking shape by the late 1950s, when it began to provide an *offshore* market for unregulated borrowing and lending….[and it has been globally] preeminent in 1] currencies, 2] interest rate derivatives and 3] global banking" (Tooze, 2018), not to mention 4] accounting & auditing, since the 1970's or 80's. See also "Three Romes", "Big 4 Accounting firms-Management consultants".

took it seriously); and, as Ian Ward has pointed out almost a century later, even "the supposed supremacy of the principle of parliamentary sovereignty[435] is no longer so credible", given the European Union, the devolution of powers to Scotland, etc, and the 1998 *Human Rights Act*… [UK] constitutionalism…is [now] 'beyond' [traditional] unitary conceptions of sovereignty… [A] modern…constitution could, and should, be better balanced…. For… if Parliament is indeed the only institution that can bind itself, then it is truly despotic. And if it pretends to be supreme as well, then it is tyrannical too, for the purpose of pretend legislative supremacy, [with the big government of] today at least, is to mask the uglier reality of an even greater tyranny, that of unconstrained executive power.[436] Historical whimsy[ness] is no excuse for such a grotesque corruption of the liberal democratic principles of government and constitution. A modern constitution should be better constructed… to constrain the excesses of government. The separation and balance of powers is the pivotal component of such a constitution" (Ward, 2004, 81). "We [in fact] enter the 21st century with an emasculated legislature and an over-mighty executive" (Ward, 82). Conservative MP Christopher Hollis said the same thing half-a-century earlier (Hollis, 1949). See also "Separation of Powers", "English constitution, the".

9) Returning to *Halsbury's*, "" Volume 6 states that: "" (Halsbury, ,).

10) According to Richard Werner and others, the City "is also not part of the EU… It couldn't be part of the EU, because you have to have democratic elections and the City of London doesn't. It's the banks that have the votes…. It's not part of the UK because the queen is not allowed to enter without permission… since [circa] 1688, since the foreign [Dutch] invasion" (Werner, 2017, mn.15) that preceded the UK's Act of Union by two decades. See also "Glorious Revolution, the", "Royalty, 'modern'".

11) The deregulated/lawless "situation [in The City, circa early 1990's] only got worse under [PMs] Tony Blair and Gordon Brown…[I]n 2000, they passed… the *Financial Services and Markets Act* …which …included a clause which said that the competitiveness of The City was more important than the rule of law. It said that regulators must consider the international mobility of the financial businesses before taking enforcement action, and [that] they must avoid damaging the UK's [eurodollars'] international competitiveness" (Fraser, 2012, mn.15-16). See also "Parties, political- UK", "Eurodollars".

12) "I dare say that I'm sure that the Brits have [T]heir offshore havens up in the sub-orbital platform [of the moon] already. Why would they miss that trick?…. I'm serious. If you look at the tax benefits of creating a legal jurisdiction [for your corp.] in space [or the moon]…it's the ultimate tax haven" (Fitts, 2020m, mn.5-6). See also "Offshore banking centers", "Secret space program".

13) City (of London) Updates: 10/22: a very concise history of the CoL's concurrent rise with the (see also) "Eurodollars" (from the 1950's-60's, in stages): https://www.youtube.com/watch?v=2FomACJ0YNo [P.Boyle, 'DirtyMoney']. See also "Imperialism", "British Bankers Association", "White-collar crime", "Tax shift", "Police state".


[smoldering 1940; c.2020]

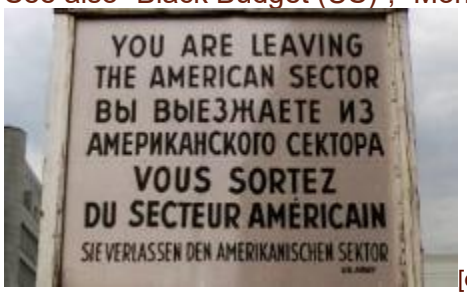

[435] Since

[436] (Montesquieu, 1748, 162) couldn't have said it better, a century-and-a-half earlier. See also "Timarchy" [.Legislative power], "Circus, the".

 [obsolete?]

Civics- "We're not teaching Civics anymore. One of the things that the universal draft did was inculcate a sense of Civics among all our citizens" (Steele, 2017d, mn.53). See also "Needs, desires (& law)". See also "Separation of Powers", "State capture", "Political Economy", "Civil National Identity".

Civil-Military Operations - (synon. '4th generation warfare', 'unconventional warfare', 'gang stalking')
1) euphemism for totalitarian mind control/mass control concurrent with the 4th debt money cycle (c.1940's-c.2020). See also "Debt cycles".
2) A Samuel Huntington "Council on Foreign Relations article back in 1975… said…'We need Civil-Military Operations'... This is...what the East Germans' Stasi police was all about, when they had 1 in 6 East German civilians helping the security forces to go after 'subversives'.... Whether [it is] communist or fascist doesn't matter. It's totalitarian…. This seems to be a bottomless pit. There's money for this" (Karlstrom, 2017, mn.16-18). See also "Mind control", "Neoconservatives".
3) combining "the FBI's COINTELPRO in and '60s and '70s [which] did pretty much all the CIA MK-ULTRA [mind control] experiments. A lot of that technology was developed back in the 50's and 60's and 70's..." (Karlstrom, mn.19). See also "DARPA".
4) "2 million are on the terrorist watch list in America…. This is treason against the US constitution and the American people.... Gang stalking [*J'accuze'd!* individuals on some list] is illegal… immoral... unconstitutional. It is a criminal felony in every state" (Karlstrom, 2018, mn.25-26).
See also "Black Budget (US)", "Montesquieu" [.timarchy].



[don't read the fine print]

Civil National Identity (CNI)- (synon. 'civic nationalism', 'civic identity'; i.e. 'quit being irrational') from Hans Kohn's "territorial-civic nationalism" framing in the 1940's[437] (White & White, 2008).
"You shall no longer take things at second or third hand, nor look through the eyes of the dead, nor feed on the spectres in books, You shall not look through my eyes either, nor take things from me, You shall listen to all sides and filter them from your self."- Walt Whitman, "Song of Myself", 1891. So DIY, that which is right in the broader and longer-term-oriented contexts.
"I…recommended abolishing my office" (Peek, 1936, 31).

[437] "Racism or the Principle of Racial Self determination, as it has been called in recent years is a materialistic illusion contrary to natural law and destructive of civilization" (Barnes, 1928).

1) The basics are not complicated.[438] The "civic identity, evolving from the ancient territorial basis of identity, assumes that governments should endeavor to use their powers to *serve* equally the interests[439] of all who happen to live within the nation's territory" (White & White, 2008). See also "Ethnic (National) Identity".
1b) For example, King Edgar's code, issued in 962-63…specifically talks about:
"...measures common to all the [singular] nation, whether [its inhabitants be] English, Danes, or Britons,[440] in every province'" (Wood, 2001). See also "English constitution, the"; "Common law", (vs.) "Monetization".
1c) A thousand years later, America's most renown analytical historian distilled his 1,348-page magnum opus' prescription down to 2 words: "*inclusive diversity*" (Quigley, 1966, 1222, 1311).
1d) In the 1700's, this then-peculiar (in Europe) strand of nationalism; "waxed…[throughout] the British world. After the Act of Union of 1707 that brought England, Scotland, and Wales into a single kingdom, His Majesty's subjects began to think of themselves as Britons… Britons drew strength from the idea that their nation had a role to play, in providence, for the liberation of the world from both political and ecclesiastical tyranny" (Samuelson, 1996). See also App.C: "1-2-3", "Constitutions".
2) In Europe, CNI (in terms of having meaningful, non-ethnic-based rights) pretty much died (from usury) in late antiquity, but re-arose in medieval Christendom; where it was "predominantly a political movement to limit governmental power and to secure [the traditional-medieval 'free city'] civic rights" of Western civilization. (Gams'03). See also "Government, role of", "Civilization, Western", "Aquinas, Thomas".
2b) In the 16th and 17th centuries in particular, the increasingly prosperous (and also frequently fighting) cities of (what came to be known as) the Dutch Republic was pretty much always out-front on these developments. "As early as 1509, Amsterdam saw the introduction of a 'French school' that taught double-entry [accounting]. The public demanded that city governments sponsor bookkeeping schools", and eventually "merchant schools" were in nearly a dozen Dutch cities (Soll, 2014, 74). See also "Dutch Republic (1581-1795)",→ "Central Banking-Warfare model",→ "National Debt Economy",→ "Monetization".
3) Of course, CNI also pertains to moving beyond kinship-based identity (White & White, 2008). In England, for example, by the [1]1th & [1]2th centuries, "family attachments were significantly less important to rural families…than they were in the lands of Celtic tradition… it could…[no longer] be assumed that neighbors and kinsmen were the same…. The migration of country people in search of land or employment [or other opportunity] contributed throughout this period to the occupation of new

---

[438] Nonetheless, people have been arguing about it since the latter (i.e. 'post-Montesquieu') 18th century. CNI basically straddles in between the respective '3rd rails' of ethnic in-group discrimination (which would be ENI) at one pole and reliance upon authoritarianism (particularly appeals to charismatic or irrational authority (CHA) on the other. The "Jefferson vs. Hume" issue, however, is (after 2 centuries now) more about whether it is good to mythologize about History-- for the purpose of building a 'national [or social] identity', of course. For more on (ethno-civic) Jefferson vs. (CNI-imperialist & accused 'Tory') Hume (who-- being a Scotsman-- may have been more interested in the new United Kingdom [of England & Scotland] than in traditional or 'Whiggish' English identity), see also "National Identity Cycle" [.Jefferson vs. Hume], "History" [.deceptions].

[439] Those interests are usually in freedom or liberty. Rome's leading philosopher Cicero (106-43 BCE) initially posited (the now pretty much universally-accepted attitudes in the 40's BCE) "We are obliged to respect, defend, and maintain the common bonds of union and fellowship that exist among all members of the human race."- *de Officiis*. "The welfare of the people is the ultimate law."- *de Legibus*; which he distilled down to the virtue of 'reconciling of Liberty with Equality'.

[440] There were more tongues than 3. By "the 960's, the Anglo-Saxon kings were taking into account several different linguistic groupings: the southern English, West Saxons, Mercians and East Angles, the Danes and the 'Britons'-- speakers of Celtic languages (that is, Welsh speakers on the English side of Offa's Dyke, the Cornish speakers in the south-west, and [also] the Cumbrians in north-west England). And it is obvious in their legislation that they allowed for regional difference in custom, too. At one point, Edgar [r.943-75]…says:
'It is my will that secular rights be in force among the Danes according to as good laws as *they* can best decide on... Among the English, however, whatever I and my advisors have added to the customs of my ancestors for the benefit of *all the nation*'" (Wood, 2001). See also "Federalism". Hence, although the "Danelaw" policy (from c.865-954) was perhaps not quite the same after Eric Bloodaxe was driven out of Northumbria in 954, there were still more law codes than one. The (separate books) policy seems not to have been fully left behind until one of the more powerful kings, Edward III (r.1327-77), who "totally abolished by statute 14 Edw.III. c.4… [to] define murder in quite another manner, without regarding whether the party slain was killed openly or secretly, or whether he was of English or foreign extraction" (Blackstone, 1780, ch.14).

farmland…the growth of towns, and…the colonization of territories…[adjacent to] England"- *The Oxford Encyclopedia of Economic History* (2003), p.202. See also "Imperialism", "National Identity Cycle".
4) From there; a "virtuous circle" formed, in which "the elevation of practical, business-minded mathematics into the spheres of high and humane thinking allowed theses societies not only to maximize their use of accounting, but also to build complex cultures of accountability and awareness of the difficulties posed by such a culture. With this *culture of accountability* came capitalism and representative government" (Soll, 2014, xvi). See also "Capitalisms", "Accounting, double-entry".
5) [1]6th century "Humanists were obsessed with the Roman lawyer Cicero, who claimed that the *rhetoric* of making arguments and providing proof was a great civic virtue.[441] Good citizens expressed themselves publicly and proved their points. It was a civic duty to do so. [And an] *account book* was [now also] like an argument with a moral end. Its data were laid out and tallied, and its final sum was an argument for success or failure... the final tally... had authority in finance and law" (Soll, 2014, 54). See also "Accounting", "Dutch Republic (1581-1795)".
5b) Perhaps this was best expressed by the 'radical' (for that time) & banned Dutchman Baruch Spinoza: "The right of the sovereign, both in the religious and secular spheres, should be restricted to men's actions, with everyone being allowed to think what he wishes and say what he thinks"[442] (Spinoza, 1670). See also "Happiness", "Freedom continuum (maturation)".
5c) Montesquieu, writing between the heydays of the Dutch and American Republics, formally noted that virtue "in a [functional] republic is a most simple thing; it is a love of the republic; it is a sensation… felt by the meanest as well as by the highest person in the state. When the common people adopt good maxims, they adhere to them more steadily…. The love our [civil] country is conducive to a purity of morals, and the latter is again conducive to the former" (Montesquieu, 1748, 40). See also "Equality".
6) "The fundamental force that unites us is not kinship, or place of origin, or religious preference. The love of liberty is a common blood that flows in our American veins…. [And] the ideals which gave birth to our nation still inspire the hopes of oppressed people around the world…. Our common vision of a free and just society is our greatest source of cohesion…and strength…greater even than the bounty of our material blessings" (Carter, 1981, mn.12-14). See also "United States, the", "Leverage", "Usury".
7) British Establishment historian Arnold Toynbee picked up on the ethos in the late [1]9th century. "Among the ideas of Toynbee [Sr.] which influenced the [Rhodes-] Milner Group we should mention 3: (a) a conviction that the history of the British Empire represents[443] the unfolding of a great moral idea-- the *idea of freedom*-- and that the unity of the Empire could best be preserved by the cement of [delivering on] this idea; (b) a conviction that the first call on the attention of any man should be a sense of duty and *obligation to serve the state* [that secures the 'freedom']; and (c) a feeling of the necessity to do *social service work* (especially educational work) among the working classes of English society. These [noblesse oblige] ideas were accepted… and became dominant principles of the Milner Group later [basically the 1st half of the 20thc]. Toynbee can [thus] also be regarded as the founder of the method used in the [British Establishment] Round Table Groups and in the Royal Institute of International Affairs" (Quigley, 1981, 10). Was this ethos up to the bar of its own rhetoric? See also "Separation of Powers", "City (of London), the", App.C: "1-2-3".

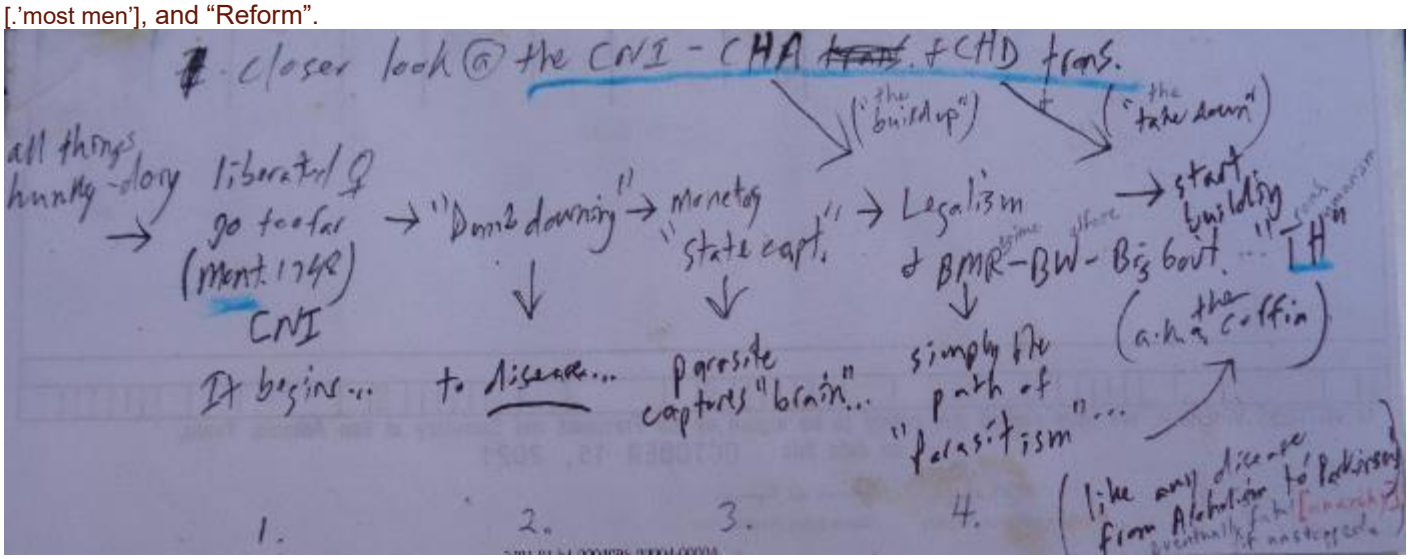
---

[441] Or rather, the alternative is a nightmare. See also "Scientific method", "Methodology" [.TheThing].

[442] "By insisting that '*the less freedom of judgement is granted to men, the further are they removed from the most natural state, and consequently the more repressive the regime*', Spinoza clears a much wider space for freedom of speech and the press than is allocated by [John] Locke's or [Jean] Rousseau's toleration, and simultaneously provides a method whereby the degree of freedom, or lack of freedom, in society can be measured…. Undoubtedly, no other Early Enlightenment theory of toleration does in fact embrace full freedom to publish" (Israel, 2001). See also "Freedom continuum (maturation)".

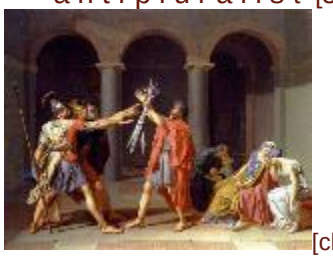
[443] To others, of course, 19th and 20th century British Imperialism represented instead simply (in the words of one American author) "68,000,000 white people of the British Empire scattered all over the face of the globe, their strength dispersed in the task of keeping the 435,000,000 colored subject[s] of the Crown [i.e. the City] under control" (Knuth, 1944, 55). The inherent dynamics between these two views of British Imperialism would lead, inexorably, to the 20th century's fixation with "racism", and also (eventually) the 21st century's fixation with (what might be called) "monetarism". See also "Adolescence of Mankind".

8) More idealistically, that ethos which predominates in a "nation based upon a genuinely shared public culture in which no group is privileged… seeking to promote political plurality through the establishment of *accountable institutions*…. No government, whatever its composition, is likely to secure sufficient national support for its policies unless and until steps are taken to ensure that politicians and political institutions are publicly accountable and that political decision-making is based on the development of a civic [strong] public culture" (Campbell, 1999, 121-122). See also "Parties, political", "Accounting standards", "Serious", "Taiwan".
9) Simplified: "This is where I live. This is where I vote. And this is where I get to have a say" (Cook, 2019d, mn.41). What could (still) go wrong? The usual propaganda & fallacies. It's long been observed that "in a country where the constitution gives every man a share in its government and political interests, conversation generally turns upon politics: and we see men spend their lives in the calculation of events which… can scarcely be thought subject to the rules of calculation. In a free nation, it is very often a matter of indifference whether individuals reason well or ill; it is [simply] sufficient that they do reason" (Montesquieu, 1748, 314-315). See also "Bernays, Edward" [.propaganda], "Logical fallacies", "Adolescence of Mankind".
10) Nemesis? See also "Legalism",→ "Parties, political" [entrenched], → "Corporate 'personhood'" [entrenched].
10b) But there exists also a more everyday 'organic' cycle, manifesting before the in-your-face political and institutional corruption. In countries where women often "have intercourse with men, their desire for pleasing, and the desire men also have of giving them pleasure, produce a continual change of customs. The two sexes spoil each other; they both lose their distinctive and essential quality; what was naturally fixed becomes quite unsettled, and their customs and behavior alter every day" (Montesquieu, 1748, 298). See also "National Identity Cycle", "Cultural Calendar".
10c) A Closer Look at the CNI-to-CHA (& CHD) 'Flow': [see also "National Identity Cycle"]
The basic dynamic: as authoritarianism & threats fade further & further into to (distant) past of (mostly forgotten) public history, womenfolk, of course, become increasingly 'liberated' too. If this location is also a large port city and/or particularly liberal 'trading nation', then another social dynamic is also occurring (in addition to Montesquieu's 'spoilage' mentioned immed. above) at the same time. Just as surely as "Commerce brings into the same country different kinds of people, it introduces also a… [complexity] of wealth… Thus in a trading [CNI] city there are [without many exceptions] fewer judges and more laws" (Montesquieu, 1748, 326). As the resultant new, *newer*, & *newest* ('trendy') NI ethos-culture of the CNI rolls on, it becomes (increasingly) difficult for it to resist the pull of "legalism" & the bureaucratic state, if not (with a CNI that is even more successful) the siren song of outright Imperialism-Statism. At this ('tractor beam') point, pretty much the only way out (of the CNI's destruction) is (see also) "Politics" [.'most men'], and "Reform".



See also "National Identity/Nationalism", "Libertarianism(s)", "Civilization, Western".
↑]]
E]]

t]]
n] Ethnic NI] 'Ethnic-Authoritarianism'
i]] (a/o Charism. Depend.)
c] _____]_____
  ]]
r]]
e]]
s] Civil NI]
t]] Charismatic Authoritarian
r.]]
_____[anti-CNI]
anti-pluralist [3rd E] restrictions →


[classic David (1784)]

Civilization- (cultural governance larger than [political] nations) 1) a common system of rules and expectations to govern large abstracts-- such as written language, common religion[s] & currency[ies], and other aspects of culture-- that can be (or have often been) larger-*broader* than the (-more legalistic-) *national*-political level of social organization. See also "Culture".
2) "Societies and civilizations are organized around some concept of the common [socioeconomic] good. The concept always deteriorates, and this is because it is deployed to lower the ceiling on individual power rather than raise it. 'Be less than you are, then we can all come together in a common cause'. It's essentially a doctrine of sacrifice-- everyone sacrifices to everyone else, and the result is a coagulated mass of denial of Self" (Rappoport, 2021), until the sum (if unreformed) becomes less, not more, than its individual parts. See also "Statism", "Civilization, Western".'

Civilization	Its Dates	Universal Empire	Final Invasions	Their Dates
Mesopotamian	6000 B.C.–300 B.C.	Assyrian, Persian } 725–333 B.C.	Greeks	335 B.C.–300 B.C.
Egyptian	5500 B.C.–300 B.C.	Egyptian	Greeks	334 B.C.–300 B.C.
Cretan	3500 B.C.–1150 B.C.	Minoan-Mycenaean	Dorian Greeks	1200 B.C.–1000 B.C.
Indic	3500 B.C.–1700 B.C.	Harappa?	Aryans	1800 B.C.–1600 B.C.
Canaanite	2200 B.C.–100 B.C.	Punic	Romans	264 B.C.–146 B.C.
Sinic	2000 B.C.–A.D. 400	Chin, Han }	Ural-Altaic	A.D. 200–500
Hittite	1800–1150	Hittite	Indo-European	1200 B.C.–A.D. 1000
Classical	1150 B.C.–A.D. 500	Roman	Germanic	A.D. 350–600
Andean	1500 B.C.–A.D. 1600	Inca	Europeans	1534
Mayan	1000 B.C.–A.D. 1550	Aztec	Europeans	1519
Hindu	1800 B.C.–A.D. 1900	Mogul	Europeans	1500–1900
Chinese	400–1930	Manchu	Europeans	1790–1930
Japanese	850 B.C.–?	Tokugawa	Europeans	1853–
Islamic	500–?	Ottoman	Europeans	1750–
Western	350–?	United States?	future?	?
Orthodox	350–?	Soviet	future?	?

['16 civilizations' (Quigley, 1966, 7)]

2b) The Slavic people's "destiny is to evolve a higher civilization of their own in the future. Now it is in a period of infancy."- C.G. Harrison, *The Transcendental Universe: Six Lectures on Occult Science, Theosophy, and the Catholic Faith* (1896)

Civilization, Chinese- See "Confucian".

Civilization, Orthodox- ('Platonists'/'neo-Platonism'[444] meets 'the original'/unadulterated Christianity [per 4th c], made official [in Slavic-speaking lands, anyway] in the 9th-11th centuries [making 'Orthodoxy', along with 'Western civ.', the youngest of world civilizations])
1) ""- Prince Yaroslav, . "" (Hartley, 1992).
2) What was the great Eastern-Western rift about?
3) Nearly half-a-millennium later, by "the end of the 15th century, the rulers of Muscovy were developing an ideology which regarded their territories as the only free Orthodox realm, the successor of Byzantium, the '3rd Rome' and rival of the Holy Roman Empire...[I]nsofar as [groups of] people [often] define themselves by negativees by negatives, they knew that they were *not* [sic] part of Western Christendom... [T]he name for all Western foreigners indiscriminately was *nemtsy*, the dumb ones (the term still used in modern Russian to mean Germans). It is only at the end of the 17th century that the word for Europe is attested in Russian.... It was only in the 18th century that Russia aspired to become part of 'Europe', something which essentially meant being accepted... [but] Russia's position vis-a-vis Europe has remained ambiguous and her 'Europeaness' has never been fully accepted by either Russians or other Europeans" (Hartley, 1992).
See also "Patri", "Third Rome", "Russia (& Ukraine)", "Millennium".

Civilization, Russian- See "Civilization, Orthodox".

Civilization, Western- (synon. 'western[445] civ.', 'european civ.', 'the western tradition'; i.e. 'the un-unified'; not to be confused with 'Classical [or 'Iron Age Mediterranean'] Civ.'[446]) See also "Civil National Identity (CNI)", "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".
1) Western "Political systems [at least per the United States] are not founded by [top-down] judicial decisions or executive actions [but by the 'grass-roots' and the legislative], so [US] colonial case law and executive directives were excluded [from *A Documentary History…. of the American Constitution*]. Too often constitutionalism is viewed merely legalistically, whereas legalism is the result of constitutionalism[447] and not the other way around" (Lutz, 1998). See also "Legalism", "United States, the".
1b) As with any aggregate, its constituent institutions tend to come and go, ebb & flow, with the basic muscular dynamic (at least through the "Adolescence of Mankind") being that of extension-dispersion (of basic economic-'civil' rights), followed by some contraction-consolidation. Through the millennia and centuries, its 6 key (or 'leading'/u.s.p.) innovations have been:

innovating institution	rise	fall-dispersal	current state	reason
1. Money ([then] 'state coinage')	mid-1st millen.BCE	6th-8th centuries A.D.	transformed into paper cash	See "Coined Money", CBDC
2. Astrology & solar cal.[448]	1st half millen.BCE	3rd-9thc's; cal.never	underground; everywhere	See "Design","Design, human"

https://www.youtube.com/watch?v=DvWGXXTk5UE

[444] "Neoplatonism, the last school of Greek philosophy, [was] given its definitive shape in the 3rd century by the [Hellenic Egypt] philosopher *Plotinus* [c.204-270]. The ancient philosophers who are generally classified as 'Neoplatonists' called themselves simple 'Platonists.'" - [Philos.Muse'14].

[445] In general, this adjective is "talking about the culture that…[developed] in Europe and was a mixture of the classical contributions of [coinage revolution] Greece and [independent yeomanry] Rome, together with…Christianity [separation of powers], and we could basically define it as an *allegiance to* [or 'affinity for' the social values of] individual freedom, consensual [pluralist] government, civic audit of the military, secularism-- or at least the distinction between a church theocracy and state-- [and] capitalism, [in terms of some reasonably non-arbitrary, consistent definition of] free enterprise (Hanson, 2005); as reflected in (see also) the "Common law" and "Politics". "What's unique about the West…is that the idea of freedom [that] can be institutionalized and travels across time and space into a variety of environments… the idea that you would have constitutional government that would be written down and…provide a [public] blueprint" for facilitating such aspirations (Hanson, 2005). See also "English constitution", →"United States", → "Land Bridge"?

[446] Different people with different institutions and philosophies, talking about (very) different things. Tacitus (in *Agricola*, 98 AD): "More of Britain would be prosperous if Roman forces were everywhere and freedom was taken out of view." See also "Slavery", "Serfdom" (not the same thing), "Freedom continuum". Not even France (the most 'Roman' of the post-Roman Empire lot) is an exception.

[447] "[P]olitical analysis should begin with a careful examination of a people's attempt at *self-interpretation*-- …most likely to be found in their political documents and writing" (Lutz, 1998). See also "Constitutions", "Legalism".

[448] The quest for keeping (perpetually) accurate *time* was, for the Ancients, what *alchemy* was for the Medievals, or ~~slavery~~ "*1-2-3*" is for us (US, etc.) Moderns-- the holy grail. The Sumerians (and subsequent Classical-Western Civ.--as distinct from probably both Sinic Civ. &

3. "Christendom" - *de facto* Separation of Powers[449] 11th-13th c 14th-17th c's; 19th-20th c de jure *nill*; de facto ? orig.PapalIndep.→Civic-CivilN.I.
4. Double-entry accounting 13th-19th c late 20th-early 21st c in *decline* (irrevers.?) Knowledge diffic.toAccountFor
5. *de jujre* SeparationOfPowers 18th-20th c Millenn.-eraGlobal.&China *threatened* by digitalizat. state capitalism & 3rdInd.Rev. (& human rights→"national*ism*" [See also "National Identity/Nationalism", "Freedom continuum".])
6. ScientificMeth.& Capital*ism*(s) 17th-18th c's; 19th-20th c's Fn./'StateCap.' by20th c *Post-Cap-merging* w/State no monetary-polit.reform

See also "Coined money", "Civil National Identity (CNI)" (15th-16th c's), "Statism" (17th-18th c's), "Separation of Powers" (18th c-20th c's), "Capitalisms" (19th-20th c's).

2) "began to expand in 976. By expand I mean they began to produce more goods per person, per day or per year… increased output per capita, increased knowledge, increased geographic area for the civilization itself, and increased population…[In the latter 10th c] that began. And we'll put an arrow here indicating that [beginning][450]. The chief way in which that economic expansion was achieved was by specialization and [increased usage of money (either state currency/coins, or sticks) as mediums of] exchange: that instead of [per the 600's] each little group trying to produce everything which would satisfy *all* [sic] of these needs, little groups began to concentrate and say we will produce only wool, and exchange wool for other things. And so forth and so forth…[This has been] the basis of expansion in any civilization' I'll call it ***commercialization***. And as long as the society is expanding, that process of commercialization will continue [hand-in-hand], as it has for a thousand years in our society, so that today, in our society, *everything* [sic] is commercialized: politics, religion, education, ideology, belief, everything, [even] the armed services. Everything, practically, is commercialized. Everything has its price" (Quigley, 1976c-pt.3, mn.304-06). See also "Industrial Revolution, 3rd", "Imperialism, American".

2b) And "when this [commercial] expansion reaches a crisis, you [then] get increasing *politicalization* [sic]…. [when] the expansion is slowing up, and you are no longer attempting to achieve increased output per capita… or increased wealth… or whatever is motivating you, by expansion; but you are going to do it by mobilizing [political or state] power. We have seen this going on in our society now for almost a century. Increased ***politicalization*** of the society" (Quigley, 1976c-pt.3, mn.306-07); he also could have

---

Chinese Civ.) "had a [clear-grammatical] concept of the present versus the future…[D]uring the Sumerian period, the Mesopotamian [solar] calendar was developed…[which even] allowed [for] a mathematical link between lunar months and solar years" (Goetzmann, 1994). Pro's: w/o precision of (solar) time there's also little precision of soul. Con's: see also "Usury' (i.e. the West's long-term 'devil [Op.Mental] game'). https://www.youtube.com/watch?v=NP9iOqdxS8c [Question,mn.3].

[449] Carroll Quigley's definition of 'western civ.' relegates the Grecco-Roman to "*Classical Civilization*" (which is understandable, seeing as how the written language was [largely] lost with the fall of Rome), and hence takes up with the seedlings of (what was often called [by contemporaries]) "*Christendom*", which: "began… [as] a mixture, resulting from the barbarian invasions which destroyed Classical Civ… [from] 350-**700**… [then created] a new culture from the various elements offered from 1] the barbarian tribes, 2] the Roman ['classical'] world, 3] the Saracen world, and 4] above all the Jewish world (Christianity)… This society became a civilization when it became organized…. [which was primarily *away*] *from the centralized*, state-centered political orientation of the Roman [and Han Dyn.] world, to the decentralized, private-power feudal network[s] of the medieval world" (Quigley, 1966, 8). The "Classical" failure to distinguish between "state" (government) and "society" is/was, of course, deeper-rooted in the (purported) failure of the ancient *Mesopotamian* city-states to recognize the individual: "'An individual outside any of these [usually kinship-heritage] groups did not have a means to participate in the social and political life of the town'(Van de Mieroop, 1997, 257).... Surely it is important to remember... [that] the fundamental teaching of Sumerian theology [lunar or solar?] was that the gods created humans to be their servants" (White & White, 2008e). A couple thousand years later, there is "likewise in Aristotle's *Politics* a consciousness that the [collective] whole is prior to the [individual] parts, and that [one shouldn't deny that] the synthetical method must be combined with the analytical… [T]he perfect image of the state [per Plato] in which 'every means is an end, and the end [is] the sum of the means', is already present to his mind…[These] 2 aspects of the truth are placed side by side, but they are not yet harmonized or brought into relation with one another" (Jowett, 1885, xix). See also "Religion" [.WesternIdea],→ "Separation of Powers"; "Denial", "Statism", "Fascism", "Dispensationalism" & "Zionism".

[450] Most scholars of Western civ. place more emphasis upon its (more high-profile) *fruition* (in the 13th c), than on its 'beginning' (around the decades of c.1000). .The well-known story (of independence & separation of powers) can be communicated in a number of ways. "The Basileus, the sacred [everything under-one-roof Temple] of the Byzantine/[Eastern] Roman Empire…[and] institutional successor to the [old Western Empire's] Pontifex Maximus. lost control of the money power [subsequently a.k.a.' currency'] with the fall of [its capital]Constantinople [via the duplicitous 4th Crusade] in 1204…. [The Empire's] successor in the West, the [Roman] Catholic Church [RCC] was unable to…[monopolize] the [money] power, as [Western] princes began minting [hitherto 'sacred'] gold coins", pretty much without regard to what (either) the Eastern 'Empire' or Western Church said about it (Zarlenga, 2002, 177). When, a century later (in), .

simply cited (the concurrent), 'long 20thc' rise of ever-increasing "Imperialism" in the US. See also "Industrial Revolution, 2nd", "Fin de Siecle".
2c) "And then, as the society continues and does not [meaningfully] reform, you [then] get increased militarization [sic] of the society. You can see that certainly in [Classical and] Western Civilization, and in the history of the United States. In the last 40 years, our society has been drastically militarized. It certainly isn't yet as militarized as other societies and other periods have been. We have a long way to go in this direction still" (Quigley, 1976c-pt.3, mn.307-08). See also "Timarchy", "France", "UKUSA Agreement", "Institutional approval (in USA)".
2d) "Now, as this [politicization-statization] process goes on, you get certain other things' I've hinted at a number of them. Misplacement of satisfactions. You find your satisfactions-- your emotional satisfaction, your social satisfaction-- not on…relationships with other people and with nature, but with power, or with wealth, or even with organized force-- sadism, in some cases. Go out and murder a lot of people, in a war-- a just war, naturally…. [hence, the] increasing remoteness of desires from needs…. Then the next thing is an increasing confusion between means and ends… [If I asked most people what are the needs of…[human beings], they could hardly tell me. Instead they would want the *means* [sic] that they have been brainwashed…[into accepting] will give them the satisfaction that they think of [as] a need. But… the methods we have been using [allegedly for 'happiness'][451] are not working. Never was any society in human history as rich and as powerful… as Western Civilization and the United States, and it is *not* [sic] a happy society. I just looked at a book this week called *The Joyless Economy*, by an economist, in which he diagrammed some of these things. All of that is [in service to the] establishment of new paradigms" (Quigley, 1976c-pt.3, mn.307-10). See also "Happiness"; "Great Extinction, 6th", "Industrial Revolution, 3rd".
3) (Quigley, 1976c-pt.3, mn.307-).
4) Western Europe has (for thousands of years anyway) been rather contested territory, and the resulting general synthesis; or (eventual) "Outlook of the West is that broad middle way… over the long succession of moments that form…[its] history. From that succession…it is clear [since the 1940's, anyway] that the West believes in diversity rather than uniformity, in pluralism rather than monism or dualism, in inclusion rather than exclusion, in liberty rather than authority, in truth rather than in power, in conversion rather than in annihilation, in the individual rather than in the organization, in reconciliation rather than in triumph, in heterogeneity rather than in homogeneity, in relativisms rather than in absolutes, and in approximations rather than in final answers… that man and the universe are both complex and that… each can be put into a reasonably workable arrangement with a little good will, patience, and experimentation…[T]he West sees the body, emotions, and reason as all equally real…and is prepared to entertain discussion… but is not prepared to listen for long to any intolerant insistence that any one of these has a final answer. The West has no faith in final answers… all answers are [like the scientific method] unfinal,[452] because everything is imperfect, although possibly getting better and thus advancing toward a perfection…. This [scientific] methodology of the West is basic to the success, power, and wealth of Western Civilization…. [W]e may reassure ourselves by recalling that our civilization has saved itself before by turning back to its tradition of *Inclusive Diversity*…. despite the many lapses of Western religion[453] into authoritarian, absolute, rigid, and partial affirmations" (Quigley, 1966, 1127-1129). See also "Scientific method", "Civil National Identity", "Ethnic (National) Identity".

---

[451] Not to be confused, it would seem, with "the *pursuit* of happiness".

[452] "Non-Western peoples who do not find in their own system any acceptance of the rules of [rationalizing social] identity or of contradiction do not see reality in terms of 2-valued logic, and must make an impossible effort to adopt the West's natural tendency to rationalize problems [or anything]. On this basis, they [often] find it difficult either to rationalize their own emotional positions and thus to control or direct them, or to rationalize (which is to isolate and analyze) their problems and thus to seek solutions for them" (Quigley, 1966, 1186). See also "Globalism".

[453] "In fact, a correct definition of the Christian tradition might well be expressed in…one word, 'Both'. Throughout its long history, controversy over religion in Western society has been based on a disturbance of the arrangement or balance with that 'Both'. From this religious basis [that was] established on 'Both' as early as the ['1st Ecumenical'] Council…of Nicaea (325) and [the '4th Ecumenical Council, held at] Chalcedon (451), the outlook of the West++ developed and spread… to replace the dying Classical Civilization" (Quigley, 1966, 1228).

4b) That's how it looked from the mid-20th c. That destination, of course, was enabled by Western civ's heritage of (-some substantial-) diversity in 'national' philosophies. To be brief, here are some of the (sub-'Western civ.') components, reduced to one word:

England-UK- precocity; see also "English constitution, the".
America-USA- innovation;[454] see also "App.C: 1-2-3", "Monty Python's".
H.R.E.-Germany- philosophical
Muscovy-Russia- emotional

"Adolescence of Mankind", "Freedom continuum (maturation)".

5) Interestingly; in "the course of its various expansions, Western Civilization has collided with *only one* civilization [at most] which was not already in the state of decay" (Quigley, 1966, 11).

5b) Pride-before-fall? It may be said that Western civ. was mortally wounded by the 3rd Currency War, which was made inevitable by the 2nd Currency War. See also "Intelligence Community (IC)", "Montesquieu" [.Montesquieu's heroes].

5c) By the 2010's, it was obvious that "[t]he West is shrinking from the global centre of wealth creation into [something more like] a troubled regional phenomenon…. people elsewhere have…[begun to turn] away from the West, partly in embarrassment. They don't wish to be associated with our *naivety*" (Saul, 2013).

5d) "The West has essentially committed financial suicide, it's [in the process of] going down… [H]ow can the United States control other countries diplomatically without an industrial sector?; and with a government having a debt to foreign central banks and…[to] foreign government[s] far beyond its ability to pay?...[m]uch worse than any of the global south countries' foreign debt"[455] (Hudson, 2022). See also "Constitutions", "National Debt Economy (NDE)", "Reform, 101".

See also "Philosophy", "Aquinas, Thomas (1225-1274)"; "Reserve currency", "Imperialism", "Dutch Disease".



[See also "Wonderful Wizard of Oz", "Monetization".]

Clark, John Bates (1847-1938)- 1) "By the 1870's and '80's, there was a lot of pressure in *all* countries-- but especially [in] the United States-- by Socialists on the one hand, and followers of the journalist Henry George on the other, wanting to tax away the economic rent and use that as the tax base, instead of taxing labor and industry. And so John Bates Clark…[from Columbia U.] said: *'There's no such thing as unearned income. Everything that the economists before me have written is wrong. Everybody earns exactly what they contribute to national product. And that means that whatever their earnings are will be added to the* [new, sacred "gross"] *nation product*'.... [Clark] got so well applauded by the bankers, and the landlords, and the F.I.RE sector that the American Economics Association established the John Bates Clark award for economists under 40 years old who were writing in this anti-classical tradition that they

++- But both of these (and indeed all 4 Ecumenical Councils) were held more than a thousand miles to the *east* of Rome, in the Greek/Cyrillic language, in the vicinity of Byzantium (or Ionian Turkey). The first Pope of Rome, nonetheless, decided the 4th Ecumenical; educated people in Rome all spoke Greek anyway. See also "Russia", "Three Romes".

[454] The basic assumptions "present in all" of the American colonies' founding documents, right up to c.1790, include (without exception): "a [written & concise] constitution as higher law, popular sovereignty, legislative supremacy, the deliberative process, and a virtuous people" (Lutz, 1998). This nomocratic stability engenders innovation (sometimes a.k.a. freedom or liberty).

[455] "How on Earth can you hold on even beyond this September, when you're going to have countries that owe dollar debts on their bonds,[when] Latin America, Africa…cannot afford to pay the dollars to the dollar bond holders if they have to pay higher prices for oil and gas and food and raw materials that the United States banks' sanctions against Russia…[have] done? Are they going to really lie back and let America force them into economic suicide because their own pro-American elites, their own Boris Yeltsins in Latin America [and] other countries…" (Hudson, 2022). "Ponzi", "Reform", "World Par Economy (WPE)".

call *Neo-classical,* to erase [and obscure] the fact that they were the exact *opposites* of classical economists" (Hudson, 2016p, mn.11-13). See also "Industrial Revolution, 2nd", "Imperialism", "'Death Culture'", "Monetization".
2) More than anyone else, Clark was responsible for constructing the idea that capital mutates from one form to another… [which itself then mutated into] calling everything [sacred cow] 'capital', including land. See also "Neoclassical revolution", "Finance Capitalism".
See also "Neo", "Neoclassical Economics", "Parasitism", "Georgism (& Land Value Tax)", "Academia".



[See Pistor, 2019 & [undefined] "Money", "Sovereignty".]

Classes of Money- see "Money, 2 classes (layers) of".

Classical Economics (hijacking thereof)- The "focus of classical economics was to try to cure Europe of the legacy of *feudalism*…a landlord class, the heirs of the armies that had conquered the land in the Norman Conquest of England and similar Viking conquests of Europe; and also [of the elitist legacy of] banking. The whole objective… was to try to prepare for the Industrial Revolution by freeing economies from this *overhead* of economic rent, land rent, monopoly rent, and interest that... [had carried over] because of the privileges inherited from feudalism… [Classical Economists wanted] a 'free market' that was free from rent and free from interest[456]…[T]oday's economics *reverses* all It.... And that's why the 'History of Economic Thought' has been dropped from the curriculum[457]…. All this is dropped in order to teach mathematics… not talking about the real world" (Hudson, 2016c). See also "Clark, John Bates".

Clean Slate- "The policy of annulling debts to save the economy and society from being torn apart financially and property being...[over-concentrated with] creditors, through debt foreclosure. Originally royal practice in Bronze Age Sumer and Babylonia, this policy became the core of Judaic Law in the form of the *Jubilee Year*. In modern times, a moratorium was declared on Inter-Ally World War 1 debts and German reparations in 1931, but debt cancellations now occur only through personal or corporate bankruptcy [law], not on an economy-wide basis" (Hudson, 2013); except for post-war Germany. "The Federal Republic of Germany's creditors-- 20 countries including Greece-- indeed agreed at a London conference to write off 55% of the country's 32.3 billion Deutsche marks of foreign debt" (Bershidsky, 2015). See also "Jubilee".

Clearing Houses- (a.k.a. 'central clearing counterparties') clear all futures & options contracts payments between parties. "A big clearing house… is another under-capitalized, Too Big To Fail entity" (Sheppard, 2017, mn.29). See "Central clearing counterparties (CCPs)" for sufficient detail.

Clearance System- a centralized payment system. Non-physical money ('digital', 'electronic', 'ledger', 'account', or 'fiat') is only possible with a clearance system. The development of money was based on centralized numeric/account clearance systems over 5,000 years ago, long before physical coins were invented, as shown in many cuneiform transfer payment records.

---

[456] "The common denominator among all the Classical Economists was the distinction between earned income and unearned income.…. [until] John Bates Clark came along and said: '*There's no such thing as unearned income. The landlord actually earns the money by taking all this effort to provide a house and land to renters. And the banks provide credit… Everybody earns their income. So anybody who accumulates wealth-- by definition, according to his formulas-- get*[s] *rich by adding to what is now called GROSS DOMESTIC PRODUCT*" (Hudson, 2016d); as was necessitated by two world wars directed at German "socialists." See "German (industrial) banking."

[457] "[I]f you had a History of Economic Thought, you'd know that Adam Smith and the adversaries of Ricardo and John Stuart Mill, [that] their idea of a free market was a market free *from* rent, free *from* the banks, free *from* monopoly. But now when you have the Austrian School and Hayek's talk about the free market, they mean free *for* the parasite, free for the predatory" (Hudson, 2016s).

See also "Central clearing counterparties (CCPs)", "Payment Systems", "Credit money".

Client oligarchy- "The ruling class of a 'developing' (that is, backward) country that has been co-opted into serving US and cosmopolitan finance capital in exchange for agreeing to IMF and World Bank 'conditionalities' and permit[ing] capital flight ('free capital movement') and un-taxing monopoly capital and other property, mainly for the benefit of foreign investors, including the client oligarchy, via its own offshore financial accounts" (Hudson, 2013). See also "Offshore banking centers", "Oligarchy".

Climate change, global- (has always been at least .95 cosmic-natural [f.e. 100k-year 'Ice Age' cycles], for every <.05 part 'man-made'; not to be confused with 'environmental change' [which has often been from either the cosmic-climate 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). It's not necessarily all CMC hysteria. See also "Great Extinction, 6th".
In humanity's fairly recent history, there have been 3 civilization-changing (or inducing) 'natural events'[458] of a global scale:
1) the "Mid-Holocene" Hallstatt/Bray solar minimum of c.4000-c.3000 BCE[459]
   a] & 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 a half-millennium later than it had been in (much of) the Mediterranean (Brooke, 319).
3) the "Little Ice Age"[460] Hallstatt/Bray solar minimum of 1300-1700 AD (Brooke, 2014, 351).
   These "Hallstatt cycles" approx. 2,350-year multi-century coolings 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" [i.e. man-made], "Dynastic cycle" [i.e. natural].
4) So, up until the Enlightenment at least…

☼ CLIMATE change (cyles)
→→ Geo. *ENVIRONMENTal* change
→→ political & monetary HISTORICAL trends
(propag.) (real)

---

[458] These 3 are in addition to the (pre-civilizational) "Late Neolithic Crisis" of the 6000's BCE (Brooke, 301, 416); in addition to "the Hallstatt [solar minimum] at 5800-5000… [Main point:] from "the mid-Holocene, the Hallstatt…[solar minimum] and the millennial Siberian High have clearly work together to shape the essential pulse of global climate history" (Brooke, 177).
[459] 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 themohaline 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 BC failed to escape a "rapidly" expanding glacial advance (Brooke, 180).
[460] 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, at an approx. 9:1 ratio (first published in the 1920's, effectively 'proving' 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 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

4b) Then (a few centuries after the advent of #'s & 2xAccounting in Western Civ.), there was the National Debt Economy (NDE),[461] developed in the 18th-19th centuries, and its inevitable snowballing into the great Currency Wars, and then (by the 1930's) Gross Domestic Product (GDP), as the [increasingly dominant] measure of all things 'national', from the mid-20thc-to-today. This development (of the 'national' hamster wheel, if you will), combined with the cyclical absence of profound Bray cycles or El Ninos[462], has meant that (in a reversal of the above age-old norm) POLITICS & MONEY was now the principal driver (→→) of ENVIRONMENTAL change-- not the (cyclical) global climate change driver of centuries and millennia past. See also "Great Extinction, 6th" [profound man-made '~~global warming~~' environmental change].

4c) In turn, the Politics & Money-caused 6th 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 6th GEE's climax effects). Humanity's 'global' stewardship of the planet (c.1950-2050) will, around this time, have its basic Pass or Fail grade.

5) Hence, deranged or not, "the climate change regulations [that] they have proposed in the past… are very effective at moving [non-corporate] people off the land and grabbing assets…. major access at low price to a lot of land and real estate" (Fitts, 2021e, mn.30). See also "Climate change, 'man-made'", "Green New Deal", "Politics", "Feudalism, neo".

See also "Enlightenment, the", "National Debt Economy (NDE)", "Great Extinction, 6th", "Secrecy, Cult of", "Intelligence Community" [I.I.C.], App.C: "1-2-3".

'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).

1)
2)
3)

Climate change, 'man-made'- (see "Geoengineering", "Strawman", "Science")

1) Even Al Gore publicly admits that (his theorized talking point of) "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. Why call a spade a rake? See also "Orwell, George".

2) The "UN experts will tell us the freeze is the result of global warming. They cover their bets every which way. If we get a heat wave, it's warming. If the temp drops 40 degrees, it's warming. That's their science. No science [i.e. scientific method] at all. Just a bunch of layered bullshit to handle all [political world] exigencies. Some of you will recall that in the 1970s, the big thing was global *cooling*. We were…[on the edge] to enter a new Ice Age. The press had all the stories [then, too]. They had the experts and the studies and the measurements. Their stories, in tone, and attitude & approach, mirrored current stories. Except then it was cooling and now it's heating."- Jon Rappoport (22-12-26); see also "Methodology (culture)", vs. "Statism".

See also ↓, "Capital, natural" [.pretend].

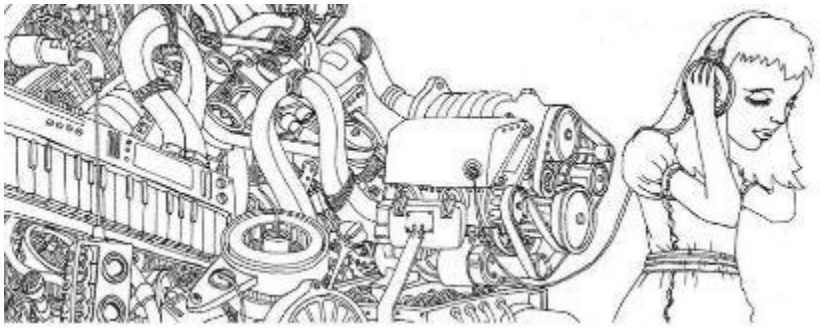
Cognitive Dissonance- (it's torture for most people to admit that they've been fooled on something that [socially-emotionally] matters to them; nonetheless 'unlearning' is the primary key to the Knowledge Age)

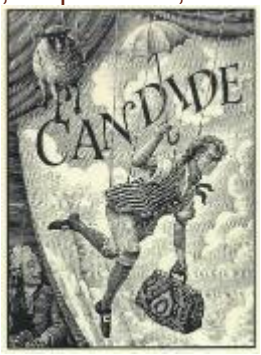
---

[461] And most of the great-classic philosophers (of the Enlightenment) were against it (i.e. Montesquieu, Hume). Kant?

[462] 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).

1) the (social-psychological) discomfort of *un*learning what one had earlier found to be true.
2) "'*Hang on; that means the theory's wrong*'. Humans are funny things, and we learn to live with these contradictions" (Werner, 2015b, mn.41); just as surely as feelings & beliefs usually triumph over rationality.
2b) The phenomenon is particularly dangerous to humanity and nearly all of its institutions, because it:
a] encompasses such sub-component mental foibles as 'confirmation bias' and 'sunk cost bias'; and
b] (like alcoholism or some other substance abuses) strikes independent of one's "i.q." or status:
"People with high IQs are...just as susceptible to...*confirmation bias*– our tendency to only consider the information that supports our pre-existing opinions, while ignoring facts that might contradict our [habitual] views. That's a serious issue when we start talking about things like politics. Nor can a high IQ protect you from the *sunk cost bias*– the tendency to throw more resources into a failing project, even if it would...[make more sense] to cut your losses"[463] (Robson, 2019). See also "Great Extinction, 6th".
3) "A long habit of thinking a thing wrong [in and of itself] gives it a superficial appearance of being right." - Thomas Paine (Paine, 1776). See also "Corporate Media Cartel/"6 Sisters".
4) Mark Twain articulated the phenomenon half a century before the social psychologists: the (shared, emotional) "glory which is built upon a lie soon becomes a most unpleasant incumbrance…. How easy it is to make people believe a lie, and how hard it is to undo that work again!"- Mark Twain, 1906 (Twain, 1924a, 304)
4b) Make no mistake, power is power, and much of the 2nd half of the 20th century 'agenda' (sometimes a.k.a. 'CIA' and/or 'IC' ops) relied heavily upon the phenomenon. "You know the old expression, Seeing Is Believing? That's a bunch of crap. *Paying Is Believing*. Remember that [kiddo]…. They're going to pay until it hurts."- 'Ellis Medavoy' [pseudonym] (Rappoport, 2005). See also "Central Intelligence Agency (CIA)", "Cultural Calendar".
See also "Control systems", "Logical fallacies", "Groupthink", →"Economics"; "Imperialism, American".





[not 'the best of all possible worlds']

Coinage- (Fr. *pièce*; Ge. *münze*) has always been publicly minted as a primary symbol of a sovereign-state, without debt and spent-- "not loaned"-- into circulation. The *seigniorage* on such practices, however, is negative; banks don't want it. See also "Debt-free money".→

Coined money- (sometimes a.k.a. [the original] "*coinage revolution*"[464]; not to be confused with the [more often-cited] *medieval* 'coinage revolution' from late 12th century Europe).

---

[463] In addition to the basic lack of "capacity to challenge your assumptions", other prevalent cognitive biases that do not substantially correlate with "i.q." or educational attainment include: the inability to "identify *missing information*...[or even to] look for *alternative explanations* for events before drawing conclusions. These [self-questionings] are crucial to good thinking, but they do not correlate very strongly with [what we call] IQ, and do not necessarily come with higher education. One study in the USA found almost no improvement in critical thinking [a.k.a. 'common sense' questioning] throughout many people's degrees" (Robson, 2019). See also "Logical fallacies", "Academia".

[464] Ancient Greek scholar Apostolos Pierris uses the terms *coinage revolution* and *money revolution* interchangeably, to mean the "spread of coinage to all actively industrial and commercial states [which] would have been quick…. [T]he introduction of coinage was not a gradual, long-term process. Like the introduction of *the alphabet* and the consequent rise of literacy, it must have been a more or less [an] immediate, spectacular success. It was accomplished in [winning] theory instantly, and rapidly propagated… transforming the entire field of economic

1) (USA de jure usage) any state/stamped money, in any form, that is supposedly (de jure) assessed or weighed in terms of its *exchange value* for bullion or precious metal. See also *Julliard v. Greenman* (Gray, 1884); and/or "Legal tender", "Lawful money".
2) There's (a lot) more to it. Official (stamped) state coinage was, arguably, what made the Axial Age, as the new invention was churned out in order to bring plentiful markets and happy camper soldiers, since the 600's-500's BCE, into Asia Minor, Greece, and its (rapidly expanding) colonies, in what was the first monetary Empire of colonies. It couldn't have happened without the 'happy campers'.[465] Coinage "was not invented to facilitate trade (the Phoenicians, consummate traders of the ancient world, were among the last to adopt it)[466]. It appears to have been first invented *to pay soldiers*, probably first of all by rulers of Lydia in Asia Minor to pay their Greek mercenaries" (Graeber, 2009). A resultant "'*military-coinage-slavery complex*' [developed, particularly with the ensuing Roman civilization], since the diffusion of new military technologies (Greek hoplites, Roman legions) was always closely tied to the capture and marketing of slaves"[467] (Graeber, 2009). See also "Slavery", "Timarchy".
2b) Was a resultant statism the original 'Greek [& hence "classic"] tragedy'? "As [the great tragedian] Euripides says: 'No subtle arts for me, but what the state requires.'"- Euripides (c.480-c.406 BCE), the most enduringly popular[468] of the 3 ancient Greek tragedians. See also "Statism", "Bankmoney regime". See also App.C: "1-2-3", "Civilization" [.'classical' vs. 'western'].

<u>*Cold War, new*</u>- see "Neo-Cold War"

<u>*Cold War, the*</u>- (1947-91;[469] what better Hegelian dialectic for transitioning from the 2nd Industrial Revolution to the 3rd Industrial Revolution?)
1) The CIA "milieu, in which daring undertakings were planned and spacious ideas were discussed in mean little rooms by ardently ambitious men who were mostly very young, preserved a wartime atmosphere long after WWII was over. This was exactly what the O.G. [Old Gentlemen] wanted….

---

activity. This does not mean that coinage soon penetrated the remotest corners of the then-known *oikoumene* or that agrarian house-economic behaviours were immediately opened-up to individualistic capitalism in all places…. The *money revolution* (the introduction of coinage as concretization of abstract value) has to be correlated to other major corresponding [soon-to-be] phenomena such as: the introduction of the alphabet and the rise of high culture literacy and esp…lyric poetry… the development, after the Daedalic phase, of high archaic sculpture (with the ideal-real norm and its immediacy of transcendental formal beauty), the emergence of philosophic [abstract] discourse, the Ionian thought revolution (where cosmic principles are [*both*] divine and concrete realities simultaneously, as well as determinative factors in the organization of human systems), and, more directly, to the early spectacular [political] colonization, economic growth and accompanying intense commercial activity of Greek city-states" (Pierris, c.2005). It was a revolutionary development indeed, a civilizational equivalent of the invention of the wheel (2-3 millennia earlier). Why do we have to 're-invent' it now? See also "Bank welfare" (immediate picture), App.C: "1-2-3" (big picture).

[465] Coinage developed deeply "in Greece as part of the foundation of Athenian democracy. A requirement for building a representative government is establishing a sense of belonging among the citizens of the state. 'One way of getting a lot of buy-in from the people that comprised the tribes of ancient Athens was [simply] to put them all on the public dole', [William N.] Goetzmann explained. 'There's nothing that makes you buy into being part of an organization…like getting a salary'" (McCaffrey, 2017). See also "'Democracy'".

[466] "Carthage, another great trading nation, [also] only started minting coins very late, and then explicitly to pay its *foreign* soldiers" (Ibid).

[467] Without all this (state-centric activity), the dissemination of coinage systems was a much slower and spotty phenomenon; as (mostly just) "real metal hooks, knives, and spits [that were traditionally] used as money became transformed into [merely] token representations of such objects". (Zarlenga, 2002, 16). See also "Sovereign money", "Fiat money".

[468] For example, the above quote was supplied by (see also) Aristotle (Book III, ch.iv). Euripides seems to have accomplished greater popularity in the Hellenistic era, despite having been forced into voluntary exile in his old age, in part of Athens' reactionary crackdown (after losing the Peloponnesian War) that also seems, more famously, to have claimed Socrates (c.470-399 BCE). The 'coinage revolution' seems to have unleashed-- in addition to the meteoric rise of Greek colonialism-- several centuries of deep in-fighting (between 1st and 2nd Estates) about the nature of both state and (its?) money. Indo-European *drachma* ('a handful of <u>metal sticks</u>',or ὀβολοί') is rather close to a numerous 'drac' words with rather negative connotations, including *dracu* (`plague, agony') , *dracht* `loathsome, dark'. and *dhreugh-dhu̯er-* (`to bring to trap through deception'). (Zarlenga, 2002). Maybe it's all not quite so 'old as the pyramids'. See also "Monstr." [.Skeat], "Fascism" [.'a bundle of <u>wooden rods</u>'].

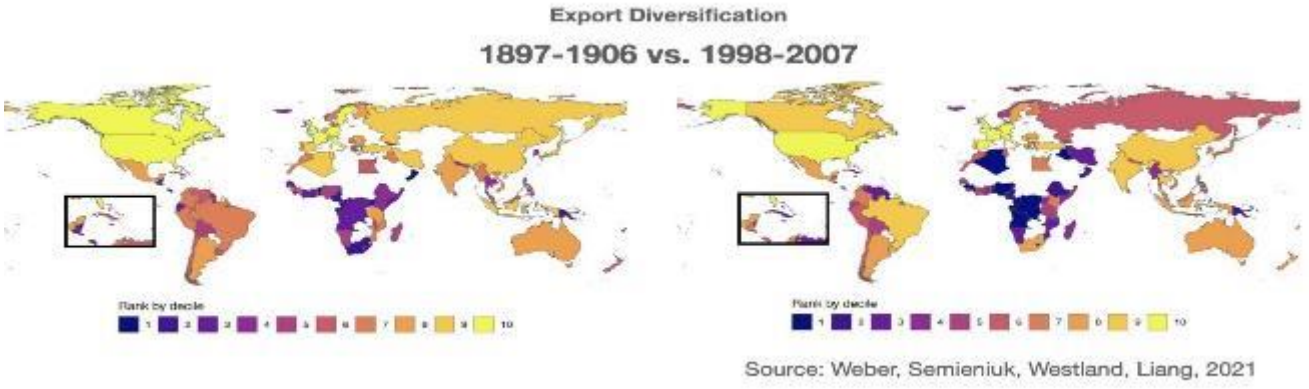
[469] The "Cold War" period is most often considered to have run from the announcement of the Truman Doctrine (Mar. 12, 1947) to the dissolution of the USSR on Dec. 26, 1991.

Marxism-Leninism-Stalinism (always, as the O.G. liked to say, 'a lie wrapped in a sham surrounded by a delusion') had collapsed under the weight of its own pathology" (McCarry, 2007, 117; 342).
2) https://www.youtube.com/watch?v=wR3a_A1D8fI ; https://www.youtube.com/watch?v=crQe3qlRWFg [ofIsaac'85].
3) "'Nobody on the Joint Chiefs of Staff ever believed we were going to build Star Wars'…. Moreau's team were amazed to find how easy it was to reverse Soviet influence– often with little more than generous offers of American dollars and American arms. Across the 3rd World– in countries such as Chad, Senegal and Côte d'Ivoire– the offer of advanced American electronics and communications equipment was also invaluable. 'The Russians simply were not liked abroad,' the officer said. 'They were boors with shoddy clothing and shoes made out of paper. Their weapons were inoperative. It was a Potemkin village. But every time we found *total incompetence* on the part of a Soviet mission, the American intelligence community would assume that it was Soviet "deception". The only problem was that it was not deception. We came to realize that the American intelligence community needed the threat from Russia [simply] *to get their money*. Those of us who were running the operations were also amazed that the American press ['collateral damage'] was [also] so incompetent. You could do this kind of stuff all over the world and nobody would ask any questions'" (Hersh, 2019). See also "CIA", "NSA".
See also "Neo-Cold War", "Super Imperialism", "Intelligence Community (I.C.)".
4) And then there was the (see also) "International Intelligence Community (I.I.C.)".

Collateralized debt obligations (CDOs)- (euph. for junk mortgage-backed securities)
1) "essentially just...pile[s] of triple-B rated mortgage bonds. Wall Street firms had conspired with the [credit] rating agencies to represent the pile as a diversified collection of assets. But anyone with eyes could see [that] if one triple-B subprime mortgage went bad, most would go bad… Subprime mortgage loans in Florida would default for the same reasons-- and at the same time-- as subprime mortgage loans in California", with only as little as a 7% loss in the underlying pool of home loans, "no matter what rating was assigned to it…. 'The more we looked at what a CDO really was, the more we were like… "That's just...crazy. *That's fraud!*"'" (Lewis, 2011, 129).
2) "Each CDO contained pieces of a hundred different mortgage bonds, which in turn held thousands of different [individual] loans…. 'I called S&P and asked if they could tell me what was in a CDO...and they said "*Oh yeah, we're working on that.*"'.... Moody's and S&P were piling up these triple-B bonds… without ever knowing what was behind the bonds!.... [N]one [of the triple-B CDOs], as far as they could tell, had been properly vetted" (Lewis, 130).
3) Why were these towers of junk bonds presented as "triple-B"? Because "the rating agencies, presented with piles of bonds backed by dubious loans, would pronounce 80% of the bonds in it triple-A. These bonds could then be sold to [institutional] investors-- pension funds, insurance companies-- which were allowed to invest only in highly rated securities" (Lewis, 2011, '140').
See also "Credit rating agencies", "Mortgage bonds (subprime)", "Bonds".

Colonialism- (imperialism + strategic immigration; less profitable than simply [see also] 'Imperialism')
1) "A policy whereby a mother country underdevelops its periphery by imposing a double standard favoring industry, food self-sufficiency and high technology at home, and raw-materials production and low-wage manual labor abroad…. Superceded by Dollar Hegemony" (Hudson, 2013).
2) "Something like this occurred in just about every part of the world conquered by European arms where markets were not already in place" (Graeber, 52). One of the first things that the French did after conquering Madagascar in 1901 was "to impose a head tax…. [General] Gallieni did indeed print money and then demand that everyone… give some of that money back to him…. It was referred to as the '*impot moralisateur',* the 'educational' or 'moralizing tax'. In other words, it was designed… [end p. 50] to teach the natives the value of work. Since the 'educational tax' came due shortly after harvest time, the easiest way for farmers to pay it was to sell a portion of their rice crop to the Chinese or Indian merchants who soon installed themselves in small towns across the country...harvest was when the market price for rice was...at its lowest: if one sold too much of one's crop, that meant one would… thus be forced to buy one's own rice back, on credit… later in the year when prices were much higher…. The

easiest ways to pay back the debt was either to find some kind of cash crop to sell-- to start growing coffee, or pineapples-- or else to send one's children off to work for wages in the city or on one of the plantations…. [a] scheme to squeeze cheap labor out of the peasantry… but it was also something more. The colonial government was also quite explicit (at least in its own internal documents) about the need to make sure that peasants had at least some money of their own left over, and to ensure that they became accustomed to minor luxuries-- parasols, lipsticks, cookies-- available at the Chinese shops. It was crucial that they develop new tastes, habits, and expectations; that they lay the foundations of a *consumer demand* that would endure long after the conquerors had left, and keep Madagascar forever tied to France. Most people are not stupid, and most Malagasy understood exactly what their conquerors were trying to do to them" (Graeber, 50-51).
3) Forever? "Countries that were colonized were worse off…[a century ago] and have fallen even further behind" since then (Weber, 2021).



["the long-run detrimental effect of European overseas colonization" (Weber, 2021)]
See also "Imperialism", "'COVID'", "Race-to-the-bottom', "Graham, Benjamin" (commodity reserves).

Command sector, the- see "Military-Executive-Corpocracy (MEC)".

Commercial Bank Credits (CBCs)- (synon. "bankmoney," "Transaction Account Balance [TAB] money").
1) What the 'modern' 'democratic' world has been tricked into *using for* money.
2) "The numbers in your bank account aren't really dollars of wealth [or even legally yours], but poker chips in the banking system. You can *cash* them in for stuff while the game continues, but, once the music stops, you'll realize you don't have an asset, but [rather] a conditional liability...of the bank…[i.e.] debt-based dollars" (Vrabel, 2011, mn.28). See also "Money", "Bail-in", "Wealth".

Commercial Banks- (synon. Federal Reserve 'member banks', or simply 'banks')
1) The term 'commercial bank' was more meaningful prior to the 1999 repeal of *Glass Steagall*, when investment banks were given the power to create money, and (it is often overlooked) commercial banks were also given the power to speculate. Since then all types of state-monetized credit institutions (credit unions, S&L's, and stock savings banks, in addition to investment banks & commercial banks) may legally create the currency by extending credit (via 'loans'), See also "Bakmoney", "Loan swaps".
2) Through most of the 20th century, the total number of 'commercial banks' in the US (both nationally and state-chartered; not including thrifts or credit unions) declined from between 29,000 (c.1920) to less than 9,000 by 1998. As of 2018 there are less than 5,000.
See also "State-monetized credit institutions (SMCIs)", "Fractional Reserve (monetary) institutions", "Criminalization of Banking", "Glass-Steagall", "Money, 3 (contemporary) Tiers of".

Commercial loans- deceptive banking term; see "Fractional Reserve Banking/Lending (FRB/FRL)".

Commercial Paper- (short-term, unbacked, corporate promissory notes; a.k.a. 'paper')
1) usually refers to *un*secured, short-term,[470] negotiable, business (often NBFIs) promissory notes/IOU's [i.e. de facto "lines of credit"], often between business trading partners[471].
1b) In other words, "unsecured promissory notes issued by the most creditworthy corporations, as an alternative to bank borrowing… offered [either] through brokers or as direct placements… [I]ssuing commercial paper is cheaper [to the issuer] than borrowing [TAB] from a bank… [and may also be] issued by nonbank financial companies" (Burton, et al, 2010, 262). See also "Nonbank Financial Institutions (NBFIs)".
2) Large corporations are more likely to borrow from each other with (secured) '*asset-backed* commercial paper' (ABCP). As of March 2015, the volume of commercial paper outstanding ($1.2 tn.) was comparable to that of aggregate commercial and bank loans ($1.8 tn.) in the US (Ehrhardt & Brigham, 2016, 692). See also "Shadow banking (SBS)".
3) In "'the 1980s, commercial paper...markets simply did not exist in most countries outside of North America'...[And in] the mid-1980's, the US commercial paper market accounted for *90%*" of it globally (Schinasi & Smith, 1998).
4) "Dealers prefer to handle the paper of firms whose net worth is $100 million or more…. [Although] banks are generally more able and willing to help a good customer weather a temporary storm… using commercial paper permits a [large] corporation to tap a wide range of credit sources, including financial sources outside its own area… [which] can reduce interest costs" (Schinasi & Smith, 1998).
5) "Direct and indirect investment in commercial paper constitutes an important link between the shadow banking system and the real economy. Demand for commercial paper strongly affects the ability of corporations to raise funds to meet *short-term* debt obligations such as payrolls" (Chabot, 2015, 4). See also "Securitization".
6) These instruments declined somewhat after the 1990's, with the rise of other forms of newly deregulated near-monies (and the end of double-digit interest rates), to the extent that "commercial paper [ABCP only?] is not a significant source of financing for corporate America today" (Ricks, 2016, 36).
7) However, BoE "liquidity provision operations" were ramped up in 2020, to include the "purchase of commercial paper in the new Covid Corporate Financing Facility" (Bailey, 2020). See also "Bank of England".
See also "Debt securities".

Commercial Paper Funding Facility- a GFC invention; see "Financial Crisis (of 2008-)".

Commodity money- (what traders typically resort to when there is no agreed-upon lawful money-- as originally seems to have been the case within Sumer [see also "Interest"], and actually was the case in most international trade, up until some time in the 19th century; not to be confused with 'barter' which is even more [maximally] inefficient) See also "Money, 3 types of", "Eras of (Monetary) History".
1) "*He who has the gold makes the rules*."- traditional proverb of monetary lawlessness; see also "Graham, Benjamin (1894-1976)", "Monetary Reform, international", "Gold standards".
1b) "The late 19th-century theorists who established the methodology of modern Economics held to one version or another of the *commodity theory* of money" (Ingham, 2004). Most famously articulated by John Locke in the 1690's; basically "gold and silver coins, possessing all…[of the then-supposed properties of money], became the dominant medium for money…. The centrality of the commodity itself in determining the nature of money lead to this theory being called the 'commodity theory of money' or the '*metallist* theory of money"[472] (Greenham, Ryan-Collins, Werner, & Jackson, 2012). The "commodity theory of

[470] Commercial paper maturities can be as short as 1 day (the ave. is approx. 5 months), and usually mature within 270 days.
[471] Any business negotiates with its suppliers (often about delayed payment or float terms).
[472] Most theorists would agree with Geoffrey Ingham that "the commodity theory is sometimes [also] referred to as the 'metallist' theory of money (see Schumpeter…1954; Goodhart 1998)…. [T]he fact that…[money] was seen as a commodity enabled the new [in the late 19th century] economic methodology to provide a theory of its origins as a medium of exchange. Menger's (1892) rational choice analysis of the

money in the 18th century, as a component of…[the] extraterritorial approach to economics, can be seen in the context of growing rebelliousness of the then middle classes against the repressive state of the ruling oligarchy" (Huber, 2017, 38). Hence Germans would (most famously) sometimes deride them as (less than up-to-speed) "Austrians"[473], English as 'continentals', and Americans as 'Europeans'. See also "Austrian school", "Neoclassical Revolution", "Industrial Revolution, 2nd".

2) "'Observe well these Rules, for they are the Principles of the whole Treatise. It is a very common mistake to say that money is a commodity…. money is valued by its Stamp, or any other Rule established by the Nation where it is Current…. [for] Money is not valuable in it self [sic], but, as of Use in Exchange'"- "An Essay on Money and Bullion" (Jocelyn, 1718, 8). Philosopher David Hume's views were in complete agreement: "Money is not, properly speaking, one of the subjects of trade, only the instrument which men have agreed upon to facilitate the exchange of one commodity for another. It is none of the wheels of trade: It is the [symbolic] oil which…[facilitates] the motion of the [real] wheels" (Hume, 1752), as were Montesquieu's (1748). See also "Money", "Smith, Adam (1723-1790)".

2b) He also added that although "*Bullion* is the Measure of Commerce in the World. *Money* is the Measure of Commerce in the Nation where it is current." J. Jocelyn, however, seems to have lost the argument to (his 1690's contemporary [and City favorite]) John Locke, who was primarily concerned with the (literal) spoilage of grain-money, and thus also apparently concluded that bullion-money may be "hoarded up without injury to anyone" (Locke, 1690, ch.5, sect.48). Alexander Del Mar dates "the foundation of the Metallic [bullionist] theory of money" to a few decades earlier, specifically 1666, when the East India Co. merchants succeeded in attaining "that 'free' coinage law which practically altered the monetary systems of the world… [inaugurating] a future series of commercial panics and disasters which down to that time were totally unknown" (Del Mar, 1899b, ix); at least in England. See also "Adolescence of Mankind".

3) Certainly not everyone felt like observing Jocelyn's Rules of monetary common sense after the discovery of the internal combustion engine and ensuing "2nd Industrial Revolution" (a.k.a. arms race) in the second half of the 19th century, including most of the giant 2nd Estate (private sector) capitalists and their academics. Carl Menger's 1871 "commodity theory of money… and the subsequent Austrian School [of Economics taught that a] commodity should be left 'o 'the markets' [personification fallacy]. With regard to [the theory's commodification of] money, this is but another way of saying [that] it should be left to the big banks and financial actors of the time, while the government should limit itself to protecting property and enforcing [mostly creditors'] private contracts" (Huber, 2013, 5-6). See also "Market fundamentalism".

4) "Money is a commodity."- J.P. Morgan, testifying before the US House Banking & Currency Committee's "Pujo Committee Hearings", 1912 (Mullins, 1954, 25). See also "Banksters".

5) "It's ridiculous to...even talk about using *a* [single] commodity as the basis of money. It really has never been… [effectively anything other than]... a form of currency *between* countries-- way, way back…. If England wanted to pay for Chinese goods… in the 19th century…. they'd use gold…. and [since earth commodities are fixed in nature].... you start getting prices like the Spanish & Portuguese were destroyed by back when they had Empires" (Keen, 2016u, mn.21-22). See also "Graham, Benjamin".

6) Hence it was observed, centuries ago, that "[f]lexibility of the money supply is important to support economic development and to maintain price stability…. [and any *pure* (as opposed to fraudulent)] metal standard has been abandoned" (Wortmann, 2019b, 3). See also "Gold Standards/bullionism".

7) David Ricardo's original plan for 'full reserve banking' (in the UK, 1824) was "a *pure commodity standard* proposal… [wherein] *all* money, including [TAB] bank deposits, is backed with *the* [select] commodity" (Laina, 2015). It wasn't adopted. See also "Ricardo, David (1772-1823)".

8) In a *regular* [actual] *commodity standard*-- such as the gold standard of the early 20th century-- "only *base money* (...cash and central bank Reserves [RAB]) is backed with *the* [select] commodity" (Laina, 2015). See also "Barter", "Gresham's law", "Fiduciary money", "Gold Standards/bullionism".

---

evolution of money remains the basis for today's neoclassical explanations" (Ingham, 2004, 19). See also "Gold Standards/bullionism", "Neoclassical Economics".

[473] German inductive economist Gustav von Schmoller is credited with coining the term 'Austrian School' in 1883.

9) All of these (*single* commodity) monetary schemes may seem archaic and primitive, but (given today's mathematics & computers) issuing a nation's 'fiat' currency at 1:1 "parity" with a select basket of agricultural & other basic commodities need not be unfair and/or destructive of the environment and/or society; this same principle also applies to basing a world "Reserve currency" upon a *single* nation's fiat, as opposed to (see also) "Special Drawing Rights (SDR's)"; "Fiat currency", "Parity", "Parity pricing". See also "Graham, Benjamin (1894-1976)", "Primary Sector Economics (PSE)".

Commodity trading- During (the 3) periods of USDA "parity pricing" for raw materials (i.e. 1910-14, 1922-29, 1942-52), "" (Asbridge, 2019b, mn.30). See also
See also "Options and Futures", "Parity pricing", "World Bank", "Food".

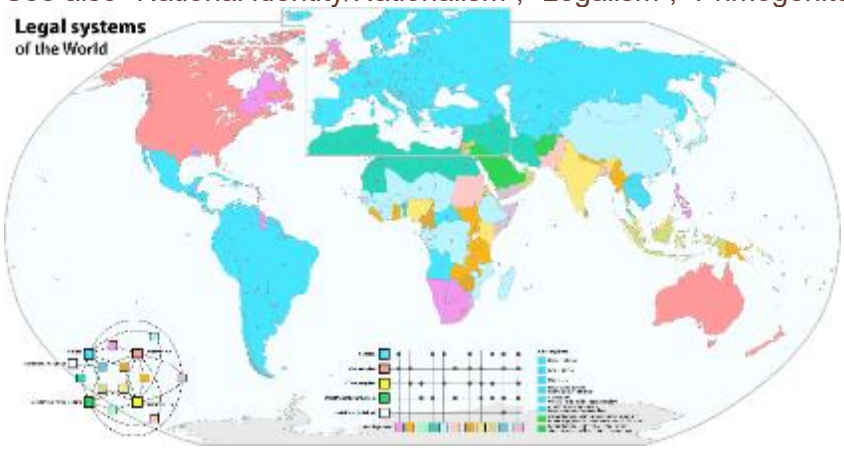
Common Agricultural Policy (C,A,P.)- (of the European Economic Community-EU, from 1962-)
1)
2) Declined (proportionally, as the EU bureaucracy grew) from 73% of the EEC budget in 1985, to 37% of the EU budget in 2017.
See also "World Par Economy (WPE)".

Common law- (Although usually made by judges these days [who may or may not be elected by the citizenry of a jurisdiction][474], the concept stems from the 'grass roots'-customary[475]-- not from the 'top-down' [executive/'regulatory law'], nor from 'special' lobbyists' influence [legislative 'statutory law']; a.k.a. 'case law')
1) In "a society largely dominated by a community in which personal behavior is largely controlled by *internalized* controls… the rules are not made by an outsider. You *discover* what the rules are by observing how [most] people act and, accordingly, the law was *found* and not made[476]… [I]t was a very drastic innovation when we shifted from finding the law to making the law. And we haven't really yet made that transition completely in the common law countries, where we still say that the judges are finding the law" (Quigley, 1976c-pt.2, mn.126). See also "'Democracy'", "Statism".
1b) In the 10th century (not just with the Normans), English kings chose to "placate regional sensibilities. In practice, this meant some coins did not bear [as was the norm] an image of the king, and most laws took local customs into account" (Wood, 2001). See also "Civil National Identity", "English constitution".
1c) In France also, at least through the half-millennium of the Old Regime; "the writing down of local customs… the[se] first examples of writing down, were not regarded as making new rules at all: they were simply promulgations of customs. And it was a long time before people realized that…[there was] in fact…a *legislative* process going… on, and…[the] making [of] new rules. It was centuries before people knew this" (Quigley, 1976c-pt.2, mn.128). And then Napoleon threw it all out the window with the Napoleonic Code's revival of the Byzantine Empire's *Corpus Juris Civilis* of late antiquity.
1d) Back in England, however, (as far back as the 14thc) professional "pride and respect…[expecting] a judge to be as exact and regular as possible…ultimately gave rise to the common law: that all verdicts be meticulously delivered and worked out in reference to an ever-growing body of [judicial] precedent…. [T]he common law's highest court of appeal was the *House of Lords*, where peers would rule according to statute and precedent, [and] the result was that government itself became subordinated to and

---

[474] 'Common law' these days may have 2 somewhat contradictory meanings (though both share the basic attitude of 'finding' [not 'making'] the law). In the original sense, 'common law' referred to the "*previous actions* of people"; whereas in a more 'modern', legalistic state it usually refers to "*previous decisions*" or de facto 'case law' interpretations from the judiciary (Quigley, 1976c-pt.2, mn.126-27).
[475] For example, "trial-by-jury", which was a Danish & Danelaw tradition, adopted by the English. See also "English constitution".
[476] In England at least, "[w]hen originally the law was found, and when the royal judges first began to go around England trying cases, they never said 'This is the law'. They gathered together a group of men, sworn local people, and they said, '*What do you do in a case like this?*'…. Now in some cases they would look puzzled and say, 'In the memory of no one here has there been such a case'-- [if] they had arson or something of the kind. And then the judges would say, 'Well, in traveling around England trying cases, I have found that *the most common rule is*....' And thus…[was] established the [*statutory*] *common law*… the law that the royal judges discovered going around and finding out what the [local customary] law was, and [then] filling in gaps with what was common to England… [Hence] the common law in England was a royal creation, from true local custom" (Quigley, 1976c-pt.2, mn.127). See also "Legalism".

regulated by the wider legal system. In other words, the rule of law achieved its highest manifestation,[477] constraining not just those who sat in judgment, but also those who authored the law in the first place" (Sagar, 2022). See also "Separation of Powers",→ "Religion" [.Westernidea].
2) The American "colonies had *never* thought of themselves as subservient. Rather, they considered themselves chiefly as commonwealths or states, much like England itself [they thought (up until the 1760's, anyway)], having only a loose association with the authorities in London…. [And, from around c.1620], it was generally accepted [in all the colonies] that the colonists had a right to participate in their own government. In most instances, the king… [formally] provided, in…[any subsequent] charter, that the free men of the colony should have a voice in legislation affecting them" (U.S. Dept. of the Army, 2021).
3) "A primary strand of…suffragists' argumentation… [in 19th century England, was simply] the assertion of women's right to vote on the grounds of [traditional common law] property ownership. Feminist Helen Taylor... supported women's claim to parliamentary representation on grounds that 'property is the true political unit among us'. Citizenship, she argued, rested on a legal right, not a natural one. In so doing, she adopted a strategy prevalent among British liberals since the French Revolution of eschewing the notion that [all] individuals [perhaps even children] held rights under natural law" (Mayhall, 2003, 15). See also "Freedom continuum (maturation)".
4) Nonetheless, the primary institutional-philosophical victim of the 3 Currency Wars was none other than the primacy of traditional/local common law, which went from being nearly all there was for Englishmen (up to the early or mid-18th century), to being very seriously wounded in World War One and then a veritable dead-man-walking by the 1940's (consistently trumped by both legislatures and executives/bureaucracies[478]). Nonetheless, the stream, although dwindling, carried on through the latter 20th century, and though pretty much without a pulse by c.2020-21, may be poised for a significant comeback. See also "Industrial Revolution, 3rd", "Civil National Identity", "Local scrip & Complementary currencies".
See also "National identity/Nationalism", "Legalism", "Primogeniture", "Debt cycles".



[The key development of lasting Common Law traditions is from the 12th-13th centuries, because the (1st Estate) Normans then *couldn't* just do anything, given that: **a**] they were foreigners (and at least somewhat limited in numbers by the Channel); **b**] primogeniture gave many Englishmen a more (economically) independent attitude; and → hence also **c**] the (2nd Estate) [uni-]Church [at least vis-vis *semi-independent* monasteries] was *even weaker* there (due to less to 1stE-2ndE interlinkages-nepotism) than on the continent. See also "Commons", ('Hey, I know what! Let's trade it in for…')→"'Democracy'"; "Civilization, Western' (.Quigley's good/bad)].

Common sense- (polit. enabler: 'common law' traditions)

---

[477] It was not without some public effort and investment. "Only in England, [Adam] Smith believed, was one tried by 'a judge who holds his office for life and is therefore independent'…. [English] judges were financially very secure… [and a] system of honor, combined with favorable financial incentives, kept the legal system largely free from corruption" (Sagar, 2022), or at least outright bribery. See also "Montesquieu" [.trichotomy], "Civil National Identity".
[478] "Our rule of law or common devotion to [community] precedent which introduced substantial stability into the structure of rights is being [increasingly] abandoned by the courts and overridden by legislative action in the passing of statutory law" (Walters, 1982, 12).

"Existing in doubt is a strength of people who live in extreme [or natural-cyclical] conditions" (Saul, 2013).
1) "The Lord by wisdom hath founded the earth; by understanding hath he established the heavens. By his knowledge the depths are broken up, and the clouds drop down the dew. My son, let not them depart from thine eyes: keep sound wisdom and discretion: So shall they be life unto thy soul, and grace to thy neck."- Proverbs, 3:19. See also "Economics, Parity".
2) Everyday notions of life, death, growth, and cycles used to be more 'common' when people used to work with them, hands on, on a daily basis: "At the awful day of judgment, the discrimination of the good from the wicked, is not made by the criterion of sects or of dogmas, but by one which constitutes the daily employment and the great end of agriculture. The judge upon this occasion has by anticipation pronounced, that to feed the hungry, clothe the naked, and give drink to the thirsty are the passports to future happiness; and the divine intelligence which selected an agrarian sense as a paradise for its first favorites, has here again prescribed the agricultural virtues[479] as the means for the admission of their posterity into heaven"- John Taylor of Caroline, 1813 (McConnell, 1951, 17). See also "Parity pricing", "Monetary reform".
See also "K.J.B. (King James' Bible)/70 Year Plan", "'Conspiracy theorist'", "American System, the", "Jones, Alex", "Sovereignty" [.Bjerg].


[Aesop's…~~Econ~~…"Economic science"]

Commons- (synon. 'the Commons'; unenclosed lands, subject to the [common law] rights of public/common use)
1) "Publicly held land and other economic infrastructure in the public domain, such as water, land, radio airwaves, forests and air, and natural monopolies such as transportation, power and telephone service, to be organized in society's overall long-term self-interest rather than monopolized by private-sector rentiers..." (Hudson, 2013). See also "Oligarchy", "Jones, Alex", App.C: "1-2-3".
common ground → common sense[480]→ common law → common good
2) (Rifkin, 2014).
3) "Recall the [contemporary] quest of the Maya in Belize to have their indigenous use rights recognized as property rights under their country's constitution.... [because] property rights without state backing are not worth much" (Pistor, 2019, 230). See also "United States, the", App.C: "1-2-3".

Communism- (a.k.a. forced collectivism or 'left' totalitarianism; i.e. structural failure [if not inability] to distinguish between the interests of government [1stE] and the interests of 'commoners' [3rdE]; i.e., in a word, betrayal)
1) the banksters'/counterfeiters' ideal end-point form of government-- totalitarian rule by criminals.[481]



[upside-down cake (not healthy)]

[479] https://www.youtube.com/watch?v=5p7s2KQWjos [blackland] ; https://www.youtube.com/watch?v=feNscqHGKnI&list=PLnK3mOq-aR15WiHTYYEj6jgp71CtI1cyf&index=1 [Hall]
[480] https://www.youtube.com/watch?v=7bOHC2m85ts [dear diary].
[481] Redefining totalitarianism for the 21st c/3rd Industrial Revolution: https://www.youtube.com/watch?time_continue=430&v=lHcTKWiZ8sI ; https://www.youtube.com/watch?v=woe1SoUvSG4 . "In communist theory, the state is a coercive apparatus that exercises the dictatorship of a single class" (Bedeski, 1977). It goes back to their "Conflict" theories of State and state formation. - http://nationalityinworldhistory.net/ch4.html

2) Was the rise of (political) forced collectivization alongside that of (political) Zionism just a coincidence? "'Spinoza's *atheistic Judaism* is the religion of Jewish Communists such as [initial Communism promoter] Moses Hess [1812-75] and [primary Zionist of the 20th c] David Ben-Gurion [1875-1973]…. Hess… [who published towards the end of the 1st generation of Zionism promoters, also]… introduced both Marx & Engels to Communism [c.1840][482], [actually] before coming out as a Zionist" (Myers, 2019), after the more profligate Marx & Engels had dismissed him (as too idealistic) later in the decade. See also "Zionism".
3) In the USSR, "a 70-year experiment to test whether the ethos of the commune could be [forcibly] imposed on a transcontinental empire of hundreds of millions of people was over, long after the answer was in (it couldn't)" (Meek, 2014). See also "USSR".
4) Leon "Trotsky was MI6 British secret service…. Nobody seems to care" (Moon, 2019c). See also "Hegelian Dialectic".
5) Was Marx and/or [financier] Engels? Karl Marx didn't invent 'communism' any more than Col. Sanders invented fried chicken. *Communisme* was coined by the (deeply Christian) French utopianist and 1830 revolutionary Étienne Cabet (1788-1856), who was basically a democratic socialist and perhaps the most popular living philosopher in the country, before suddenly giving up on Europe in 1847-48, and relocating to the greener ('democratic') pastures of America and [what would turn out to be a failed colony, in] Texas. Enter, from stage North (London), Marx & Engles, who took 2 decades to fill the void, with a new (sort of perma-'revolutionary') focus upon 'direct appropriation' instead of anything particularly 'democratic'. See also "Marx, Karl (1818-1883)", "Hegelian Dialectic".
5b) What the 20th c knew as "communism" (synon. Marxism-Leninism) was, however, pretty much invented by angerist V.I. Lenin (1873-1924). To British eyes, it was always at least half-madness, from before Day 1. "[B]ehind all technical questions there always stand the general metaphysical questions [about] what sort of society and what sort of life we wish to have." To Lenin (as with Marx) "'Conflict'" was/is "'inevitable. It would not matter a jot…if three-quarters of the human race perished; the important thing was that the remaining quarter should be Communists'" (Hollis, 1949, 125; 142). See also "USSR".
6) "Is it any wonder [that] our teachers are teaching kids to be communists and socialists? If you thought the company was pocketing 75 cents every time you got 25 cents, wouldn't you think they could provide a 29 cent raise and a $2.00 raise-- without forcing up costs and prices, without creating the wooden nickels of inflation?" (Walters, 1982, 11). See also "'Democracy'", "Dumb-downing".
7) Communism Updates: 11/22- Communism in the 2020's? "In order to get this done, you have to wipe out the German middle class" (Luongo, 2022, mn.20); a.k.a. make "the fiscally conservative Germans and others so desperate that they'll accept…whatever is in front of them" (Luongo, mn.26). See also "Middle class"
See also "Dirigism", "France (and the EU)", "EUSSR", "Parties, political",

(White & White, 2008e).

[482] Engels was converted to communism, "which he had learned from… Hess [1812-75], with its prediction of social revolution", in 1842; and even back then, before Marx's particular brand of name-calling, "what set it apart from other… literature of the time was not its descriptive resonance, but its polemical power" (Hunt, 107). Moses Hess, like his generational juniors, Marx and Engels, "was a child of the Rhineland… when [in the infant Hess' case] the city was under Napoleonic occupation and… 'the gates of the Jewish ghetto were flung wide open, and it inmates, after centuries of being driven in upon themselves, were permitted to emerge in the light of day'…. [Like] many thousands after him, Hess filled the gap left by his abandoned religious heritage with the new socialist creed of humanity… recounted… in [Hess'] *The Sacred History of Mankind* (1837)… one of the earliest expressions of communist thought in Germany… Long before Marx and Engels had codified their views, Hess… [was] introducing German audiences to the idea of a… *communist* ["*socialist*"] future…. Hess, like Marx and Engels, used the [two] terms interchangeably" (Hunt, 2009, 70-72). Hess' *History of Mankind*, however, was disregarded by contemporaries at the time, unlike Cabet's *Voyage et aventures de lord William Carisdall en Icarie* (1840) and the *Populaire* (periodical, c.1841).



→ M.Hess →



['good cop'- ('democratic' totalitarianism)] ; ['bad cop'- ("dictatorship of the proletariat"[483] totalitarianism)][484]

See also "Hegelian dialectic", "Georgism", "Lender of Last Resort (LoLR)", "Dystopia", "Chinese Communism", "Socialism, political"[485].

Company- From *companion*, "literally those who break bread together; originally a 'company of men', in the form of marauding bands seizing lands and subduing their populations. The narrowing of this term to mercantile commerce retains the idea of a closed band, most notoriously in the form of the *limited-liability corporation* (LLC). The latter is a legal filter to protect businessmen from economic liability for their actions. As such, a limited liability company is the alternative to taking responsibility for the so-called 'external' environmental and social costs of doing business, shifting these onto society at large" (Hudson, 2013). See also "Corporations (and corporate 'personhood')".

Comparative advantage- empirical research from the new field of "Economic Complexity… is very good research by *physicists*, rather than economists… [which] contradicts economic theory; because economic theory says: '*If you specialize, you'll grow faster'...* [which is] the whole basis of… 'globalization'. They find, on the contrary, that the countries that…[are] most successful have *diversified* industrial structures… everything from nails to nuclear reactors…. The whole theory we've had that emphasizes specialization… is false" (Keen, 2016r, mn.17-18). See also "Academia", "Ricardo, David".

Complementary currencies- See "Local scrip & Complementary currencies".

Compound interest- (wherein the interest 'is continuously added to the principal' [Goetzmann, 1994])

---

[483] According to the (often macabre) Marx, in summary, his "own contribution was 1) to show that the existence of classes is merely bound up with certain historical phases in the development of production; 2) that the class struggle necessarily leads to the *dictatorship of the proletariat*; [and] 3) that this dictatorship, itself, constitutes no more than a transition to the abolition of all classes and to a classless society"- letter to (fellow communist confidant) Joseph Weydemeyer, March 5, 1852. That's about it, apart from inflammatory rhetoric. See also "Marx, Karl (1818-1883)".

[484] Despite some publishing of the *Manifesto* c.1848, Marx wasn't as renown as (the deceased) Cabet until the 1870's or 1880's. This cartoon from the *St. Louis Dispatch* in 1911 portrays Marx with a book entitled *Socialism* under his arm, standing amid a cheering crowd on Wall St. Greeting him with enthusiastic handshakes are characters in silk hats identified as John D. Rockefeller, J.P. Morgan, John D. Ryan of National City Bank, Morgan partner George W. Perkins and fmr. president Teddy Roosevelt. See also "Socialism, political".

[485] Marx and Engels themselves both used the terms 'socialism' and 'communism' interchangeably. See also "ConfUSURY".

1) 'A lily pond, so the classic French riddle goes, contains a single leaf. Each day the number of leaves doubles-- 2 leaves the second day, 4 the third day, 8 the fourth, and so on. Question: if the pond is completely full on the 30th day, when is it half full? Answer: on the 29th day'; "boink, there ain't no water left... '*A stitch in time save nine*'" (Cook, 2022b, mn.1241) Debts also "grow at 'geometric' rates, while the economy itself grows only 'arithmetically', in a slower and more linear way…. The 'magic of compound interest' refers to the tendency of savings to double and redouble exponentially, with a matching rise in what debtors owe on the other side of the balance sheet. These mathematics have been operated throughout history, ever since the charging of interest was invented in Sumer some time around 2750 BC. In every known society, the effect has been to concentrate wealth…" (Hudson, 2008b). See also "Leverage", "Liberty", "Usury".
1b) Hence; the average "rate of return on capital throughout history has always been [much] higher than the rate of economic growth."- Gabriel Zucman, *Capital in the 21st Century,* mn.129. See also "Dynastic cycle", "Debt cycles", "Numbers", "Usury".
2) "The exponential rate at which an interest-bearing loan or debt doubles under conditions where the interest is added onto the loan principal, earning interest itself. (The basic doubling curve is described mathematically as y=x2. The phenomenon was known already in the Old Babylonian period c.2000 BC by the term 'interest on interest' (*mash-mash*). However, loan contracts were for a specified duration, and when they expired the creditor had to draw up a new contract to receive further interest… Prior to 1972, it was normal for Latin American countries simply to borrow the interest charges due on their foreign debt each year. This practice now (2005) characterizes over 20% of home mortgage loans" (Hudson, 2013). See also "National Debt Economy".

 [prereq for a casino economy?]

3) "Nigerian President Obasanjo said at the G-8 summit 2008: 'We had borrowed around 5 billion dollars by 1985-6. To date, we have paid back 16 billion dollars. Now we are told we still have 28 billion dollars of debt…. If you would ask me what is the worst thing in the world, I would say compound interest'" (Mosley, 2017b). See also "Usury".
4) "A syndicate of less than 100 American capitalists, if allowed to collect interest on their capital at a low rate and re-invest for 150 years or less[486], would at the end of that time own the earth and all real and personal property thereon. This is a simple mathematical proposition, capable of exact demonstration, and anyone who doubts the truth of this statement may set all doubts at rest by computing compound interest on one and one-half billions of dollars for 150 years, at 5% per annum" (Hudson, 2001).
See also "S-curve", "Rule of 72", "Sinking fund", "Burien, Walter", "Foundations", "Common sense".

Comptroller of the Currency- See "Federal Reserve audit" (GAO).

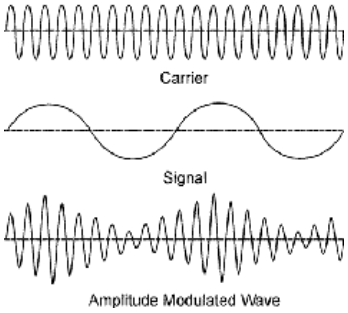
Cooperative Commons- (Rifkin, 2014).

Conditionalities- "The requirement by the IMF and World Bank that indebted governments sell off their public domain [commons] and public enterprises, and also deregulate their monopolies and markets in exchange for creditor nations rolling over their foreign debts and refraining from overthrowing their governments, either by covert means or by force… with the support of local *client oligarchies*. (See *Washington Consensus*)" (Hudson, 2013). See also "World Bank".

Conditioning, classical- (mental ['sneaky mind control'] = conflating stimuli; i.e. carrier waves that are modulated); f.e. 1) "America's love affair with 'capitalism' is mostly because they [have been repeatedly conditioned to] associate the 19th century, and America's rise to prominence and prosperity, with [whatever

[486] Say, for example, from c.1820 (Congress of Vienna), to c.1970 (Petrodollar & 'free-float').

the corporate media cartel signals a'] 'capitalism'…[instead of, rather, the larger underlying reality of] 10 million square kilometers of free land[487] and…resources that brought prosperity to the masses" (Migchels, 2019g). See also "Economics, Parity".
1b) More recently, see also "Imperialism, American", (conflated with) "National Debt Economy (NDE)".
2) Sneaky? Recurrent themes & settings in 'the movies': "There's hundreds of these books, hundreds of these [*The Island*-type] movies, to pre-program you-- Predictive Programming is what it's called, because even though it's scary, when you sit there eating [carcinogenic] popcorn and…a hot dog and drinking a big old…delicious Coca-cola, and you're watching clones getting grabbed and harvested… and you're watching all this tyranny-- but you're sitting there eating a hotdog [at the same time, then] your brain at the cellular, synapse level, associates it as non-threatening"; or perhaps even pleasurable (unless one consciously blocks & overrides/overwrites it, willfully) (Jones, 2020, mn.27-28).
3) Repetition, of course, is key. The general rule of thumb is that: it takes '7 years to get (fully) in', and hence also '7 years' to de-program fully out. See also "Groupthink", "Design".
See also "Corporate Media Cartel", "United States, the", "National Identity", "Eye color", "'Democracy'".




['who crosseth to "modernity", must answer me these questions three']

Conditioning, operant- (physical ['old school' mind control] = **+-** carrots/sticks); see "Money", "Currency") "can…destroy free-will. We have had free-will, up until we got to the computer…. How dangerous is a method that can… destroy one's conscience?" (Isbyrt, 2018, mn.25-27).
See also "Psychology" [.psychiatry]; "Design",→ "Human beings".

Confirmation bias- See "'Conspiracy theorist'".

Confucian- (a.k.a. 'Mandarin'-- the inevitable compromise between [see also] "legalism" & spiritualism/Dao; but where is 'it' written?; sometimes a.k.a. Mencius [])
"If there were an honorable way to get rich, I'd do it, even if it meant being a stooge standing around with a whip. But there isn't an honorable way, so I just do what I like."- *Analects of Confucius* (Hinton, 2014).
See also "Happiness", "Japan" [.official truth], "Plato vs. Aristotle".
"'Let the superior man never fail reverentially to order his own conduct, and let him be respectful to others and observant of propriety: then all within the Four Seas will be his brothers…'"
- 'Confucius', (Miyakawa, 1960, 25). See also "National Identity/Nationalism" [.civic-collectivist].
1) "The principle object which the legislators of China had in mind was [how] to make their subjects live in peace and tranquility… filled with a veneration for one another, that each should be every moment sensible of his dependence on society, and of the obligation he owed to his fellow-citizens…. Thus the inhabitants of the villages of China practice amongst themselves the same ceremonies as those observed by persons of an exalted station; a very proper method of inspiring mild and gentle dispositions, of maintaining peace…" (Montesquieu, 1748, 300). See also "Hypocrisy".

[487] "In 1776 the wealth of forest in North America was beyond belief. Within 200 years-- in fact 150 years-- it has been destroyed or more than 90% of it wasted. And it had in it 300 years of accumulated capital saving and investment of sunlight and the fertility of the soil. (And now that our bread is going to have five times as much fiber by making it out of sawdust" (Quigley, 1976c-pt.3, mn.345). See also "Parity pricing (for the primary sector)", "Food (and food-like substances)".

1b) 'Confucius', Confucians, and subsequent Neo-Confucians all; "confounded...[China's] religion, laws, manners, and customs; all these were morality, all these were virtue. The precepts relating to these 4 points were called *rites*; and it was in exact observance[488] of these that the [dynastic] Chinese Government triumphed. They spent their whole youth in learning[489] them, their whole life in the practice… and as they included all the ordinary actions of life, when they…[could make] them strictly observed, China was well governed" (Montesquieu, 1748, 301). See also "Religion".
1c) This quality has often been attributed to the world's oldest (by far) civil service examination system, which has been a basic structural characteristic since the Sui Dynasty (581-618). The "chief defect in this system [however] was its emphasis upon literary style and a detailed knowledge of the Chinese [mostly literary] classics, at the expense of more practical matters…[Equally hamstringing has been the traditional] failure of the Chinese government to provide anything approaching a national system of free education. Hence, most candidates [have always] had to prepare themselves for the examinations at their own expense, and the inevitable result was that the majority of those able to [even] take…[the exams] came from the well-to-do. Nevertheless, the system… was open, with trifling exceptions, to all members of society, thus making it the wo'ld's most democratic means, before modern times, for selecting government officials. And it ensured the presence in…government of men of high education. Nothing like such a system seems to have been known among the other great civilizations of antiquity …[and in] the universities of Europe, written examinations seem to have been unheard of before 1702" (Bodde, 2005), "Physiocrats, the" [.Mencuis].
2) Foreigners have often over-simplified 'Confucianism' as: 'Life is really simple, but we insist on making it complicated' (Rainey, 2010, 67). See also "Ontology & Epistemology", "Orwell, George".
2b) For example: "my opinion is that the key" to "unlock the universe" (of understanding) "will never be found but by one being who will ever keep it in his own custody. Human understanding will never dive in this state of existence to such depths, & it is a vain & impertinent curiosity to think of it. Our duties are the charities, of father, friend & brother…"- John Adams (Adams, 1819). See also "'Conspiracy theorist'" (which 'America's Puritan president' was also), "Design".
2c) Who is more simple-minded? The classic culture clash between the Germanic Occident and the Sino-Tibetan Orient was not so much the oft-mentioned [in the 20thc] "Power distance"[490], but rather that of "High-context" or "Low-context"[491]-- alphabetic 'to the letter' detail has been pretty much irrelevant in China; and their own little experiment (from 220-206 BCE) with [what was, a century later, termed] "Legalism" was rejected (as, essentially, insufficiently Confucian). Maybe that would have had a chance (of long-term viability) in an alphabetized, 'to-the-letter' (low-context) type culture. Both social contexts and the finer points of literal wordings (.Indo-European grammar tenses) can get rather 'complicated'. See also "Culture", "Legalism".
2d) Confucianist thinking, to its advantage [at least in survival], tends to work from the biggest and most main (perceived) point downward (in something of a contrast to alphabetics); and it hence usually pertains to the environment or context of a certain situation. See also "Fundamental Attribution Error", "Land", "Land bridge".
3) Prof. "Christian Wolff (1679-1754), suffered persecution… [after delivering a lecture] at the University of Halle in 1721, [in which] he praised the Chinese system for successfully harmonizing individual

---

[488] An 'educational experiment in the 2000's found that reading Aesop's "The Boy Who Cried Wolf" increased children's likelihood of lying. But reading about George Washington & the cherry tree, however, decreased…[children's] likelihood dramatically' (Bronson & Merryman, 2009). See also "Philosophy" [.agency; determinism], "Fundamental Attribution Error" [.occident salt; orient fresh], "Adolescence of Mankind".
[489] According to Montesquieu, it is the basic & unescapable "difficulty" of Chinese "writing, which, during the greatest part of their lives, wholly employs their attention… which has banished laziness, and cultivated a love of learning" in the mainstream culture (Montesquieu, 1748, 301).
[490] 'Power Distance' is "'the extent to which the less powerful members of institutions and organizations within a country expect and accept that power is [to be] distributed unequally… [This approximates] the degree of human inequality that underlies the functioning of each particular society' (Hofstede 2000, p.81)…. People in low-power distance cultures consider hierarchy as an inequality of roles which is established [simply] for convenience" (Balykina, 2013, 3).
[491] https://www.youtube.com/watch?v=o-ZWNy6vyfw [Thacker'19]; https://www.socialmediatoday.com/content/geert-hofstede-dimensions-cultural-difference

happiness with the welfare of the state. He [also] maintained that Confucianism was fully adequate as a way of life [and] that there was no real conflict between it and Christianity. For these bold words he was immediately accused of atheism, and, after a bitter attack, was forced" to resign (Bodde, 2005, 4).
3b) A century later, America's then-greatest philosopher (Transcendentalist=individualism founder) Ralph Waldo Emerson (1803-82) was also an enthusiast; and "eagerly read many translations of the Confucian classics…. [F]rom China he accepted the Confucian concept of the true gentleman, the belief that good government must be based on a sound moral foundation, and the emphasis upon the responsibilities that each individual in society holds toward other individuals….We call them American ideas" (Bodde, 2005, 5).
4) China's (original) "Confucian" century-- the 500's BCE-- was not a very egalitarian time, and it is said that "Confucius, dismayed by the decay of the Zhou nobility, vehemently objected to giving *shuren* [a "new" institution of semi-"independent farming families"] *any* voice in affairs of state….[although] Mencius…in the mi[d]-4th century BCE, readily acknowledged that *shure*n [3rd E] could and did serve in [1st E] government.[492] Nonetheless…[make no mistake] Mencius still insisted on maintaining the proper social and political hierarchy between the ruling elite and non-official commoners" (von Glahn, 2016, 59). See also "China" [.Mengzi], "Estates, 3", "Civilization".
5) Montesq.
See also "National Identity/Nationalism", "Civil National Identity" [.Sun], "Long-term orientation (LTO)", OverlySarcasticProductions (2020).

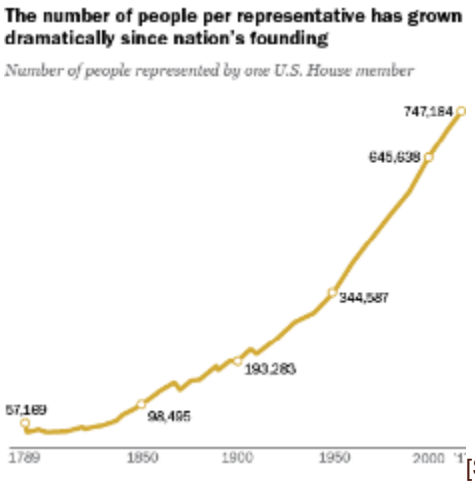
ConfUSURY- (Obfuscation is the traditional-primary strategy and tactic of usurers, in order to parry away inquiries & understanding of what they do). See also "Leverage", "Neoclassical Economics", "Economics", "Usury".
1) "Each institution of higher learning teaches its own form of confusion, not based upon science, not based upon physics, not [even] based upon math, but based upon the subjective thesis… that dissolves into bias when confronted by a… dime store pocket cowboy" (Lundgren, 1994b, mn.147).
2) Secretary Hamilton may be considered its all-time m.v.p. See also "Clark, John Bates (1847-1938)", "Hamilton, Alexander" [.Hamilton'sFootbinding], "Madison, James (1751-1836)" [.'invisible hand'].
See also "Hegelian dialectic", "Lender of Last Resort", "Deceptive Banking Terms (d.b.t.'s)", "Pyrite"; Still, 2013 [from mn.4].

Congress (US)- (antec. 'The United States in Congress Assembled' [3/1781-3/1789])
In "a country of liberty, every man who is supposed a free agent ought to be his own governor; the legislative power should reside in the whole body of the people" (Montesquieu, 1748, 154).See also "Libertarianism(s)", "Estates, 3".
House/'Lower'/Commons/'3rdE'- "" (Montesquieu,). See also "'Democracy'", "Constitution, US (of 1787-91)" (it isn't).
Senate/'Upper'/'Lords'/2ndE- "An equal division of lands cannot be established in all democracies…[and could] even [be] subversive of the constitution…. If it appears that this division of lands, which was designed to preserve the people's morals, does not suit the democracy, [then] recourse must be had to other methods. If a permanent body [is to] be established to serve as a rule and pattern of manners--[say, f.e.] *a senate*, to which years, virtue, gravity, and eminent services procure admittance--[then] the senators, by being exposed to public view like the statues of the gods, must naturally inspire every family with sentiments of *virtue.*[493] [But] [a]bove all, this senate must steadily adhere to the ancient institutions,

---

[492]"What appears to distinguish *shuren*… merchants and artisans from the servile classes was [of course] their independent means of livelihood…. Although *shuren* were no longer considered a servile class, forced labor… [was increasing radically in the Spring & Autumn period (771-481), and] by the Warring States period [481-221], the servile classes were largely wards of the state…. [and] penal servitude supplied most of the labor force in government workshops" (von Glahn, 59). See also "Legalism".
[493] The (original) Roman Senate (probably what Montesquieu is talking about here); "didn't directly legislate anything, [but, instead] published opinions on policy that were very often very quickly put into place by the respective officers down the chain."
- https://www.youtube.com/watch?v=AsR-C9WtoKg . The *'pen is mightier than the sword*'-type attitudes don't just go back to English author-politician Edward Bulwer-Lytton in 1839.

and mind that the people [3E] and the magistrates [1E] never to swerve from them" (Montesquieu, 1748, 47). See also "Land", "Montesquieu" [.trichotomy], "Deep State" [.Senate], "Civil National Identity" [.ya blue].
1) The basic ratio of congressman-per-constituent has increased from 37,000 people per congressman in 1793, to 747,000 in 2018, and has been climbing at a 45 degree ratio since the 1930's[494]. Is that still meaningful representation, or more like public relations (for Empire and its various sub-empire components)? See also "Bernays, Edward (1891-1995)" [.PR], "Aristocracy".
2) The United States "Congress must as a whole regain control over the appropriations power and must reassert its supervisory role over the CIA; the people must not be deprived of their right to know how the public money is being spent" (Yale Law, 1975, 636). It hasn't happened in the half-century since then. See also "Great Extinction, "th", "European Parliament".
3) The United States Congress, as of 2019, "no longer controls: a] the approval of international treaties… b] whether or not we go to war… c] who and what is going to fight in our army. We now have an infinite amount of money-- as long as the dollar holds-- to finance secret armies, mercenary armies, corporate armies…. So what is it [in the 21st century] that Congress *does* [sic]?…. d] FASAB-56 is about who controls the [purse strings of the] US government" (Fitts, 2019v, mn.28-29). See also "Sovereignty", "European Parliament", "Federal Accounting Standards Advisory Board" [.FASAB-56].
3b) "When you look at the life of a politician, it's nothing but lunches, dinners, and talks of no value. And if you were to say to them, 'What have you accomplished in 6 years?...', they'll say, 'Well, I've been in a lot of meetings'" (Pieczenik, 2019n, mn.16). See also "Timarchy" [.Montesquieu].
4) It's worth saying twice. With FASAB-56, the "US congress has completely abrogated its responsibilities under the constitution for financial management. You're not supposed to spend any money that Congress hasn't approved…. What is it that Congress does other than entertainment, and distraction?.... The Deep State & private guys are now asserting complete control-- behind secrecy-- of technology, [and of the] money. And in the meantime, they're keeping everybody [98% anyway, via click-baiters] entertained" (Fitts, 2020, mn.13-14). See also "Deep State", "Shadow Government".



[See also "Politics", "Hypertrophy".]
4b) "What I mean by '*the trend to end Congress*' [is that] I literally mean the end of representation from our districts…[that] are supposed to serve the public…. Congress is beginning to realize that they're dying…. We are literally talking about incompetency and irrelevancy…" (Pieczenik, 2019g, mn.0-1). "Congress is making it very clear [during the Trump Admn.] that they are not relevant" (Pieczenik, mn.4). With "congressmen and politicians, what you're dealing with are people who deal in *process*… [not] product" (Pieczenik, 2019n, mn.16). See also "Lobbyists", "Legalism", "Left brain, Right brain".

[494] i.e. since after the *Permanent Apportionment Act of 1929* capped representation at (what used to be) America's only nationwide democratic institution at 435, in order to make the public forum more "manageable " (like a lower Senate), with only committee chairs mattering. For a Crash Course on Congressional trends in the century since then: https://www.youtube.com/watch?v=evLR90Dx79M [Benzine-Crash]. See also "'Democracy'", "Feudalism, neo".

4c) The US Congress's last meaningful tussle with the Executive Branch was the 'Iran-Contra Affair' of 1986-92, which ended (silently, if not ominously) with the Executive (under Bush Sr.) essentially blowing the Legislature off, with the Christmas Eve '92 pardon of 6 Reagan Admn. public servants under investigation and/or indictment for perjury and lying to Congress (in order for the Executive to circumvent its laws). A couple years later the (so-called) 'Federal' Reserve (mostly not within *any* Branch of the federal government, and essentially self-regulating[495]) was outed for doing the same thing. "Some of the members of the [Fed's] Board of Governors called attention to FOMC votes that could 'be subject to being viewed as perhaps circumventing the Congress'….[bringing] their concerns directly to [Chairman] Greenspan in then-secret FOMC meetings" (Auerbach, 2009,). See also "National Security Agency (NSA)", "CIA", "Sovereignty", "Open Market Committee, Federal (FOMC)".

4d) It's a very long-term trend. Legislative subordination has been established over the past century-and-a-half. After a series of 'weak presidents' in the 1840's-50's, the US Congress 'temporarily' lost its sovereignty in 1860's (Civil War), and since then its dispensability in 'emergencies' hasn't been challenged. (Since then the Executive [branch] pretty much doesn't need to wait around for the Legislature).

1890's- (unreformed) 'first-past-the-post' voting systems insured that the oncoming 20thc would be one of political "Duopoly". See also "'Democracy'" [.median voter], "Parties, political".

c.1900- the Executive now de facto declares War, in addition to directing wars and foreign-imperial policy. See also "Imperialism, American".

1910's- World War One shuts down (euph. 'suspends') organized dissent, 'Initiative & Referendum' state & local movements, and pretty much anything multi-party (other than the Duopoly)-- hence realizing in formality what 1890's was aiming at. See also "'Democracy'" [.I&R] , "Imperialism".

1929- Congress officially caps the House of Representatives' capacity (for representation) at 435; i.e. no more 'growth', just more 'pressure'.

1930's-40's- the 'vote-for-money' & Democrats-as-Congress (like India) culture. See also "Madison, James (1751-1836)" [.invisible hand].

1950's-60's- definitely now overshadowed[496] by the ever-expanding Executive-Imperial-DeepState. See also "Central Intelligence Agency (CIA)", "National Security Agency (NSA)".

1970's- a number of unfortunate 'accidents and incidents' involving key congressmen leads up to 2 (one might say) large bicentennial events; by…

1975-76- the Legislative branch's *Church Committee* hearings (from winter '75) raised public consciousness, but were strategically ignored by the Executive[497]; then the Judicial branch's *Buckley v. Valeo* decision (Jan. '76) eventually meant (in conjunction with a half-century now of supporting case law) that "'every means of communicating ideas in today's mass society requires the expenditure of money'"- https://www.currentaffairs.org/2015/12/of-course-money-is-speech# . Hence by '76 it was apparent that the half-century of 'vote-for-money' culture was in the process of being turned on its ear. Money now 'votes-for-you' ('human resources'). See also "Monetization", "Lobbyists", "Monetary reform".

1980's-90's- The 'Iran-Contra Affair' make official (de jure) what was in the 1950's-60's unofficial: congress doesn't decide or overrule anything regarding foreign policy or empire. See also "Imperialism, American".

2000's- mostly demonstrated the 'lapdogs of payola' status of any and all congresspeople (seniority-less Committee Chairs now included). They struggle with noise; the imperial-Executive struggles with governing. See also "Deep State", "Intelligence Community (IC)".

---

[495] Congress's Financial Services (Banking) Committee is technically responsible for overseeing the Federal Reserve (Board). Committee Chair Wright Patman (r.1963-75) actually demanded "verbatim transcripts" of the FOMC's meetings "for 1960…[through] 1963… [So] the Fed… [then] began using paraphrased transcripts" again; it had first began "preparing paraphrased transcripts in 1936 for internal use", called 'Memorandums of Discussion' (Auerbach, 2009, 88). See also "Open Market Committee, Federal (FOMC)" [.edited], "Patman, Wright".

[496] It is supposed to be the other way around. See also "Revolution, American", "Articles of Confederation".

[497] See also "Mockingbird", "National Security Agency (NSA)".

2010's- the (above-mentioned) 'Trump Derangement Syndrome' (TDS)[498] escapades. Noise? The typical congressperson now 'represents' (x more than in 1929); while constantly running the 'money votes primary', with an average war chest of (x more than in 1976). See also "European Parliament", "Parties, political"; Hollis, 1949.
4e) When will The Trend end? See also "Constitution, US", "Constitutions", "World Par Economy".
4d) It's not just in America. "Parliaments seem to have ceased operation, for all means and purposes. Some kind of takeover seems to have taken place. What we see [today] is actually only 207iberalizaled when we study much more totalitarian regimes"; irrelevant Parliaments represent "the Sovietization of our societies" (Werner, 2021b, mn.7-8). "Big government (growth of)", "European Parliament".
4f) Concurrent with The Trend (at least from the 1910's) seems to be an increasing institutional predilection for having (usually just) one (or 2) rather high-profile dissident in (what is supposed to be) the people's House.
1910's- Charles Lindbergh (R);
1910's-20's- Sen. Robert La Follette (R-Progressive)[499];
1930's- Louis McFadden (R);
1930's-60's- see also "Patman, Wright" (D);
1980's-90's- Henry B. Gonzalez (D), James Traficant (D);
1990's- Ron Paul (R)
2000's-2010's- Ron Paul (R), Dennis Kucinich (D);
2010's- Tulsi Gabbard (D);
2010's-20's- Thomas Massie (R), ?.
5) Alexis de Tocqueville is often misquoted these days (despite the facility of fact-checking) as supposedly writing that: "'If the American Congress uses American public money to bribe the American public, then it'll be the end of the American Congress'" (Pieczenik, 2019n). What the first half of the 19th-century's most famous observer actually noted was that: "in *democracies*... it would be necessary to buy *so many* persons at once, that the attempt is rendered *nugatory*…. [In] France the practice of bribing electors is [now] almost unknown, whilst it is notoriously and publicly carried out in England. In the United States... I have often heard the probity of public officers questioned; [and] still more frequently have I heard their success attributed to low intrigues and immoral practices" (de Tocqueville, 1838, 206). See also "Corruption", "'COVID'".
6) It's not (of course) just in the US. "" (Hollis, 1949). See also "Parliament", "UKUSA Agreement".
7) Does Congress appear, in the 21st c, to be perpetually weakening? Since "1998, we've watched the power of the electorate diminish steadily, and the power of the Congress diminish steadily. And a lot of that…[is from] the [new] ability to control the money centrally and control it secretly…[W]hat we see in the last two presidential cycles…[has been] a real de-linking of the fiscal policy from [pretty much] any influence by the electorate" (Fitts, 2022n, mn.30-31). See also "Black Budget (US)".
See also "Separation of Powers", "Monetary reform", "Parties, political".

Congress of Vienna- (a.k.a. 'The Empire Strikes Back').
"The original object of the Great Power Club was to prevent anything like the French Revolution from ever happening again. The French Revolution *haunted* [sic] the 19th century… [T]here is no understanding of international politics in this period if you don't bear that [bear] in mind" (Weber, 1989j, mn.14-15). See also "Currency Wars, the", "Conspiracy theorist", "Hegelian dialectic".
1) The 1814-15 wrap up of the Napoleonic Wars (i.e. 2nd Currency War) that had turned the continent upside down made the 'world' (i.e. imperialism) safe for [the euphemism of] 'constitutional monarchy' [a.k.a. 'bankmoney regime' and the City of London], which, few seemed to note at the time, was already a tax-heavy

[498] F.e. https://wallstreetonparade.com/2020/07/heres-what-everyone-including-mary-trump-gets-wrong-about-donald-trumps-failed-response-to-covid-19/ See also "'Conspiracy Theorist'", "Intelligence Community (IC)", "'COVID'".
[499] More than a 'back bench' voice of dissent, Sen. La Follette won nearly 17% of the (then more-accurate) popular vote for US President in 1924 (approx. to Independent Ross Perot in 1992, or perhaps genuine popular support for candidate Ron Paul in 2008 and 2012).

'national debt economy' [as pioneered from the 7 Years War], overseen (since c.17??) by a privately-owned central bank. The ('constitutional') British and the (outright monarchial) Russian Empires agreed to settle their differences later, while vanquished France and arguably most of the rest of the continent (that France had conquered) were, it seems, bribed, on very favorable peace terms, to more or less go along with the Bank of England's national debt economy system. See also "Currency Wars, the", "Bankmoney regime".

 [Constitutional monarchy, via the (see also) "City (of London)"; "Neoclassical" (.peerage).]

1b) In simpler terms, "the stability of Europe from 1815 to about 1880, or '85, is now something we look back on with nostalgia. The reasons for this were… that the structure of the state had become sufficiently rationalized and sufficiently *sovereign* through the period of revolution, from 1776 to, let's say, 1820-- [in other words, it had become] sufficiently stable" from the discarding of medieval constitutions (Quigley, 1976c-pt.3, mn.319-20); and also of indefinite types of money from one locality to the next. See also "France".

2) "With the restoration of the French monarchy in 1814, counterrevolutionaries remained adamant that 'philosophy' [via mostly UK-derived masonic lodges?][500] had been responsible [and hence, not 'money'] for all the troubles of the preceding quarter century… [T]hey called not just for banning books, but for burning them to prevent anyone from reading those fatal and impious words again. Throughout the 20th century … [and] To this day, nearly every discussion of revolutionary historiography begins with a ritual invocation of the great, *epoch-making clash* between supposedly Marxist materialists[501] and their …Tocqueville-citing…[critics] of political ideas" (Spang, 2015, 271-72). Yes, the "Hegelian dialectic" dates from around that time, more than a half-century prior to the (more advanced) Fin de Siecle trickery. See also "Hegelian dialectic", "Marx, Karl (1818-1883)", "Smith, Adam (1723-1790)", "Duopoly", "Fin de Siecle".

3) Henry Kissinger's acclaimed book on the CoV makes no mention of money systems or strategy whatsoever. See also "Oligarchy, American", "Land bridge".

See also "Banking School" [UK], "Austrian School" [Europe], "Fin de Siecle" [UKUSA].

Consciousness- (the traditional litmus for what makes a 'human being')

1) The basic problem with human beings these days (in addition to literary credulity-immaturity & statism) [holographic mortality] is that man's conscious-reality bubble is only capable of entertaining a handful (say 7-9 or so, like a phone number) of mental items 'at one time', whereas his total subconscious awareness of facts, figures, names, faces, etc. is more like 7-9 million items…and increasing (or being expected to) year-by-year. A hundred years ago, something like 7:700 or 7000 would have been more typical; and in the 19th century even less (or at least more redundant and local in character). Being spread too thin (for his design) makes man appear foolish and less than competent (perhaps even less than morally competent or honest). See also "Integrity".

1b) For villains-- and their dupes, it is simply necessary to extrapolate the Information Overload trend to (see also) "'COVID'" and 'planet slavery'.

For heroes-- and the cognizant, it is not the early 21st-century autopilot, but rather the need to distill and/or re-invent most all societal institutions for the Knowledge/Digital Age. See also "Design". This need not be as difficult as it may seem at first glance-- given that one starts at the foundry or headwaters of (see also)

---

[500] S

[501] Notice that the "materialists" had been around for half-a-century before the public debate was somehow corralled towards the polemicist labor organizer Marx and his financier Engels. See also "Marx, Karl (1818-1883)".

"Political economy" and how it was more-or-less destroyed by (the now-over) 2nd Industrial Revolution. See also "Politics", ←"Economics", ←"Ecological economics" (headwaters).
2) In more 'scientific' (or at least academic) terms, a debate of sorts commenced in 2020 between Giulio Tononi, of the Univ. of Wisconsin and Stanislas Dehaene at the Collège de France. Tononi "thinks consciousness is [simply] a direct consequence of the interconnectedness of neurons within brains. [His resultant] IIT [theory] argues that the more the neurons in a being's brain interact with one another, and the more complex the resulting network is, [then] the more the…[animal][502] in question feels itself to be conscious. Because the parts of a human brain where neuronal connectivity is most complex are the *sensory* processing areas (in particular, the *visual* cortex) at the back of the organ, these, IIT predicts, are where human consciousness will be seated…Dehaene… reckons…[however] that… consciousness, involves a [broader] network of brain areas-- particularly the *prefrontal* cortex. This part of the brain receives sensory information from elsewhere in the organ, evaluates and [then actually] edits it, and then sends the edited version out to other areas, to be acted on. It is the activity of evaluating, editing and [social] broadcasting which, according to [Dehaene's] GWT [theory], generates feelings of consciousness.... One difference between IIT and GWT, accordingly, is that the former is a 'bottom up' [or Darwinist] explanation, whereas the latter is 'top down' [or actually involving a soul]. Supporters of IIT think consciousness is an emergent property of neural complexity that can exist to different degrees, and could,
in principle, be measured as a number" (Carr, 2020). See also "Transhumanism"; "Philosophy", "Design". See also "Culture", "Academia" [.oligarchical].

Conservative- (going slow/incremental, instead of fast/big step)
1) *Conservatism* (1902), written by "a member of the chief family in the English Conservative Party…[for] the past century… defines conservatism… as tentative, flexible, undogmatic, communal, and moderate. Its fundamental assumption is that men are imperfect creatures, will probably get further by working together… and that, since undoubtedly each is wrong to some extent, any extreme or drastic action is inadvisable" (Quigley, 1966, 1232). See also "Liberal".
1b) Hence, in other words, from Winston Churchill (Conservative Party head [1940-55]), one who supports "the settled and persistent will of the people".- Speech before the House of Commons (Nov. 11, 1947)
2) But in politics, as in life, things are not always as they may first appear. See also "Parties, political-UK".
2b) "Conservatism, though a necessary element in any stable society, is not a social program; in its paternalistic, nationalistic, and power-adoring tendencies it is often closer to socialism than true liberalism; and with its traditionalistic, anti-intellectual, and often mystical propensities it will never, except in short periods of disillusionment, appeal to the young and all those others who believe that some changes are desirable if this world is to become a better place. A conservative movement, by its very nature, is bound to be a defender of established privilege and to lean on the power of government for the protection of privilege" (Hayek, 1956). See also "Privilege", "Liberal".
3) "There the credit [i.e. money] of the individual has still all the weight of public credit [i.e. currency]…. Admirable is that law of Geneva which excludes from the magistracy, and even from the admittance into the great council, the children of those who have lived or died insolvent…[unless] they have discharged their father's debts [because]. It has this effect: it creates a confidence in the merchants, in the magistrates, and in the city [society] itself" (Montesquieu, 1748, 325). See also "Credit money".
See also "Currency", "Estates, 3", App.C: "1-2-3".

Conservatorship- (a.k.a. legal guardianship, being a ward of the state; not to be confused with a 'bailout') Government control-- however temporary[503]-- of bankrupt private corporations. Management of such government-supported-enterprises (GSE's) is typically with the Federal Housing Finance Agency (FHFA), which has overseen Fannie Mae and Freddie Mac's securitization of residential mortgages since 2008,

[502] See also https://www.economist.com/essay/2015/12/19/animals-think-therefore ; "Homo Economicus", "Human beings", "Google" [.Gilder], "Design", "Provocation Op.", App.C: "1-2-3".
[503] John Gregory calls conservatorship "a sort of *short-term nationalization*" (2015, 6).

though the Treasury also has a role in management. See also “Mortgage-backed securities”, “Fitts, Catherine Austin”.
See also “Solvency”, “China’s US Treasury Bonds”, “Liability, double”.

‘Conspiracy theorist’- (2nd half of 20th c CIA dumb-downing[504] of [conflation with] ‘confirmation bias’“[505]
"All the world’s a stage."- William Shakespeare’s *As You Like It,* 1623
"To have too much forethought, is the part of a wretch; to have too little, is the part of a fool.”[506]
- Rev. Richard Cecil (Cecil & Pratt, 1824, 297).
“[M]oney and monetary policy is [in so-called ‘modern’ times] a game of swings and roundabouts heavily intertwined with the whims and ideals of a small group of people that makes decisions concerning one of the most important aspects of day-to-day life.... [A]s much as the fates of nations and their economies change, so do their currencies” (Connors, 2016, vi-vii). See also “Governance”, “Glorious Revolution”.
1) ‘We live life forward; but then we look at life backwards’ ([Is it all just] post-hoc justifications?).
2) a term first pioneered and rolled out [see “Corporate Media Cartel”] by the CIA in the mid-1960’s, in order to discredit and shut up[507] the large percentage of questioning citizens who were publicly disavowing the “lone gunman” and “single bullet” teachings of the 888 page *Warren Commission* report of Sept. 1964 (Zerohedge, 2015). It still seems as popular today as ever: “What I find amusing about all the conspiracy theorists… that see this all being like a Rothschild plot and stuff like that. They think the banks are operating with you [Michael Hudson] in the back room, and [then] the public relations people in the front. But no, they’ve got the public relations people in the front and in the back” offices.- Steve Keen (Hudson, 2016s). See also “Attitude inoculation”, “Oligarchy”, “UKUSA Agreement”.
3) “[A]nyone contemplating the possibility that big banks and central banks might not always look after the public interest and instead might collude, in order to put their own objectives first is identified [in the corp. media at least] as a ‘conspiracy theorist’” (Werner, 2016c). See also “Cognitive dissonance”, “Eurodollars”; (Still, 2019).
4) Adam Smith “wrote about… businessmen rarely getting together without the topic turning to conspiracy against the public” (Keen, 2017i, mn.8). See also “Royal Institute for International Affairs (RIIA)”.
5) Conspiracies[508] are “the fundamental organizing principle of how things get done in our world. It was not until I left the establishment that I learned that those not in the club had been trained to disparage and avoid conspiracies-- a clever trick that [always] sabotages their efforts to gather [or even understand] power” (Fitts, 2020d). There is nothing in politics without (some degree of ‘secret’ or) confidential planning. See also “Common sense”.
6) Friedrich Schiller (1759-1805) “in his remarkable work on universal history… looked to the actual processes & dynamics which *produce* [sic] events, rather than the events themselves. He looked to the fundamental axioms of the *actors* [sic] in the events, and [to] the nature of mankind and the *universe* [sic], to be able to forecast with some probability how future events would actually unfold. It’s a method that

[504] Often the “forces… who conceive of and propagate such [more outlandish] theories…[as Sandy Hook, space alien invasions, and the Hitler Diaries++] are professional experts at disinformation operations, attempting to destroy…[the 3rd Estate-citizenry’s] cohesiveness” (Still, 2019, mn.9). See also “Attitude inoculation”, “Russiagate”. ++-BBC 29-7-02, 15:51 UK- “Hitler Diaries Agent Was 'Communist Spy'”.
[505] Confirmation bias (i.e. ‘lazy reasoning’ or [over-reliance upon] ‘intuition’) is “the tendency to seek out and interpret [i.e. distill] information that confirms what you already think. It is a feature of [the more complex process of] reasoning… [and the] most important consequence of the domination of intuition” in most thought (Economist, 2019f)…
[506] …especially when (primarily) The City of London has off-shored “50 trillion dollars” in “invisible” money in the fairly recent decades (Oswald, 2018, mn.18-19). See also “City (of London), the”, “Black budget (US)”, “Criminalization of Banking”.
[507] ”In order to think about himself or the universe with the…abstract and rational end of his being, man *has to* categorize and …conceptualize both his own nature and the nature of reality… [a.k.a.] the buffer [or filter] of concepts” (Quigley, 1966, 1222). See also “Corporate Media Cartel/6 Sisters”, “Great Extinction, 6th”.
[508] a.k.a. plans, plots, stratagems

was also used by Edgar Allen Poe, and the Cincinnatus Society"[509] (Boyd, 2020, mn.101). See also "Montesquieu, Baron de" [.Timarchy], "Secrecy, Cult of".
7) Various misdirections and cognitive attitude inoculations allow "the people who [do] run the globe to stay behind that one-way mirror…. Some cycles happen naturally. Some are rigged [to mimic or seem natural].... The problem of when you're dealing with something where the reality is so far away from the official reality-- and the governance system is so invisible-- [combines to make] it very hard to get a healthy conversation going about...who's really running the global system[s] and where...the money [is] going" (Fitts, 2018i, mn.21-23); or where it is coming from. See also "Money creation", "Legalism".
8) "Look, the point of [oligarch clubs like] Davos [and] the ['careerist'] economic-managerial-scientific-engineering-cultural elite, the World Economic Forum [CFR-RIIA-Pilgrims] and its [later] spawns [Bilderberg, etc.]-- is a *mindset* [sic]... It's not [singling out some group, like] the Jesuits [restored in 1815]. It's not the [18thc] Freemasons. It's not the Illuminati [est. 1776]. It's not the Vatican [c.1000]. It's not the Protocols of the Elders of Zion [c.1900]. It's *in your face* [sic]! It's no [secret] conspiracy. It's the way the [central banking-warfare] system works!" (Bannon, 2018, mn.33). See also "Leviathan", "Technocrats", "Groupthink", "Big Government (growth of)", "'COVID'".
9) For those who imbibe of such whiskey (or have critical common sense), what might be called the 'green sunlight' of larger commercial interests' programming (see also "Boards/*B*oard *S*ystems") has, increasingly, conformed and contorted the 'upward' behaviors and subconscious mannerisms of 'downstream' (smaller) institutions & individuals, almost as if they were plants or domesticated animals, competing with each other for more direct access to the sunlight or grain hand. Nature (f.e. the agric. sector) is yellow sun and green plants. Washington (partied/partisanized sector) is all-too-often green sun [dollars] and various shades of red-- chains-of-fools (who will never, in this lifetime, even acknowledge, yet alone fully 'catch' or comprehend the edu-media feeding hand or the artificial [as in lying/fraudulent] liquidity source that contorts (or even motivates) their behaviors. The general 'daisy chain' (or sled dog team) of vested interests has-- for the past long-century (see also "Fin de Siecle")-- been most often understood[510] as progressing 'downward', from: banking & finance, to education & media ('Hollywood'), to morals, to individual family structure & demographics. See also "'Creney'".
9b) Although 'conspiracy theory' is very often poorly-sourced, the basic discrepancy-- that has, for more than half-a-century now, given 'conspiracy theorists' a somewhat-bad or 'half-baked' name-- is between whether the top of the 'conspiratorial' [or secret] 'pyramid', so to speak, is substantially political (a.k.a. strategically-planned) or (somehow) purely commercial in its origins & manifest motivations. The primary scholar on this topic often complained that poorly-sourced 'conspiracy theory', such as Gary Allen's *None Dare Call it Conspiracy* (1971), "insists that international bankers were a single bloc, were all powerful and remain so today. I, on the contrary, stated in my book that they were much divided, often fought among themselves, had great influence but not control of political life, and were sharply reduced in power [between] about 1931-1940, when…["Financial capitalism"] became less influential than monopolized industry… [S]uch bankers were subordinated to [nonbank] industrialists or to governments after 1931 (p. 61). I may be correct or I may be mistaken, but I certainly did not say what [Gary] Allen pretends that I said"[511] (Quigley, 1972). See also "Attitude Inoculation", "Intelligence Community (IC)", "Capitalisms".
10) "There is [however] a kind of *communism* in the financing of banks, where costs and risks are borne [not so much by the banks themselves, but] by society at large. This financing is virtually unlimited" (Wortmann, 2019b, 2); especially in those countries with a large enough tax-revenue stream to keep it going. This is not hyperbole. "From their privileged [monetary creation] position, banks can finance

---

[509] The Society of Cincinnati (est. 1783) is "the nation's oldest patriotic organization, founded in 1783 by officers of the Continental Army and their French counterparts who served…in the American Revolution. Its mission is to promote knowledge and appreciation of the achievement of American independence…"- https://societyofthecincinnati.org

[510] 'Understood' at least by those who don't bring 'the' CIA & Intelligence Community (IC) into it. See also "Intelligence Community".

[511] In addressing W. Skousen's *The Naked Capitalist* (1970), Quigley had also reiterated: "I thought I had made it clear that the control of bankers was replaced by that of self-financing or government-financed corporations, many of them in the West and Southwest, in oil or in aerospace, and I saw a quite different alignment of American politics since 1950", that it had been around 1930 (Quigley, 1971). See also "Military-Industrial Complex".

themselves easier and cheaper than other market participants….[and] Credit decisions are taken centrally, at corporate level and from a banker's interest, at the expense of diversity. The real economy is impacted negatively, for instance because SMEs are not accommodated properly by the dominant banking sector, which tends to over-finance speculation [a.k.a. money begetting money]. The dominance of banks has a self-reinforcing effect and continues to lead to further concentration…" (Wortmann, 2019b, 2-3). See also "National debt economy (NDE)", "Monetary reform".

10b) Again, Carroll Quigley was not oblivious to the obvious trends (in transitioning from the 2nd to 3rd Industrial Revolution); they were obvious even in the 1960's-70's[512]. Quigley, in 1966, listed "as threats to democratic government (pages 865-869 or 205-209)…: professional armies of mercenary specialists, governmental secrecy, computerized decision-making, the growing role of over-specialized experts in government and economics, and the general narrowing of individual freedom by such things as the growing trend to give individuals a social security number and to use this to keep track of all their actions from the cradle-to-the-grave" (Quigley, 1972). All of these issues, despite public awareness, grew worse in the subsequent half-century, as has the environmental Crisis. See also "'COVID'", App.C: "1-2-3".

11) Some people are inherently more sensitive to such things that are others, but with each year of growth, given a few recessions and setbacks (see also "Peace Window, the"), it [i.e. the great 20thc UK-USA 'pump & dump'] becomes a bit more obvious or striking closer to home. See also "Debt cycles", "Fascism", App.C: "1-2-3".

12) It (unrealized institutional promises) is nothing new. It was in fact "the fear of a comprehensive *conspiracy against liberty* throughout the English-speaking world-- a conspiracy believed to have been nourished in corruption, and of which… oppression in America was only the most immediately visible part-- [that] lay at the heart of the [American] Revolutionary movement" (Bailyn, 1967, ix). "It was this-- the overwhelming evidence… that they were faced with conspirators against liberty determined at all costs to gain ends which their words dissembled-- that was signalled to the colonists after 1763, and it was this above all else that in the end propelled them into Revolution. Suspicion that the ever-present, latent danger of an active conspiracy of power against liberty was [now, in fact] becoming manifest…" (Bailyn, 95). See also "Corruption", "Revolution, American".

12b) How could any "revolution" be anything but conspiratorial? "What I'm saying is…"
https://www.youtube.com/watch?v=7dsbusRC5zk
- [Tim&Moby-Texas, mn.7]. See also "National debt", "Revolution", "Market fundamentalism", "Myths", "Mediocrity". Any questions?

13) "Don't worry about whether there is a conspiracy [anymore]. If you're not in one, you need to start one" (Fitts, 2018m, mn.4). Hopefully it's not about centralization. "If I have the New York Fed flow of data, and I can create fiat [stamped] currency out of thin air, well [then] it's only a matter of time before I own everything. It's pretty simple" (Fitts, 2019o, mn.17). See also "Clark, John Bates (1847-1938)".

See also "Leverage", "State capture", "Owners, the", "Hegelian dialectic", "Fin de Siecle", "Pilgrim Society", "Central Bank", "Quigley, Carroll" [*.la police*], "Veblen, Thorstein" [.sabotage], "Debt cycles".[513]


[See also *CIA Act of 1949*, "NSA", "Hegelian".]



[Venal offices were not suffered gladly in the 1760's-70's]

<u>*Conspiracy theory*</u>- (i.e. articulated [and possibly educated] conjecture, concerning 'oligarchy'; and/or a defective 'monarchy' or 'democracy'; and/or at least the need[514] for a [more or less] 'secret' 'master plan')

[512] Readily apparent by c.1970 also was the oncoming environmental Crisis. See also "Great Extinction, 6th".

[513] …And whatever you do, don't see Alan Greenspan, Ben Bernanke, or Janet Yellin (for they do not know).

[514] "Behind the trajectories that have suddenly launched us out of premodernity lies [in fact] a tangled paradox of human numbers, prosperity, and [last but least] earth system stability" (Brooke, 2014, 559). See also "Economics" [.macro], "Great Extinction", "Economics, 'Parity'".

See also "English constitution", "K.J.B. (King James' Bible)/70 Year Plan", "London (City of), the", → "Glorious Revolution, the",→ "Currency Wars, the",→ "Timarchy",→ "Rhodes-Milner (and Cecil) Group", → "Pilgrim Society", → "Royal Institute of International Affairs (RIIA; 1919-)", → "UKUSA Agreement",→ "Cultural Calendar"; (and, for *this* century) "Geoengineering", "'COVID'", → App.C: "1-2-3".

1) 'Conspiracy theories'-- like conspiracies & conspiring itself-- have always been a dime a dozen; and 'most' of them have been fatally flawed by blaming everything (imaginable) on pretty much one ethnic or religious group, as opposed to simply the Imperial beast & imperialism itself. See also "Dispensationalism" & "Zionism"; "Imperialism".

1b) Here is a grand & classic 'conspiracy theory' that makes sense of both economic determinism and political development. One could call it: The 'Templar Knights'-"East India Co." & 'The Brotherhood'/('Free'masonry→ Intelligence Community [IC]→ International Intelligence Community [I.C.C.]).[515]

1c) "This Song"-- "Rule-by-Virtue"-- was called in the mid-18th century. And no, we're not 'there' yet-- though an important pre-requisite for 'destination:maturation' has more-or-less been realized:

Love-of-Honor…..

[outright] Despotism, …meaning that Rule-by-Virtue is now **a**] *karmically-feasible*. Don't laugh; the next step is **b**] *economically-feasible*, and the Americans had something like that going in the 1940's. No kidding. Look it up, scratch it; see if you can tear it up. You can't. Next is simply politics-- a.k.a. **c**] *political theory & economy*. Did America used to be a pioneer at that? The 1st half of America was always state of the art [out front] at that (from c.1620-to-c.1820)[516], until some guy called Montesquieu (i.e. the intellectual father of the US constitution) and his American translator Jefferson (i.e. the political revolution of 1800)[517] set the bar so high that the subsequent 200 years of political theory & economy (when unplugged from the Wizard of Oz) would seem little more than scaffolding (at realizing the old-classic objective).

The (international) Brotherhood and Montesquieu's *Spirit of Laws* arose at the same time, in the same places, and for the same reasons. With the tenacity of Washington, the brilliance of Franklin, and pretty much anybody who was somebody in France, they defeated the British Empire and won a large playground or two for Montesquieu & Jefferson's learned theories and ideas. The Empire of 'Love-of-Honor' wasted little time in striking back, however, as if to remind both dreamers, c.1814, that virtue (unlike Jeferson's war-time currency schemes) cannot be constituted overnight. And over the next 2 centuries (c.1820-c.2020) it would be (Roman temple-esque) banks and 'central banks', later joined by national and international Intelligence Communities (the 20th & 21st century successors to the 18th & 19th century Brotherhood) that called the shots in the UK-USA Empires and Western Civ.-- underscoring perhaps both material and intellectual pre-requisites, for any triumph of 'Rule-by-Virtue' over (the same old/trite) 'Rule-by-Love-of-Honor'-type stuff. See also "Teleology", "Design", "Adolescence of Mankind", App.C: "1-2-3".

2) "The deeper point [in, f.e., the contemporary USA] is that there *is no* [formal] entity that designs a social order and freely chooses [intermediates] between public and private law" (Pistor, 2020b).

See also "Secrecy, Cult of", ←"Sovereignty", ←"Constitution, US (of 1787-91)"; "Politics" [.sneaky].



['Where's my pension fund?' See also "Pension funds", "Military-Executive-Corpocracy (MEC)".]

[515] Prereq.: basic familiarity with Montesquieu's governing trichotomy of political regimes. See also "Montesquieu, Baron de".

[516] Basically (a consistently pioneering) Mayflower Compact-to-Jeffersonian era.

[517] "At the core of Jefferson"s political thought was suspicion of political power; his belief in an eternal struggle between the power of government and the liberty of citizens-- an unequal struggle in which all the advantages lie on the side of power."- James H. Read's *Power versus Liberty: Madison, Hamilton, Wilson, and Jefferson* (2000, 120). See also "Jefferson, Thomas (1743-1826)".

Constitution, US (of 1787-91)- (theory: Montesquieu; practice: Gouverneur Morris[518]; secretary: Madison; i.e. 'Montesquieu's fruit')
Rule 1: Article I, Section 9, Clause 7 of the US Constitution:
No Money shall be drawn from the Treasury but in Consequence of Appropriations made by Law; and a regular Statement and Account of the Receipts and Expenditures of all public Money shall be published from time to time. See also "Black Budget (US)" [FASAB-56].
I.e. "Guard with jealous attention the public liberty. Suspect every one who approaches that jewel."
- Patrick Henry, to the Virginia Ratifying Convention (June 5, 1788)
1) Even in 1779, "[m]any in Congress thought that the West was already filling up with adventurers, bandits, and fugitives from the law, and [that] the only way to discipline and civilize them was to first tie them up with industry and property, in order to make the 'virtuous', that all-purpose measure of a true republican society" (Adams, 2008, 119). See also "Montesquieu" [.by virtue].
2) Specifically who exactly were the most-often cited 'European political writers' in America "between 1760 and 1805" (Lutz, 1984, 189)?
a. St. Paul (Biblical) 9.00%
b. Montesquieu[519] (Enlightenment) 8.30% ; see also "Montesquieu"
c. William Blackstone[520] (Common Law) 7.90% ; see also "Common law"
d. John Locke (Whig Philosopher) 2.90% ; see also "Natural law"
e. David Hume (Enlightenment) 2.70% (Ibid); see also "Hume, David".
These quantitative results are somewhat-to-substantially different from the (mid-20th c) "'orthodox' view…[which] held that John Locke's ideas dominated [18th c] American political thought, until Thomas Jefferson introduced the republican thought of the English Civil War authors [a.k.a. "the radical English Whigs"] during the post-[Articles of] Confederation period" (Lutz, 1984, 189). See also "United States, the".
3) One of-- if not the-- first to publicly call for "a supreme power" to "regulate and govern" was then-General George Washington, in his "Circular to the States" of June 1783. Gen. *Washington*'s first known (fully operational…and lasting) *brain trust* (a.k.a. inner circle), from the war days (c.1777-), was a triumvirate of himself and the two 20-something wunderkinds, *Gouverneur Morris* and *Alexander Hamilton* (who were themselves subsequent lifer best friends, in addition to always being among those closest to Washington). They all understood that the key parts of bringing 'order' (to the worsening economic chaos that Robert & Gouverneur Morris[521] had been dealing with for years) was to ensure that creditors got paid. Perma-student

---

[518] Although all collaborators in (what might be called) the 'gang of 5' (Washington & his secretary Madison, Gouverneur, Hamilton, and Robert Morris [then very much with his Philadelphia neighbor Ben Franklin]) conspired closely at Philadelphia (and didn't disagree on much), GM stood out as being fully "ready to make the gamble that the people were, in the words of his Preamble, prepared 'to *form a more perfect union'*. It was a calculated risk that he was ready to take…. When [early on] a number of the exhausted delegates, including Hamilton, were prepared to give up and abandon the whole experiment of building a nation, Morris was ready…. [nor did he] hesitate to remind his colleagues that they were [also] representatives not just of America, but 'of *the whole human race*'" (Adams, 2008, xii). See also "Morris, Gouverneur (1752-1816)", "Founding fathers", "Civil (National) Identity".
[519] After the convention, the 1787-88 (so-called) Federal Papers publicly argued for state legislatures to ratify the Philadelphia plan; primarily "[d]rawing on Montesquieu's theories and John Adam's [more recent] *Thoughts on Government*" [1776] (Henretta, at al, 2018, 198).
[520] Blackstone (1723-80), the Tory Jurist most renown for expressly codifying the English legal system in the latter 1760's (& for the first time since, arguably, the 1200's) did not have much if anything to say about the American *Revolution* of the 1770's. Perhaps it was out of fear. "After the 7 Years War, Blackstone's doctrines [which sold (at least) as well in America as they did in England] made it difficult to finesse the tension that had always existed between the liberties of the colonial periphery and governance from the imperial center…[Blackstone's work enabled] the American colonists…[to make] a strong constitutional case against the [unitarist] imperial reformers in London" (Samuelson, 1996). A century later, 4-time Liberal PM William Gladstone (1809-98) famously remarked that "the American *Constitution* is the most wonderful work ever struck off at a given time by the brain and purpose of man." See also "Revolution, American", "English constitution".
[521] This is how John Adams spoke of the Superintendents: simply "Mr. Robert Morris & Mr. Governeur [sic] Morris" (Adams, 1819). Others sometimes claimed that GM was the de facto "director" (Adams, 2008, 132). What the Morisses]sic] were doing (and planning to do) was not always simple and direct. (We are, after all, talking about states & nationalism here.) For example, both Gouverneur "and Robert Morris advocated free trade, but argued that British attempts to thwart free trade with America would nevertheless provide a further incentive for American unity, since any such attempts by Britain at monopolizing American trade would drive the former colonies even closer together" (Kirschke, 2005, 330). See also "Civil National Identity".

Madison, who was often in the room with the Morrises in Philadelphia for some reason,[522] also knew what needed to be done. After the Congress-chartered Bank of North America had come and gone (along with real expectations of repaying the debt to France?), the political solution became decisive: with a strong central government of elite referees/officials, "the competing interests in a large country would avert majority tyranny" (Safire, 2001). Hence the (Roman-like) sanctity of property, contracts, and debt (not to mention rather-indirect [if not to say "supranational"] representation, which was subsequently modified[523])

3b) Madison himself admitted as much, in a speech to the US House of Representatives in 1794: "'Out of this experience…grew the measures which terminated in the establishment of a government competent to the regulation of our commercial interests and the vindication of our commercial rights'. These [creditor] interests and [commercial] rights, he said, constituted 'the first objects of the people in the steps taken for establishing the present government'"[524] (Schwarz, 2017, 42).

3c) Incorporation details, however were originally left to the states. In Bill of Rights-inclusive constitution of the 1790's, corporate entities "had none of the rights of the individual… They didn't qualify for due process…. Corporations were [not automatically] chartered and [were only] allowed to operate by the states. If a corporation, in the eyes of a *state legislature*, violated a basic trust by harming the people, [or] committing offenses against the citizenry, the legislature could *summarily* cancel its charter and literally exile it from the state. The corporation had no day in court.... Corporations were…[in no way] granted the rights of citizens in the Constitution… [The constitution of 1787 thus placed, or maintained] double limitation on power…[The c]entral government…[& state governments,[525] in addition to] corporations were…[all 3] strapped and shackled… [With the long century of Imperialism, however] just as the federal government has been allowed to expand like an unchecked fungus, so…[too have the banks, and then also] corporate power [in general]" (Rappoport, 2022g). See also "Sovereignty" [.Incorporation], "Corporations", "Imperialism".

3d) "In most states a lot of the language from the early days, that reflected the subordinate nature of corporations is still on the books. Some of that language…[has been removed by lobbyists]. But we still have the authority, in California and other states, to define the corporations through their charters; we still have the authority to amend the charters; we still have the authority to revoke the charters-- the [basic] language is there. We still have the authority to rewrite the state corporation codes in order to order corporate executives to do what the sovereign people want to do" (Rappoport, 2022g), not just (see also) "Lobbyists".

4) The Philadelphia convention really didn't involve a complicated strategy. The Morrises has already delivered the Pennsylvania delegation.[526] New York was taken for granted, and the other large state, Virginia, would be brought along-- after much debate (minus Jefferson in France)-- with both the prestigious Washington-Madison network and a number of agents. Only the smaller states were likely to reject a competently-presented plan[527], and they could be effectively bargained with, given the big negotiating card of the (Montesquieu's Romanesque) "Senate" idea. See also "Separation of Powers".

---

[522] Madison was a Virginia delegate to the (mostly Philadelphia-based) Congress of the Confederation from Mar. 1781 through Oct. 1783, and then also from Nov. 1786 to the end of Oct. 1787. See also "Articles of Confederation", "Madison, James (1751-1836)".

[523] See also "'Democracy'" [.Dorr's rebellion (c.1840)].

[524] It's no secret anymore, okay? Prof. Holton jumps the shark: https://www.youtube.com/watch?v=1dFF5Qsg7mM (Holton, 2013, mn.56). See also "Federal Reserve audit", "Federal Accounting Standards" [.FASAB-56].

[525] "Most of all, they were obsessed with reining in the states."- https://www.mountvernon.org/george-washington/constitutional-convention/washingtons-constitution/ ; i.e. from issuing their own money-currency, via *unicameral* (i.e. vox pop/farmer-controlled) legislatures (Holton, 2013). …which were, by that time, starting to issue their own currencies. See also "Sovereignty" [.monetary].

[526] Robert Morris biographer Charles Rappleye list RM (and hence also GM) as "[t]he [mid-decade] leader[s] of a faction that included [RM's neighbor] Benjamin Franklin, [GM's best friend] Alexander Hamilton, James Madison, and Washington" (with whom both Morris' had been on intimate terms, for a decade) (Rappleye, 2010).

[527] The so-called Virginia Plan was actually an equal collaboration between (the Franklin & Morrises-led) PA. delegation and the (Washington-Madison-led) VA. delegation. It "became known as the Virginia Plan [simply] because Virginia governor Edmund Randolph offered…[what Madison had actually drafted] at the Convention. Little is known about these [secret] meetings, but letters from those present suggest [that] Washington attended each one and supported the outcome...[To at least] one Virginian… [it looked like] nothing less than a revolution in government was brewing. 'The most prevalent Idea', he wrote, 'seems to be a total Alternation [sic] of the present federal System and substituting a great National Council…'"- https://www.mountvernon.org/george-washington/constitutional-convention/washingtons-constitution/

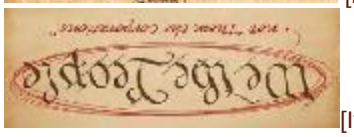
4) Simple, however, does not necessarily mean easy. “Washington was one of the few delegates to arrive on time in Philadelphia. He went to the State House at the appointed hour on May 14 to find only [co-conspirators] Madison and the Pennsylvania representatives[528] present…. it took 10 more days to obtain a quorum…. [And] After heatedly debating and narrowly defeating a motion [in the first days] to limit the proceedings to [only] amending the Articles of Confederation, the Convention accepted the Virginia Plan as the starting point” for large state--small state negotiations, that would then drag on for months-- and years. - https://www.mountvernon.org/george-washington/constitutional-convention/washingtons-constitution/

5) So who actually spoke-- and also formally wrote[529]-- the most at the Philadelphia convention in the summer of 1787? Fmr. Dep. Superintendent of Finance of the US (and financier Robert Morris’ principle lawyer) Gouverneur Morris (1752-1816) was much more than ‘the penman of the constitution’ and chairman of its “Committee of Style and Arrangement” (and also the sole revisor of its famous Preamble). Gouverneur, who rejected his manorial estate & inheritance in order to be a key financial analyst and spy for the Revolution, was a core member of Gen. Washington’s brain trust (along with Alexander Hamilton) by 1777-78, co-wrote the plan for America’s first (national/central) Bank-- the Bank of North America-- in 1780-81, and was then the young man (not Hamilton) who was mostly running (such as it could be run) America’s finance and monetary details, as Deputy Superintendent from 1781-84. By then Gouverneur was a permanent Pennsylvanian, and business (to include the business of politics) partner with (one of his closest friends) Robert Morris; the other two were (fellow ‘band of 5’ers) Alexander Hamilton & George Washington See also “Founding fathers” (‘2nd tier’, those ones born in the *2nd* half of the 18thc).

5b) James Madison (1751-1836), a greenhorn perma-student in the 1770’s-- and still dependent upon his parents, c.1780, (prior to his teaming up with, yes, the Morrises in Philadelphia)[530]-- was merely its Secretary[531] or midwife; not the plan’s progenitor. Madison’s convention notes on Morris: “He came here as a Representative of America; he flattered himself he came here in some degree as a Representative of the whole human race; for the whole human race will be affected by the proceedings of this Convention. He wished gentlemen to extend their views beyond the present moment of time; beyond the narrow limits of place from which they derive their political origin” (Madison, July 5, 1787).



[bold & clear. See also “Estates, 3”,→ “Separation of Powers”, → App.C:”1-2-3”.]


[It is not impossible to remove the “state capture” of the const. of 1787 by “corporations”.[532]]

6) Sovereignty & accountability: Why is (even) Article 1 no longer really holding up (in the 21stc)? Concern #1 for the Pennsylvania-Virginia gang that showed up on time and eventually got their way at Philadelphia was not accountable sovereignty. It was, simply the (then clear & present) danger of states issuing paper currency (which would have made the states effectively sovereign instead of the ‘federal’ government). The

---

[528] When the convention finally did convene, Washington “supervised the deliberations and called on members when they spoke… One day after the Convention committed itself to secrecy, the Virginia delegation dropped its bombshell. Having participated in preparing it, Washington clearly conspired in the timing…. [and] sided with his delegation-- everyone there knew that. In doing so, he helped to hijack the Convention. Congress had endorsed this gathering as a meeting to draft amendments to the Articles… Washington’s [a.k.a. ‘Madison’s] Virginia [Plan] instead proposed using it to scrap the existing government.”- https://www.mountvernon.org/george-washington/constitutional-convention/washingtons-constitution/

[529] James Madisons’ detailed notes notwithstanding

[530] Recent scholarship has confirmed that “” (Schwartz & Mikhail, 2020, 2033).

[531] The scholarly Madison-- unlike 35 of the 55 delegates (such as Morris & Hamilton)-- was also not a lawyer. See also “Founding fathers”.

[532] Revoking a corporation’s charter “is a powerful tool in the hands of state officials. Step 1 in many states will be disqualifying these corporations from receiving depository [i.e. the d.b.t. for ‘banking”] business or contracts from the state governments. States [today] have banks and…[NBFI’s] providing bank services, as well as custodian and asset management functions. They also have [non-finance sector] corporations providing a wide variety of products and services. So before they pull [a corporate] license to operate in the state, they [should] have to [simply] remove [the corporation] from state operations & access to state data and employees.”- Catherine Austin Fitts (Rappoport, 2022g). See also “Fascism” [.conflict of interest].

primary objective was how to corral the states' oncoming sovereignty-- in spite of the fact that the state constitutions were far more democratically accountable to the citizenry than what the constitutional convention was offering, via the Virginia Plan and other large states' designs. The British still posed a real external military threat, creditors had to have confidence that their contracts would be paid-in-full, taxes had to be taken seriously, and-- *if* all went well-- an "Empire" (as Washington was not shy about calling his intentions, even 4 years before the convention) would be established (informally of course, not de jure) upon crossing the Alleghenies and plowing up the Ohio Valley & Northwest territories, with simply more people (not going politically astray) than any other power could show up with.
6b) This left James Madison (after G. Morris declined the duty of being [ultra-centralist] Alexander Hamilton's debate partner), in 'Federalist' 10 and 46, to make a fool of himself a few times, arguing, that "" . "" (Madison,). See also "Monetization & entropization", "Sovereignty", "Parties, political".
6c) Monetary sovereignty was another black hole from the Philadelphia convention. The Constitution is virtually silent on the 4th ('credit money') branch of governance. They just left it up to…(the City of London) and (the Morrises, and) Hamilton…and (since the constitution is so hard to change) his successors (Frankfurt banking family migrants Jacob) Schiff and ([his brother-in-law] Federal Reserve System mastermind Paul) Warburg. See also "Sovereignty, monetary".
6d) Was Patrick Henry the Philadelphia convention's main expert on sovereignty (design)?
"Let Mr. Madison tell me when did liberty ever exist when the sword and the purse were given up from the people? Unless a miracle shall interpose, no nation ever did, nor ever can retain its liberty after the loss of the sword and the purse."- Patrick Henry, 1788 (Wirt, 1817, 285).
7) A clearly understood constitution is better than not having a clearly understood constitution. One should not, however, mythologize the US constitution of 1787 as eternally sacred. Its principle creator-forger, revolutionary-monetarist Gouverneur Morris, was surprised that it lasted much longer than a decade. See also "Morris, Gouverneur (1752-1816)".
7b) The political 'parties-that-be' could have tried to forge a new one after it had been suspended in the 1860's, but of course there was only 1 party then, and the mood was not exactly felicitous. So it was just to be a 'matter of time' (i.e. typically 1 or 2 [see also] "debt cycles") until the constitution of 1787's patched-up sovereignty gaps manifested (again). See also "Sovereignty", "Corporations (and corporate 'personhood')", "Pilgrim Society", "Bankmoney regime", "UKUSA Agreement", "Imperialism, American", "Intelligence Community", "Provocation Op.".
See also "Montesquieu, Baron de (1689-1755)" [.de facto/de jure], "Timarchy"[533].
['TheSpiritof87']

Constitutions & Conventions- (formal: 'nomocracy'; i.e. balancing 'political liberty' [participating in governance] with 'civil liberty' [the right to be left alone], in the forging of foundational or 'basic law'; not to be confused with 'legalism' or 'teleocracy'; antith.: [the fleetingness of] 'politically correct')
"The idea-- and more important, the sentiment-- of the American people as a 'covenanting community' comes from Calvinism. The idea of this community being governed by elected representatives comes not from memories of a feudal parliament (as in Europe), but from [1600's] Puritanism and [1700's] Presbyterianism. The conviction that all men have equal access to God, that freedom of conscience has divine sanction, that a large measure of individual liberty is consonant with a moral life-- all are derived from the impulse toward spiritual individualism of [the] various dissenting and pietist sects…" (Kristol, 1987, 6). See also "Protestantism".
1) Constitutions (as nomocratic-meaningful[534] common ground) "are supposed to aid the moving of conflict from the streets and battlefields to arenas of…(persuasion and) compromise, and not to produce peace per se" (Lutz, 2006, 12); they are "to marry [political] power with [procedural] justice" (Lutz, 17).

---

[533] An old term for a new (or at least timeless) phenomenon? See also "Peace Window (& great compromise), the" [.social security]. "Black budget (US)", "Military-Executive-Corpocracy (MEC)"..

[534] "Nomocratic regimes are more modest. Rather than attempting to alter their societies, these regimes seek to [serve and] protect the traditional liberties and…norms of their citizens, their '*nomos*' [or common law]. Whereas the teleocratic [or overreaching 'legalist'] regime is universal and philosophic [sometimes a.k.a. 'liberal'-imperial], its nomocratic counterpart is local and historical [sometime a.k.a. 'conservative'-

2) In other words, constitutions "seek to constrain public power by elevating individual and collective aspirations to constitutional rights, or by dividing power amongst different branches of government, or between a federation's center and its constituent parts" (Pistor, 2020b). See also "Federalism".
2b) …Perhaps in theory, but as 'a general rule, in *constitutional* states liberty is a [social contract][535] compensation for the heaviness of taxation, and in *despotic* states the equivalent for [a republic's/timarchy's] liberty is the lightness of taxation'.- US constitution (of 1787) de facto founding father, Baron de Montesquieu, 1748. Rhetoric aside, "the reality of constitutionalism is [or at least has been] that political power trumps culture"[536] (Lutz, 2006, 18). See also "Freedom continuum", → "Legalism," → App.C: "1-2-3".
2c) Carroll Quigley recognized this. "I can't get any [apparently vested] constitutional lawyer to agree with me. It's perfectly obvious in the Constitution [however] that if the 3 branches of government couldn't agree, [then] 'don't do it. That was [what] the theory was…[Now, however] we [have to] have somebody supreme: the court will make the ultimate decision, and so forth" (Quigley, 1976c-pt.3, mn.407); and all power plays wind up being won by (you guessed it) the [ever-expanding] Executive. See also "Veblen, Thorstein" [.vested], "Deep State",→ "Monetization", → "'COVID'".
3) Constitutions, however imperfect, matter and should be understood because; in the words of one contemporary expert it "is quite possible that once a country writes down a set of rules, even…[if] they are merely window dressing, these rules over time create among the people [who understand them][537] an expectation of reasonable [state] compliance that amounts to a self-fulfilling prophecy (Lutz, 2006, 5), with the development of democratic republics[538] following "the curve for the number of countries with [simply] written constitutions… [approx.] a half-century lag" (Lutz, 9). See also "Lisbon Treaty (E.U. 'Constitution')".
4) In addition to the slavery thing; the 1787 constitution "left out completely…[not just Monetary and Incorporation power specifics, but also] the Administrative power.[539] The result is that ever since [then] the 3 branches of government have been struggling to decide which of them will control the administrative power…[Hence the] growth of political parties was necessary [just] to establish relationships between the 3 branches" (Quigley, 1976c-pt.3, mn.359). See also "Sovereignty" [8 aspects], "Parties, political".
5) "One of the reasons you see a push for a constitutional convention is they want to tear up the [current] constitution before everybody gets smart enough to say '*Hey, wait a minute. We want to enforce the constitution…with respect to our financial management*'" (Fitts, 2017g, mn.24). "They're gonna try hard to shred the constitution" (Fitts, 2017n2, mn.21); because "that's what they have to do to keep all of the

---

federal].- http://dailyquiddity.blogspot.com/2015/05/nomocratic-versus-teleocratic.html . See also "Lisbon Treaty (E.U. 'Constitution')" [.400 pages vis-à-vis 26 pages], "Federalism" & "Unitarism".

[535] "There are a lot of things you can't do in America…. It [US constitution] is a spiritual covenant, first and foremost, between all the people in America" (Fitts, 2020k, mn.26).

[536] Judicial review, however, is an overrated construct in changing culture, and the "supreme court and constitutional courts have not really been the major source of political change" since the 1940's; even though the common "use of dissenting opinions…. is a way of floating [political] trial balloons" (Lutz, 2006, 18). See also "Technocrats" [.overrated]. Quigley, in the mid-20thc, saw "judicial supremacy" as "simply…[taking] over the undemocratic feature of the English system, which requires the citizen to defend his rights in courts of law" (Quigley, 1972b); sometimes a.k.a. 'the King's Bench'. See also "Legalism".

[537] See also "Lisbon Treaty (E.U. 'Constitution')" (with its 400 pages), vis-à-vis the 26-page US constitution. Nonetheless, the German constitution (clocking in at [not totally unreasonable] 135 pages) "has been widely copied… [and] has served as a a major model" (Lutz, 2006, 9). Brevity matters because constitutions "need to be…[*understood*] as instruments for achieving general fairness and justice…[rather] than as instruments for…pursuing specific…policies" (Lutz, 11). See also "English constitution, the".

[538] Prof. Lutz's highest unambiguous hurdle for attaining (what he calls) "constitutional democracy" [i.e. democratic republic] status is having "at least one peaceful transfer of power between competitive parties, or…significantly different…coalitions… [that is] peacefully accepted" (Lutz, 2006, 5). The achievement of such status over the 20th century has been much more likely with "presidential systems" than with "parliamentary systems", because many "of the elected presidents have [relatively] minimal powers… [but they have nonetheless] reduced the ability of parliaments to [unilaterally] appoint officials or to revise the constitution without… some other body… [And an additional benefit of this] increase in the separation of powers has [also] been…[the] emergence of more independent supreme or constitutional courts" (Lutz, 2006, 11).

[539] The "Administrative power and the Incorporating power…are vital in any government [that calls itself 'sovereign']. They are not allotted to anyone in the Constitution, certainly not to the Federal Government" (Quigly, 1972b). Also making PotUS both "the head of the state as well as head of the [ever-expanding] executive branch" (Quigley, mn.404); seems myopic and inexorably prone to (see also) "Propaganda", & "Lying", if not also (eventually) "Charismatic Authority (CHA) & Charismatic Dependency" from the Executive bloat.

money that they've stolen through the *financial coup d'etat*" (Fitts, 2017q, mn.28). See also "Federal Accounting Standards Advisory Board (FASAB)".
6) "If we can't enforce the constitution in the United States, it doesn't matter which asset you hold your holdings in; you can be stripped of all of them" (Fitts, 2017n2, mn.31); because…
7) "Right now the constitution represents a covenant that we all share and agree to. And the reality is [that] if you tear it down, there will be no new agreement…. What there will be is chaos; and… the ability of the people who stole all their money to buy everything for pennies on the dollar" (Fitts, 2017u, mn.122). See also "Parties, political"; "World Par Economy".
8) "Right now the public is not smart enough for that [convention]. We have dumbed them down and fattened them up for 25 years, 50 years actually" (Steele, 2018, mn.29). See also "Dumb-downing".
9) "This year we saw the destruction of the American constitution" (Kennedy, 2021, mn.21). See also "NSA" [.Bill of Rights].
10) The monetary-circulatory system is obviously key to restoring/improving US constitutionality, and does not require a convention (as it did not go into much detail in the first place). See also "Revolving Door, the", "Governance".
10b) The "men who framed the [1787] Constitution… gave us a pattern of government under which we can attain permanent freedom and prosperity. Do we have the vision and unselfishness to perpetuate the United States?" (Wilken, 1947, xiv). See also "United States, the", "American System".
10c) Nonetheless, imperialism and constitutionality (Americans must know by now) should not coexist in the 21st century. See also "Dutch Disease".
11) Constitution Updates: Feb. 2022: "We live on a planet where the governance system is [mostly] secret… We know lots of power lines. I would suggest one of the most powerful lines on the planet is essentially in the financial system…the central bankers, the insurance industry, and the pools of equity…. That's what we're grappling with; the governance system is…broken…. I'm watching a control [foreclosure] grid snap into place…. [I]t works like a *covert social credit system*[540]…People…know [that (the matrix)] the financial line and the surveillance mind control line and the covert operations lines are integrated and connected, but it hasn't [yet] been made overt. And one of the reasons it hasn't been made overt is that they haven't been able to bring the constitutions down…; [the US constitution is still] very significant" (Fitts, 2022, mn.22; mn.100-102; mn.108). See also "United States, the", "Secrecy, Cult of".
See also "Montesquieu" [not Madison], "Franklin, Benjamin (1706-1790)" [not Hamilton].

Consumer credit (G.19)- (bank loans that aren't for real estate)
1) As of year-end 2018, the main subcategories are (Federal Reserve Board, 2019):
a) "revolving credit"- $1.1 trillion
b) "personal loans" (2 yrs.)- $10.3 billion
c) "new car loans"- $10.1 billion
See also "Credit cards".

Consumer economy- 1) Merchandise was traditionally exempt from Roman law, and "[g]enerally merchandise did not become a taxable asset until the 17th century" (Schneider, 1996, 576).
2) "As part of the *postindustrial* service economy, employees and workers are referred to as 'consumers' and proclaimed king, rather than the exploited factor[541] of production. But it is the advertisers and mass-market producers who occupy the commanding position in shaping consumer tastes. Television and radio as well as the printed media have been turned into advertising vehicles and only incidentally for the news or culture. Poll-takers have found that the most open to being influenced are youth, up to the age of 25; after that age, they tend to become cynical..." (Hudson, 2013). See also "Consumerism (philosophy)", "Cultural Calendar".

[540] "80% of the Western social credit system is already in place and operating on an invisible or covert basis" (Fitts, 2022c, mn.9). See also "National Security Agency", "Social Credit System (SCS)".
[541] "'Consumer behavior is largely like water. We kind of take the path [that is placed] before us'," said Mariel Beasley, co-director of the Common Cents Lab at Duke University" (Wack, 2018). See also Jackson, 2010, mn.145.

3) However, with the 3rd Industrial Revolution driving down labor costs to near zero, "the emerging zero marginal cost economy is…[changing] our notion of the economic process. The old paradigm of owners & workers and of sellers & consumers is beginning to break down. Consumers are becoming their own producers… *Pro*sumers will increasingly be able to produce, consume, and share their own goods & services… on the collaborative commons at diminishing marginal costs… [promising] more intense psychic rewards than traditional employment in the capitalist marketplace" (Rifkin, 2014).
See also "Savings rate", "Debt saturation".

Consumer Price Index (CPI)- see "Inflation/Deflation".

Contempt- see "Narcissism", "Political Science".

Continuity of Government (CoG)- see "Deep State".

Continuums of Monetary Reform- (in addition to the most basic q. of 'what is used for money'?) a simple 2x2 chart of two either-or continuums:

Private (control of quantity) vs. Public (control of quantity)
[_____]

b) Mechanical (distribution of new money) vs. Discretionary (distribution of new money)
[_____]

Contractors, government- See "Military-Executive-Corpocracy (MEC)", "CIA", "Secrecy, Cult of".

Control fraud- See "Accounting Control Fraud", "Duopoly (political management)".

Controlled opposition- See "'Opposition', controlled", "Hegelian".

Control systems- "Many of the misunderstandings in the financial community...[are because] they don't understand [the common sense of] how control works, and you have to understand control to understand how anything in the financial markets works" (Fitts, 2017r, mn.42). Controls in the 21st century are increasingly *cognitive* (the attitudinal shaping of constructs; often relying on repetition, via media control), as well as the more 'old school' herding tactics of *bribery* (carrots)[542] and *blackmail* (sticks), in addition to threatening occurrences-incidents and/or outright violence. A basic trichotomy:

UNITARY system- (synon.'dictatorship', 'authoritarian') Finance, Politics & finance are one; no constitutional firewall. See also "China".

BINARY system- (synon. 'free', 'democratic') like 'the' Church before it, is made constitutionally separate from 'those [party] politicians'[543]...

BINARY-A- the church & financial class (Catholics & Jews) formal dominance/control over southern & central Europe,[544] and their former colonies in the W. hemisphere.

BINARY-B- church-cum-Intelligence Community & financial class (Protestants & Jews) informal (*de facto*) dominance/control of the political-'chattering' classes of the UK-USA-

[542] *Bribery* (direct or [increasingly] indirect) has obviously been a norm as old as money (and its scarcity) itself. https://www.popmatters.com/sctv-season-3-dvd-2496225131.html ["The Adventures of Shake & Bake" is n/a (2019)], and is not always distinct from 'blackmail'. "When a political party, or a public official, accepts of their [large scale] financial assistance, [then] they are in their toils, and must obey, or be destroyed by [the] exposure" of the bribery (Loucks, 1916, 287). See also "Corruption".

[543] ...a.k.a. 'We The People'. Most of the Unitary states are (de facto) run by the Binaries (via monetary-economic and other forms of indirect imperialism) these days [and particularly since World War Two], so the Binaries have been rather full of themselves of late, and hence within a crisis brought about by hubris. See also "Financial Crisis (of 2008-)", "'COVID'".

[544] The Holy Roman Empire-like status of the European Union this decade was exemplified, rather extremely, by the sudden replacement of elected prime ministers in both Greece and Italy with unelected bank bureaucrats in November, 2011 (Still, 2011, mn.10-15). See also "Lisbon Treaty (E.U. 'Constitution')", "European Monetary Union (EMU)".

Anglosphere, based primarily on cognitive ring-fencing of the public/dialog space with buzzwords.[545]

See also “Colonialism”, “‘Conspiracy theorist’”, “Hegelian dialectic”, “Economics”, “Conditioning”, “Constitutions”.





[Ring-fencing… relies on the social psychology of cognitive dissonance.]

‘Corporate Governance’- (concerning the contractual governance of Boards & *B*oard *S*ystems, i.e. pushing towards ‘outside investors-over-management’; a term also prob. intended to be confused or conflated with [that subject which does not exist] societal management or ‘governance’-by-corporations in general [sometimes a.k.a. “State capture”]) See also “Owners, the”, “Boards/*B*oard *S*ystems”, App.C: “1-2-3”.
The “time has come for a new model of shareholder engagement…. from one predominantly focused on proxy voting towards an approach based on engagement with companies. The growth of indexing demands that we now take this function to a new level. Reflecting the growing importance of investment stewardship”- BlackRock CEO Larry Fink, 2018. See also “Big 3 (Asset managers)".
1) a movement by outside investors (a.k.a. ‘capitalists’ [however distant or anonymous]) to strengthen their position on corporate boards, vis-a-vis the (local-national) management (& regulation). “Bond markets would clearly benefit from reforms in corporate governance”, which forwards the interests “of the holders of corporate bonds” (United Nations, et al, 2002, 18). See also “Globalism”, “Bonds”, “Owners, the”.
See also “Financialization”, “Governance”, “Corporations (and corporate ‘personhood’)”, “’Conspiracy theorist’”.

Corporate Law- “the F.I.RE. sector: Finance, Insurance and Real Estate... also should include the legal sector, because most law these days is *corporate law* to defend, protect or even facilitate financial fraud and monopolies.... Interest, fees, commissions and penalties are the result of standardized legal privileges. Economists call these returns '*economic rents*' because unlike profits, they are independent of the cost of production. Their 'cost' consists of buying [political] privileges, not making tangible capital investment.... A privilege is literally a '*private law*' (from the Latin *legis*, law), a monopoly right to impose a tollbooth.... These financial returns have a different dynamic from commercial and industrial profits. They are made off the economy, not part of the economy’s physical and technological growth and capital formation” (Hudson, 2012g). See also “Corporations”, “Estates, 3”, “Privilege”, “F.I.RE. sector”.

Corporate Media Cartel/“6 Sisters”- (synon. ‘the media’, ‘mainstream [analog] media’, ‘MSM’; a.k.a. ‘legacy media’, ‘dinosaur media’, ‘Mockingbird media’, ‘Medusa’[546] [mythology]; i.e. the ‘controlled media’, birdseed) Globalists have invested a huge amount of labor to control the education and media system and keep people ignorant. See also “Dumb-downing”.
“[W]ithout an informed and free press, there cannot be an enlightened people.”
- Justice Potter Stewart, (*New York Times Co. v. United States*, 1971).
1) “...major media are themselves a red flag…. It’s all about the invention or creation of reality. The news is a concocted reality, basically. That’s not to say that it’s all lies all the time, but the motivating force behind it is the invention of a *pretended* reality, which becomes a *real* reality if people buy in… and that is

[545] ...as demonstrated during this BBC panel (Wolf, 2017, from mn.110), by The City’s cognitive-linguistic dominance of the Parliament, represented by Martin Wolf and Ed Balls, respectively.
[546] “...even though it was dead, the head still had the potential to turn someone [who was overly ethnicist or otherwise weak-minded] into stone.” See also “National Identity/Nationalism”.

the major purpose of major media...to sell that reality. It's art. It's like a [major Hollywood production] movie. It's like a painting. It's like a stage play. You walk into a theater and you sit down. Every student who's ever studied drama is told, right at the beginning, that there is this phrase, called '*the suspension of disbelief',* this is what the audience [ideally[547]] experiences in the theater…. If the actors are good enough and the play is good enough, you believe in what you are seeing and hearing, otherwise you would get up and walk out…. How do they get you… to buy this reality? Well one of the ways is they introduce you to important people. '*Here is a general that we spoke with…', 'the President said*…' '*Congressman so-and-so said…' 'Professor of Neurology & Neuro-psychiatry at such-and-so hospital said'...* So they parade out many, many people who are helping them to create this artform called media-reality. Now it isn't as if everybody's sitting around a table going '*What are we going to lie about today?....* They aren't having discussions about that. They are *inside* it. They accept it. They-- to one degree or another-- *believe* it. They have been indoctrinated to such a degree, and their lives and careers depend on it to such a degree, that they become programmed and they don't even think about it. So, for example… a new epidemic is announced, that is threatening the entire planet, and I *know* that they're painting false reality, because I've been through this with every 'epidemic' since 1987. I know how they do it; how they put one brick on top of another…. the people who are doing it, you see-- and here's where some people find it hard to accept-- because ***we're not like those people***. Those people can buy into a calculated reality, and then develop amnesia about the fact that they bought it, for their own motives-- career, prestige, money, fear… They become the foot soldiers, the pawns, the lieutenants selling this [scripted] reality…. Inside themselves, in their psyche, they are fractured. That's what you have to know. You are dealing with a person whose consciousness is fractured, and they are talking to you from one space inside that consciousness. And that's where they live [end mn.1:14]…. [E]ssentially all these foot soldiers and lieutenants[548] who are helping to build the media reality are that way. They have this role, you could say, in the stage play. They know what their role is. They've been cast in it. They've accepted it. It gives them benefits; and they block everything else out" (Rappoport, 2015, mn.109-117). "Part of seeing is perception. Perception is not entirely divorced from imagination…. If people have no connection to their imagination, then they're not going to be able to see behind these false works of art-- these false realities that have been created for them…. I'm not really seeing the painting unless I'm also involved in my imagination with it… [re] creating[549] the painting that has already been created… If I'm not doing that, then...I'm going to have a very boring, unpleasant experience and I'm gonna walk out, and I'm gonna say '*that was nothing*'...same with food, same with life, same with everything" (Rappoport, mn.123-125).

1b) (shorter version of the above) https://blog.nomorefakenews.com/2021/10/23/cia-news-and-the-matrix-revealed . See also "Mockingbird".

2) The creation of the Reuters news wire media empire in the 1860's "marks the critical point in history when Jewish moguls begin to [first] dominate the press of Europe and the US" (King, 2015, 95). *The New York Times*[550] joined the club in 1896. "For 117 years, America's most influential…[paper was] in the

---

[547] Bad acting (or incredulous script), of course, awakens one from the trance.

[548] Both Rappoport and Meadors are southern Californians. Outsiders sometimes have a less charitable, and more hierarchical, view of 21st century 'talent industry' management: https://www.youtube.com/watch?v=_574Rxxez2c (Moore, 2015). See also "Cultural Calendar".

[549] "If you're not creating your own reality, then you then you are accepting the reality that's being invented for you… I mean, that's the way it is" (Rappoport, 2015, mn.129). See also "Boards/*B*oard *S*ystems", "Mockingbird".

[550] It is common knowledge that even house intellectuals of the latter 20th century such as-- most famously-- Noam Chomsky were shadow-banned (semi-muzzled) by most of the 'blue-chips' of the CMC. For example, *New York Times* executive editor "Abe Rosenthal had...a sort of unwritten rule that...Chomsky-- certainly one of the most important intellectuals in the country-- his name was just not gonna appear in the *New York Times* at all" (Hedges, 2018, mn.16). America's most renown activist for the era adds that: "In my experience, A.M. Rosenthal['s]... Washington bureau reporters would tell me [that after] ...he took over the helm of the…[paper, in 1969] that they would send up stories about our exposes-- about our testimony…[and] litigation, and [that] he basically took them off the table… And then you know when the *Times* doesn't cover the consumer-environmental movement, with the advent of A.M. Rosenthal, then...the network televisions don't cover it, and the *Washington Post* doesn't cover it, because they all look at the *Times* for, you know, what's hot-- what's news..." (Nader, 2018, mn.16-17). See also "Debt cycles", "Mockingbird". According to Chris Hedges, who worked for the *The New York Times* for more than a decade, "the space for reporting on issues that corporate advertisers didn't want reported on" during the A.M. Rosenthal era "was shut down, and remains pretty much shut down" (Hedges, 2018, mn.17). It goes back further than that. See also "USSR" [.Malone, mn.5].

hands of the same Zionist-Marxist family. Count on *The Times* to promote big government, Globalism, phony environmentalism, Israel, the Fed, and endless wars" (King, 124), if not unisex school bathrooms. "I had very *horrible* experiences in the Bush [Sr.] administration with the *New York Times*, and then at Hamilton Securities with *Washington Post*; and I just decided they were all completely just...bogus. They had no integrity… I couldn't do anything with corporate [saluting] media" (Fitts, 2018, mn.36-37). See also "Military-Executive-Corpocracy (MEC)".

3) "Basically...the mainstream media was set up, by the leadership, in coordination with the intelligence agencies, to create and manage an *official reality*" (Fitts, 2017, mn.4-5). Watch any 1940's newsreel if you doubt this. It was more openly heavy-handed back in the formative era. "I mean [even today] we've literally seen commentators say: '*Wait a minute. We're supposed to tell people what to think*'" (Fitts, 2017, mn.5).[551] Like a tapeworm, the corporate media "is injecting a chemical that makes people crave what's good for the tapeworm and what's bad for them" (Fitts, 2015b, mn.43). "I decided that I was never to speak to corporate media again…[and] only respond to questions from [real] people" (Fitts, 2017q, mn.16). See also "Russiagate".


["The Storyteller", 1896]

4) The British Crown-Imperialist "Rhodes secret society" (a.k.a. "the Milner Group") "has controlled *The* [London] *Times* for more than 50 years [from c.1949], with the exception of the three years 1919-1922" (Quigley, 1981, 5). See also "Fin de Siecle", "Rhodes-Milner (and Cecil) Group".

5) "Basically 80% of the French press is bought by bankers and weapon dealers…. [Popular YouTube channels are vanished, and] The bankers have bought all the radio, TV, and of course newspapers; and now they want to have the total control on the media and of course on people" (Jovanovic, 2018, mn.20-21). According to Carrol Quigley, that's nothing new. See "France (& the EU)".

5b) According to CIA whistleblower and/or limited hangout Kevin Shipp, what the "CIA does… [and] has been doing… is it will approach journalists, particularly foreign ones, and say '*Hey, you want to be a patriot; you want to serve your country?…. Why don't you work for us and collect intelligence. You'll be a great American. You'll be a CIA spy'.* And the person most of the time gets stars in their eyes, and they say: 'Yea, I'll do it'[552]. So [then] the CIA makes them sign a secrecy oath, and now they are bound from *ever* [sic] talking about that again, without facing criminal penalties" (Shipp, 2018b, mn.13); apparently whether 'the' CIA in question is French, or American, or perhaps sporting some less revolutionary badge. See also "Currency Wars, the", "Debt cycles", "Patri".

6) Certainly in the post-war (1960's-'70's) and larger millennialist era (1980's-2010's), the CMC has been about, at root "encouraging citizens to reduce population…. the media is just… '*neuro-linguistic programming*". It's [as is so obvious today, simply] *coding* your *subconscious*" (Atwill, 2016, mn.30).

7) Some years after the Clinton[553]-Bush radical deregulations, 6 conglomerates-- Time-Warner, News Corp., Disney, Viacom, Comcast, and CBS-- now comprise about 90% of corporate media in the US, down from approx. 50 such companies in 1983. CIA whistleblower Kevin Shipp adds that the big 6 firms' "boards of directors are tied at the throat financially" with "Shadow Government" military contractors like General Electric (2017, mn.48). "Unnamed sources" and particularly "unnamed intelligence sources--

---

[551] Independent journalist Greg Hunter, a fmr. veteran CMC trooper, adds to this his own personal experience that "The inmates do not run the asylum. I did nothing on ABC and CNN without management [executive] approval" (Fitts, 2017, mn.5).

[552] https://www.youtube.com/watch?v=4Hmeo6LAoV0 ['Tinytown' (1981)]

[553] According to Paul Craig Roberts, it was initially during "the Clinton Administration that 6 firms were allowed to take over ownership of *90%* of the… print & broadcast media… [Even though] the American tradition had always been a *diverse* and independent media, with *thousands* of media organizations…. This was not something the government decided it wanted to do. It's something they did to serve the people who pull the [government's] strings" (Roberts, 2017d, mn.104-105).

whenever they say that, that means the CIA…. This is kind of the worst kept secret in [company town] Washington. *The Washington Post*… they want to have their sources in the CIA. That's a big deal…[if] you've got a CIA source that's gonna tell you stuff. So they take whatever the CIA gives them. And the CIA makes it clear: '*You report what we're telling you, and if you don't* [then] *we're cutting you off…. You're not gonna be able to get big stories anymore. You're not gonna sell papers. So you play by our rules'....* which is another form of Operation Mockingbird"[554] (Shipp, mn.109-110). This sequestering of the 'mainstream' corporate media "has been in place for a couple decades…[now, after being] supposedly terminated in 1976…[But it just] continued as a more voluntary *quid pro quo* [favors] operation, which is what we see today" (Shipp, 2018b, mn.11-12). See also "Jones, Alex".

8) "The American media has never been very good. But it used to have some [competition and] independence. That ended…[c.2000], when President Clinton allowed a few conglomerates to concentrate the media. And now it basically just serves the government's interest. It's a propaganda entity. You might as well call it the Ministry of Propaganda… [because] there are so many things that simply can't be mentioned or debated" (Roberts, 2010, mn.0). Offshoring, for example, "has essentially destroyed the middle class" (see OECD, 2019, 44); "and you can't get any recognition of that" on (supposedly public) air, yet alone "debate about it….[Also] everyone knows now that the invasion of Iraq [in 2003] was based on deception… [and] that there was no basis for that, at least not according to the account we were given by the government. And it's impossible to even *report* [sic] on what experts find out about 9/11" (Roberts, mn.1-2). See also "Middle class", "Dumb-downing".

9) "When you put a group of people who's basic history is to be sycophants. Remember, the basis of journalism is to pander [not ponder]. Once you have pandering within an individual or a group-- it doesn't matter whether you are the New York Times or the Washington Post-- they're compromised…. The press is just an entity [that is] very easily manipulated" (Pieczenik, 2017f, mn.6). See also "Journalism (standards)".

10) If we stop taking world leaders at their word [that they are all for economic betterment] and instead think of neoliberalism as a *political* project, it suddenly looks spectacularly effective. The politicians, CEOs, trade bureaucrats, and so forth who regularly meet at summits like Davos or the G20 may have done a miserable job in creating a world capitalist economy that meets the needs of a majority of the world's inhabitants (let alone produces hope, happiness, security, or meaning), but they have succeeded magnificently in *convincing* the world that capitalism… exactly the *financialized, semifeudal capitalism* we happen to have right now-- is the only viable economic system…. How did they pull it off? The preemptive attitude toward social movements is clearly a part of it; under no conditions can alternatives, or anyone proposing alternatives, be seen to experience success. This helps explain the almost unimaginable investment in 'security systems' of one sort or another: the fact that the United States, which lacks any major rival, spends more on its military and intelligence than it did during the Cold War, along with the almost dazzling accumulation of private security agencies, intelligence agencies, militarized police, guards, and mercenaries. Then there are the propaganda organs, including a massive media industry *that did not even exist* before the sixties" (Graeber, 2013b). See also "Cold War, the".

 ['Don't give them any ideas'[555]; see "Orwell, George"]

11) "How far can you reduce living standards before labor fights back politically.... This is a Class War... [progressing] from [merely] Economic parasitism to Biological parasitism.... [but] You have to do it in a way that numbs the host from seeing that there is a parasite on him. In nature, the parasites have a chemical... [and] an enzyme [to] take over the brain of the host. And this enzyme makes the host believe

[554] "Say everything is a CIA plot: you're a 'dipshit crazy conspiracy theorist'. Say everything is a Kremlin plot: you'll get a newspaper column!"- Neil Clark, Twitter, Nov. 5, 2017

[555] https://www.bitchute.com/video/wB9Q88sgdxc/ [Dykes on NielsenTVratings, mn.27].

that the parasite is part of its own body... That's what a parasite does: '*I'm part of your body*' (Hudson, 2010b). "The enzymes that the [bankster] parasite has...inculcated, via control of the media, tell people that it's not Wall Street's fault, [that] it's not the parasite's fault" (Hudson, 2016e, mn.21). See also "Parasitism".

12) According to Paul Craig Roberts, "the American media has never been very good [at living up to journalism standards], but it used to have some independence [from CIA, banks, 'blue chip' advertisers]. That ended about a decade ago…[after] president Clinton allowed a few conglomerates to concentrate the media [into a half dozen holding co's (i.e. 2nd Estate)]. And now it basically just serves the government's [1st Estate's] interests. It's a propaganda entity. You might as well call it the Ministry of Propaganda…[T]here are just so many things that can't be mentioned or debated… For example… we've offshored so many middle class jobs… high-wage jobs, that we've essentially destroyed the middle class-- and you can't get any recognition…[or] debate about it…[But rather just] a path of war and police states" in the 2000's. "I think it's futile when you can't question the basis for being on a war footing and on a police state footing…. [and] you can't even report [serious scientific findings, and] the facts" (Roberts, 2010, mn.0-3). See also "Estates, 3", "Oligarchy, American".

13) Corrupt media is hardly of course just a 'big corporate' [2nd Estate] phenomenon. "It took me years to figure out that both RT and Press TV, the Iranian state [1st Estate] TV network, were totally uninterested in anything but an anti-American slant to every story. At that point I stopped doing interviews with both of these, around 2014" (Still, 2019d, mn.9-10). See also "Media, B".

14) "The reason I launched this entire...series in the first place… [is] because the media doesn't help…. We just get rapid-fire noise about markets, and they sort of chalk everything up to corruption and government incompetence. But the truth is much more sophisticated. We are undergoing a *massive, strategic global transition*. A few in the 'alternative media' describe it, using a bunch of emotion and hype..."[556] (Vrabel, 2011, mn.55-56). See also "Boards/*B*oard *S*ystems", "Truth serum".

15) In the media matrix-mediated society, it is axiomatic that there is no public opinion other than media made opinion.[557] Truth does not automatically prevail over the (science of propaganda) media matrix[558] and its primary tactic of repetition. See also "Conditioning", "Cultural Calendar".

16) In terms of exposure-saturation, Yankelovich market research firm estimated, nearly a decade ago, "that a person living in a [US] city 30 years ago [c.1976] saw up to 2,000 ad messages a day, compared with up to 5,000 today[559]. About half the 4,110 people surveyed… said they thought marketing and advertising today was out of control" (Story, 2007). See also "Diminishing rate of understanding."

17) "The ad agencies that control radio...5 of them control all the adds. They put me on a blacklist for twenty-two years…. I've talked to a big anti-trust lawyer about them" (Savage, 2017, mn.20).

18) 'The fish is the last to discover water'; "look at all the things that are happening in this country that are lawless; none of them could be happening if you had an honest media" (Fitts, 2016, mn.39). "...[T]he corporate media is arguably the most corrupt aspect of this society" (Fitts, 2016b, mn.3). There's "so much anger at the corruption in the media, because the media is running… a psy op…. they ought to be

---

[556] "90% of…[alt. media (that you've heard of)] is…just trolling…and the CIA…plugging the scary stories…. professionally exploited by the wizards" (Migchels, 2020b). I.e. get "them ghetto-ized and cut-off…[to where] 'We've got that audience trapped. We've got them enthralled and you own them. Just keep doing that while we sit em all on their ass while we re-arrange the grand chess board geo-politically.' That's what's going on…. [Army Whistleblower] Patrick Bergy explained how the IIA operator works [in ShadowGate, 2020], ghetto-izing and locking up people into these little algorithm-ruled ghettos. That's why they don't have to kill you anymore. You can spin your wheels talking to yourself and your bot friends and your helpless friends, as they algorithm-send you to people who can't help you."- Australian dissident Brendon O'Connell, (O'Connell, 2021d) [https://www.brighteon.com/802dad72-7f45-4ccd-be44-e4f1f0d76407, mn.103-10]. See also "Social Media", "Google".

[557] ...which typically "…writes as if production and business [industrial] conditions take the lead, not finance. It is as if stock & bond prices, and interest rates, reflect the economy rather than influencing it. There is no hint that financial interests may intrude into the 'real' [industrial] economy in ways that are systematically antithetical to nationwide prosperity" (Hudson, 2011d).

[558] For an incisive summary on the ownership of the CMC in the US, UK, Australia, Germany, and France, see http://msm.rt.com/.

[559] A 2014 study by Media Dynamics, Inc. also found that the "typical" American's "adult's *daily* media consumption has grown from 5.2 hours in 1945 to 9.8 hours" in 2014 (Papazian, 2014), which is significantly more than any other developed nation.

prosecuted.[560] When you engage in that kind of material mission, and you lie… about what's happening in a way that gets them to waste their time and energy. I mean think of how many children are autistic because the major lied about the dangers of heavy schedules of vaccines. They should be prosecuted for that…. They made their money by tricking productive people into going along with a system that was harvesting them. And they did it on purpose, and they thought they were clever" (Fitts, 2016c, mn.24). Now we have the "central powers...losing control of the narrative, and they're turning up the *shriek-o-meter*. So they're doing more-and-more censoring. They're doing more and more suppression… and attacking. They're trying to appeal much more to emotion… trying as much as they can to turn people against each other… and the fear-porn is rolling out, and the hope-porn is rolling out… It's like Baskin-Robbins and there're 57 varieties of how to waste your time and eat up your emotion, while they control the official narrative… to maintain central control" (Fitts, 2018c, mn.23).

19) Orwell said that "material omission is the greatest lie" (Fitts, 2017e, mn.42). "This is an epic battle between good and evil, and if we can get everybody in America to turn off their TV, good wins" (Fitts, 2017l, mn.29). "The problem is why is anybody watching that fake news"[561] (Fitts, 2018s, mn.28). "We live in a world where [like East Asia] there's [now] an official reality versus reality. And the job of media has become to affirm that official reality, police that official reality, and destroy or trash any person or vision that starts to educate people about reality. And…that effort has gotten more and more aggressive and more and more shrieky, as we have gone through…the financial coup d'état, which has…exploded the distance between reality and the official reality" (Fitts, 2019t, mn.1-2). See also "'New World Order'", "Academia".

20) "A lot of people won't realize this, but they're replacing journalists, increasingly-- not least in America-- with algorithms…[that] are writing the news" (Icke, 2018d, mn.3); watch out for anything without a full named author.

21) With the arrest of publisher Julian Assange in April 2019, "journalism is [now] being criminalized, and the journalists are supporting the criminalization of their occupation. So… we can see the *beginnings* [sic] of it becoming a *crime* [sic] to criticize a [criminal] government-- to reveal any information unfavorable to a government" (Roberts, 2019, mn.5-6). "There is no independence whatsoever in the American print and TeeVee media. They are strictly propagandists…. [And] I doubt [that] there's any independence in the British print and TeeVee media…The BBC [at least] sounds like a trumpet for Washington's propaganda" (Roberts, mn.10-11). See also "Propaganda".

21b) "More stuff is fake and fabricated right now in the news than what's actually real."- Patrick Bergy, (ShadowGate, 2020, mn.112). See also "Social Media", "Central Intelligence Agency".

22) "Don't read mainstream media. There's no need to read it" anymore; don't "become enamored of your captors…" (Titus, 2020, mn.24); "CIA-MSM is like Sears. The end is near, but old people still swear by it" (Moon, 2017). See also "Boards/*B*oard *S*ystems", "Industrial Revolution, 3rd".

23) At the end of the day; "They're only seeing [clocking] if you believe them."
- https://music.apple.com/us/album/elephant-rope-single/1550069653 [Rigsi]

23b) Hence, [t]he public is also learning now that the mainstream media is really the fake news media….What's happened is that this [old] house of cards-- in which the Deep State provided the narrative[562] to "the [pre-internet] media…. When it… hits the ground, the people who will be standing above the [former house of] cards are We The People" (Steele, 2017c, mn.43-44).

23c) Sure enough. "The media cartel's job is as easy as shooting fish in a barrel. It associates protests with former 'heinous events'. 'This is 9/11 all over again'. 'This is worse than the 1918 Spanish flu, and the protestors are endangering public health'. 'The break-in was the most evil act since Pearl Harbor'….

---

[560] "My experience with the *Washington Post* is that the *Washington Post* is a criminal enterprise…. Reality is in the [FHA] budget, and this is just 'ya ya ya ya ya ya ya'.... a distraction...a movie" (Fitts, 2017e, mn.43-44).

[561] "It's an old, old technique…[to accuse] the ones you want to discredit of doing what you yourself are doing…. [When the so-called mainstream of journalism doesn't question things, but just supports the official narrative- *that* [sic] is *fake news*" (Icke, 2018d, mn.12).

[562] "People need to understand that the Pulitzer Prize is named after the guy that invented Yellow Journalism… on a foundation of lies" (Steele, 2017l, mn.43), in order to start the Spanish-American War. See also "Fin de Siecle", "Pilgrim Society".

When you're the media and you shoot fish in a barrel for a hundred years, and it works like magic, you develop a smug complacency…. [Then 2020-21] was as if [Davos,] Switzerland suddenly decided to send planes over England and drop canisters of poison gas" (Rappoport, 2022c). See also "Provocation".
23d) Of course institutions-- not just individuals-- may sometimes go into a 'self-destructive' mode. America and Imperialism has always been a paradox or self-contradiction (though increasingly intolerable). https://www.youtube.com/watch?v=oi_7MdRCPA' ['a tendency towards self-destruction']. See also App.C: "1-2-3".
24) CMC Updates:
10/21- "They're the Old ["Legacy"] Media. There's no point in struggling with them anymore…. There's [now] incredible talent shifting… There's [now] enormous amounts of [state] subsidies in the $3.5 trillion [US federal] budget package *for media* [sic]; because…apparently [if] they have no audience, [then] they can't [really] charge for ads [yet alone subscriptions]. And now the government is apparently going to have to fund them" (Fitts, 2021g, mn.23-24). See also "Bank welfare", "'COVID'", "Bankmoney regime".
See also "Spotlight fallacy", "Scientific Management", "Dystopia", "Publishing", "CIA", "Mockingbird".



[old studios]


[millennial-era newsroom]



[new studios]

Corporation of London- See "City (of London), the".

Corporations (and corporate 'personhood')- (Latin: *persona dicta* or 'fictitious persons'; a.k.a. 'legal personality' [UK]; liberated corporate charters were a response to the 2nd Industrial Revolution)
1) The "thousands" of monasteries and convents in medieval Europe were corporations "and they did not have any charter of incorporation" (Quigley, 1976c-pt.2, mn.132). See also "Privilege".
1b) Johannes Andrea", "the fount and trumpet of canon law" (c.1270–1348), "argued: How can you trust a creature that cannot be shamed or punished?" (Mosley, 2017d). See also "Boards/*B*oard *S*ystems".
2) Nonetheless (trading) corporations were entitled to citizenship-voting (and domination of the money supply) in medieval Venice (from the th century), and then early modern England (from the 17th century), where the City of London established a tradition of 'non-residential'/business's voting that continues to this day.[563] See also "'Corporate governance'", "Offshore".
2c) The "ancient corporation was, in Jefferson's view, a closed body of privileged, unenlightened businessmen who held their exclusive rights from the king, [thus] adding moral indignity to his personal economic injury as one of its victims" (Adams, 2008, 201).
3) The Corporate Model was from the [Dutch & English, 'Crown-chartered'] East India Co.'s in the 1600's. They've been thinking about corporations for a long, long time… a place for rich people to hide their assets…. It was more than 150 years before they got it the way they wanted it. See also "East India Co.", "Currency Wars, the", "State capture", "Design".
3b) The "use of the corporation form of business organization… was permitted by French law in 1807, earlier than elsewhere…. Strong family feeling hampered the growth of large units or publicly owned corporations… [and the] preference for fixed-interest obligations over equity securities as investments

[563] Official 'business voting' in parliament was only abolished in 1948, and likewise for the rest of the UK (excepting *the City*) in 1969. See also "English constitution", "City (of London), the".

made it difficult for corporations to grow"; but things changed with the railroads and Napoleon III (r.1852-70) (Quigley, 1966, 518). See also "Physiocrats, the" [.laissez-faire], "Finance capitalism".
4) as 'persons', are legal and moral fictions (Myers, 2000), created in the US[564] by courts[565], for the purpose of financial extraction and consolidation, and controlled by the international kleptocrats. See also "Industrial Revolution, 2nd", "BlackRock", "Investment Banks".
5) Originally, through the 17th, 18th, and vast majority of the 19th centuries; US corporations "had to have a [meaningful] charter[566]-- they had to **a**] have a limited *term of life*, and not be immortal.[567] Corporations…[in the 20thc, however] are immortal: they get a [perpetual] charter; they can live forever and [along with their governmental co-conspirators] bury us all…[T]hey [also used to] have to have **b**] a *limited purpose*…[568] Who is it giving us this bread that's [now] made out of sawdust [and sugar-chemicals. Do they have a charter for that]?"; and "it was **c**] on the *state* level[569]… [States] restricted [their] purpose and activities, especially [of the] banks & insurance companies…[f.e., by prohibiting] one corporation…[from holding] the stock of another, without a specific statutory grant (we definitely should have that again)…[by limiting] the span of the life of the corporation itself, [by] requiring recurrent legislative scrutiny…[by limiting] total assets…[and] new issues of capital[570]… [and by limiting] the vote allowed to any stockholder, regardless of the size of his holding, and so forth" (Quigley, 1976c-pt.3, mn.409-11)
5b) It all changed from the mid-1870's to mid-1870's, however;[571] and "[b]y 1890 all of these had been destroyed by [corrupt] judicial [and state legislature] interpretation[s]…extended to corporations-- [which

---

[564] British special corporate privileges, of course, go back a bit further. "In England, limited liability was not a consistent feature of corporate law until the late 18th century-- and wasn't universally available until 1855…"; up until then "[c]enturies of English legal tradition had established firmly the principle that corporate charters were revocable…" (Nace, 2003, 53; 84). This officially changed with *The Joint Stock Companies Act 1844*, which allowed British corporations "to define their own purpose", thus passing control of them from the government to the courts (Brazier, 2008, 215). And a decade later, "limited liability protection" had become the norm for British corporations by 1855 (Nace, 2003, 78). It wouldn't be until the 1870's-80's, however, that the American corporate camels first got their nose under the franchise tent.

[565] The old story of what is known today as *corporate personhood* is that it originated in the US as a supposed "mistake in the [clerk's] recording… And then [from the 1970's], Justice Powell spent 20 years building up toward [the] *Citizens United*" ruling [in 2010] (Steele, 2012, mn.44) that codified corporate political money as 1st Amendment-protected 'free speech'. See also "Public relations (P.R.)", "Boards/*B*oard *S*ystems", "Imperialism, American".

[566] "After Independence, US corporations, like the British companies before them, were chartered [or incorporated] to perform specific public functions-- digging canals, building bridges…[with] charters [that] lasted between 10 and 40 years, often requiring the termination of the [entire] corporation on completion of a specific tasks… [effectively] prohibiting any corporate participation in the political process" (Brazier, 2008, 215). And there were a lot. John Adams inquired: "are there not more legal Corporations, litterary, Scientifical, Sacerdotal, Medical, Accademical Scholastic Mercantile, Manufactural, Marine, Insurance, Fire, Bridge, Canal, Turnpike &c. &c. &c. than are to be found in any known Country of the whole World? To these might be added Biblical Societies, Missionary Societies, political Conventions Caucusses, and Washington Benevolent Societies... And are not all these, Nurseries of Aristocracy?" (Adams, 1815). See also "Del Mar, Alexander" (who traced it all back to 1666), "Sovereignty" [.incorporating power].

[567] Why does this matter? Irrevocable-non-expiring 'charters' are meaningless, except for deification. The "ancient Greeks [like China] defined…[divinity as simply immortality]. They called their gods the immortals, because the only quality they had that set them apart from men was that they never died" (Quigley, 1972b). [C]riminal law never had…teeth in the first place when it came to corporations, because of the obvious uselessness of the corporal disincentives that the law has traditionally relied on-- floggings, imprisonment, and so forth. Instead, the designers of the classic corporation relied on the [statutory] limitations…in corporate charters, and on the ultimate sanction of charter revocation. By around 1875 [however], general incorporation had largely replaced the system of individually issued charters, and…[hence] ceased to provide a means for controlling corporate behavior" (Nace, 2003, 78). See also 'Amorality' immed. below; "Lender of Last Resort" [.Titus].

[568] Corporations "were prohibited from engaging in any activities not specified in their charter. Under the legal principle…*ultra vires*, any contract that dealt with activities beyond a corporation's charter would not be enforced by the courts"; "judges had mainly abandoned attempting to enforce it by 1900" (Nace, 2003, 53; 76).

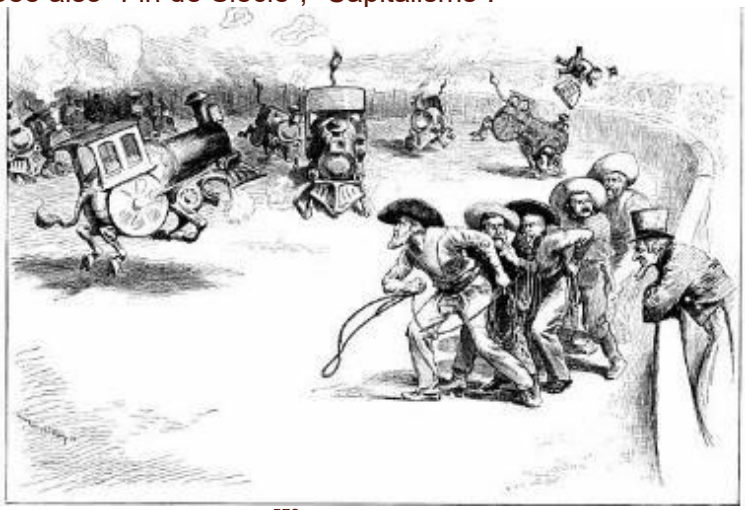
[569] l Interstate Commerce Commission (ICC)

[570] "Most state *constitutions* also featured limits on the amount of investment capital that a single corporation could control… [in addition to such] common charter provisions…[as] prohibitions against owning land not directly connected to a company's activities… geographic restrictions… [as well as the traditional] doctrine of *unanimous* shareholder consent for major decisions such as acquisitions or asset sales… [A]ll…[of these] constraints were lifted… [as evidenced by] the wave of mergers around 1900" (Nace, 2003, 80-81). See also "Sovereignty".

[571] Quigley earlier noted that such structural extraction & consolidation was more necessary for Industrial-Finance capitalism [of the 2nd Industrial Revolution] than for [today's] Finance-State capitalism. "The efforts of financiers to separate ownership from control [during the 2nd Ind. Rev.] were…[motivated] by the great capital demands of modern industry. Such demands for capital made necessary the corporation form

were now to be] fictitious persons…[whose] constitutional rights [were to be] guaranteed, especially [by] the…[14th] Amendment…[which was of course originally intended for human beings]. Because [the fmr. senator from NY] Roscoe Conkling, known as 'Turkey Strut Conkling'[572]…[argued before] the Supreme Court…[(in 1882) the spurious claim that] there were no records kept…[from] the committee of the Senate which drew up the…[14th] Amendment; but [that] he had [been present then, and had] kept private notes, which showed that they intended the word 'person' to include corporations…. The corporation which was hiring him to do this [Southern Pacific Railroad] suitably rewarded him" (Quigley, 1976c-pt.3, mn.411-12) for the [what is now openly called] political access. See also "Fin de Siecle", "Capitalisms".





[Conkling arranging a case of prospective PotUSs (1880); Washington's I.C.C.[573], not the states, is now to run the rodeo (1887).]

6) Making up for lost time it would seem (vis-a-via the British Tory's *Joint Stock Companies Act* [1844]), G.O.P. power broker Conkling's bold fraud of 1882, though it didn't carry the day, did pave the way for the Court to revisit "corporate personhood" several years later.[574] In 1886, a court reporter (and former railroad official), J.C. Bancroft Davis, was allowed to write the *headnote summary* for the Supreme Court's ruling on *Santa Clara County v.* [the same] *Southern Pacific Railroad*-- a privilege for which

---

of business organization. This…[simply] brings together the capital owned by a large number of persons to create an enterprise controlled by a small number of persons" (Quigley, 1966, Ch.20). See also "Industrial Revolution, 2nd" → "Financialization".

[572] Sen. Conkling [1867-81], from a prominent Anglo-American political family, "was President Ulysses S. Grant's right-hand man in the Senate and [also] the man behind the rise of future president Chester A. Arthur [r.1881-85]. But the real source of Conkling's power was patronage and money. In the late 1800s, it was assumed that elected officials would pack the ranks of government with their cronies…[and it was] said [that] Conkling controlled hundreds of federal jobs. Conkling also placed his loyalists in charge of collecting customs for the Port of New York…. The man had such a sweet operation that when President Grant offered him the job of Chief Justice of the…Supreme Court [in 1873], Conkling turned him down" (O'Grady, 2015). See also "Deep State".

[573] The "Interstate Commerce Commission… has been absolutely paralyzed… [by] a number of things; one of them was insisting that they must use the procedures of the common law courts" (Quigley, 1976c-pt.2, mn.124). See also "Common law".

[574] Conkling-- who had recently declined a 2nd nomination to the Court, [even] after the Senate had already confirmed him--"was seen by the justices as a peer. It was a trust Conkling would betray…. Laws referring to 'persons', he said, have 'by long and constant acceptance… been held to embrace artificial persons as well as natural persons'. Conkling buttressed his account with… a musty old journal…. [But it] It showed, in fact, that the language of the [14th Amendment's] equal-protection clause was never changed from 'citizen' to 'person'. So far as anyone can tell, the rights of corporations were not raised in the public debates over the ratification of the…Amendment or in any of the states' ratifying conventions. And prior to Conkling's appearance…[for] Southern Pacific, no member of the drafting committee had ever suggested that corporations were [somehow] covered…. The justices held onto the case for 3 years without ever issuing a decision, until Southern Pacific unexpectedly settled the case. Then, shortly after, another case from Southern Pacific reached the Supreme Court, raising the exact same legal question. The company had the same team of lawyers, with the exception of Conkling [and did not choose to mention his prior argument]…. The rules of judicial ethics were not well developed in the Gilded Age…. By tradition, the reporter writes up a summary of the Court's opinion and includes it at the beginning of the opinion. The reporter in the 1880's was J.C. Bancroft Davis…. [a former] president of the Newburgh & New York Railway company …. [His] wildly inaccurate summary of the *Southern Pacific* case said that the Court had ruled that "corporations are persons within … the 14th Amendment'", and Justice Stephen J. Field ran with it, writing just a few years later that "'It was so held in *Santa Clara County v. Southern Pacific Railroad*'… [even though he] knew very well that the Court had done no such thing" (Winkler, 2018). And that was just the beginning.

"reporters like Davis received a commission from the publisher of [such] legal documents. Davis's lead sentence declare': 'The defendant Corporations are persons within the intent of the clause in section 1 of the 14th Amendment to the Constitution of the United States, which forbids a state to deny any person within its jurisdiction the equal protection of the laws'. That's it. A clerk's personal opinion, carrying no weight of law and misinterpreting what the court said-- this is the pillar on which rests today's practically limitless assertions of corporate 'rights'" (Hightower, 2003). See also "Lobbyists". "New World Order".
7) Between "1868, when the [14th] amendment was ratified, and 1912, the Supreme Court would rule on 28 cases involving the rights of African Americans, and an astonishing 312 cases on the rights of corporations" (Winkler, 2018). "Hypocrisy", "Transhumanism", "Contempt".
7b) So what? Within a century, "[m]ost of the income in the United States does not go to living people. It goes to corporations; and they then invest it, or do anything they want with it. You saw that a hundred million [dollars] a year was being spent illegally, by the Library of Congress study issued, two weeks ago, by 24 corporations…[T]hat is part of their savings. So bribes, expenditures of all kinds, [above-board] political contribution[s], [pretty much] everything"[575] goes (Quigley, 1976b). See also "Liberalism", "Public relations"/"Bernays, Edward (1891-1995)".
7c) "[N]otice [however, that] taxes come almost entirely from natural persons…. If you look at the taxes paid by large corporations, they're infinitesimal. I pay between a quarter and a third of my income in taxes. And if I include local taxes, then it's a third of my income; so 33%. Very few corporations, and none of the big ones, pay more than 5%. And they do that… by very tricky bookkeeping. If it were a solid analysis of what they were paying, it would be less than 5%...[W]hat goes out in taxes…is largely from natural persons, not from corporations" (Quigley, 1976b). See also "Accounting" [.The End of], "Taxation of income", "Tax shift".
7d) Such power obviously molds and shapes a culture. The "[m]ost crucial" shapers in Western civ., since (no later than) the mid-20th century "have been the demands of the modern industrial and business [a.k.a. corporate] system… for more highly trained manpower. Such training requires a degree of ambition, self-discipline, and future-preference that many persons lack or refuse to provide, with the result that a growing lowest social class of…social outcasts (the *Lumpenproletariat*) has reappeared. This group of rejects from our bourgeois [post-]industrial society provide one of our most intractable future [social] problems, because they are gathered in urban slums, have political influence, and are socially dangerous… [T]hey are really an educational and social problem for which economic or racial solutions would help little. This group is most numerous in the…advanced industrial areas and now forms more than 20% of the American population… [and] are increasing…faster than the rest of the population… based… chiefly on the fact that disorganized, undisciplined, present-preference parents living under chaotic economic and social conditions are most unlikely to train their children in the organized, disciplined, future-preference and orderly habits [that] the modern economic system requires in its workers, so that the children, like their parents, grow up as unemployables. This is not a condition that can be cured by providing more jobs, even if the jobs are in the proper areas, because the jobs require characteristics [that] these victims of *anomie*[576] do not possess and are unlikely to acquire…. The intellectual and religious aspects of any society… change at least as rapidly as the more material aspects of the society…[but] are generally less noticed" (Quigley, 1966, 1221). See also "Globalization" [.Brzezinski'70].

---

[575] For political 'contributions'/investments, see *Buckley v. Valeo*, 424 U.S. 1 (1976). See also "Lobbyists", "Congress".

[576] What could anyone be confused or conflicted about? In a middle-class or "'acquisitive society'…[the] facts of a man's personal qualities--such as kindness, affection, thoughtfulness, generosity, personal insight, and such, were increasingly irrelevant or even adverse to the middle-class evaluation of a man. Instead…[it] rested on non-personal attributes and external accessories. Where personal qualities were admired, they were [at least through most of the 20thc] those that contributed to acquisition (often qualities opposed to the established values of…Christian outlook, such as love, charity, generosity, gentleness, or unselfishness). These middle-class qualities included [instead] decisiveness, selfishness, impersonality, ruthless energy, and insatiable ambition. As the middle classes and their commercialization of all human relationships spread through Western society in the… 12th to 20th [centuries], they largely modified and, to some extent, reversed the values of Western society earlier" (Quigley, 1966, 1236). See also "Monetization", "Adolescence of Mankind". "Middle class".

8) Another half-century later, and it is now obvious to many individuals that "corporations are amoral-- meaning that their only goal [at least as far as Wall St. is concerned] is to increase [the quarterly] profits [fix], and it [pretty much; and increasingly] doesn't matter what they do to get there" (Dore, 2019, mn.6). See also "Monetization"↑, →"'COVID'"↓.
8b) ...to include (increasingly) politics and 'political speech'. In *First National Bank of Boston v. Bellotti* (1978) the Supreme Court ruled "that 1st Amendment protections extend to corporations...[thus striking] down a Massachusetts statute that prohibited corporate political expenditures on [state & local] referenda issues [that were] unrelated to a corporation's property."- http://www.lawrecord.com/files/37_Rutgers_L_Rec_20.pdf
8c) …Amorality is often mixed up with (self-serving) institutional groupthink. No kidding; here is the USG (Treasury's) current definition of a "person"-- and also, indirectly, of itself: "A 'person' is an individual, corporation, partnership, association, organization, state or local government, or any other type of entity-- other than a federal agency" itself (Treasury, 2021). See also "Statism", "Devil", "Homo Economicus", "Transhumanism" [it].
9) Is this a problem? Even as far back as c.2002, "66 of the…[largest] 100 economic entities in the world [in terms of revenue]… are corporations" (Nace, 2003, 82). See also "'New World Order'", "Free-Trade, practice".
9b) Main point: unaccountability-- https://www.youtube.com/watch?v=D2t4u_tEefM [*Monopoly*, mn.12; 32]. See also "Big 3-4 (Asset managers)", "Duopoly", "Corporate Media Cartel/6 Sisters", "Insider trading".
9c) In addition to "setting limits to corporate immortality, we must put other restraints upon *all fictitious persons*, including foundations, universities, and all such entities…. [T]here are no restrictions, no restraints, no reporting. Even the Congress 'can't find out what are the actual costs, expenditures, and profits of the automobile manufacturers" (Quigley, 1972b). See also "Race-to-the-bottom".
See also "'Free market'", "Accounting standards", "Common sense", App.C: "1-2-3".
10) "Fortune 500" revenues from "1955 to 1995... tracked with the general growth of the [US] GNP [GDP. But then] in 1995, the Tech companies started to move into the Fortune 500...[the same year that] we created the WTO... Globalization took off; and what you're looking at is the giant sucking sound of the [US] economy [being sucked up] into centralized, publicly-traded corporations... [T]he #1 source of political contributions is [now] capital gains, from that rise... or the parallel rise of real estate...from capital gains. So... we've created a political dynamic-- whether it's the technology or the capital markets-- that is *powerfully centralizing*. And again and again and again... what you're watching is that combined political and corporate tornado hit a local economy and suck things up" (Fitts, 2017n2, mn.14-16). See also "Feudalism, neo", "Private debt", "Big 5 (on S&P 500)" [.tech giants], "Monetization staircase".
11) Corp. 'Personhood' Updates:
10/21- "We've given, basically, legal immunity to the big international banks, and [now] through them, to the big corporations…. What we're watching is the society being destroyed to keep…(the "corporate model") going, and give them complete control to keep it going…[until it becomes clear that...] You cannot have a [strategically] healthy economy or society when the financial sector is dominant-- as opposed to subservient" to (the needs of) "society & civilization" (Fitts, 2021g, mn.53-54). See also "Lender of Last Resort (LoLR)/TBTF" [.SIFI].
10/22- "Twenty years ago I discussed contracts with corporate lawyers. They…[tell] me that today a [commercial] contract is meaningless and unenforceable. They still draw up contracts to record what is expected by the parties to the contract, against the outside chance than the parties intend to honor the document that they signed. Apparently, corporations suffer no damage from failure to honor contracts as profits are universally regarded as more important than one's word."- Paul Craig Roberts, 10/22
See also "'COVID'" [.Pfizer], "Parasite", "Financialization", "FASAB-56".



[See also "Dumb-downing".]

Corporatism- ()
"It's not 'fascism'. Corporatism is the right word [in the 21stc]."
- https://www.youtube.com/watch?v=a2mcW-YfA4Q https://www.youtube.com/watch?v=a2mcW-YfA4Q [BoC, 22-11-30, mn.130]
1) "the World Economic Forum philosophy…is, a merger between state and large companies (also known as corporativism) with the aim of solving global problems in a more 'effective' way. The choice[s] of [the vast majority of WEF Young Global] leaders clearly reflects this aspiration" (Nordangard, 2022).
2) Distinguishing between 'Fascism', 'Corporatism', and (the newest of such terms) 'Corporatocracy' has always been tricky, or at least rather blurry, in the great American Imperialism & super power era of the 2nd half of the 20th century. The 1st two terms originated pretty much at the same time (1920's), with '*Fascism*' denoting the more-political (or 1st Estate) side [of basically both the 1E & 2E 'teaming up' against the interests of the 3E], and '*Corporatism'* denoting the more-economic/cultural (or 2nd Estate) side. '*Corporatocracy'*, in turn, arose in the , reflecting both of the older terms' inability to encompass a sufficiently broad picture of the spirit of what was (and is) going on. See also "Public-Private Partnership".
3) *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.byCorps.+ism
a.k.a.: civics- -Owners-over-Mgrs.- 'MoneyVotes'-'NewWorldOrder'-belief

Correspondent bank- a foreign bank's representative within a jurisdiction where they have no branch

Corrosion-Cancer[577]*-Debt*- (the planet's 'big 3 inflammatory-stressors'[578])
1) are *the* most prevalent forms of depletion or the breaking down (degeneration) of the:
a) metals [that are non-precious (group 10-11) elemental metals (with *oxidation-corrosion*)[579]];
b) higher animal forms [i.e. non-insects (with *cancer*)]; and also
c) higher/written institutions of mankind [that are non-sovereign (with *debt*)].
2) In other words, all *metals* (the original 'hi tech')-- save the most precious[580]-- are susceptible to significant corrosion (in ferrous materials, rust). All *animal species*-- save insects-- are susceptible to cancer (a significant/leading cause of death). And all *civilizational institutions*-- excepting sovereign governments-- are at some risk of insolvency and/or bankruptcy (which generally furthers socio-economic and institutional consolidation). Thus, precious metals, insects, and sovereign governments have had,

[577] This idea was arrived at independently (in summer of 2019), prior to the author's discovery of Prof. McMurtry's work (in the summer of 2020). McMurtry adds to this entry's analysis that: the cancer "pattern is first recognised in emergent global capital sequences which [first] proliferate, [and then] decouple from and attack the productive functions of life hosts…. [And it is driven by, of course, the] principal mechanism…[of] debt multiplication… managed by private banks' issuing longterm compounding debts without the money to back the loans" (McMurtry, 2013b).

[578] As well as inflaming & stressing, each of these 'big 3' also does its work by upsetting the balance of oxygen/H_2O /liquidity, respectively, wherein an initial abundance (of oxygen, water, or liquidity) transforms into cellular desiccation/illiquidity. [i.e. cellular degradation, metabolic dysfunctionalities, and somatic necrosis].

[579] Oxidation occurs when air reacts with metals; whereas (metallic) corrosion, which is a form of oxidation, is brought about by wet conditions.

[580] Platinum and (most famously/traditionally) gold; not so much silver, which is slightly susceptible. See also "Gold Standards/bullionism".

respectively, life's playing field ("market", if you will) significantly tilted their way. And, to this day, governments are still the biggest 'gold bugs' on the planet. The 1890's 'free silver' campaign was, accordingly, a regionalist false dichotomy/diversion from the 1870's-80's populist movement. See also "Hegelian dialectic", "Industrial Revolution, 2nd", "Wonderful Wizard of Oz, the".
3) Everybody knows[581] there's nothing you can do with rust (scientifically, 'corrosion'-- the downside of excessive or uncareful liquidity); either strongly scrub it away and (only then) paint over it [for stage 1 or 2; see also "Jubilee"], or one must simply remove and replace the infected issue altogether [for stage 3 or 4; see also "Monetary Reform"]. See also "Federal Funds (Accounts) for All", "Economic, Parity", "Local and complementary currencies".
4) Carroll Quigley noted (half-a-century) earlier that "[a]lready [by the 1920's-30's] the American economy was a cancer economy…[A] cancer economy is a system which has intrinsic, built into it, unrestrained [monetary-GDP] growth, and you *cannot* stop it, even though it *kills* what it is in" (Quigley, 1976b). See also "Parasitism".
See also "Gold Standards/bullionism" (for corrosion), "Zombie" (for cancer), "Debt saturation" (for debt); "Usury", "Monetization & entropization", "Great Extinction, 6th", "Breakaway Civ".


["a dozen for two dollars"]

Corruption (political)- (abuse of a large institution, or systemic political favoritism, as opposed to how things are supposed to operate 'by the book'; sometimes a.k.a. 'bribery'[582], 'arbitrary income' practices, 'path-dependent lock-in', or simply 'baksheesh' kickbacks). See also "National Identity/Nationalism".
1) Institutional dishonesty (strategic dysfunction) is the usual consequence (or flashing 'idiot light') of too few people in charge of too many resources. See also "Design", "Communism".
2) "will be part of any hierarchical system. No matter where you go, a certain amount of corruption is inherent in a system where people [still] have to rule other people. What really begs the issue is the amount of corruption" (Pieczenik, 2016c) in a public system; because there is really no escaping public-sector favoritism, other than ramping up the cage of bureaucratization (or material progress to the point where such 'petty' things no longer matter). See also "Adolescence of Mankind", "Legalism", "'COVID'".
3) "[W]e have had [the] extension of governmental control over the private banking [particularly from the 1930's] system, largely because of the intimate relation of banks [since the 1820's] to the stock of money" in the US (Friedman, 1965, 10). See also "United States, the", "Corporations (and corporate 'personhood')", "Big Government (growth of)", "Minsky, Hyman (1919-1996)" [.moment].
4) Big bags of money are so 20th century & 2nd millennium. Corruption now is more often a matter of pushing a few buttons-- or even simply failing to object to systematic embezzlement-- than something that takes a lot of individual effort or initiative. Is it socially acceptable to "realize that you're bought" (Granogger, 2022, mn.42-43). For more concerning *institutional* (systemic) *corruption*, see "'COVID'".
4b) Of course the institutional-systemic often involves bigger potatoes. "Now, if you were a Wall St. bank that had systematically perpetrated criminal fraud, who would you want making decisions about prosecutions at the top of DoJ one the [2008-] collapse happens? How about [yes, you guessed it] two partners from our corporate criminal defense law firm?" (Titus, 2022c, mn.17). See also "White-collar crime".

---

[581] Only a devil would knowingly deny that which genuinely cures these 3 blights upon our planet. See also "Evil".

[582] The World Bank's "Corruption Perception Index (CPI)" is simply a meta-aggregate of numerous bribery surveys, measuring public servants' propensity to accept bribes in certain countries, and hence correlates as much with poverty and low salaries as it does with anything else. Are *human beings* social beings? With an *institutional* focus (as opposed to an individual focus); a "massive culture of corruption…. [can be addressed]. 'If we can face it, God can fix it'" (Fitts, 2022, mn.116)."Tracking the *metastasizing* [institutional and indirect] corruption is [still (very much)] an art, not a science" (Fitts, 2020d). See also "Corrosion-Cancer-Debt", "'COVID'".

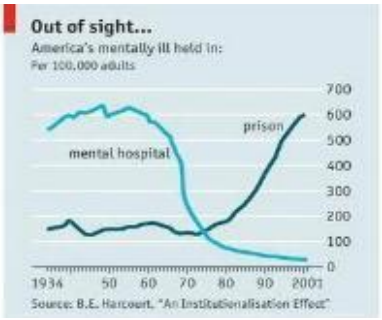
4c) “They [US bi-coast elite] became astonishingly corrupted by the power; by the knowledge that as the elite with the most power, they d’dn't have to answer to anyone. It happened about as fast as it ever does, 2-3 generations...” (Moon, 2017d). See also “Dynastic Cycle”, “Oligarchy” (see also Weber, 1989a, mn.9-19)
4c) Transparency International’s ‘Internet Corruption Rankings’ are only meta-surveys of bribery reports. There is (obviously) a lot more to it. “Frank Vogl, co-founder of Transparency International, and William Rhodes, former senior vice chairman at Citigroup…write that ‘IMF officials privately concede that they need to do more by *explicitly* raising issues of illicit finance with the governments of major western developed economies, whose capital markets provide safe investment havens for so much of the [world’s] illicit cash’. Yes, that includes, above all, American and British capital markets” (Wolf, 2019).
5) The “corruption in the general population is as bad as it is in the elites. This is not a ‘We’re good. They’re bad’ thing. It doesn’t work that way” (Fitts, 2017t, mn.8). See also “Imperialism”, →“K.J.B. (King James’ Bible)/70 Year Plan” [.minions], “Fitts, Catherine Austin”, “Control systems”, “’COVID’”.
See also “Separation of Powers”, “Academia” [.*Bayh-Dole*], “Parties, political”, “Integrity”.

Council of Europe-

Council on Foreign Relations (CFR; 1921-)- (in tandem with the UK’s *Royal Inst. of International Affairs* [RIIA, est. 1919], the primary think tank or flowering of the UK-USA [‘bankster’-to-I.C.] elite’s merger that characterized the 20th century, starting [in the US] with the Pilgrim Society, est. 1902).
1) …even though the (rather more secretive) Pilgrim Society was founded 2 decades earlier for more-or-less the same purpose, the CFR, at least in the mid-20thc, was one of the key places for oligarchs to be. See also “Pilgrim Society”, “Royal Institute of International Affairs (RIIA)”.
2) The CFR-RIIA is traditionally the most prominent of the various “cusp organizations… [that forge and weave] the agenda[s]… into the seam… like… the [subsequent] Bilderberg group, created [half a century later] by the Rothschilds and the Rockefellers in… 1954, and the Trilateral Commission, created by the Rockefellers [in the 1970’s] and a guy called Zbigniew Brzezinski… a major [water carrier] for this force. They have…among their ‘members’, or people they invite to their meetings, people from journalism, politics, the corporate world, the banking world… and media, and [the] military [technology], and…[even the] intelligence agencies” (Icke, 2018b, mn.9-10); most of whom, as in any pyramid structure, “have no idea” that they are “daily contributing to advancing…[the] agenda of [a] human control” grid (Icke, mn.13). See also “’Democracy’”, “Intelligence Community (IC)”,↔ “Monty Python’s”.


[“*mash-mash*”-, er, “*mush-mush*”, he said; see also “Compound interest”.]
3) “the corporate planning and governing body of the US. It operates...like a Board of Directors” (Vrabel, 2011, mn.23). “Most of the Council is just… the careerists, the uppity, those who are easily co-opted by the ruling class... (mn.112); “the group of system-management Ivy Leaguers and ruthless over-achievers, centered around the financiers at the top of the pyramid who [can] dominate all these professions”--finance, law, media, corporations, government, military, academia; “they’re generally narcissists, so they are the last people we would want running our lives” (Vrabel, mn.144). See also “Statism”, “Narcissism”.
4) They’re agents for the skimmers; parasites always need something more to skim.
5) “...an organization with less than 5,000 members… [has] been able to dominate...key positions in our government-- regardless of whether the [US] president is Republican or Democrat-- is what tells you why we’ve had only cosmetic changes when we flip from Republicans to Democrats.... This is why we have

this shadow oligarchy that runs things from behind the scenes, and the Council is[583] the [primary] mechanism… by which the rich to that" (Perloff, 2016, mn.8). See also "Parties, political".
6) Here's something that US presidents don't do: "After the JFK MLK RFK assassinations, David Rockefeller took charge of [the] CFR [member since 1941; Chair 1970-85]. We opened the [TAB-bank] money supply, opened mental institutions, drafted men to Vietnam, and the Rand [Corp.] CIA flooded the market with experimental drugs. One great result ... some amazing innovations in popular music. Then…Bush…took…[over] with…[George] 'HW's CIA [c.1980], and [then] Giuliani Clinton Bloomberg [1990's] *locked the nation up* and made cops prosecutors sexy on TV. We got new *'stabilizing' drugs* [sometimes a.k.a. pharmaceuticals, going through the roof since then], and went back to gay kindergarten and watched fake news. One bad result [of this, in addition to (chronologically): corp. consolidation, artificial instruments, 'political correctness', and destroyed copyrights]... the music began sucking."



(Moon, 2020d) [includes graph]. See also "Oligarchy", "Mockingbird", "Lockheed-Martin".
7) also not quite what it used to be in the [2]0th century (in terms of leadership).
See also "Pilgrim Society", "UKUSA Agreement", "Owners, the", "Narcissism".

Counterfeiting- (unauthorized or unethical/dishonest production of the state-stamped currency, either in coin, [most commonly] paper notes, or digital/account form [f.e. 'eurodollars']; euph. 'money augmentation')
1) became a standard tool of warfare (alongside the rise of paper currencies) in the 1700's; and the British were masters of it. Even several "months *before* the Colonies declared independence, the British started counterfeiting [the] Continental currency aboard the HMS Phoenix, a gunboat anchored in New York harbor" (Rhodes, 2012).
1b) Up until the mid-1800's, it was substantially more prevalent than today[584] and often considered a form of treason, although in the USA there weren't enough state or federal agents to effectively police currency until the Civil War; and since then technology has generally made faking coins or paper notes more difficult (and detecting them more easy).
2) *de jure-tactical* counterfeiting (drawing *of*-- or forging-- the state stamp): At least in the age of paper notes, counterfeiting the enemy's currency was typically a primary task of special forces and/or battalions of intelligence units, from British, et al hypertrophing of American continentals and French assignats[585] in the [1]8th century, to Japanese efforts to inflate away Chinese currencies in World War Two.

---

[583] Think tanks and policy shops have their relative ups and downs in influence. According to former CFR member and sometimes Intelligence Community spokesman Steve Pieczenik, the CFR in recent decades has transformed "into a fossilized dyspeptic version of themselves. What was once a collective body of individuals with innovative ideas became, through time (inertia and just the normal process of aging), a gargoyle of physical and intellectual vulgarity that at one and the same time…[is now] both repulsive and fascinating…. The CFR is not a place for statesmanship and new ideas, but rather a laundry for scrubbing up bunglers who want to belong to something that used to be important" (Pieczenik, 2012). The Council, however, still has the longest members list of any of the public 'elite' talking shops (in addition to the globalists' flagship periodical: *Foreign Affairs* magazine).
[584] "The difficulty of preventing counterfeiting... discouraged the use of tokens and...delayed the adoption of the [de jure] gold standard until the 2nd half of the 19th century, when steam-powered presses...[enabled] producing coins to high precision.... [although it was in] 1816 the British mint was [1st to be] fitted" with them (Eichengreen, 2019, 12). See also "Gold Standards".
[585] Actually, animosity towards the assignats in France was much greater than was the hatred of continentals in America. Hence, according to recent professional scholarship on the subject (Spang, 2016), the rampant counterfeiting of the former did not (it may be inferred) necessarily require foreign/British leadership or organization. See also "Polemics", "Strawman".

Conflict	Currency	Sponsor	Episode of Hyperinflation
American Revolution	Colonial Dollar	Britain	1778 - 1780
Bolshevik Revolution	Russian Rubles	White Army	1922 - 1924
World War II	Chinese Yuan	Britain, Japan	1943 - 1945
World War II	Japanese War Notes	United States	1944 - 1944
World War II	Hungarian Pengo	Nazi Germany	1945 – 1946

Table 1. A summary of state-sponsored counterfeiting operations that overlapped or were closely followed by episodes of hyperinflation. Conflicts and counterfeit plots were taken from table 1 in Altig (2002 p.3) and data on hyperinflationary episodes from Hanke and Krus (2012 pp.12-14) or McIndoe-Calder, Bedi, and Mercado (2019 pp.27-41).

[Übleis, 2021, 3]

2b) Paper counterfeiting in the US seems to have been most rampant during the 1850's-60's, but by 1900 or 1910 it had been largely shut down by the Secret Service (est. 1865).
2c) A 2005 "joint study by the Federal Reserve, Secret Service, and Treasury…concluded that less than 0.01% of Federal Reserve Notes in circulation worldwide were counterfeit" (Rhodes, 2012).
2d) The "Federal Reserve, the IRS, the Civil Service, the Treasury Department, all of them said 'Well, we don't find a law specifically against printing [your] own money [in the US], as long as it doesn't *look like* dollars. There was no challenge to our [non-state actors'] right and our ability to create a community trading system…. [but] We [also] didn't *call it* 'dollars'" (Glover, 2019, mn.1-2).
3) With *de facto-strategic* counterfeiting (drawing-*in* the state to stamp your special interest's product [f.e. TAB bank credits] as official/public 'money'), strategic counterfeiters (often from the old, pre-national, Holy Roman Empire) may at times even deny the very concept of "currency". See also "Currency", "'Creney'", "State capture"; Titus (2020, mn.9).
4) The larger matter today is "the *hypothecation*, or [de facto] counterfeiting of money-- in all its different flavors-- that gets you" rampant economic inequality (Still, 2019f, mn.1). Public institutions should not be in the business of "the leveraging of money or [other forms of] counterfeit money creation" (Ibid). See also "Eurodollars", "Offshore banking centers", "Lunatics".
6) US federal counterfeiting laws currently stipulate a wide range of fines, but, since the Geneva Convention of 1929, imprisonment of no more than 10-20 years (U.S. Code, 18 U.S.C. §§ 470-513).
7) Overseas, convicted counterfeiters may be imprisoned for life in the larger countries of the Orient, whereas in the UK the maximum is only a 10-year sentence. "National Identity/Nationalism".
See also "Currency Wars, the", "State capture", "Treason".

'COVID'- (i.e. 'the shutdown'[586]; a.k.a. 'corona virus' [more-or-less common cold/flu], 'the plandemic').
"When the object is to raise the permanent condition of a people, small means do not merely produce small effects; they produce no effect at all."- John Stuart Mill (George, 1879, 298".
"I expect that the current 'pandemic' we are living through will be a profound turning point in the history of humanity. It is my hope that out of this event, a new way of life will emerge in a world free of poisoned food, poisoned water,[587] and [even also] the poisonous and false germ theory…. Buckle up, folks, we are in for the ride of our liv"s."- Thomas S. Cowan, MD, *The Contagion Myth*, July 2020
"Stand fast therefore in the liberty wherewith Christ hath made us free, and be not entangled again with the yoke of bondage."- Galatians, 5:1. See also "Statism", "Common sense".
1) Flus & pneumonias are nothing new and are constantly (like anything else, sans government assistance-subsidies) evolving [and that means gradually, unless there is some sudden/massive die-off]. What's

[586] Why, on Earth, would anyone wish to shutdown or fundamentally restructure such a system? "Our economy is really more about waste and destruction than [anything but *gross* (mostly mindless) domestic product] growth. Scientists report [that] from 55 to 87% of energy in the US is wasted. Roughly 40% of food in the US is waste, and that's before counting the scary reality that 40% of what the US eats is *empty* calories" (Lappe, 2011). See also "Gross Domestic Product", "Food", "Debt cycles", "Industrial Revolution, 3rd" [a change-in-kind from the 2nd]. As of the mid-2010's, "the spirals down of productive output and social and ecological life support systems continue[d] world-wide…. This is the genetic code of the cancer system" (McMurtry, 2013b). See also "Corrosion-Cancer-Debt", "Great Extinction, 6th", "Monetary Reform".

[587] In (at least most of) these hopes Dr. Cowan is not alone [or babbling in the 'wilderness']: "Our results reemphasize the extreme urgency of taking massive global actions to save humanity's *crucial life-support* systems" (Ceballos, et al, 2020). Neither is it 'just a handful of scientists' with 'insufficient' data for such conclusions: "the ineffectiveness of current and [even] planned actions… to address the ominous erosion of Earth's life-support system… [necessitates a] 'cold shower'…[alarm, concerning] the state of the planet… [in order] to avoid a ghastly future…. [The 15 international co-authors have] near certainty that these problems will worsen over the coming decades, with [irreversible] negative impacts for centuries to come" (Bradshaw, et al, 2021, 2). See also "Great Extinction, 6th", →"Intelligence Community" [*I*.I.C.].

new to the equation is how governments have been behaving thus far this century. "We've had a plandemic[588] [almost] every [other] year [since 2002-03]. We had one in 2004…[and] one in 2008, during the [1st] Financial Crisis. And…every election year since.... 2008, 2010, 2012, 2014, 2016, 2018, and now 2020, and this one they've[589] managed to really get global" (Fitts, 2020b, mn.2). Hyperbole? 'COVID-19' has never been isolated in a valid scientific test (i.e. there is no singular "it", but rather, a host of (not very extraordinary) cold-flu ailments, combined with in-your-face fraudulent governmental statistics).[590] See also "Statistics (warping of)", "Geoengineering".

2) At the 'venal Deep State' level, federal governments have been creating massive *subsidies* (f.e., for US *state governments*, often at least 100x the famous $1200 per citizen, on average, per 'case')… a.k.a. behavioral distortions:[591] *Becker's CFO Hospital Report*, on April 14, 2020, reported a "State-by-state breakdown of federal aid per COVID-19 case"…. [with a state-by-state] breakdown provided to the House Ways and Means Committee by [the US Dept. of] HHS, along with COVID-19…['case numbers] tabulated by The New York Times": [for example]

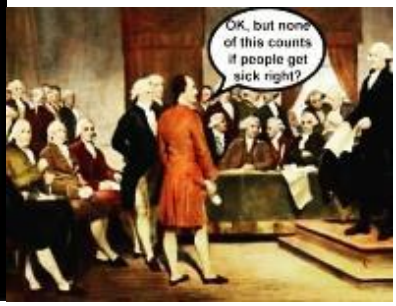
'Alabama- $158,000 per COVID-19 case
Alaska- $306,000
Arizona- $23,000
Arkansas- $285,000
California- $145,000
Colorado- $58,000
Connecticut- $38,000
Delaware- $127,000…'

The article… [lists every] state and the money it…[is to] receive for each diagnosed COVID case. If mask wearing increases the likelihood of a ['positive'] COVID diagnosis, then…those states forcing new widespread mask dictates will be multiplying their federal $$$ [& "c.y.a." (i.e. their 'institutional budgets culture') at the same time… with what must sound like exceptionally 'low-risk', free money to most; in other words-- a trap.].









And… [of course] every method of…[bogus] case-counting will have the same ballooning $$$ effect for the states" (Rappoport, 2020f). What would-be robot these days (public or private sector) turns down free money?... See also "Big government (growth of)".

3) Since the [1]9th century, all depressions have "been power-grabs [consolidations] dressed up in dollars… The 1920 depression was about crushing farmers, the [1930's] depression was… about crushing [farmers again, in addition to certain nations'] industrialists, and this one is about crushing small

---

[588] Carroll Quigley was joking about it in the mid-70's (Quigley, 1976c-pt.2, mn.122). See also "Industrial Revolution, 3rd", "Estates, 3".

[589] See also "Intelligence Community (IC)".

[590] Shutting "down 85 countries in a few days? Natural viruses don't work that way" (Fitts, 2020b, mn.3). Viral diseases are typically of the "pox" family. It's been known for nearly a century that: bubonic plague, diphtheria, malaria, pneumonia, scarlet fever, typhoid, typhus, tuberculosis, and whooping cough are all caused by (living) *bacteria* or *parasites* [prevalent in conditions of filth]. Viruses, in contrast, are not living. See also "Intelligence Community (IC)", "Zombie" (apocalypse).

[591] Approx. $120,000 per 'case' x "4 mn." gov't-reported 'cases' = roughly somewhere in the neighborhood of $480 billion in direct federal subsides (as of summer 2020; sources: https://www.cbpp.org/research/state-budget-and-tax/how-much-would-each-state-receive-through-the-coronavirus-state-fiscal ['HeroesAct'], https://www.thenewstribune.com/news/state/washington/article242733706.html [Wa. state specs.]). $400bn.-to-$500bn. per year may sound like 'unprecedented' profligacy, but an '80-year debt crisis' is an '80-year debt crisis', and the last time around (during a certain "distortion" called [US direct action in] "World War Two"), the US government was spending more than a trillion dollars a year on the war (inflation-adjusted), or about 40% of GDP.

business, and [as usual] buying up businesses for pennies on the dollar. That's what's [still] going on", on planet TAB-bankmoney (Titus, 2020c, mn.2). See also "Bankmoney regime", "Zombie".
4) The 2019-20 "financial crisis on Wall Street began in earnest on Sept. 17, 2019,[592] almost 4 months before the first death from coronavirus anywhere in the world was reported in China on January 11, 2020 and 5 months before the first death in the US was reported on February 29…. the structure of Wall Street, with trading casinos allowed to own our largest commercial banks [and hence also both the creation & and primary allocation of the US money supply], is far more deadly to the future of America than [any so-called] COVID-19" (Martens & Martens, 2020). The intervention occurred 4-5 months before any 'COVID' or 'coronavirus-19' [a.k.a. the ordinary yearly strain of flu] story, but 1 month after the private CB annual conference at Jackson Hole, Wyoming; and "the Fed had pumped… [an unprecedented] *$6.6 trillion* [sic] in repo loans to the trading houses on Wall Street…[one] month prior to the first reported death from COVID-19" in the US (Ibid). Then 3 days later, the [boss bank] New York Fed announces… [that] it is also adding $30 billion in 14-day terms loans that will be offered 3 times during the week of September 23. This is a clear indication that banks have backed away from lending to one another, just as occurred in the 2007 to 2010 financial crisis" (Martens & Martens, 2020). See also "BlackRock".
4b) Predictably, US treasury yields have sharply increased in th[e] 1st quarter 2020. "Whoever heard of the long Treasury market making 23% in 3 months?" (Fitts, 2020b, mn.17). See also "Dollar hegemony", "Reserve currency", "G2".
5) As of May 2020, "2/3rds" of US "small businesses" report that they have been endangered[593] by the shutdown's persistence. "Basically, the Department of Justice has become a monopoly creator" (that the PotUS does not control), not a monopoly buster; leaving us with an "economy that makes no sense… [but is rather, just] constantly on the lookout for more subsidy, to keep itself going" (Fitts, 2020c, mn.5-6). See also "Finance Capitalism", Titus, 2017; "Big 3 (Asset managers)", "Groupthink".
6) Why? First of all, the planet's monetary system has gotten to the point where "[s]hort of another massive financial crisis and its unpredictable aftermath, a fundamental restructuring of the legal systems that support capitalism may be impossible. Too much is [now] at stake, and the defense 'it is legal' is...powerful.... Given the amount of wealth that is [now (after a half-century of 'globalism')] tied up in property rights, collateral, trust, and corporate law, a peaceful or affordable reconfiguration of rights may well be beyond reach" (Pistor, 2019, 224). See also "Usury cycles", "Bank welfare", "Cycles".
6b) At an even more basic level; "The Deep State is secretly devoted to boundaries, beyond which the mind is not supposed to go. Because Beyond is where freedom and power live. They don't live like some sort of…[man-made] architecture. They live like great rivers, and you can travel on them forever. The System in which we live is a kind of [Jenga game of] mutual admiration society: each interconnected piece confirms all the other pieces. People take this as 'proof' that the System is correct. What a marvelous delusion! But remove one piece, look at it, examine it closely, turn it over in your hands, notice its flaws, and the whole System trembles[594]…[if] here is an element that doesn't fit. Suddenly, it triggers a circuit-breaker. The lights go out. In the darkness, you discover you have night vision. You are able to see things you've never seen before. For example, the System's skeleton…" (Rappoport, 2015b). See also "Deep State", "Government, Hidden", "Provocation operation (Po)", "Parity pricing".

---

[592] On "September 17, for the first time since the financial crash of 2007 to 2010…. the Fed intervened in the repo loan market [of the 'Shadow Banking Sector']…. [after] the yield on the 10-year [US Treasury]… Note collapsed from 3.22% to 1.47%.... The Fed …[announced that it would] provide a maximum of $75 billion per day to [the] 24 [foreign & domestic] Wall Street trading houses ([a.k.a. the] primary dealers), with a cap of $40 billion going to any one firm" (Martens & Martens, 2020). See also "Repo (Repurchase) agreements".
[593] More specifically, "49% of the small businesses in San Francisco are expected to be closed or shut down or bankrupted...[from] 2020" (Fitts, 2020j, mn.1). See also "Bankruptcy, state".
[594] "[W]hat would happen if, in 2020, the New York Times suddenly decided to follow up, day after day, on its own story about 90% of PCR tests being false-positives? Suppose they traced out the implications. Suppose they interviewed many scientists and confirmed the fact that, even by conventional standards, only 10% of all COVID cases in America could be real…. The emerging scandal would shake and crack the pillars of the medical establishment…." (Rappoport, 2022). See also "Fascism, 'Modern' Hand of" [.health care].

6c) …Or that bad government (that which makes people dumber) is from bad ideas/theory, which is usually from (Epistemological) name-game$. It's all "because they can call it 'COIVD' if they want [to]. They can not call it [that] if they want [to]. It's like New Zealand saying '*We haven't had one case in 3 months.*' [and then] '*Oh! We've* [now] *had 4 cases! We're suspending the election and locking everything down!*'" (Jones, 2020, mn.26). See also "Ontology & Epistemology", "Orwell, George (1903-1950)", "Conditioning".



[See also "Revolution", "Montesquieu" (Age(s) of Revolution").]

7) According to (semi-insider provocateur) Alex Jones, there is no P.o. (light at the end of the tunnel): "the lockdown is permanent, it never ends, it's about martial law control…[followed by coerced] inoculations, ['cashless society'] digital currencies, everyone tattling and spying on you when you go around. It's the end of everything [constitutional & traditional], folks. It's an authoritarian orgy…[after] the mega-banks stole all the money, and are [now] delusional that they are going to merge with machines…. This is an over-wright of the entire biosphere and every species…. And everything has been psychological war-gamed,[595] [to the point] where…[unless] the public completely wakes up and rejects it all, wholesale, it will succeed…. It's the [social] psychology of Stockholm Syndrome" (Jones, 2020, mn.1-3); "[M]ental illness and insanity is spreading like wildfire…. Fear not who can kill the body, but you can kill the soul" (Jones, mn.5-6). See also "King James' Bible/70 Year Plan", "Transhumanism" [or at least] "Technocracy"; "Homo Economicus".

8) The proposed 'COVID'19' "type of DNA-vaccine has never been used in humans before…. and…trials are being fast-tracked at a…rate that I have never seen in my life, nor did I ever expect to see…They are skipping over the animal trials, going directly to human[s]. They're not using good scientific methodology at all…. And they want to inject it into everybody…. The vaccine manufacturers in general are exempt from product liability… [and are now] also exempted from randomized control trials…. [The only standard they now] have to prove [is] that the vaccine is producing anti-bodies" (Madej, 2020, mn.6-8). See also "Transhumanism", "Civilization, Western", "Revolution".

8b) 'COVID' 'vaccine' frontrunner Moderna, Inc. was est. in 2010 by the Harvard researcher who reprogrammed a human being's "stem cell…[changing its] function… [Hence, proving] that you can genetically modify something by using modified RNA…. [Moderna] hasn't made any vaccine for a human before. It's [not even] made [any] medicine for a human before…. Usually it takes 5 or 6 years" to properly develop a vaccine (Madej, 2020b, mn.2-3). Inside the tiny fang-like spicules' hydrogel is a "Luciferase enzyme…[and] the vaccine itself" (mn.6). If we use *transfection* "to make a [less healthy] genetically-modified organism, why would it not do the same to to a human?" See also "Health care (US)" (vaccinations).

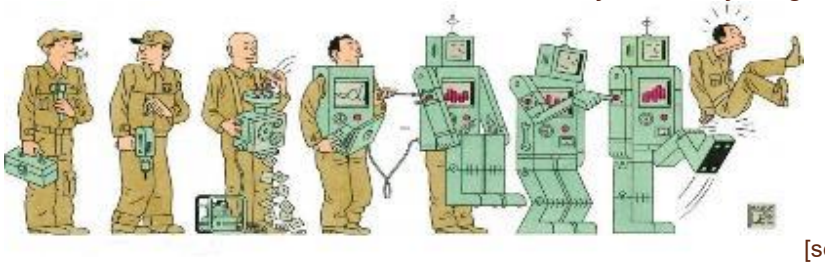
8c) "Uncalled for"? There "is no way-- …(barring extreme and unprecedented increases in human mortality)-- to avoid rising human numbers and the accompanying overconsumption" and hence the ongoing 6th Great Extinction Event; because "[s]topping biodiversity loss is nowhere close to the top of any country's priorities… [*N]one* of the Aichi Biodiversity Targets for 2020 set at the Convention on Biological Diversity's 2010 conference was met…. [and] most of the nature-related U.N. Sustainable Development Goals (SDGs) are also on track for failure, largely because most SDGs have not adequately incorporated their interdependencies with other socio-economic factors…[So] the apparent paradox of high and rising average standard[s] of living despite a mounting environmental toll has

[595] "They know how to get our *laziness* [sic]. They know [all about] how to manipulate that. They know how to-- incrementally-- get us to put the chains on ourselves" (Jones, 2020, mn.9; specifics in mn.15). See also "Provocation operation (Po)", "Devil", "National Identity/Nationalism".

come at a great cost to the stability of humanity's medium and long-term life-support system. In other words, humanity is running an ecological Ponzi scheme in which society robs nature and future generations to pay for boosting incomes in the short term" (Bradshaw, et al, 2021, 4). See also "Great Extinction, 6th", "Monetization".

9) Make no mistake, "it's not the state governors. If…[Pres. Trump] had told the truth about all this, it would have shut it [all] down right away-- #1…[And] #2…the CDC [also] has… the power to stop these shutdowns. There was no scientific basis for them. Trump has to take [some] responsibility for not stopping the riots… [and] for shutting down and destroying Main Street…[which] bankrupted millions of legitimate people who supported him" (Fitts, 2020f, mn.26-27); while "global billionaires...[increased] their net worth 27%" through the first three quarters of 2020; what "we're watching is the centralization of the economy" (Fitts, 2020i, mn.7-8). "You cannot have the US government or a state government [constitutionally-legally] shut-down [all] churches.... This is World War 3.... [596] Why is it that the average American has a cost of capital of 16%-to-17%, when interest rates are at 1%?" (Fitts, mn.15-16). See also "Design", App.C: "1-2-3"; "Big Lie, the", "Intelligence Community (IC)".

10) The rationalization? With the Internet of Things (IoT), infrastructure tracks need to be laid down for 5G,[597] "into the last mile, which is every community-- the smart grid. But the other [half of it] is the last inch-- literally into our heads-- and that's where...[Fitt's 'company store'-type new] 'currency' system and the [so-called] 'vaccine' meet... Last January... Moderna... called their injection 'The Software of Life'. So, literally... what they are talking about doing is installing in us...the kind of operating system they've installed in our computers, and [then] using that to hook us up to the Cloud and to A.I. [Why? Ultimately, in order] to teach robots how to do all of our jobs. So literally, if we're connected to automation, we can, over time, teach all the automation how to, basically, do everything" (Fitts, 2020h, mn.8-10).



[7 decades of the 3rd Industrial Revolution, 1970's-2030's]

[see also "Legalism", "Transhumanism"]

11) "You can't go to church and you can't sing. But you can… go to Costco…[and] Walmart…If KKR, Carlyle [Group], Blackrock, JP Morgan-Chase, and Citibank and the [other] New York Fed member banks can make money from it, [then] it's [deemed] essential and you can do it. They can borrow from the Fed at zero percent. Our credit cards cost 16-17%. This is how this works… Inequality…[going on slavery] is rigged through the…central bank credit mechanism. That's how it works " (Fitts, 2020k, mn.8-9).

12) In terms of economic policy, president Trump's "$10 trillion 'COVID' program gave 2 trillion to the population at large… and 8 trillion…[to pretty much] just to buy stocks & bonds. None of it was to build infrastructure… [or] to build a single factory…. It was all just to support the prices of stocks & bonds and keep the illusion that the [US] economy had not stopped growing…. [Today's] GDP… is fictitious" (Hudson, 2020c, mn.101-102). See also "'Great Reset, the'", "Financialization".

12b) In the new economic environment, sans reform; the "unpleasant choices…are…[simply] higher taxes or…higher rates of inflation" (James, 2020, mn.203). See also "Monetary reform".

---

[596] "When you shut-off the income of half of a society, and then...[create] money...[that's] basically channeled to another group who's free to go in & take over their businesses and property and make them financially dependent...that's an *invasion*" (Fitts, 2020h, mn.2). "Most people [especially if so-trained] will not face the fact that they're up against this kind of technology" (Fitts, mn.20); that is sometimes, and increasingly, pointed at them. Ultimately, "'what we're talking about here are ideas that'r so toxic that, if we allow them to stand, we are pulling the legs out from under the very basis of civilization...Now you're talking about entering a world where civilization doesn't exist.'"
= Catherine Austin Fitts, mn.18: http://information-machine.blogspot.com/2020/10/jeff-rense-catherine-austin-fitts-riots.html
See also "Conditioning", "Cultural Calendar", "Technocracy", "Transhumanism", "Civilization".

[597] https://banned.video/watch?id=61b214d3859af811ce8f0b5a [so-called '5G' & so-called 'COVID'; 12/21]. See also "Climate change, global".

See also “Industrial Revolution, 3rd”, “Black budget (US)”, “Financial Accounting Standards Advisory Board (FASAB)”.
13) Hippocratic Oath? Regarding the ‘COVID’ ~~vaccine~~ injections’ grounding in theory, in 2011-12, results from the (so-called) “SARS Coronavirus vaccines” trials in lab mice clearly resulted in: “mice given *any* of the vaccines led to occurrence of Th2-type immunopathology suggesting [that] hypersensitivity to SARS-CoV components was induced. ~~Recklessness~~ Caution in proceeding to application of a SARS-CoV vaccine in humans is indicated” (Tseng, Chien-Te, et al, 2012). Hence, in contrast to all previous “vaccines” in the US, the various ‘COVID’ ~~vaccine~~ injections have always been, suigenerisly, immune from liability lawsuits. See also “Great Extinction, 6th”, “Malthus, Thomas Robert (1766-1834)”.[598]
13b) The Pfizer injection, according to internal documents, “may or may not” also be contagious to non-injectees: “An occupational exposure occurs when a person receives…direct contact with the study intervention [injectee], which may or may not lead to the occurrence of an AE [“adverse event”]…. The investigator must report occupational exposure to Pfizer Safety within 24 hours of the investigator’s awareness, regardless of whether there is an associated SAE” (“*serious* adverse event”) in the non-injectee) (Pfizer, 2020, 69; 140).
14) In summary; the “bottom line: Follow the money for a fascinating story of hundreds of billions of dollars that went merrily by, while most of us were locked down and losing our jobs, businesses, and lives while fighting mandates. It is a reminder of the old adage that no matter how bad things look, ‘*there is a bull market somewhere*” (Fitts, 2022i). See also “Corruption” [.institutional], “Bullshit jobs”, “Reform, 101”.
15) ‘COVID’ (& Vax) Updates:
2/21- Reuters reported that the gov’t of Indonesia was threatening residents with fines of up to 5mn. rupi approx. $360), for anyone who ‘opts out’… [in addition to withholding gov’t] benefits.... [According to polls] only 37% of Indonesians were willing to get the jab.
3/21- Japanese Red Cross: “Those who have been vaccinated against new coronaviruses are not allowed to donate blood for the time being. - https://www.jrc.or.jp/donation/about/refrain/detail_08
4/21- “The leading Covid-19 injections currently in use in the US and other OECD countries are *experimental messenger RNA (mRNA) injections*, developed by 1] Pfizer (with German partner BioNTech) and by biotechnology company 2] Moderna (in partnership with the Nat’l Inst. of Allergy & Infectious Diseases)…[Both] are being distributed through emergency use authorizations (called ‘conditional marketing authorization’ in the EU and ‘provisional approval’ in Australia), granted following abbreviated clinical trials and without long-term safety testing. As yet, neither injection has received full approval or licensure from the FDA or any other national regulatory agency [or any “liability” provisions]. Though marketed as ‘vaccinations’, the Covid-19 mRNA injections are [different versions of] *experimental gene therapy*. Vaccine developers openly describe the never before-authorized mRNA approach as a means of ‘*programming a person’s cells’*1 or, using Moderna’s terminology, deploying new ‘software’.2 In prior research, mRNA injections have displayed an intrinsic inflammatory component that has made it difficult to establish an [any] ‘acceptable’ risk/benefit profile.3 The mRNA…[experiment] requires an in-built ‘gene delivery system” (also called a ‘carrier system’) to deliver the *synthetic mRNA* into the cells’ cytoplasm before the mRNA breaks down. The Pfizer and Moderna Covid-19 injections use lipid nanoparticles (LNPs) for this purpose; the LNPs not only shield the mRNA and promote cellular uptake, but also function as adjuvants, ‘revving up’ the immune system. Pfizer’s and Moderna’s LNPs are coated with polyethylene glycol (PEG), a synthetic, *non*degradable, and controversial polymer associated with adverse immune responses. Moderna acknowledges that its LNPs ‘could lead to significant adverse events’.4 The FDA has identified PEG as the possible culprit responsible for anaphylactic reactions to the Covid-19 injections.5 In late Feb., the FDA authorized [a] 3rd Covid-19 injection for emergency use…manufactured by Johnson & Johnson’s Belgium-based pharma. subsidiary, Janssen. J&J’s injection is an ‘adenovirus vectored’ vaccine that, like the mRNA injections, is intended to ‘trick’ the cells into making coronavirus spike protein…[using] a genetically modified live common cold virus as a Trojan horse to ‘shuttle’ *spike protein DNA* (genetic instructions) into human cells. In late 2019, the FDA approved an adenovirus-vectored Ebola injection, and the technology has also been featured in experimental-- and problematic-- Zika and HIV injections.6 The J&J Covid-19 injection is th[e] 1st adenovirus-vectored injection to be authorized (on an emergency basis) for general population use.7 In Europe, the EU has granted conditional marketing authorization to a different adenovirus-vectored Covid-19 injection-- using an adenovirus that usually infects chimpanzees-developed by

[598] Malthusian? “Projections put global population in the year 2100 at 10 billion, *long since seen* as the outer carrying capacity of the earth. We now stand facing an uncertain future…” (Brooke, 2014, 559).

AstraZeneca & Oxford [?]. AstraZeneca called several time-outs during its Covid-19 vaccine clinical trials, because trial participants developed *transverse myelitis*, a condition that damages the insulating material around nerves,[8] and is associated with pain, muscle weakness, paralysis, and bowel and bladder problems; 2/3rds of the individuals who experience it remain permanently disabled. Dozens of other Covid-19 injections are under development, including RNA-based, DNA-based, and viral vector injections, as well as injections using other technologies. The W.H.O. has granted emergency authorization to both the 1] Pfizer and 4] AstraZeneca Covid-19 injections, opening the door for the injections to begin rolling out in poorer countries."- https://pandemic.solari.com/wp-content/uploads/2021/03/FAMILY-FINANCIAL-DISCLOSURE-FORM-FOR-COVID-19-INJECTIONS-Fixed.pdf

5/21- Tenpenny's 2021 "book covers 20 mechanisms through which these injections may injure people. Months after the first ['COVID'] injections have been administered, we still don't know exactly what's in them-- and it appears that the recipe may be changing."- C.A. Fitts (25-5-21)

7/21- "the Director of Public Health Services in Israel told… the CBS program, Face the Nation, on…[Aug. 1st] that 50% of new infections in Israel are from fully vaccinated[599] people."- https://wallstreetonparade.com/2021/08/israels-director-of-public-health-stuns-tv-viewers-with-statement-that-50-percent-of-new-covid-cases-are-among-fully-vaccinated ; politically-incorrect? https://banned.video/watch?id=61e6cc55dda51e7ed123984c [Haiti]

10/21- Coming down to "Informed consent" vs. "Proprietary secrets".

-https://blog.nomorefakenews.com/2021/10/01/boosters-how-to-kill-more-people-with-impunity See also "Secrecy, cult of" [1st Estate], "Corporations (and corporate 'personhood')" [2nd Estate], App.C: "1-2-3".

Why the 'good cop, bad cop' thing? banned.video/watch?id=616ae1ede7a11d4bd5199029 See also ↑↑↑, "Great Extinction Event", "Climate change, global" [.ice].

UK breaks the ice: https://banned.video/watch?id=61703cfd6978e80911d833df

12/21- the winter '21-'22 parade of insider-admissions: https://blog.nomorefakenews.com/2022/01/03/covid-scam-falls-apart-its-over/

1/22- Wondering "why"? "America is one giant hospital" (Rappoport, 2022a)- https://blog.nomorefakenews.com/2022/01/17/america-is-a-hospital/.; the scams have simply been increasing in magnitude since the 70's ("swine flu" hoax) and 80's (AZT myth-- also led by a certain Dr. Fauci). See also "COVID Op.", "Fascism, 'Modern' Hand of" [.Fentanyl].

2/22- T'was all about the graphene (a.k.a. super-conductivity). https://banned.video/watch?id=61f94e7d17bdc33301c16f51

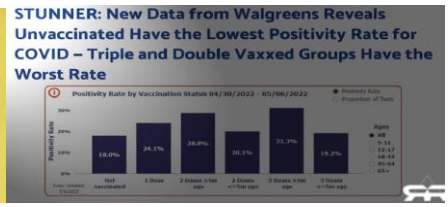
Indian Lawsuit Alleges Vaccine Murder: "'Hence, it is clear that the accused are habitual offenders of earning profits by selling vaccines with death causing side effects and therefore, they are in the category of 'Mass Murderers.' The…punishment for such offences [in India] is death penalty."- *Smt. Kiran Yadav* [Petitioner] *vs. The State of Maharashtra & Ors.* [Respondents] (Fitts, 2022b).

Prof. Mark Skidmore estimates "about 308,000 fatalities" (approx. 10% lethality rates) from the 3 or 4 various "'COVID'" shots administered in the US, as of Dec. 2021 (Skidmore, 2022).

4/22- https://blog.nomorefakenews.com/2022/04/20/deadly-covid-vaccine-smoking-gun-astrazeneca-ceo-reveals-the-secret

6/22-







8/22- Denmark Bans Covid "Vaccine" for Those Under 18; but in USA, "only 16" Congresspeople (out of 535) "had the courage to sign a [form] letter to the FDA [that was] just questioning the FDA's judgement on safety for childhood vaccinations"- https://www.bitchute.com/video/fdIo8tgnORRM/ [SR#3919; int.McCullough, mn.10]. See also "Congress".

11/22- Dr. Malone's 5 W's & H: https://www.bitchute.com/video/i32hbO9PS5Zy/ [w/Adams, mn.19-44]. See also "NSA", "International Intelligence Community (I.I.C.)".

12/22- "The GENETIC EXPERIMENT currently launched against the human population is not what we are being told it is. We're GMO crops, GMO mosquitos; we're the GMO cattle and rabbits; we're the twin baby GMO girls in China. On September 12, 2022, a day that will live in [WW3] infamy, Biden issued his Advancing Biotechnology Executive Order. Here is one passage…:

'We need to develop genetic engineering technologies and techniques to be able to WRITE CIRCUITRY FOR CELLS and predictably program biology *in the same way in which we* write software and *program computers*…'

---

[599] "The *Pfizer–BioNTech mRNA* COVID-19 vaccine was the *exclusive* vaccine used to inoculate the broad population of Israel. It was also 1 of the 2 most highly-administered vaccines in the United States, with Moderna's mRNA vaccine being the other. As of July 12… 146 million people in the US…were fully vaccinated with either the Pfizer-BioNTech or [the] Moderna vaccines, both of which require 2 doses…. [O]nly 12.8 mn. people in the US had been vaccinated with the Johnson & Johnson single-dose vaccine" (Ibid).

In case there is any confusion…[it] means cells of the body…. The executive order is a green light signaling the transfer of tons of military and academic genetic research into the…private sector….Technocracy isn't tomorrow. It's now. Societally speaking, the educated class are the rubes, yokels, dupes, and marks. They eat up this gene-speak like soy steak" (Rappoport, 2023). See also "Transhumanism".

COVID Op. (in practice/short-term)-
1) The financial breadth & scale is challenging to get anywhere near encompassing in one article, but Solari Report provided a glimpse at the proverbial elephant in the (dark) room in winter 2022. Hundreds of billions of dollars in "private sector funding…[of a] cradle to grave, PreK-Adult, lifelong obedience training that the globalists have cooked up for children, parents, communities, and businesses, to keep everyone in line with a one-mind premise for a blockchain workforce" (Lynn, 2022). See also "Mind Control".
2) It's "setting up a system to--…under the guise of medical tyranny-- to prevent the riots that are going to ensue once this [terminal financial crisis] thing all unwinds…. I watch what people do, not what they say…. [T]he social contract has been broken. People just don't know that yet. The pensions are broke. They're not going to be able to pay. So they need a ['new'] way to control the proletariats…. On Wall Street I learned to think like a criminal."- Fmr. BlackRock portfolio manager Edward Dowd (Feb. 2022, mn.2-3). What's the big deal? No longer sustainable (planet) Ponzi. See also "Pension funds (US)", "Black Budget (US)".
3) "No Money shall be drawn from the Treasury except in consequence of Appropriations made by Law; and a regular Statement and Account of the Receipts and Expenditures of all public Money shall be published from time to time."- Article 1, Section 9, United States constitution. See also "Federal Accounting Standards Advisory Board" [.FASAB-56].
+ "Rebellion to tyrants is obedience to God." See also "United States, the".
= ….
4) COVID Op. Updates: 10/22- https://home.solari.com/hero-of-the-week-october-31-2022-governor-bill-lee/
See also "'New World Order'", "Socialism", "Technocracy", "Public-Private Partnership; "State's rights".

COVID Op. (in theory/long-term)- (when classic theory is at odds with [in addition to the biosphere] '2 centuries of honorific oligarchy'… eventually Montesquieu's *political* prophecy refuses to yield, because Franklin's *economic* aphorism has materialized, hence enabling the return of "political economy") See also "Physiocrats", "Equilibrium" [.death]; App.C: "1-2-3".
As long as man is mortal, economic science (a.k.a. 'economics') is king of the social sciences[600]; and at the end of the day it all boils down to photosynthesis & phosphorus. See also "Wealth", "Primary Sector Economics (PSE)
1) Some fool named Ben Franklin-- in his economic "aphorisms" (1769)-- theorized simply & concisely that there were (as of the mid-18th c) "3 ways" for a country to become rich-- by War ("robbing"), by Mercantilism ("cheating"), and/or by Agriculture ("honesty" & virtue).[601] See also "Franklin, Benjamin", "Super Imperialism" [.all 3 ways].
1b) Is becoming wealthy-by-War really still an option in a late-Holocene 21st century of click weapons, and "6th Great Extinction Event"? (+ a long half-century of 'free-trade'-globalism & economic interlinkages)
1c) Becoming wealthy-by-Mercantilist 'cheating' is also on the way out with the Information and Knowledge Age of open, transparent, and well-studied trade protocols. (What new tricks can now go

[600] "Psychology" only temporarily usurps that role, as if in a cult sci fi movie or Rocky Horror Picture Show, due to the unprecedented blood bath and resultant climbing down from the 3rd Currency War (1914-45). Yes, it was traumatic. The Psychological regime that resulted from it, masquerading as "Neoclassical Economics" was only meant to be temporary or medium-term. The original Bankmoney Regime had existed on gold standards and laissez-faire freedom. With the subsequent Intelligence Community (IC) regime from the 1960's-c.2020, however, hitherto unheard of, over-the-top psychological manipulations took the "barbarous relic"s place (i.e. how JM Keynes described the gold standard in 1924)-- like a substitute teacher (or scaffolding usher) for a still-absent international macroeconomic reality. See also "Ecological economics" was only written up c.1970, with its first textbook published about 3 decades later. See also "Primary Sector [i.e. reality-based] Economics", "Land", "NInnies".
[601] Franklin's economic trichotomy (robbing is worse than cheating, is worse the agriculture) seems-- directly or indirectly-- to have influenced Thomas Jefferson, who was 37 years his junior (see Jefferson, 1816). See also "United States" [.rebellion], "Founding fathers".

unnoticed?...They're all old and/or freely explained online.[602] Raw material (or primary sector-based) economics is, however, newly re-discovered. See also "Primary Sector Economics", "Graham, Benjamin".
2) Thus: enter (center stage) the long taken-for-granted and abused Primary sector of the economy as the 'new' idea for our survivalist age-- even though raw material economics is, in fact, senior to Adam Smith, 'free-trade', or neo-mercantilism. See also "Physiocrats, the", "NInnies".
2b) The classic 3-pronged approach of the 18th-through-20th centuries (sometimes a.k.a. the 'central banking-warfare model' or 'national debt economy') becomes boiled down to 1 in the 21st century. Any non-oppressive government can attain most of the revenue, economic control, and stability it needs through tariff rates & regulations-- *especially* in the digital age (granted that the digits are more functional knowledge than dysfunctional information). Why not put the Earth, justice, honesty, clarity, and virtue first? Is it still not time yet? See also "National Debt Economy".
2c) Montesquieu, only a couple decades before Dr. Franklin's "aphorisms", famously expounded on the difference between "Rule-by-Love-of-Honor" and "Rule-by-Virtue"; but he was conducting a very long-term analysis, and did not expect (as far as this author has seen) a world, continent-- or even country-wide-- manifestation of Rule-by-Virtue. This annoyed Jefferson, who tried to prove Montesquieu wrong on that assumption[603]. But systemic slavery was to persist for another half-century, and large-scale organized warfare-robbery for at least another century and a half. Although the scale of armed robbery decreased considerably after the mid-20th century, it wouldn't be until the 1st quarter of the 21stc that national robberies were no longer tolerated. And a 2-legged stool no longer works, but is instead a (shorter, broader) *bench*.[604] See also 1. "Aristotle" [.middle class],→ "Montesquieu" [.by virtue ("what will be.")]; then 2. "Franklin, Benjamin" [by agriculture], "Graham, Benjamin" [.specs[605]].




[archaic: see also "Adolescence of Mankind" →"Super Imperialism" (.all 3)]
2d) Speaking of 'national robberies', some of course are still going on internally (or *intra*-nationally), and on a rather large or even unprecedented scale. Much of the "paper in the [US] pension funds…[for] promised retirements and massive amounts of [possibly dubious] medical expenditures for an aging population. So the question is, now that the money's been moved out the backdoor, how do you let them down. You know that you're gonna abrogate your commitments on health care and retirement, and the question is-- as a political matter-- how do you engineer that…. Do you blame [the takedown & ensuing 'attitude adjustment' on] the magic virus? Do you [also] blame, I don't know, the Russians [as usual], whoever?.... [We have now] an entire generation… [or 2 or 3] who believe we're in [only] a financial collapse. They don't understand [that] there's a difference between a bankrupt government and a bank robbery…. [But] if you re-engineer the financial system so [that] you align living capital with financial capital, and…run the economy to build health [instead of oligarchy]…[and] the speed at which we could start to generate fantastic amounts of wealth that could begin to deal with some of our liabilities and… [accounting dysfunctions]…is fantastic. They [.IC] see that opportunity, too" (Fitts, 2022, mn.113-114). See also "Baby-boom demographics", "Black budget (US)", "Accounting" [.end of], "G2"; [or simply 'the luxury of doing things wrong'] "Adolescence of Mankind",→ App.C: "1-2-3".
3) An international monetary system (if it is to be understood by anyone beyond a privileged few) must be predicated on one or the other-- either an Agricultural or Mercantilist system of base money at its heart.[606] See also "Ecological economics", "Agriculture" [.Aristotle].

---

[602] …for instance, at: https://www.youtube.com/c/polymatter .
[603] See Montesquieu, 1748, 120-122.
[604] from the Proto-Indo-European word *b^heg [sic], from which the word "bank" also derives.
[605] Yes, it's possible (& No-- 3/4r's of century later-- the alternative no longer is.). See also "National Debt Economy".
[606] It was only 'too complicated' for this during the large war/national-robbing (or 3-legged) era.

4) Treating the Primary sector as primary is, of course, not a new idea (per Benjamin Graham, the American "Par economy" years, Ben Franklin, The Physiocrats, China, and Aristotle). What is new is the number of (so-called) 'modern' institutions in the way[607] of monetary-economic common sense on the one hand, vis-à-vis the not very long amount of time until the planet's biosphere is forecast to pass some proverbial point-of-no-return (on the other). See also "Imperialism", "Great extinction", "Transhumanism".

classic theory — past 2 centuries of practice

5)
See also "Intelligence Community (IC)", "Macroeconomics", "International Intelligence Community (I.I.C.)".

credit- 'Credit is a weasel word too, with many meanings that bankers love'. See also "Credits & debits".

[

]

Credit/Debt- the right to purchase (credit); economic obligations (debt).
1) "Credit is always allocated. There's *always* a bureaucrat making an allocation decision. This is what the banks are doing" today (Werner, 2016b, mn.38). See also "Credit money".
2) "Credit has always been the primary basis for exchange. We've allowed [over the past 2-3 centuries] the banks to capture our credit and lend it back to us at interest…[And now] it's our collective [US gov't-taxpayer] credit that supports every [other monetary] currency in the world" (Greco, 2019b). See also "National Debt Economy",→ "Reserve currency",→ "Dutch disease".
3) Money, simplified, is just 'credit from the government'-- and, hence, carries official state stamp or demarcation (as opposed to private bonds, 'shadow banking', 'shadow money', etc). See also "Money". See also "Credit money", "Credits & debits", "Credit Theory of Money (Innes)".

Credit cards- (a.k.a. 'revolving consumer credit' [Fed speak])
1) Credit cards are instruments to generate loan contracts and bank credit [TAB]. When one uses a credit card, the vendor's bank [i.'. 'monetized credit institution'] immediately creates bank credit (and transfers Reserves) equal to the amount of your purchase. (liability for this newly created bankmoney is a separate matter.)
The Fed admits that the "use of credit, such as a credit card, is *effectively the same* as taking out a loan" (Federal Reserve Bank of San Francisco, 2005). Although credit card debt is officially classified as "*consumer credit*" (G.19), the use of a credit card nonetheless creates a new loan and a new demand (TAB) deposit. Reserves (RAB) are transferred to the vendor's bank almost immediately-- and hence state-backed "money" as we know it today (TAB credits + RAB backing) is being created whenever a credit card is used. See also "'Exogenous vs. Endogenous' (money creation)".
2) But is it being officially *counted* as such? US credit card debt ("revolving credit") is the largest category of the Fed's G.19 ("consumer credit outstanding"[608]) measure, at approx. $1.1 trillion outstanding for 2018 (Federal Reserve Board, 2019). But any G.19 forms of "consumer" or "revolving" credit are nowhere to be found in the Fed's definition of the official "money supply" (M1, M2).
3) Nonetheless, the primary "way you give people money [these days] is through credit cards, [and] that's

[607] See also "Health care" [.administrative undergrowth], "F.I.RE. sector".
[608] The G.19 rubric also includes car loans, personal loans, and pretty much any loan (to an individual) that is not a mortgage (Federal Reserve Board, 2019).

all controlled by banks" (Dore, 2019, mn.0), and banks' profitable[609] industry continues to grow in the US. And even though (most people would acknowledge that) "banks are the moral superior to no one", they can still decline to process any credit card transaction, with or without rationale (Ibid); as long as they don't do so too often.
4) According to Huber, "credit card debt under Monetary Reform could instead be based upon a mutual fund for investors who want to invest in these short-term, unsecured loans" (Lebow, 3/19, 112). See also "Monetary Reform" [.Kotlikoff].
See also "Transaction Account Balance (TAB) credits", "Nonbank Intermediaries", "Interest-free money".

Credit default swaps (CDSs)- (bondholders hiring a 3rd party insurer to backup junk bonds or 'subprime' securities)
1) Introduced by JP Morgan in the mid-1990's, CDS's are now the most common type of credit derivative; and are also "the easiest to manipulate in ways that were deemed illegal in the past" (Hudson, 2012g). See also "Regulation".
2) A CDS is not an exchange, but rather a hedge; "an insurance policy, typically on a corporate bond, with semiannual premium payments and a fixed term" (Lewis, 2011, 29). Quite the contrary to short-selling, with CDS's the "...'downside was defined and certain…[whereas] the upside was many multiples of'" what one had put down (Ibid). Hence, in 2005, fund manager Michael Burry pioneered their use for, in effect, *shorting subprime* mortgage bonds (Lewis, 29-30).
3) "Nobody who sells somebody else a credit default swap is hanging on to Reserves, in case they have to deliver. So it's insurance *without* backing" (Keen, 2011b).
4) "The credit default swaps, filtered through the CDOs, were being used to replicate bonds [that were] backed by actual home loans. [The motive was that] There weren't enough Americans with…[bad] credit taking out loans to satisfy investors..." (Lewis, 2011, 143).
5) "Credit Default Swaps are inherently unsafe, and we [*Dodd-Frank*] didn't say 'Don't do them'. We said: '*Oh well, try and get some margin for them*'" (Sheppard, 2017, mn.28-29).
See also "Dodd-Frank Act of 2010", "Short-selling", "Mortgage bonds (subprime)".

Credit guidance- see "Window guidance".

Credit-issued money- See "Bankmoney", "'Debt money'".

Credit money- (synon. any abstract 'claims money' [i.e. claims that have been granted *de facto* state-backing, or the *de jure* state stamp, and that CIRCULATE between > 2 parties)]; not to be confused with 'credit-*issued* money' [the more narrow subset of credit money], which is just a synonym for interest-bearing [and *de jure* state-supported] bankmoney[610]).
1) Even though many scholars have noted that "the Neolithic and Bronze age economies operated mainly on credit" (Phillips, 2020), those were in the pre-coinage (i.e. 'pre-monetized') era. As with Michael Hudson's denial of Iron Age 'sovereign money' (Hudson, 2019b), for some (like 'MMT' founder) Mitchell-

[609] Credit card (administrative) "merchant fees" for 2020 are forecast at $43 bn.; checking account fees, in contrast, are only about $3bn. (Dore, 2019, mn.3).
[610] "Credit-*issued* money" (synon. "TAB-bankmoney") is a more specific and more (directly) state-supported subset of "*credit money*" (i.e. what bank credits [TAB] *used to be* in the 'free banking' or wildcat [Huckleberry Finn] era, prior to their *de jure* state-backing in reserves [RAB] and insurance schemes [FDIC] in the (so-called) modern era. Just as "bank credits" [TAB] and "bankmoney" [TAB+RAB] are not the same thing, "credit money" and "credit-*issued* money" are not the same thing. As Huber further explains, "[p]aying with bankmoney is not the transfer of a credit-and-debt document, as is the case, for example, with a commercial bill of exchange…. Pragmatically, one may speak of 'credit money' when meaning [more specifically] 'credit-*issued* money'…[just as one uses] 'debt money' as short for 'debt-*borne* money'. No problem exists as long as it is understood that money is but money, a tool for the settlement of transactions, different from the socioeconomic relationships of credit and debt, claims and liabilities, which are settled by paying money" (Huber, 2017, 96).

Innes, Bronze Age "'credit' became a revelation of the true nature of money from time immemorial onward to forever"[611] (Huber, 2017, 93).
2) The term 'credit money' has been easily abused in the century since Mitchell-Innes' 'theory', because (like "private" & "public") the two components mean different things. "Credit" involves some risk[612] and-- being private-- should be *interest-bearing* (according to salient time/risk). "Money" is simply the means of payment (like water) itself, and should not necessarily bear interest (that is, unless the 'greedy state' is, for some reason, addicted to gaming-monetary-revenue-streams; see also "State capture", "Parasite", "Big Government [growth of]").
2b) Credit can be issued or marked by anyone (see "Shadow Banking Sector"). What makes credit into actual 'money' (a.k.a. "currency") is the public sector or state stamp (the legal [de jure] mark or seal of *acceptance/'backing'* that is required for widespread circulation on either the [account money] Payment System, or for physical cash). "Money, forms of".
3) Through the ancient, medieval, and early-modern eras, both public [1st Estate] and private [2nd Estate] institutions have had their institutional credits officially marked as 'money' (pre-1600's) or as 'currency' (post-1600's) within a politically sovereign jurisdiction (or, in the case of empires, jurisdictions). This observation is nothing new: Individual "Credit as a facilitator of exchange is older than [state-symbolled] money… But though it may [very often] be made *into* money, it is not itself [inherently state-stamped] money…"[613] (George, 1898, 493). The state is just taking an extra step (or, in more recent times, more like 4, 5, or 6 extra steps) to support it as such. See also "Bank welfare".
4) Because *credit* is one of those rubber deceptive banking terms (d.b.t.'s), however, its resultant oxymoron-- "credit money"-- has been used, mostly in the 20th century, to conceal or confuse the distinctions between *account*/abstract money (which is, from the first states of Sumer, the oldest and most prevalent *form* of money) and *debt-borne* money/bankmoney (merely the most common *class* by which such 'account money' is initially issued today. This is done with interest strings attached, (typically) by privately-owned institutions [acting (either de jure or de facto) in the name of a sovereign/monetary state]). See also "Credit Theory of Money (Innes)", "Money, 2 classes (layers) of".
4b) "Only credit bears interest, not the means of payment" (Huber, 2021); on which it travels. Messing with this fundamental truth is (state-sanctioned) "Usury" [i.e. abuse of the (public) scales].
5) It is a mistake to claim that 'all money is (always) credit' or (even worse) that 'all credit is money'. Credit/Debt may involve interest without money. Historically, the farmer would borrow seed or land and pay back with crop yield. For example, Bronze Age Mesopotamian temples and palaces would lend seed to sharecroppers, or silver to merchants, with commodity interest. This kind of credit is not money (i.e. not on the payment system). It is just a *claim to a commodity,* like silver or barley at a warehouse. The Mesopotamians used this kind of credit claim extensively; and only in *some* cases did it function as 'money'-- when the symbolic cuneiform clay claim[614] could be passed to a new creditor in payment for

---

[611] The British diplomat one-hit wonder actually stated that: "Credit and credit alone is money…. [Credit] is simply the correlative of debt…. The words 'credit' and 'debt' express a legal relationship between two parties… seen from two opposite sides…. Money, then, is credit and nothing but credit…. This is the whole theory of money" (Mitchell-Innes, 1913), rivalling Adam Smith in (see also) "ConfUSURY", "Smith, Adam (1723-1790)", "Credit Theory of Money".
[612] "Credit markets", as was demonstrated in the financial crisis of 2008, "cannot operate normally if an accurate price cannot be assigned to the assets [that] a would-be borrower includes in his portfolio" (Schwartz, 2009, 23). See also "Risk", "Separation of Powers".
[613] Money can exist without credit; but legal credit transactions today cannot exist without money. "Credit transactions are exchanges of value with a time lag [unlike cash]. Without a [generally accepted] way to quantify the value exchanged [a.k.a. "money"], they are nearly impossible to make" (ACH, 2018).
[614] Anything that is (or is being used as) money has to circulate. Although MMT advocates often teach that 'credit money' goes back to ancient Mesopotamia, actual cuneiform debt records were primarily for *commodity debts*, where commodities-- including *commodity money*-- had been sold or loaned out, and payment in commodities (or commodity money) was due in return. Alternately [?], the credit records recorded the fact that a warehouse depositor of goods had a claim on the commodity deposit, a claim which could be transferred (sold to 3rd parties) only under *very limited circumstances*. See also "Commodity money", "Smith, Adam (1723-1790)" (who broke with Hume in trying to conflate *commodity* money with *credit* money).

goods or services within the community (that recognized such symbols). This kind of credit[615] simply does not originate from creating a loan, as does TAB-bankmoney, and is hence *commodity money*, not 'credit money'. See also "Graeber, David", "Commodity money".
6) If the account/abstract-money-issuing institution is *private* [2nd Estate], we typically call it (from medieval times) a 'bank', and its credits come with strings of interest (precise debt schedules) attached. Hence so-called 'modern' *debt-borne money* (a.k.a. 'credit-*issued* money') is a subset of *credit money*[616] (and 'credit-issued money' is hence also a subset of *account money*, which, in turn, is a subset [vis-a-vis physical coins] of *money* in general). People who confuse such distinctions, whether deliberately or not, are playing shell games, and the shell games originated[617] from a desire to conflate and confuse private-credit *financial* powers with public-measurement *monetary* powers. See also "'Creney'", "State capture".
7) If the account/abstract money-issuing institution is *public* [1st Estate], then no interest need be attached to its credits (and new money can also be *spent* [interest-free] into existence, not just lent into existence). This form of public/government interest-free money has (more often) been called: 'coined money', 'sovereign money' (Huber), Debt-Free National Money (this book), 'equity-based' money (Kotlikoff, Phillips), and 'constitutional'/US money; as well as (not entirely accurately) '100% Reserve' (1930's) & 'full reserve banking' (UK). See also "Sovereign money".
8) In terms of deception and wordplay, for hundreds of years, bankers have maintained that they merely create 'credit', not money, with their loans. They deny the accusation that they create money. 'They just create credit' (TAB), which is a half-truth, because what is in the bank accounts-- bankmoney-- is a combination of bank credits (TAB) and Reserve (RAB)-backing. The reason for the bald denial of money creation by bankers is that most of us suspect that imbalanced money creation by bankers and their borrowers is the main cause of the inflation, recession, and monetary instability. This banker flimsy denial hides a fundamental contradiction. Their own lobby, the Federal Reserve, calls the money that banks create with loans *money*-- as in the official M1 money supply-- not merely (TAB) *credit*. In fact such bankmoney represents the bulk of all money in existence. Nonetheless, bankers want to have 'credit' (TAB) be both money and not money, depending on the context. The corporate media cartel has been very successful at giving a criminal money creation racket a positive face with the gullible public, and even pretending that bankers are victims of banker bashing.
9) Those individuals whose attention is caught, however fleetingly, by monetary reform have often fallen into 3 divergent camps with respect to the nature of credit and money. Traditionally most prevalent in the South and West have been the Libertarians, Austrians, gold bugs, and commodity money proponents. Their (common ground) position is that today's current *credit money* is incorrectly used *as* money, when it is actually nothing but worthless 'fiat money' without intrinsic value, not 'real money'. The second camp, the sovereign money promoters, also go back a ways (in Massachusetts at least, to the 17th century) and agree that the current *credit-issued money* (TAB-bankmoney) is merely used *as* money, and is not a valid definition or concept of 'real money'. The real nature of money for them is *legal* (public, deliberative), not material (yet alone material-derivative in nature). The third camp, MMT, agrees that money is legal & governmental, but asserts that we *already have* sovereign money[618] and that US Treasury debt is not real debt (with a real bite), but just a form of 'savings'. Their position, from British diplomat Mitchell-Innes, a century ago, is that credit/debt is inherent in the definition and nature of money and has been so ever since the invention of money in ancient Mesopotamia five or six thousand years ago. They have invented this history of money (as being invariably credit [and hence also invariably debt]) largely out of whole cloth, not unlike the libertarians invent the history of money as (the absurdity of) private barter. Both the first

---

[615] More modern variants of moneyless credit/debt involve collateral or retention of title, as in a pawn shop or a land contract mortgage. The pawn seller retains an option to repurchase the pawn with interest.
[616] …as the United States is, geographically, a subset of North America.
[617] The earliest known formal articulation of (at least the superiority of) private (what would come to be known as) bankmoney was made by the [2nd Estate] Bishop of Lisieux, Nicole Oresme (c.1323-82). See also "Austrian School", "Barter", "Gold standards/bullionism", App.C: "1-2-3".
[618] MMT has simply failed (in supporting this assertion) to distinguish between "*sovereign money*" (as defined by Huber, below) and what Wray (2011) has defined as "sovereign *currency*".

and third camps are functionally (de facto) pro-banker and work for the interests of the banks, regardless of what they say or believe (see also "Fin de siecle"). The libertarians are anti-regulation, which is the main goal of bankers, toward the international 'globalist' banking syndicate. MMT wants to keep the Treasury bonds backing (a.k.a. the dual-circuit monetary system; see also "Quantitative Easing", "Bank welfare") and to conflate the private Federal Reserve with the public Treasury, which also coincides with banker goals. See also App.C: "1-2-3".
See also "'Creney'", "Cashless Society (War on Cash)", "Barter", "State Theory of Money", "Sovereign money", "Currency Wars, the".



[*Fin de siecle*-era ideas were convenient for capitalizing railroad development (and also sometimes villains-provocateurs). See also Appendix C- "1-2-3"].

Credit rating agencies- (synon.: 'nationally recognized statistical rating organizations' [NRSRO's]; regulator: the SEC)
1) the ultimate in top-down, consolidated power, the credit rating industry is dominated by a duopoly of Moody's[619] and Standard & Poor's (accounting for 80%), with a 3rd private firm, Fitch,[620] comprising an additional 15% of the global market. All "Big 3" firms are (unlike the Big 4 auditors) US-based, and, despite a prior reputation for solidity (or perhaps just stodginess), have not been keeping up with the times this century. The Big 3 were officially blamed by the Financial Crisis Inquiry Commission[621] as "key enablers of the financial meltdown [of 2008]… This crisis could not have happened without the rating agencies" (Angelides, 2011).
1b) Given more than a decade's hindsight, Laurence Kotlikoff (now) disagrees. Even most of the 'subprime' 'loans' in 2008 "were properly rated. The…[overall] problem in the [US] mortgage market was not in the subprimes, but in the regular mortgages that were not subprimes. They were the ones that lost the most value. The…31 billion [dollars] of crap Bear-Stearns mortgages that were called the 'Maiden Lane fund'" that the ['subprimes' that the New York] Fed bought up to enable JP Morgan to scoop up Bear-Stearns. "These supposedly terrible securities…[actually] turned a profit, as Tim Geithner is proud of telling everybody…. We didn't have mis-rating of securities on a systematic basis" (Kotlikoff, 2021, mn.52-54).
2) The SEC only permits money-market mutual funds (whose dollar volume surpassed that of bankmoney in the mid-1990's) "to purchase…securities with high NRSRO ratings. NRSRO ratings also are used in satisfying net capital requirements by banks; [and] broker-dealers and insurance regulators [also] use credit ratings from NRSROs to ascertain the strength of the reserves held by insurance companies" (Fitts & Betts, 2019).
3) The industry's origins go back to "the mid 1800s...[T]he… railroad business was incredibly capital intensive and, as a result, the railroad companies issued securities-- a wide variety of notes, bonds and hybrid debt-equity instruments-- to finance the construction and maintenance of their infrastructure. Information about the health of railroad companies, particularly their financial health, was fragmented,

[619] "...the aristocrats of the rating business, 20% owned by Warren Buffett" (Lewis, 2011, 172). See also "Aristocracy (& nobility)".
[620] Fitch "is controlled by Hearst" (Fitts & Betts, 2019).
[621] "Almost everything that the Financial Crisis Inquiry Commission wrote about the causes of the [so-called] Great Recession-- [f.e.] the idea that housing prices were out the wazhu-- [was] not true…. [For] decades…[t]he real prices of houses had been declining. Then they [simply] went up for a couple years…. Back in 2008 we didn't know the facts; but we do now" (Kotlikoff, 2021, mn.55-56).

providing an opportunity for pioneers in the field of business information and analysis…. [All of the Big] 3 first began as publishers of business information in the early 20th century… [and then] branched out into securities rating, as the business information industry developed. Economic forecasting also boomed early in the 20th century" and the new "credit rating" industry wedded the two fields (Lesyk, 2015). How did it become such an absurdly narrow cartel?

4) For example, in 2005 "more than 40% of Moody's revenue came from rating securitised debt such as mortgage backed securities (MBSs) and collateralised debt obligations (CDOs). If one agency gave realistic assessments of the high risk associated with these securities while others did not, that firm would see its profit plummet" (Crotty, 2009). "It's almost as if the *higher* the rating of a financial institution, the more likely it was to contribute to financial catastrophe. In pursuit of their own short-term earnings, (ratings agencies) did exactly *the opposite* of what they were meant to do: rather than expose financial risk they systematically disguised it" (Lewis & Einhorn, 2009).

5) Also in that decade, bonds "backed by *floating rate* mortgages received higher ratings than bonds backed by fixed rate ones, which was why the percentage of subprime mortgages with floating rates had risen in the past 5 years, from 40 to 80"; and even though "a lot of these loans were going bad… Moody's and S&P…still…[didn't change] their opinions of them" (Lewis, 2011, '169').

6) Wall St. or Deutsche Bank insiders such as Greg Lippmann commonly remark upon what Michael Lewis calls "the idiocy and corruption of the ratings agencies, Moody's and S&P, who stuck a triple-B ["investment grade"][622] rating on subprime bonds that went bad when losses in the underlying pools of home loans reached just 8%" (Lewis, 2011, 66-67).

7) "This will tell you everything you need to know about the [Big 3] credit rating agencies [cartel].... The financial version of 'Don't Ask, Don't Tell'.... We know how many loan files were reviewed by the Big 3 in giving the ratings. And what do you think the typical sample size was?... it was zero… [So] then Fitch [came in and] did a study-- after the secondary market collapsed-- when there were no more fees to be jeopardized", giving "Triple A rating" to "'fraud or misrepresentation' in almost every file" (Black, 2017, mn.40-43).

8) "'Guys who 'can't get a job on Wall Street get a job at Moody's,' as one Goldman Sachs trader-turned-hedge fund manager put it[623].... Wall Street bond trading desks…. Quickly figured out…that the people at Moody's and S&P didn't actually evaluate the individual home loans, or so much as look at them. All they and their models saw, and evaluated, were the general characteristics of loan pools" (Lewis, 2011, 98-99). "'In Vegas, it became clear to me that this entire huge industry was just trusting in the ratings… so they didn't have to think about it'. Eisman had worked on Wall Street for nearly two decades, but, like most stock market people, he'd never before sat down with anyone from Moody's or Standard & Poor's…. 'The smartest ones leave for Wall Street firms, where they can manipulate the companies they used to work for'.... The ratings agencies' guys… weren't players, and they didn't know the people who were, either…. They appeared to know enough to justify their jobs-- and nothing more. They seemed [it could not be hidden] timid, fearful, and risk-averse... It was in Vegas that Eisan realized that '*All the stuff I had cared about, the ratings agencies didn't care*'" about (Lewis, 155-156). "'They all said 5%. It was a party, and there was a party line'" (Lewis, 2011, 157). The ratings agencies "were morally bankrupt and living in fear of becoming actually bankrupt" (Lewis, 176).

9) "There was only one answer: the triple-A ratings gave everyone an excuse to ignore the risks [that] they were running" (Lewis, 2011, 144)... i.e "'how the securities were [often] worthless. How they all knew it. He gave words to stuff we were just suspecting…. When he finished there was complete silence…. It was like everyone pretended [that] he hadn't said it'.... If the market became self-aware, its madness couldn't last long" (Lewis, 2011, 149).

---

[622] The ratings AAA, AA, A, and BBB are to be considered "investment grade" bonds; whereas BB, B, CCC, CC, C, WR ("withdrawn") and NR ("not rated") are "below investment grade" or "high yield". A rating of D is for bonds that are already in default.

[623] Jacob Soll agrees that "the accounting schools fret about their image… [which] has been tarnished…. an honest accountant is…not going to make as much as a banker. So…[they] struggle trying to get better students…" (Soll, 2014b, mn.49).

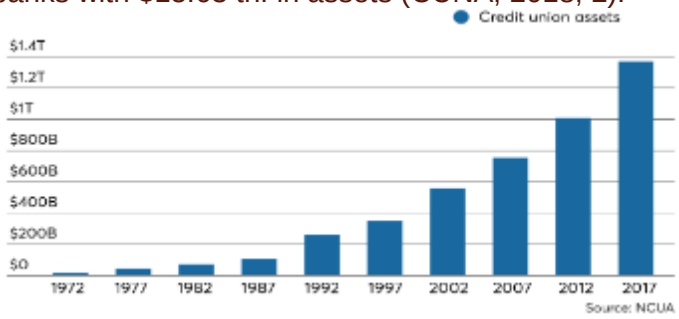
10) "'There were more morons than crooks; but the crooks were higher up'. The ratings agencies were about as low as you could go and still be in the industry, and the people who worked for them really did not seem to know just how badly they had been gamed by big Wall Street firms" (Lewis, 2011, 158). "'We of course thought that the ratings agencies had more data than we had… They didn't'" (Lewis, 170).
12) In August 2016, US securities regulators approved an application from Morningstar Credit Ratings-- a subsidiary of the leading mutual fund-rating agency-- "to offer credit rating opinions on companies and banks as a *nationally recognised statistical rating organisation*…. The group now expects to compete with the major rating agencies [at least] on offering opinions on new debt sales… now that it has SEC approval, and intends to hire a number of new credit analysts…. Morningstar, like rival agencies, has a credit rating committee debate rating actions proposed by its analysts… The credit rating division counts 130 employees, including [all of] 13 [actual] corporate credit analysts" (Platt, 2016).
See also "Accounting, standards & reform", "Big 4 Accounting firms", "Globalism".

Credit Theory of Money (Innes)- ('from [Adam Smith's] barter-myth to [Mitchell-Innes/Hudson's] Bronze Age 'palatial' farm credits; antecedent: 'banking school/bank teachings'; successor: 'MMT'). See also "False dichotomy (fallacy)".
1) In addition to serving as a simple refutation against bullionism & the gold standard (that was then already heading out of style), the 'theory' (1914) is a facile conflation that money-- since it is (in recent centuries, increasingly) abstract-- must also therefore 'always' be promises (& hence exemplified by a specific interest schedule); and that, ideally, any institutional promise is hence also 'money' (or at least some form of 'near-money').[624] See also "Credit money", "ConfUSURY".
2) About a century ago, British diplomat Alfred Mitchell-Innes swayed from traditional Banking School teachings, pointing out that "money is not a commodity but an accounting tool. In other words, it is not a 'thing' at all. You can no more touch a dollar… than you can touch an hour or a cubic centimeter…. [But] such abstract systems of accounting emerged long before the use of any particular [recognized] token of exchange" (Graeber, 46). See also "Tally sticks".
3) Mitchell-Innes, however, still "idealized" fractional "reserve banking as a, quote, '*wonderfully efficient machinery of the banks*'" (Huber, 2013b, mn.15); and "in an almost compulsory way… insisted on the nature of money… to be credit & debt"[625] (Huber, mn.33-34). See also "Credit-ocracy", "Bankmoney".
4) Zarlenga and Henry George have also pointed out, as Hudson, Keen and Graeber have not, that (private) credit "can legally be improperly made [stamped] into money, but it's not itself money. Money is on a higher order than Credit…. [For example] 'Credit expands when there is a tendency to speculation, and [then, sans public intervention] sharply contracts just when most needed to assure confidence…' wrote Henry George" (Zarlenga, 2004, 544).
5) Moreover, credit transactions involve a time lag and hence are dependent upon both parties using the medium of money; whereas money, at least in the form of cash, does not require credit and can be either spent or lent into existence. Innes' theory was and is false (just less so than was Smith's).
See also "Credit money", "State Theory of Money", "State capture", "Leverage", "Usury", "'Modern Monetary Theory' (MMT)", "Public Banking", "Reform, false", "'Opposition', controlled".

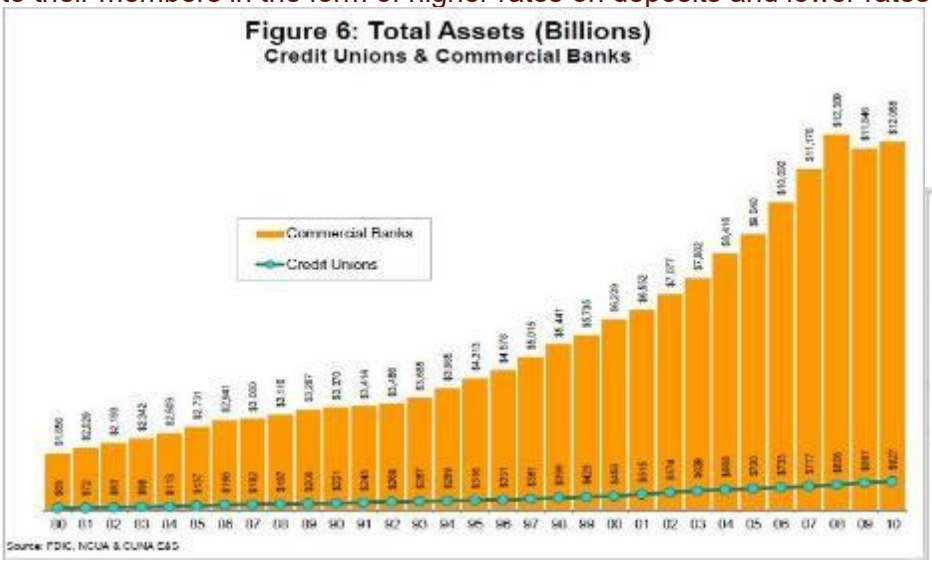
Credit Unions- (now more like tax exempt banks [post-1980's] than farmers' coops [pre-1970's])

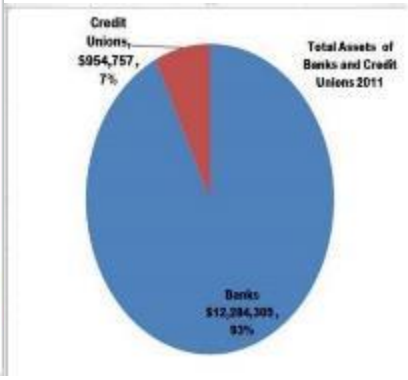
[624] The 'theory' basically fails (in all of its 15 or so pages) to differentiate between "money" and (what were called at the time) "near-monies".
[625] Mitchell-Innes-type comments that '[m]oney is credit' or 'money is debt' [make] for a witty remark in an arm-chair conversation; if taken literally [however, it's]…simply nonsense. Why should the fact that credit & debt historically existed long before money be 'proof' of [all] money actually being credit & debt? Rather, it may be seen as evidence that money (the means of payment) came as a social innovation that helps to deal with…transactions… in a much more efficient way than was previously possible. The separate existence of money and credit was obvious for 2500 years of coin currencies, when the money was not lent into circulation against interest, but spent into circulation…" (Huber, 2017, 94). See also "Reform, false".

One of the classes of Fractional Reserve (monetary) institutions,[626] credit unions primarily differ from *commercial* banks in that they are member-owned, non-profit, and (local) community-based; and also differ from *thrift* banks in that they have their own deposit insurance plan.
Some discordance over exactly how long they have been creating money with loans
1) 5,757 credit unions in the US had an aggregate $1.3 tn. in assets in 2017, compared to approx. 4900 banks with $15.63 tn. in assets (CUNA, 2018, 2).



2) have steadily liberalized since the 1970's, and now "count more than 110 million people as members and hold deposits totaling $1.1 trillion. They…[have become] major players in auto and mortgage lending and are making deepening inroads into commercial and small-business lending…. [so much so that] bankers and their trade groups have questioned why…[credit unions] remain exempt from paying federal taxes. Credit unions have countered that they have stayed true to their mission by passing the savings on to their members in the form of higher rates on deposits and lower rates on loans" (Reosti, 2018).

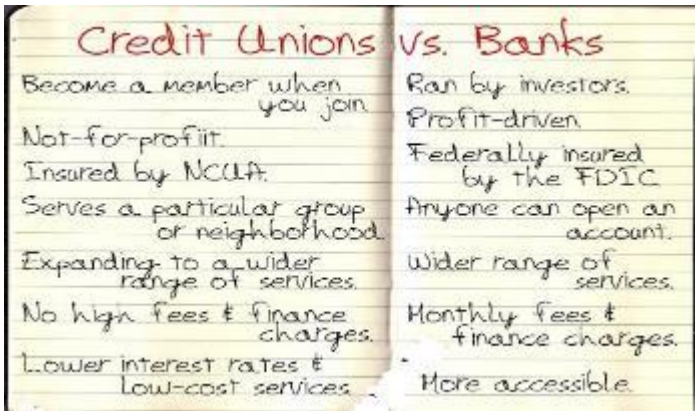




[US credit unions & banks total assets, 1980-c.2011]

3) typically have less exposure to mortgages and MBS, and have hence gained some market share since the 2008 Financial Crisis; with asset growth surpassing that of banks since 2009 (Ibid).
See also "Monetized credit institutions".

[626] Although officially regulated by the National Credit Union Association (NCUA), *national* credit unions in America operate with Reserves [RAB] and must have accounts with the Fed. This is not mutually exclusive to also having NCUA regulation.



[also: Less exposure to bad loans ; More exposure to mortgage trends.]

Credit-ocracy- "We are seeing today the equivalent of Rome's Social War, 133-29 BC. Creditors know that they are paper tigers in a fight with a government that uses its sovereign legal powers. So creditors try to weaken government, denouncing taxes, and [constantly] accusing it, rather than creditors [and debt saturation], of being a *deadweight* responsible for *austerity*…. The financial interests have gained control of the mass media and universities, the courts, and now the government itself, under the US '*Citizens United'* [2010] ruling that relinquishes election campaign financing to whomever has the most [bank credit] money"[627] (Hudson, 2012g). See also "Duopoly", "Credit rating agencies", "Soddy, Frederick".

Credit (& Debits)- 1) is Latin in double entry accounting for "*he believes my promise to pay my debt*". The debt is for goods or services purchased or borrowed, or for a monetary loan. The debt may thus be owed in goods, services, or money (or 'near money'). In international accounting, since the late Middle Ages, all accounts & entries are either debit or credit accounts & entries (since all ownership transactions [if we want to be clear] have two parties). A debt (liability) by the company or bank is entered in its ledgers as "a credit" (a negative); and a debit (asset) to a company or bank is entered in its ledgers as "a debit" (a positive). "A credit" thus increases an institution's debts (liabilities→to *accounts payable*) or decreases its assets (to *depreciation*); although, confusingly, the multi-faceted term credit (d.b.t.) may also be used to record incoming revenue (assets→ *accounts receivable*). See also "Deceptive banking terms (d.b.t.'s)".
2) Since a credit balance at the bank is an asset for the account holder, non-accountants are shocked to learn that *credit* actually means *debt*. The explanation for this apparent contradiction is that every debt is someone else's asset, and every debt is a credit on the debtor's books and a debit on the creditor's books. The bank credit (TAB) balance in a bank account represents the bank's debt to the account holder.
3) Non-accountants are additionally confused by the fact that the word *debt* comes from the Latin *debit* (he owes me) and therefore think that debit should be the debt that they owe. However, *debit* represents what another owes me, not what I owe. The IOU (debt) from a debtor is an asset (a future income stream) in the creditor's ledger. Therefore, since accounting is as much about future settlements as it is about cash transactions, it is natural for an accounts receivable asset to have a debit balance.
See also "Credit/Debt".

'Creney' (essay)- (the strategic conflation of 'money' and 'credit'; a.k.a. 'confusury', or 'state-sanctioned counterfeiting', via the 'central banking-warfare model')
1) The mother of all public lies & chicanery, so to speak, goes back to 'creney', the aftermath of the 1st Currency War (a.k.a. the American Revolution) in the 1780's, and possibly a quid pro quo that Benjamin

[627] "Money" being, of course, (approx. 96%) *commercial bank credits* (TAB) under the present system. See "Banksters".

Franklin, et al may have negotiated (with the Creney Kingdom) during the '80s.[628] How long will it take the sheeple[629] to figure out what it is that ails them and their so-carefully-crafted constitutional republic? It is, in a word,[630] 'creney'-- a.k.a. '*confusury*-- the mixing up, deliberate or otherwise, of 'money' and 'credit', i.e. that which is supposed to be public and above the fray, not the fray (of extracting liquidity[631]) itself. See also "State capture".

2) Why did this discovery/realization take so long? The classical conditioning of concurrent stimuli. The development of 'creney'/confusury-- plotted in the 1780's, hatched (in the US) in the 1790's, house-trained in the 1810's (the 2nd Currency War), set back in the 1830's, and then back on course from the 1860's-- has very often, if not usually, been conflated (as indeed, is the institution's very nature) with all sorts of concurrent American developments since the 1790's: frontier development and Mark Twain-like common sense; then (after 'creney's state-zation in the 1860's), ending slavery, replacing it with 'capitalism' and its inventions galore, the war economy, 'father knows best', and civil rights-excellent music. Who could argue with all of that, eh?... pretty much gold medals all over the place. See also "Conditioning", "National money".

3) But then something in America changed. And in the 1980's-90's, perhaps as profoundly as the re-setting of the 1780's-90's, the gold medals started turning into bronze, tin, and sometimes even rust.[632] The music (at least on most public mediums) died, civil rights devolved into a 'politically correct', legalist quota regime, public dad guys (from c.2005, anyway) now knew least, the war-economy (obviously never a good thing) was now more or less openly run by private contractors, and even the never-ending stream of inventions, (by the 2010's) seemed, en masse, at least as likely to harm health and wisdom as to support them. See also "Central Banking-Warfare model" (sans large-scale warfare), "Dumb-downing", "Fascism, modern hand of", "Zombie".

4) Did Americans even-- after such a long string of disillusionment, vulgarities, and junk food-floridization-- still have common sense?[633] Did the monetary [operating] system of Robert & Gouverneur Morris'

---

[628] Did Alexander Hamilton spill the beans to the new New York legislature in 1800? One would think it sort of difficult to cover-up something like that (in the public record). But (Sumner, 1890, 147-148).
See also "Franklin, Benjamin (1706-1790)".

[629] The term *sheeple* usually denotes those people-- particularly in the 21st (in-your-face) century-- who have failed to grasp that they are being used or 'sheared' by certain prevalent societal institutions (be they 'public' [1st Estate] or 'private' [2nd Estate]). The mother of them all, so to speak, is the financial-monetary usurpation (a.k.a. usury). "Account holders are *not supposed to* wonder what risk they take when putting money 'in the bank'. They are often *not even aware* that they are [in fact] funding a bank with their savings. Anyone who puts money in the bank believes that he [de jure] owns that money…"; when in fact they do not (Wortmann, 2019b, 2). Why does the state (government) make everybody do this? See also "Parties, political".

[630] In the broader sense, the American republic, some 2.5 centuries after its founding, 1.5 centuries after its last revision, and more than 8 decades now since its last debt-cycle collapse and systemic reform, suffers from every one of biologist Aubrey de Grey's "7 Deadly Things" (for any organism [as adapted for large nations & constitutions]; see also de Grey, 2013, mn.9:58):
1. inactivity/atrophy- Given America's suigeneris TV & couch potato'ism (cocktailed in with GMO's and marketing), obesity rates are already the highest in the world, and (if the trend is uncorrected) could reach near the 50% mark by 2030;
2. socio-economic bifurcation- see "Debt saturation", which is the inexorable result of dependence upon "'Debt money'";
3. the undead- see "Zombie", "Big Government (growth of)", "Socialism".
4. political parties- see "Parties, political", "Duopoly".
5. junk food/GMO's- see "Food", "Dumb-downing".
6. junk media- see "Corporate Media Cartel" (& 'Hollywood' millen. era 'heroes', with weird accents, who do nothing new)
7. globalism-imperialism- see "Globalism", "Super Imperialism" (failure at home→ escapism abroad). And please note the fine print: that pretty much everybody (in the IC at least) knew about it, as far back as the 1980's. See also "Jones, Alex".
"Creney" is, so to speak, like the lynchpin, or devil's inhibitor, that holds inactivity on all of the 7 (well-known) nation-killers in place. It differs from "*debt-money*" (its Janus-face) in that the latter refers to a specific (money creation) process, whereas creney (a.k.a. 'credit money') is the more general/theoretical (and history [pseudo-history]-based *justifications for* contemporary 'debt-money' practices. See also "Credit theory of money", "History", "Economics".

[631] A.k.a. "the haggling of the marketplace" (Wood, 1993, 106).

[632] For example, the USA, traditionally the most "middle class" and socially mobile nation in the world, is now become so ossified that it doesn't even rank in the top 30, according to a detailed study by the OECD in 2019 (p.44). See also "Imperialism, 'modern'" [life expectancies], "Dutch disease".

[633] …as opposed to neurolinguistic programmed auto-deferral to the 20th century almighty super-power's endless lines of 'properly' licensed and degreed experts? This matters, because even though separation of powers (i.e. [1st Estate] money from [2nd Estate] credit) is just traditional

Pennsylvania delegation[634] (with a tip to British & Dutch absentee owners) in the 1780's doom a nation-- of now 330 million, 2.5 centuries later-- to the fate of that of a mythological "Atlantis" (the ultra-high-tech political dystopia that winds up killing itself along with most everybody else)? If so, why? Is it insufficient fate that can be avoided; and if so, how? See also "Adolescence of Mankind", "Statism".
5) "I say, let the bankers have their [private] credit; we the people want the [public] money" (Switzer, 2020d). See also "Credit money", "Money", "Deceptive Banking Terms (d.b.t.'s)", "'Conspiracy theorist'", "Anthropology, of credit & money", "Monetary reform", "Local scrip & Complementary currencies"..




[State's ~~money~~ currency. See also "Pyrite", "Imperialism".]

Criminalization of Banking, the-[635] (full 'disintermediation'[636], plus offshoring/deregulation)
1) It wasn't always like this.[637] In "the 1980's, a decision was made to end financial intermediaries.[638] The ['full reserve'] Savings banks were looted by insiders. The Boards of Directors simply took the Reserves of the Savings banks... gave 10% to themselves, [and] 90% to the Wall St. companies that turned them into commercial banks, and they were emptied out, [transformed] from basically depositor-owned institutions into Wall Street ['fractional reserve'] banks. The S&L's were similarly changed" (Hudson, 2010b, mn.1-2). "Once the government succeeded in abolishing [deregulating] the Savings banks, in abolishing the Savings & Loans associations, there was only one place that people could go to gain

---

American common sense, the parades of experts to the contrary can be long. To "Banking scholars… [and] to most neoclassical, Keynesian, and post-Keynesian economists today, the [classic] Currency School principle of keeping money and credit apart appears [to them] to be an impossibility, for they [have been taught to] firmly believe in money and credit…being one and the same" thing (Huber, 2017, 47). See also "Neoclassical Economics", "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)", "Commons".

[634] The Pennsylvania delegation (led by [in equivalent to today's money] both America's 1st millionaire [Franklin] and also its 1st billionaire [R. Morris]) was both the largest and most prestigious at the 1787 convention; and in addition to Robert Morris's [monetarily-astute] lawyer Gouverneur (who spoke more than any delegate), all were selected from R. Morris's newly-dominant party faction in the legislature, with the exception of Franklin, who, as ceremonial 'President' of PA., tried to remain neutral. Audacious frontman for the team Alexander Hamilton (arguably G. Morris' best friend [like Adam Smith to David Hume]) only came to the fore after the Morrises had had decided to pull back a bit, and (unlike the Morrisses) was summarily rejected at the Philadelphia convention. See also "Franklin, Benjamin (1706-1790)", "Constitution, US".

[635] This term in particular is only intended for the United States, where (in contrast to the UK) there has been greater *pluralism* in banking (from, as FDR pointed out, "the days of Andrew Jackson"), as well as (since the 1930's) a much more extensive *regulatory rubrick*. The point of this entry is that the 'American exceptionalism', in the form of the latter, was systematically dismantled in the 1980's-'90s; followed, inexorably, by a very substantial decline in the former, in the 1990's-2000's. See also "Big 5 (High St.) Banks", "Provocation operation (Po)".

[636] Although *disintermediation* is typically used as the d.b.t. for the process of moving funds from bankmoney (which is not intermediated) to 'near monies', in this usage it refers to formerly old-style ('full reserve') financial institutions, such as thrifts, being allowed to transform into 'fractional reserve' state-monetized credit institutions that no longer have to rely on their account holders' funds for the financing of new loans to borrowers (as per Kumhof's "Intermediation of Loanable Funds" theory).

[637] In the 1870's, City of London doyen Walter Bagehot wrote that "'A banker, dealing with the money of others, and money payable on demand, must be always, as it were, looking behind him and seeing that he has reserve enough…. Adventure is the life of commerce, but caution... is the life of banking'" (Dunne, 1984, 18); that is, until debt-money's inherent predilection towards debt-saturation and warfare drove sufficient development of Big Government-- and big insurance (a.k.a. 'moral hazard')-- to, a century later, make this observation obsolete. OTC derivatives, for example (nearly all of them owned by TBTF banks), are more gambling than cautious. The moral stricture on risking 'other people's money', or generally doing things without their consent, ain't what it used to be. See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)", "Tolkien, J.R.R. (1892-1973)", "Separation of Powers".

[638] For more on the demonstrably false, though still prevalent, 'financial intermediation'/'loanable funds' theory of banking, see "'Exogenous vs. Endogenous' (money creation)".

access to housing-- and that was the commercial banks... [which were] essentially criminalized"[639] (2010b, mn.7). See also "Securitization", "Bank welfare", →"Monetary Reform".



[…2.0- the 1980's; See also "Currency Wars, the", "UKUSA Agreement", "Cultural Calendar".]

2) Why? According to America's straight-talking Economist, Hyman Minsky, if the declining trend "in the ratio of government debt to gross domestic product of 1946-1980 had continued [on] through 1993, [then] we would now be concerned about the *shortage* of government *debt* to satisfy the needs of the financial system" (Minsky, 1994, 26-n12), which is, after all, based on Treasury debt securities. See also "National Debt Economy (NDE)", → "Minsky, Hyman", →"Monetary reform".

3) In the deeper sense, it was actually from the City of London (in the 1960's) "that the offshore [and hence deregulatory] dollar banking industry was born, with profoundly destabilsing long-term results…. By the 1980s, the push was on to achieve… the wholesale liberalization of capital movements. Regulators in London and New York, egged on by banking interests, were racing to the bottom. By the 1990s, the City of London had ceased to be in any sense a British banking centre… the small merchant banks of the City were swept up by Asian, American, and European competitors. The City became, as Mervyn King quipped in 2012, the Wimbledon of the world economy…. But that sporting analogy, with its suggestion of elegance and decorum, is flattering. The City of the boom years was… showered with staggering amounts of money from [all sorts of] questionable sources" (Tooze, 2018). See also "Counterfeiting", "Big 4 Accounting firms/Management consultancies"→ [('mister dummy' & 'mister smarty')→"Debt cycles"].

4) "In fact we had a dry-run on the S&L scandal in the mid-'70s in Texas, with the so-called Texas '*rent-a-bank*' scandal. And we have the same people…[showing] up in the S&L crisis, ripping off small Texas banks, and doing the same thing-- trading bad loans between each other, trading capital stock loans between each other…. And the federal government knew about the rent-a-bank scandal. It came in and did an investigation…. [and] when these [same] people all got back in the S&L's, you know 5-10 years later" federal regulators "did nothing" (Brewton, 1992, mn.10-12). See also "Savings & Loan Crisis."

5) And then there was the (see also) "*Glass-Steagall Act*, 'repeal'" in 1999, after which "commercial banks…[were] allowed to merge with investment banks and insurance companies, creating financial megafirms potentially far more powerful than had ever existed in America" (Taibbi, 2014). See also "American Insurance Group (AIG)", "F.I.RE. sector".

5b) But it "would take half a generation… to understand the most explosive part of the…[repeal of *Glass-Steagall*], which…[was legalizing] new forms of monopoly, allowing banks to merge [f.e.] with heavy industry. A tiny provision in the [1999] bill also permitted commercial banks to delve into any activity that is '*complementary to a financial activity* and does not pose a substantial risk to the safety or soundness of [so-called] depository institutions or the financial system generally'"[640] (Taibbi, 2014). See also "Deceptive Banking Terms".

6) A "full-blown banking crisis must follow after a bank-credit driven asset bubble…. Why, then, did the ECB allow 20% or more bank credit growth in Ireland, Portugal, Spain and Greece, for several years? Such high credit growth is clearly in excess of nominal GDP growth" (Werner, 2016c). See also "European Central Bank (ECB)".

---

[639] In "the 1980s, the financial sector as a whole had become basically a criminalized sector" (Hudson, 2017o), that somehow didn't implode until 2 decades later. But the Financial Crisis was only part one (of the 2-sided nature of 'money' & 'politics'). See also "Reform, 101".

[640] 15 years later at least, it was evident that "Wall Street and its lawyers took… ['complementary to a financial activity'] to be a synonym for…campaigns of world domination. 'Nobody knew the reach it would have into the real economy', says Ohio Sen. Sherrod Brown. Now a leading voice on the Hill against the hidden provisions, Brown actually voted for *Gramm-Leach-Bliley* as a congressman, along with all but 72 other House members. 'I bet even some of the people who were the bill's advocates had no idea'. Today, banks like Morgan Stanley, JPMorgan Chase and Goldman Sachs own oil tankers, run airports and control huge quantities of coal, natural gas, heating oil, electric power and precious metals. They likewise can now be found exerting direct control over the supply of a whole galaxy of raw materials crucial to world industry and to society in general, including everything from food products to metals like zinc, copper, tin, nickel and… aluminum. And they're doing it… abroad" too (Taibbi, 2014). See also "Bank, universal". "Big 5 (High St.) Banks", "Congress", "NSA" [.Senate].

6b) Meanwhile, in the US, the *Commodity Futures Modernization Act of 2000* was "a bi-partisan effort… to squash the only real regulator of this entire...20 years… [Commodities Futures Trading Commission chair] Brooksley Born…. [who] proposed to regulate these [expanding] financial derivatives…. [At their] first meeting…. [Fed Chairman] Greenspan says [to her]: '*You probably think stopping fraud is a reason for regulation. I don't'...* If you put the leading foxes in the world-- the Economists who ideologically are opposed to any effective government regulation-- in charge of the regulators… bad things are gonna happen" (Black, 2016c, mn.112-113). See also "Regulation".
7) "The banks… were fundamentally broken by the business models that they adopted and pursued in the runup to the Great Crisis [in 2008]. They moved from what they *I* been doing in the post-war period, which was substantially financing business investment, to financing consumer loans and mortgages, and to doing so on an increasingly decrepit, fraudulent business model… in the sense that they were …[particularly] in the runup to the Crisis, making vast…volumes of loans that they *knew*-- or should have known-- would never be repaid...This was a model that was destined not only to collapse but also to deplete the equity which was the foundation for economic expansion up to that point… [T]he world going forward is not the same..." (Galbraith, 2018, mn.6-7).
See also Lewis, 2011; "Zombie", "Industrial Revolution, 3rd".



[Shiva destroyer; Brahma creator]

7) The 2008 "bailouts were really triggered by the fact that we issued trillions of dollars of fraudulent securities, to finance what I call the financial coup d'état"[641] [bankmoney blowout] (Fitts, 2017o, mn.7).
See also "Savings & Loan Crisis", "Reserve 'Requirements'", "Hegelian dialectic", "'Creney'".


[No more (exogenous) hen houses 'round here...Now what? Debt-saturation, SBS>TAB, the 3rd Industrial Revolution, and public Monetary Reform]
See also "'Exogenous vs. Endogenous' (money creation)", "Monetary Reform".

Crises, Financial- (synon. 'domino effect'/contagions) 1) when (what we use for) money "disappears, because money [today] is the *liability* of financial institutions…. 95% of the money in our economy is...the liability of financial institutions" (Wolf, 2017, mn.9); according to the IMF there were "147 Financial Crises", either national or international, between 1970 and 2012 (mn.7). And "the solution we've found to that [structural] problem is…" See "Big Government" (Wolf, mn.10).
2) Any 'financial crisis' "can be solved at zero cost to the taxpayer. All you need to do is for the Central Bank to purchase the non-performing assets of the banks. [See also "Quantitative Easing".] Move those on the Central Bank balance sheet, then the problem is solved...What is a banking crisis? Well, there's an accounting problem, with the rigged accounts of the banks. We know they're rigged anyway… You can change the numbers and the problem is solved. Why should people be unemployed for this-- some bookkeeping problem?... I'm not advocating to fiddle the books. You can use current accounting rules to solve the problem at zero [short-term] cost to society" (Werner, 2016b, mn.59).
See also "Financial Crisis (of 2008-)",→ "Quantitative Easing",→ "Totalitarian/Nanny State".

---

[641] Fitts' definition: the *financial coup d'état* "...was very much part and parcel of engineering the global modelling.... We made a decision at the highest levels of G7 to shift assets out of government and into private corporations... a model where corporations could grow much faster than the GNP, and so many aspects of the general economy were going to get drained as we centralized this control into the corporate model. And...a lot of that was done illegally…. If you're gonna make sure that private investors and people who own securities get… much more return than the general economy is producing, then somebody's got to lose. So you've created an enormous Win-Lose relationship between many corporate industries and the general population… and that's one of the reasons we see productivity slowing way down…. I think part of this is just...a real plan to downsize the population and lower life expectancies, and lower fertility rates" (Fitts, 2018, mn.19-21). See also "Provocation operation (Po)".

Crisis, the (of 2020's)-
when/where representation & media-academia are (trending towards) nothing,
while entropization, statism, & redundancy are (trending towards) everything.
1) is basically a consequence of being governed by (what is, at core) a psychological system, instead of by a harder economic science system. Frederick Soddy called it out nearly a century ago. See also "NInnies", "Needs, desires (& law)", "Ecological economics".
See also "COVID Op.", "Transhumanism"; "Main point", "Reform, 101".

Critical thinking- See "Logical fallacies", "Dumb-downing", "Self destruction".

'Cryptos' (slang)- 1) to millions, 'crypto' slang usage means simply "a *decentralized* means of trading *digital* assets"; "people will indeed be paying each other in the metaverse using tokens exchanged using decentralized finance protocols, but those tokens won't be cryptocurrencies valued by supply-and-demand…[T]hey will be tokens linked to actual assets: dollars, gold, Walmart points or whatever…." (Birch, 2022).
2) Whether one is talking online tokes, Amazon bucks, or Walmart points; "the era of…Edward de Bono's 'IBM Dollar' is upon us. IBM, in de Bono's early 1990s thought experiment, might issue 'IBM Dollars' that would be redeemable for IBM products and services, but are also tradable for other companies' monies or [possibly] for other assets in a liquid market. In other words, they would be what we now label *digital objects*, implemented using *tokens*…De Bono came to the conclusion that if you could exchange these objects directly between counterparties, then you would not need to exchange them into…[currency] first. Metaverses full of digital objects continuously trading between digital identities may seem difficult to imagine, but remember that this is not about transactions between people but, as I wrote in my book *Before Babylon, Beyond Bitcoin*, transactions between… 'economic avatars'. This is a world of transactions between bots capable of negotiating between themselves to work out how to value and fund deals" (Birch, 2022).
2b) According to de Bono,,, "'pre-agreed algorithms would determine which financial assets were sold by the purchaser of the good or service, depending on the value of the transaction… [T]he same system could match demands and supplies of financial assets, determine prices and make settlements'…. De Bono predicated that this kind of…system would depend on 'instantaneous verification of the creditworthiness of counterparties' or, as I would put it in shorthand, reputation. The metaverse economy is a reputation economy and it cannot exist without a digital identity infrastructure" (Birch, 2022).
See also "Design", "Fintech", "Accounting standards & reform".



[Is it not a 'social credit rating'?]

Cryptocurrencies and Stablecoins- (privately-based online 'currency' schemes[642], the winners of which are, increasingly, those ['stablecoins'] that are backed 1:1 with [or 'tethered to'] the USD or other national

[642] As of 2020, there were as many as "8000 private cryptocurrencies… despite their mostly low chances to succeed" (Huber, 2021).

currency; not to be confused with 'digital currencies' ['CBDCs'], which are more directly government-based) See also "Money, 3 (contemporary) Tiers of".
1) Mr. Global "wants a global digital currency. Is it gonna evolve out of the [US] dollar? Is it going to evolve out of the [IMF's] SDRs? Who knows? I don't think they know… they are trying lots of things" (Fitts, 2016, mn.35).
1b) Anyone can see that "It's [rather easy to use digital currencies and/or cryptos as] a control system... [or perhaps even trying to be (a totalitarian)] *end* [sic] of currencies.... [i.e. just] a credit at the [US Deep State, Amazon or MS, etc.] company store. [Cryptos are basically] not a [public, circulating] currency.... [In some places, such schemes may even be] tied into [the user's] spatial control. You're talking about serious slavery... a slavery system."[643]- Catherine Austin Fitts, mn.50: http://information-machine.blogspot.com/2020/10/jeff-rense-catherine-austin-fitts-riots.html See also "Great Extinction, Event", "Robotization (and productivity)".
2) "I don't think Mr. Global ever does anything unless he's got a backdoor…. I've never met a digital system that wasn't compromised… that had integrity" (Fitts, 2017c, mn.134-135). See also "Integrity".
2b) "Until such time as I see a cryptocurrency that is designed to support [speed of] transactions first and foremost, and gives up on this 'store of value' stuff, I'm not gonna take it too seriously" (Keen, 2018d, mn.26). See also [much faster] "Credit cards".
3) As of 2020, there were approx. 8,000 commercial cryptocurrencies, up from "1,450" in 2017, "including Bitcoin, Ethereum[644], Ripple,[645] and Madcoin, at a total market…[cap. (2017)] of $616 billions. Most crypto-'coins' are launched by fintech start-ups, but large technology companies are preparing to join the race" (Huber, 2018, 4).
4) …One such large-scale, private 'crypto'-- the Facebook consortium's ~~Libra~~ *Diem* coin-- is to be strictly tethered to the USD, or potentially other prevalent national currencies. It is thus envisioned as a "*stablecoin*"-- tethered 1:1 to a national currency (in order to be more realistic about getting traction)."The best prospects among…[the thousands of cryptos] to find [any chance of] general use as money are asset-backed stablecoins, [usually] issued by corporate currency syndicates[646], as opposed to cryptocurrencies such as Bitcoin that are neither backed by assets nor by the power of a national government or large technology and financial syndicates" (Huber, 2021). According to Joseph Huber, "the development of web-based business sectors so far has shown [that] they can…[grow] from inconspicuous beginnings to new large business sectors and market-dominating corporations within 5–10–20 years"; and the big 3 stablecoins are taking shape as Tether, Ethereum,[647] and (the prospective) Diem (Huber, 2021). See also "Diem".
4b) Will large-scale stablecoins be creating (2nd-tier) "money" or merely (3rd-tier) "credits that circulate"? There "is potential for the development of [so-called] fractional reserve banking [2nd-tier money creation] in a new…[way. And the] issue has already become topical with Tether…. [It could be done via] an *active issu*ance policy… for example by…[a Diem subsidiary] directly buying securities on the open market with new Diems…. [F]ractional reserve banking can arise with stablecoins as much as with bankmoney", and the more prevalent a large stablecoin becomes in an economy, the more governments and CBs will be pressured to support it (Huber, 2021); which is how TAB-bankmoney developed into the problem that is is today. And if "new currency syndicates" actually do arise, then "the most important of…[the] stablecoins would soon be systemically [monetarily] relevant"; especially in international payments, which can still

---

[643] Historian John Brooke would seem to agree on this (Brooke, 2019, mn.56). See also "Corporations (and 'corporate personhood')", "K.J.B. (King James' Bible)/70 Year Plan" [Aspen].
[644] Ethereum, unlike Bitcoin, supports genuinely anonymous transfers without the need for a middleman or bank. Gilder, 2018
[645] According to its CEO, "over 100 banks worldwide...already… use the technology of Ripple for international transactions" (Huber, 2018).
[646] "[M]ost members of the Diem syndicate [for example] are companies with large international network potential. Facebook alone has 2.7 billion users. If only a few % of [FB users] them use a few hundred dollars or euros in Diems, this can already generate a payment volume in the double-digit billions" (Huber, 2021).
[647] "Ethereum is dead. Maybe Bitcoin will be retained… just to make people feel better."- O'Connell, .mn.28, https://www.youtube.com/watch?v=iXa0AyuNopw

"take several days" with bankmoney[648] (Huber, 2021). See also "Lender of Last Resort (LOLR)/Too Big to Fail (TBTF)", "Money, 3 (contemporary) Tiers of".
4c) And if "3rd-tier money surrogates are tolerated, or even promoted, in growing numbers and quantities, the complexity of the unfolding 3-tier money system will *definitely become unmanageable*[649] …. [W]e are at a historical crossroads" (Huber, 2021). See also "Anarchy", "Reform, 101", "Great Extinction, 6th", "Anthropology".
4d) The 'Amazon-of-China' Alipay's (coin-wallet) already offers the "typical banking services such as granting loans, financing companies, and making investments… on a large scale. Bill Gates summed up these perspectives in a bon mot: 'Banking is necessary, [but] banks are not'" (Huber, 2021). For example, in a battle of 3rd-tier money surrogates-- as to "whether stablecoins will displace MMF shares in the payment function, or whether both will coexist... MMFs have the advantage that the shares earn interest, albeit only a small amount… However, they have the disadvantage, which bank deposit money also has, that they are not *programmable*. But why not [digital] tokenise MMF shares? MMFs would then be a variety of stablecoins" (Huber, 2021). See also "Diem".
5) Does the 'fintech start-up' storyline obscure the fact that cryptos are tightly controlled? "The cryptocurrency market is tiny and ownership is very consolidated… If there's any market in the world that's easy to manipulate it's cryptocurrencies, compared to what they're manipulating...everyday in fixed income...this is nothing…. [In terms of logistics], it is much cheaper to run the price of cryptocurrencies...up, and [laughing] get every software developer in the world figuring out how to do that, as opposed to hiring them all and paying them to do it. You're going to get there much faster" (Fitts, 2017r, mn.28-29). And "for the Central Banks [or the big banks that control them] this is fantastic, because it's really helping them keep the price of gold down, while the Central Banks are buying" gold (Fitts, 2017r, mn.31).
6) "Regulatory controls are going to drive value. We saw what happened [to Bitcoin] with China.[650] I assure you the regulators, globally, have the power to drive any cryptocurrency out of business whenever they want, and they can do it like that [snap]" (Fitts, 2017n2, mn.31).
7) Libertarians originally thought bitcoins were worthless fiat money (although private 'fiat money' is higher in their hierarchy than government-issued fiat currency); but now have switched and decided that cryptocurrencies are private digital gold, not fiat. They do not see that the blockchain was developed by the Intelligence Community long ago to help bankers advance towards a digital, cashless society. The globalists can pull the plug on any private cryptocurrency any time. Then they switch to the government 'Fedcoin' or other national digital currencies to replace cash. ~~Sweden~~ China is already coming out with the digital ~~*e-krona*~~ e-Yuan. See also "Cashless Society (War on Cash)".
8) One already has to pay taxes on cryptos, and "you [also] have to file currency transaction reports… You've got a tremendous number of people who do not understand their compliance obligations, and when this is all said and done, the IRS is gonna have a file on every one of them" (Fitts, 2017r, mn.35).
9) Whether or not some crypto or digital currency eventually proves technically feasible (in real competition with credit/debit cards), "...applications of blockchain technology under the current [debt-money/dual-circuit] monetary system are nothing more than a patchwork and its main benefits are lost when its ground is permanently shaking…. What we need is a re-design of [a] failing system… and to re-direct the blockchain revolution toward the public money system" (Yamaguchi & Yamaguchi, 2017, 4-5). Bitcoin and all other blockchain coins (tethered or not); "[a]s long as they are created on top of [the] debt money system...are nothing more than *blockchain patchworks*, and destined [only] to fluctuate along with

[648] With digital money, however, "both domestic and cross-border payments are instant and cheap. *Even many banks* [already] use cryptocurrencies as a vehicle for international payments, for example… the cryptocoin Ripple" (Huber, 2021).
[649] "Unlike MMFs and e-money, the new stablecoin sector is still largely unregulated" (Huber, 2021). See also "Money Service Businesses", "Regulation".
[650] China effectively "banned cryptocurrency exchanges and so-called initial coin offerings in 2017 amid a broad effort to cleanse risk from its financial system and clamp down on so-called shadow banking" (Bloomberg, 10-11-19).

debt money… They cannot solve systemic problems...” (2017, 25), at least not without meaningful Monetary Reform (ending the superfluous TAB-bankmoney circuit).
10) ‘Crypto’ hype tends to be approximate to gold mythology...
10b) …though probably even more controlled. “These are all prototypes for [massaging people into] CBDC” (Fitts, 2022, mn.218). See also “Digital Cash/Currency’”.
10c) *Crypto*currency (banning) Updates: Bangladesh (2014); most large ‘middle-eastern’ countries (2018-21); Nepal (2019); China (2021); Russia (2022);
See also “Dark Pool” [.FTX ponzi].
11) Functional “stablecoins”, however, are becoming approx. to (see also) “Money market instruments & Money market funds (*MMFs*)”. “The stablecoins circle has the US Dollar Coin…[that] is essentially the ‘Chicago Plan’-- it’s backed 100% by safe assets.”- Ronnie Phillips (Kotlikoff, 2021, mn.140). See also “Diem (stablecoin)”, “Chicago Plan(s)”.
11b) *Stablecoin* Updates: 7/22- “The top 3 stablecoins account for almost 90% of transactions, and the top 2…account for 80% of market capitalization.”- https://www.federalreserve.gov/newsevents/speech/brainard20220708a.htm
See also “Bitcoin”, “Blockchain”, “Direct circulation”, “’Digital Cash/Currency’”.

Cult of Secrecy- See “Secrecy, Cult of”, “UKUSA Agreement”.

Culture- 1) “‘the collective programming of the mind which distinguishes the members of one category of people from another’. The [cultural] ‘category of people’ can be [first & foremost, a language][651], a [sovereign] nation…[or religion], or ethnic group (national etc. [‘minority’] culture), women versus men (gender culture), old versus young (age group and generation culture), a social class, a profession or occupation (occupational culture), a type of business, a work organization, or part of it (organizational culture), or even a family” (Hofstede[652], 1994, 1). Or more simply…
2) “...the subconscious matrix… that we base our daily lives on…. a presupposition that you can deal with *trust* with a stranger… So it’s extremely important...the bedrock on which rule of law is based”[653] (Farrell, 2017). Or more pleasantly…
3) “the arts, elevated to a set of beliefs”- Thomas Wolfe. See also “Cycles”.
4) Why? “Without culture, and the relative freedom it implies, society, even when perfect, is but a jungle. This is why any authentic creation is a gift to the future”- Albert Camus; see also “Methodology (culture)”. See also “Design” [.culture], “Human beings”.
5) Language is typically considered to be its kingpin (as the heart is to circulation and money/price is to economics). According to Aristotle, “[w]e should…say that through language man attains to the expression of general and universal conceptions not only in morals, but in all things” (Jowett, 1885, xviii). See also “Imperialism, English (language)”, “Adolescence of Mankind” [.7], “Lexicon Test”.
5b) Globalization ‘culture’?… a necessary training. Westerners see “the present only as a moving point of no dimension that [distinctly] separates the past from the future. The African [however] sees time as a wide gamut of the present with a moderately dimensioned past, and almost no future [yet alone a future tense]. This outlook is reflected in the structure of [Africa’s predominant] Bantu languages, which do not

---

[651] ”Languages differ essentially in what they *must* convey and not in what they may convey’"- Roman Jakobson, 1959 (Vigliocco, et al., 2005, 501). ‘”Some people argue that language just changes what you attend to… But what you attend to changes what you encode and remember”’ (Motluk, 2002, 35). See also “Imperialism, English (language)”.

[652] From the 1980’s, Geert Hofstede’s (1928-2020) nations-based international *Cultural Dimensions* have been the most-applied sociological tool (at least in international business) https://en.wikipedia.org/wiki/Hofstede%27s_cultural_dimensions_theory#/media/File:Hofstede_4_countries_6_dimensions.png . At some point early on, the dimension of “High-context” and “Low-context” cultures was replaced by “Individualism vs. Collectivism”. Inglehart’s classic “*World Values Survey*” closely correlates with 4 of the 6 Hofstede Dimensions: ‘Power Distance’, ‘Individualism vs. Collectivism’, ‘Long-Term Orientation’ and ‘Indulgence versus Restraint’ (not so much with “Masculinity” and “Uncertainty Avoidance”)
- https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2606243 (Inglehart, 2006 [Post-Materialist Values]). Gert Van Hofstede appears to have added the “Indulgence vs. Restraint” dimension to his father’s work in the 2000’s. See also “Long-term orientation (LTO)”, “Civil National Identity”.

[653] Hence, an other-worldly or supernatural component is also often emphasized: “Culture is the integration of the divine in everyday life.”
- John Edward Hurley (Farrell, 2017, mn.4). ‘Oh, the mysteries’ (per 20th century): https://www.youtube.com/watch?v=vbCg5ZFxgDM [f.e., Mancini 70’s]. See also “Currency Wars, the”, “Big picture”; “Philosophy”, “Design”.

emphasize the tense distinctions of past, present, and future, as…[pretty much only Indo-European tongues] do, but instead emphasize categories of *condition*, including a basic distinction in…[the verb classes] between completed and uncompleted actions that places the present & future (both concerned with unfinished actions) in the same category. We do this occasionally in English when we use the present tense in a future sense by saying, 'He is coming tomorrow'" (Quigley, 1966, 1185).
See also "Imperialism, English (language)", "Debt cycles",→ "Cultural Calendar", "Self destruction".

Cultural Calendar- (a.k.a. the "Rock Around the Clock" in "stylistic audacity" [Yes'83], [in order to obscure] monetary "Pyramania"[654], [and eventually reveal] celestial "Days are Numbers"[655]; i.e. "You're soaking in it."[656]) See also "Lunatics", "Globalism", "Debt cycles" [.Goetzmann].
When "manners and customs are to be changed, it ought not to be done by laws; this would have too much the air of tyranny… better to change them by introducing other manners and customs… [I]t is very bad policy to change by law what ought to be changed by custom…. engage the people to change them themselves" (Montesquieu, 1748, 298-299).
"The sequence of intellectual history is concerned with the sequence of styles or fads that have been prevalent, one after another, as to what emphasis or combinations of man's three levels of operations would be used in his efforts to experience life and to cope with the [nation or] universe" (Quigley, 1966, 1223).
"Rock 'n roll just used to be for kids, but nowadays it's politics."- Billy Joel, *The Bridge* (1986).

---

654 a monetary phenomenon also articulated, concisely, by Prof. Keen, 2020, around mn.33. See also "Pyrite".

655 "Some day, you'll know where you are" (on the merry-go-round). That day wasn't in 1982: https://bit.ly/2WOFXWL [Costello].
Two years later, however, a certain "Project" (on EMI's Abbey Rd.) had some "premonitions" (some analysis of Mr. Parsons last 2 EMI hits):
Part 1 (past & present): https://www.youtube.com/watch?v=P6NNJq0FZN4 [Prime]
Woodrow Wilson's lasting 'legacy', from 0:01, then the post-WW1 depression, (skipping the 20's) followed by 1930's Great Depression.
0:30-60- 1940's 'rollin'… on to '63 weirdos.
1:00-1:30- 1968-70's "longest night" (+ 'still rollin' nonetheless)
1:41- She wakes 1st (early 80's; so & so didn't)
from 2:09- 'dark age' latter 1980's; early 90's no head; mid-90's so & so finally wakes (2:40).
from 2:49- early 2000's "Ammonia Ave." horror (incl. word's leading jailer)
from 3:20- latter 2000's (Duopoly; 'Obama' now has you cornered.)
3:34- 'outa here (again)'…Yes, it's ([all about the] mind ctl.) relapse.
4:00-30- (Obama's2nd-term) Globalism is working; as is the ['that crazy'] Campaign 2016. So 'all is well', right?
from 4:30- Wrong; from '17, relapse threatens again.
Part 2 (present & future): https://www.dailymotion.com/video/x2sk1x [Days#s]
0:01-30- just setting the theme (many decades, if not centuries, of US implicit conflict between 'goody-two-shoe's/citizens types... & venal oligarchical institutions. It's been going on for a long time.)
from 0:40- 2017-18- kicks in (yet again). Anything diff'rent this time around?→ 'Hey, what's on TV?' 0:51- ...Is it the A.P.Project? (a.k.a. [London/EMI's] Cultural Calendar 'programming')? (i.e. 'What's that you're really watching on that TeeVee there'? ... 0:51-52 = CC, circa 1980; 3:48-49 = CC, circa 2020). See also "Debt cycles".
from 1:00- Will anything awake the venal-CC trance? **a**] 2017-19 CMC 'sexes it up' (& football wins); even with impeachment drama. **b**] from 1:26- next up is the winter 2019-20 'corona virus' shutdown, complete with a 'blame China/hackers' narrative, from 1:36. (still not working); **c**] 3rd, from 2:00, is the ensuing economic bomb of currency inflation/deflation, which 'the olig.' easily-automatically directs back at 'the people'; **d**] So, from 2:26, finally leaving the oligarchy, for greener pastures with the (Int'l) I.C. (football sports talk still 'the' focus). Pls. notice, from 2:55, encroaching "STATE" (state capitalism). from 3:00- "'Were we, once upon a time, supposed to be, like, a constitutional republic or something? That was out the window *decades* ago!'"
3:06- "'Bankmoney; Corp.Media Cartel; Parties, political.'"
3:10- Yea, I.I.C. is so clever.
from 3:12- State capitalism's (lingering) 20th century wreckage & waste
3:16- I.I.C. even has the new (21stc) money.
3:39-43- "'I (we) was (were) made in G*d's image.'"
3:48-49- What's the last (cultural ARTifact) thing standing there? https://en.wikipedia.org/wiki/The_Best_of_The_Alan_Parsons_Project_(1983_album)#/media/File:Thebestof_app.jpg
See also "Eurodollars" (Rise of [completed by 1983]).

656 https://clickamericana.com/topics/beauty-fashion/palmolive-ads-featuring-madge-the-manicurist [hashtag#]. And uh, yea, not exactly everyone took it ('programming') seriously at the time: https://www.youtube.com/watch?v=V9AmIC5MyJY&t=18s [1982].

1) From 15th century Florence, Plato's (re-discovered) "Allegory of the Cave...described a lower cave people being ruled by an intellectual elite who through the wisdom of their souls sought the good of the republic" (Soll, 2014, 38). See also "English constitution, the", "Statism", "'Democracy'".
2) "We [often] think of [supposedly public] Intelligence and [corporate] Media agencies as organizations that cooperate. In fact… we are looking at deep, long-standing and highly profitable partnerships that create a matrix reality that entrains" John & Jane Doe, increasingly[657], for about a century now. By the second decade of the 21st century, "it [had] nothing…to do with bringing you the news. Intelligence agencies and the media are engaged daily in the creative, dynamic process of inventing our [mediated] world, defining…dreams…fears…hopes…directions. They create, and they create together. And what they create are ways of harvesting [a.k.a. 'developing'] you and me" (Fitts, 2019p, mn.0). See also "'Conspiracy theorist'", "Oligarchy, American", "Boards/*B*oard *S*ystems", "Groupthink".
3) This author sees, certainly, proverbial 'method in (what might otherwise appear to be) the madness'; approx.. 40-yr.*Yang*-side/rising egalit.-*nationalist* era ("Smokey Life"); transitioning to (followed by) approx. 40-yr.*Yin*-side/rising elitist-*globalist* era (lots of pvt. debt accum.; "Ballard of the Absent Mare"), plus a couple decades for transitioning, = approx. 100 years of the ('Federal Reserve century's) trends calendar [not to be confused with Strauss & Howe's 80-yr. "generations cycle"; though similar]. See also "Debt cycles", "~~Jacob's Ladder~~", "Pyrite".
Here's The Track: approx. 20-yr. trans. between 30-Yr.-YANG/'Liberal' & 30-Yr.-YIN/'Conservative'[658]



["School", they call it (1974-80)]

30 years 'Liberal'/progressive ('pro-3rdE' run)

['*Cadillac curve*']		5. heart	4. breast	3. shoulders/arms	*"open renewal"*
6. belly	*Virgo*	*Leo*	*Cancer*[659]	*Gemini*	['let's all be liberals'] *Taurus* 2. cerebell./neck
(judgmental)	-1964.2	(hubris/dom.) 1955.7	(reform 'break') 1947.4	(jovial/self-int) 1939.2	1930.7- (strong/stub)
[6-8pm](pk.YANG)	-				-
7.kidney	*LIBRA*[660]-1972.4	20 yr.	[8.33]		20 yr. 1922.3 - *ARIES*[661] 1.cerebrum
balance	-	trans.	ave.		trans. - (pk.YIN) [6-8am]
	-				- ebullience
	-1980.7	1989.2	1997.4	2005.8	2014.2-*Pisces* 12. feet

[657] F.e., c.1985, David (Jones) Bowie wasn't yet getting in Americans' face (about it): https://www.youtube.com/watch?v=MJRF8xGzvj4 [NotAmerica]. See also "Jones, Alex"; "'Creney'" (i.e. de Grey, 2013); "Secrecy, Cult of". Really just comprehending an intelligent numerology-astrology book, combined with something like 'the essential David Bowie collection' is probably sufficient to understand "the" (20thc-millennialist) Cultural Calendar [and throw in The Alan Parsons Project if you think it's evil; or Paul "Backwards Traveller" McCartney if you think it's funny: f.e. https://www.youtube.com/watch?v=DRCgueckAXE ; e-chorus: "I care no more."]. Yes, the CC's denizens are (were) mostly British, and its dupes mostly American. This ('wise East' playing 'strong West') phenomenon is nothing new. For thousands of years the more eastern monetary-imperial power has schooled its more westerly monetary-imperial power successor. 'Brits' & 'Yanks' were just repeating Greeks & Romans, etc. See also "Pilgrim Society", (and, for more on Bowie-Jones relat.) "Primogeniture".
[658] There is some (minor) discrepancy between the approx. "100-year cycles" (Yangy [*electro*-] Nationalism-vs.-Yinny [*magnetic*] Globalism; Cultural Calendar) and the approx. "80-year cycles" ([Strauss & Howe's] Generational; Interest Rates). The (80-yr.) US "Generational cycle" claims validity back to the early *17th*c and earliest English-American colonists; the (100-yr.) "Nationalism-vs.-Globalism cycle" seems coherent back to the mid-*18th*c; the (80-yr.) "Interest Rates cycle" back to the mid-*19th*c [although the interest rate tool appears to have been reduced in recent (post-Crisis) years, by the increasing eclipse of bankmoney by the SBS in the US, from the mid-1990's onward]. Finally, the more comprehensive (100-yr.) "Cultural Calendar" seems to go back to the early *20th*c. Use whichever one [or 2, 3, or 4] you like, but making sense of so-called modern history (a.k.a. the era of central banks, [con-scripted] world wars, and [corp.-mediated] pop music, etc.) is likely to require some rather large 'leaps of faith' without understanding any of these 4. See also "History", "Cycles".
[659] emotional intelligence/moody
[660] judicious/indecisive
[661] confident/impulsive

8.generative *Scorp.* *Sagittarius* *Capricorn*[662] *Aquarius* [1914.1] (emp.spirit/wist)
(poise/passion) (frank,optim/irresp.) (reform 'break') (futurist,friend/distant)
9. hips 10. knees 11. calves/ankles
['let's all be conservatives'][663] **30 years 'Conservative'/regressive** ('pro-2ndE' run) ['*Nervous curve*']
"*Closing Time*"

Yang side ('masc.') [rising/dom.=spring/summer]	Yin Side ('fem.') [rising/dom.=autumn/winter]
1. *Aries* (cardinal fire)- 1918.2-1926.6	7. *Libra* (cardinal air)- 1968.4-1976.6
2. *Taurus* (stable earth)- 1926.6-1934.9	8. *Scorpio* (stable water)- 1976.7-1984.10
3. *Gemini* (mutable air)- 1934.9-1943.2	9. *Sagittarius* (mutable fire)- 1984.11-1993.3
[established→recessive=summer]	[established→recessive=winter]
4. *Cancer* (cardinal water)- 1943.3-1951.6	10. *Capricorn* (cardinal earth)- 1993.3-2001.6
5. *Leo* (stable fire)- 1951.6-1959.10	11. *Aquarius* (stable air)- 2001.7-2009.10
6. *Virgo* (mutable earth)- 1959.10-1968.3	12. *Pisces* (mutable water)- 2009.10-2018.3 [also- 1909.9-1918.2]

4) Is circa 2018-20 a time of more profound transition than usual? "Utterly different from Google's rule of [yakety yak] communications first is the [1st] law of the cryptocosm… the barn-door law [a.k.a. territorial integrity]: 'Security first'…[It] is not a procedure or mechanism; it is an architecture…. Security [that lasts] cannot be retrofitted, patched, or improvised [in some reactionary police state][664] from above" (Gilder, 2018, 46).
4b) The CC has always, however, been applied more heavily in the UK[665] than in the US; and there are doubts as to whether, c.2020, it still applies to the latter. Was is ever even designed to run to circa 20/20, or to have the capacity for 'extra innings' (if deemed necessary)? See also "Provocation Op.", "Adolescence of Mankind".
4c) "It's a whole new game plan now, ain't it?.... Like in all the movies, the super-villain. Why's the super-villain have a [suddenly open] big evil smile on their face, and cackle and laugh?" (Jones, 2020, mn.61). See also "Jones, Alex", "Super Imperialism", "Mind control".
See also "Intelligence Community (IC)",[666] "Consumerism (philosophy)", "King James' Bible/70 Year Plan", "Cycles".




[National/social Identity + Cultural calendar (often ='s) '*My God, what have I done?*' Ask EMI→Beatles-Queen-Bowie-KennyRogers-SnoopDogg]

Currency- (*de facto*, overly-broad usage: simply a means of payment that circulates [whether public or private in origin]; in *formal* usage, however, it is the traditional/formal term for [only] coinage & other forms of state/public money[667]; a.k.a 'current money' or '*public* credit' [Montesquieu, 375-376; 325]; archaic:

---

662 loyal, sincere/sometimes obstinate
663 "The central conservative truth is that it is culture, not politics, that determines the success of a society. The central liberal truth is that politics can change a culture [be it quick-fix or not], and save it from itself."- Daniel P. Moynihan, 1985 (1987, 190).
664 Proactive security and (reactive) safety are not the same thing. "Requiring a system to be safe at every step of construction results in a kludge: a machine too complex to use" (Gilder, 2018, 47). And the 'afterthought' "concentration of data in walled gardens increases the cost of security. The industry [in the 2000's] sought safety in centralization. But centralization is not safe" (Gilder, 9). See also "Google".
665 https://www.youtube.com/watch?v=yKP3sYEUAm0 [Moody, mn.156-158].
666 …or most David Bowie songs [which are usually numerologically-astute]; especially any with 'America'/'Americans' in the title.
667 In other words, that which does not require 'backing'; nor "endorsement" from anything else "in serving as a medium of exchange" - https://www.britannica.com/topic/currency , and means of payment. See also "Money, 3 (contemporary) Tiers of", "Base money".

'coined money'. Hence it is one of the more garbled monetary terms, with at least 3 different uses [in order of prevalence])

1) In common-everyday usage, an abstract system of payment (be it local, regional, or national-- f.e the Forex 'currencies' market).

2) Like 'money', however, 'currency' has also (for centuries) often meant simply *anything* (official or not) that serves as a circulating means of payment [i.e. 'money']-- a.k.a. whatever is accepted as *a* [not necessarily "the"] prevalent *medium of exchange* in a particular time & place. Bananas and cigarettes can be used as (informal) 'currency', for example, but they are not an official-legal 'unit of account'. See also "Money"-- a (i.e. a broader and less formal) 'medium of exchange' that is, very often [in practice] the same thing [measurement unit] as the state's/legal currency.

2b) Still confused? 'Money' is both the older and broader term, and hence also the catch-all-- i.e. fully inclusive of 'market-value'-based constructs-- because the younger and more legalist term, 'currency', is more often formally restricted to meaning only the ***state's*** money & unit of account (however precisely or imprecisely defined).

3) In financial sector slang, "currency" is often further reduced to (1 syllable) "*cash*" (i.e. immediate, ready-money that does not depend on any securitization). This usage is justified by the fact that, historically, the term *currency* (Fr. 'monnaie', Ge. 'währung') has very often been defined as a polity's official "*measure of value*" or "*unit of account*" [which is traditionally coin, cash, and/or base money]. Some confusion, however, may arise from the fact that the 'modern' world's *abstract* (or digital) account (book) money *form* of a 'livre', 'franc', or 'dollar' unit is no longer a physically-formed "means of payment", as were bullion, shekels, and the first couple millennia of coins. See also "Money, forms of"; Sanahuja-Anguera, 2017.

3b) The (so-called) 'Federal' Reserve and the U.S. Code[668] also mostly employ this formal/legal & more circumscribed usage. See also "Legal tender".

4) The "*currency of the realm*…[is simply a state's legal] monetary *unit of account*" (Huber, 2017, 39). See also "Units of Account", "National Money".

4b) This (more encompassing) usage makes sense in terms of etymologies:

money	*currency*
from: Fr. (mid-13thc) '*monie*' ("funds, means, *anything convertible* into money");	Lt. (17thc[669]) '*currentia*' ("a flowing")
and back to Latin '*moneta*' (the same root word as 'mint')	and: Latin '*currere*' ("to run" sth.;)
and (see also) '*Moneō*'-- to warn, to advise, to remind.	and back to the Proto-I.E. root '*kers*' ("to run").

4c) I.e., from the 1600's, 'currency' has been the prevalent official/legal term (at least in Europe) for directly-State-issued 'money' (means of payment). _Sanahuja-Anguera,?

4d) Although there has generally been more conflation of the terms 'money' & 'currency' in the US (since at least c.1790), the USA's 1st public monetary regulator was the Office of the Comptroller of the *Currency* (OCC; est. 1863), and OCC has also traditionally been the primary US bank (i.e. bankmoney [not cash & coin]) regulator since the (so-called) 'Federal' Reserve took over the helm of America's currency-monetary system in 1914.

4e) According to this author, in the Iron Age of Grecco-Roman times, one basic word (*νόμισμα*/'nomisma' & 'moneta'/'nummus', respectively) was sufficient to cover both money-currency (since basically all money [that was worth writing about] was state-coined currency during the Iron Age anyway). After decades of the New World monetary bonanza of the 1500's & 1600's, however, the volume of 'money' (and hence also its various forms) in the rich Kingdoms of Western Europe increased so much that some new words had to be invented (in order to avoid too much public confusion).

---

[668] The U.S. Code of Federal Regulation leaves out (the term) 'base money', defining instead *currency* as: "'coin and paper money… that is designated as *legal tender* and that circulates and is customarily used and accepted as a medium of exchange in the country of issuance. US Currency includes US silver certificates, US notes, and Federal Reserve notes. Currency also includes official foreign bank notes [i.e. eurocurrencies] that are customarily used and accepted as a medium of exchange in a foreign country'. (C.F.R. § 1010.100 (m)… This definition of *currency* as [pretty much only] the tangible forms of money (i.e. notes & coins) aligns with the explicit definitions found in the UK" (Bindewald, 2018, 181-182); and also has no "discernible difference" from "current legislation" definitions of 'money' (Bindewald, 188). But base money is always government money, and hence the U.S. Code's synonym for it ("currency") is the logical choice for the (*single word* to denote the) formal, legal, de jure money that comprises the official "Unit of Account". See also "Eurodollars".

[669] The first known usage of the full term *currency* was in 1624.- https://www.merriam-webster.com/dictionary/currency#h1

5) 'Complementary' and/or 'crypto currencies' are, as of c.2022, still deemed to be more or less irrelevant in the formal-legal sense of the term. See also "Cryptocurrencies and Stablecoins".
See also "Sovereignty, currency", "Currency Wars, the", "Deceptive Banking Terms (d.b.t.'s)".

Currency devaluation- "When you devalue a [national] currency, what you're really devaluing is the price of labor" (Hudson, 2011b). See also "Race-to-the-bottom".

'Currency manipulation'- (sovereign nations have the right to set their own weights & measures, period)
1) political hypocrisy designed to divert attention from the fact that the US trade deficit with China is "due to US corporations offshoring their production for US markets to China. When US corporations bring goods and services produced offshore back to the US for sale, they enter as imports, thus swelling the trade deficit. The myth about currency manipulation shifts the blame from US corporations to China, while in fact it is the return of offshored production… that swells the US trade deficit" (Roberts, 2017).
2) Any sovereign nation can set its currency towards whatever foreign exchange rates that they deem suitable. For example, one nation (or CB) buys or even (given sufficient mass) drives up "another nation's currency to drive [their] exports to that nation" (Mosler, 2017d).
3) "That's why those [macro-economic policy] chains are constructed the way they are-- to take advantage of any little tweaking chance to get on top of somebody else's monetary or fiscal policy" (Cook, 2019d, mn.40). See also "China's US Treasury Bonds", "Forex", "Currency Wars, the", "Sovereignty".

Currency pegs- see "Bretton Woods", "Forex".

Currency reform- See "Graham, Benjamin (1894-1976)", "Monetary reform".

Currency School/Teachings-[670] (synon. *chartalism*) see "State Theory of Money".

Currency swaps- (CB management of the Forex 'markets')
1) Established "in the 1960's…[when] the [US] dollar was weakening [and eurodollars were picking up], as other countries hit [their] post…War…production strides" (Prins, 2018c, 8).
2) With an increasing number of "countries using each other's currency, they're not dependent on US banks. They're not dependent upon the dollar at all; and not using the [individual] US banks means [that] they're never going to be in the situation that Argentina found itself in [in 2000]-- when by using a US bank as a paying agent-- that [allowed] vulture funds...[to] buy debt at a great discount, and enabled the vulture funds to paralyze Argentina's financial relations with the rest of the world" (Hudson, 2016b).
3) From 2008, the Fed provided "US dollar liquidity" globally by more than doubling its forex swap lines with Canada, Japan, the UK, Australia, Denmark, the ECB, Norway, Sweden, and Switzerland, "from $290 billion ot $620 billion…the central bank equivalent of 'the House' providing extra money to the gamblers at nearly no cost…" (Prins, 2018c, 8). This sparked the dollar's greatest appreciation since currencies were allowed to float in 1971… [simply] by… crafting just enough [international/euro] dollars to keep the [Eurodollars] system, but not enough to drive down demand… [i.e.] the perfect drug dealer, keeping its customers always wanting a little more" (Prins, 9). See also "Eurodollars".
4) "Shuffling currencies back & forth…is 73 times as big as all trade in goods and services. It's 25 times all global GDP. And it doesn't even accomplish stable or meaningful monetary values [apart from dollar hegemony] across the world economy…Its…function, really, is to endow central banks with the capability of generating [more] money and imposing… this kind of doomsday pot of $250 trillion dollars of [global] debt on the world economy. This [globalist bankmoney] system is [obviously] not going to be viable over the future" (Gilder, 2018c, mn.21). See also "Forex", "Eurodollars".

[670] "Little attention was paid to the Currency School position after its heyday in the 19th century… [and] its successor from around 1900, the *state theory of money*… [was in some ways] ambivalent in terms of Currency-vs-Banking teachings" (Huber, 2017, 2). See also "Modern Monetary Theory" (a product of that ambivalence).

Currency Wars, the-[671] (global wars for international reserve currency status [or escaping from its yoke])
1) In the broader sense, any war is a 'currency war'-- as that is the principal prize for victory in any violent contest between states-- to say what the currency [the hamster wheel of society] will be. This has been true since Sumerian days, if not the latter neolithic. What has changed over the millennia have been the notions of what that currency system should be-- what it should be based upon… from what kind of commodity interest would prevail (Bronze Age); to whether or not there was to be debt forgiveness & jubilees (early Iron Age); back again to whose commodity interest would prevail (Dark Ages); to how much usury was ethically permissible [and how distant and convoluted the lines of usury would be] (Medieval).
2) After Europe's discovery of the New World, the Protestant Reformation, and the 30 Years War/Treaty of Westphalia, however, a new and more meaningful factor entered the 'currency wars' mix: whether to have public-institution-based paper money fiat or *not*[672] to have public-institution-based paper money fiat. In this sense there have been 3 'modern'[673]/major Currency Wars (roughly concurrent with 3 World Wars).[674] The 1st damaged British (reserve currency) Imperium; the 2nd re-established it; and the 3rd effectively transferred reserve currency imperium (while broadening & deepening it) to the USA.

	Pro public-inst.-based paper currency	*Anti* [or fake] public-inst-based paper	*Results*:
1st C.W. (1775-1781)	American colonies, Fr. (continentals)	BritishImp'ism (Bank of England)	**US-Fr**. vic.on points[675]
2nd C.W.(1793-1815)	France-Directorate-Napo.(assignats)	British Empire (Bank of England	UK's condit.surr. of Fr.[676]
& 'War of 1812'	-Jefferson US Treasury (notes-bonds)	British Empire (Bank of England) &	UK split dec. on points[677]

[671] Jim Rickards' 2011 book was, characteristically for this age of dissolution, semi-correct sizzle for entirely incorrect stake. See also "Gold Standards/bullionism".

[672] The British Empire's suppression of the American colonies' paper money was, first and foremost, the cause of the uprising; and, according to a number of intrepid historians, paper currencies "were the Revolution itself" (Del Mar, 1895). Why is this conclusion not the 'mainstream' history already? See also "Constitution, US" [.states].

[673] The author[s] prefers to call the 18th-20th centuries, at least in terms of monetary history, the *early* modern era, as monetary matters are currently in a state of profound change. See also "Monetary reform".

[674] The 1st thoroughly global World War between international powers was the British-French Seven Years War (1756-1763), which, although more about simply trade lines than the underlying monetary systems, did directly provoke and lead to the *1st Currency War* (between the American colonies, with [ironically] critical support from Old Regime France, and the British Empire) in the 1770's. Obviously aware of the Americans' success (with sovereign money) in the 1st C.W., the ink was hardly dry on the Treaty of Paris (1783) when the French Revolution kicked off the longer *2nd Currency War* in the 1790's. It's not called a world war, and is, rather, belittled with the label 'Napoleonic Wars', because the pro-British Federalists prevented America from openly siding with the French (*assignat*-toting) revolutionaries through the 1790's, and the conflict was thus limited to Europe, prior to the ascent of Napoleon's (reversion to hard money) dictatorship, which made the French cause even less popular in the USA, thus enabling the increased British impressment and harrying of American trade lines that would lead to (the British demonstrating some of the things that they could do, in) the War of 1812. The British system [private banks creating their own money via 'fractional reserve'] attained the upper hand in America then, although its political cementing of the 'fractional reserve' monetary system and economy would not be mopped up until the 1860's ("national banking" era) and, moreover, half a century later in the 1910's ("central banking" era), when-- one should be clear about this-- America's full support had to be attained in order to put down the monetary-economic uprising of Germany and its (state money-friendly) 'industrial' capitalism, by any and whatever means possible. That *3rd Currency War* (1914-45) is what most people call (with some incredulity) the First and Second World Wars, as if no one up until the 1910's had even thought of ever challenging or probing some of the weaker and less just aspects of the British Empire and its fractional-reserve-based monetary-imperial system.

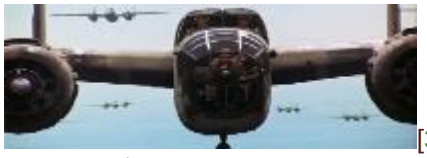
The '*World* Wars' (prior to the founding of the 'Intelligence Community' in 1947)	The *Currency* Wars (prior to the I.C.'s internet)
1. *Seven Years War* (1756-63) [French loss motivates heavy support for the]	…1. *American Revolution* (1775-81) [Am. victory inspires...]
	2. …*French Revolution & Napoleonic Wars* (1793-1815)
2. *The Great War* (1914-19) [-the same-]	3. 'The Great War'/'2nd 30 Years War' (1914-45)
3. *The 'Second World War'* (1937-45)	

[675] French support enabled the colonies to break away from (mostly unpopular & useless/parasitic) British political control, but (it would turn out, only 5-6 years later) not entirely from British monetary-economic control. See also "Fiat currency"; Jefferson 1813b.

[676] British/Monarchists' operations to counterfeit/inflate-away the French sovereign-fiat *Assignats* were successful by 1795-96 [unlike UK efforts, 15-20 years earlier, to sabotage the American sovereign-fiat *Continentals*, which were salvaged by the French and Robert Morris' personal wealth]. See also "Congress of Vienna", "Land Bridge".

[677] Americans, like Pres. Madison, actually thought that they [apparently possessing the only national identity & nationalism in the new world] would easily take large portions of Canada in 1812. Instead, Americans usually found themselves on the defensive from latter 1812 through 1814 (when Madison had to surreptitiously flee the White House on horseback). Andrew Jackson's Battle of New Orleans in Jan. 1815 was after the commercial treaty had already been prepared in late December, and had no effect on the final terms that Pres. Madison and Congress

3rd C.W.[678](1914-1945) Axis (not yet "of evil") Powers Allied Powers (UK-Fr. 'private' CBs… + Brit.Emp., US, and Ru. tag along) Allies diplom.-based strat. prevails...in Uncond.Surr.[679]



[3rd Currency War-- air superiority-bombers]

3) The 3rd and decisive C.W. (1914-45) was framed, via British Intelligence & diplomacy, of course, in very different terms. It was not to be perceived-- even though Hitler dismissed the global central bankers, such as Helmar Schacht, in Jan. 1939-- as a (long-anticipated) struggle between "*Industrial*" capitalism (with more public money & less debt-overhang) and "*Financial*" capitalism (with less public money & higher debt)… i.e. between the old *Smith-Bentham* monetary philosophy tree and that of (the century-more-recent) *Knapp-Feder* monetary philosophy.[680] No, instead the Empire's globalist proto-media machine was to view this 2nd 30 Years War as being initiated by somewhat-irrational Germany aggression, predicated upon their (presumably archaic & more 'barbaric') *Ethnic nationalism*. The future fin de siècle-era Prime Minister Robert Cecil spelled it out more than half-a-century earlier, in the 1850's, a decade before the German state was even unified: "...the splitting up of mankind into a multitude of infinitesimal [linguo-ethnic] governments, in accordance with their actual differences of dialect or their presumed differences…would be to undo the work of ['Western'/Roman] 268pprox.268tion [itself] and [to] renounce all the benefits which the slow and painful process of consolidation has procured for mankind... It is the agglomeration and not the comminution of states… by which the physical and moral excellence of the species is advanced…. [I]t is [thus] England's right to enforce the law of Europe…" (Gascoyne-Cecil, 1859, 22-23). See also "Royal Institute of International Affairs (RIIA; 1919-)", "Hitler, Adolf (1889-1945)", "National Identity/Nationalism"..

4) The UK-USA's subsequent wars (Korea-to-Iraq/Afghanistan) have been increasingly asymmetric and imperialistic in nature (just maintenance of the expected trade lines and departments' budgets), as

---

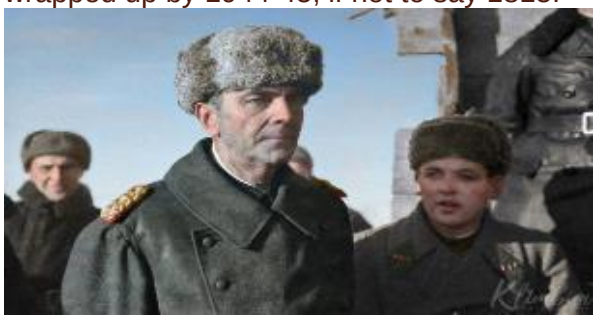
agreed to in February. Although the British military had usually proven stronger (including a successful blockade that was strangling the American economy), the nationalist Americans were not about to roll over, and there was, by autumn 1814 (six months after Napoleon's abdication), not much of anything that either of the war-weary sides could realistically hope to attain, apart from restoring trade practices to what they had been like before the Napoleonic Wars had moved the British to seriously impress upon and harass Americans' trade lines with Europe.

[678] There was substantially more monetary systems divergence during the 1st C.W. than in the 3rd C.W., by which time 'the international' system was, it could be argued, just ironing out a relative wrinkle of (public-private) difference-- i.e. between [given that thesis] the 'public-controlled' (by only a slight majority) Reichsbank of the early 20th century (Zarlenga, 2002, 579), and the 'privately-controlled' (by only a slight majority) US Federal Reserve from 1914-35. In any case, the (mostly UK) "banking school" teachings & (mostly German) "currency school" teachings of the 1st half of the 19th century had substantially converged (given standard practices and exigencies of imperialism) by the early 20th century, although the ideological heritages were still salient. See also "Congress of Vienna" (which had probably already decided the (new 'globalist' order) issue in favor of 1. [TAB]/bankmoney over 2. sovereign/state [RAB] money. It is already conventional wisdom that the 1914-45 war "succeeded in reducing the number of Great Powers from 7 to 2" (Quigley, 1966, 315)..

[679] Theories of Hitler's madness [being useful for attaining a 100% 'unconditional surrender' of Germany-- then the primary nation standing in the way of Finance Capitalism's 'globalist' agenda] aside, the modern re-introduction of 'total war' (targeting civilians & economic livelihood), which characterized the 19th and 20th centuries, was due more to the development of technology than to (imagined or thrown-down/after-the-fact) ideological differences. Freud's (somewhat ethno-centric) "der Narzissmus der kleinen Differenzen" is perhaps also a useful explanation for the then-unsurpassed brutality of 1] the original 30 Years War (Europe's first 2-sided civil war), 2] the (somewhat less horrific) US Civil War, and then 3] the senseless slaughter of tens of millions of innocent civilians in Europe's 2nd 30 Years War (a.k.a. The First World War & Second World War). See also "Hitler, Adolf (1889-1945)".

[680] For a very short take on "monetary philosophy", see "Two sides of the same coin".

opposed to any meaningful contest of (substantially different) currency systems[681], which were all wrapped up by 1944-45, if not to say 1815.[682]



[German supply lines breakdown, Stalingrad, Jan. 1943]

See also "Reserve currency", "Congress of Vienna", "Chicago Plan[s]", "Industrial Revolution, 3rd".

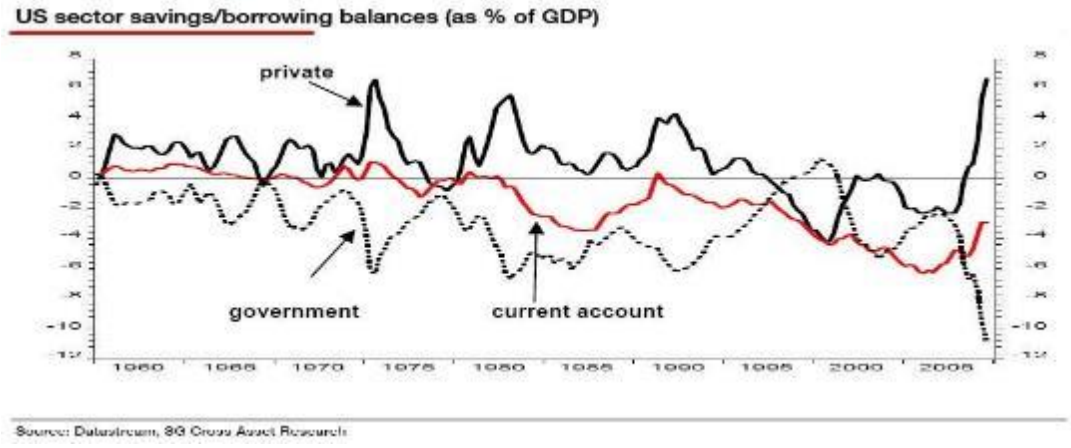
Current Account- (a nation's simple '*trade balance*' [exported goods & services, minus imported goods & services], plus or minus its *net earnings* on cross-border investments, and *net transfer payments* [international aid]; not to be confused with 'current accounts' [the UK term for individual 'checking accounts'], nor with the broader term 'balance of payments', which also includes all known financial transactions)
1) basically an *income statement* for an entire nation; just as a company's income can include other things besides sales revenue and purchasing expenses, so does the nation's current account. A current account *deficit* shows a net flow outward of the domestic currency (net trade + net income + net transfers), and that means a net flow inward of that currency as some sort of investment, even if just being held in a bank account. See also "National income".
2) consists of the simple trade balance "plus the net amount received for domestically-owned factors of production used abroad. Hence, if an American owns an apartment building in London, the [financial] rent he receives is part of the *current account*, but not part of the *trade balance*… [Thus] the current account is a… [more inclusive] measure of the trade balance" (Mankiw, 2006); sort of like M2 is to M1. Its two components are: (its inverse) the "Financial Account", and the (substantially smaller) "Capital Account" (Gerber, 2014, 183-85).
3) Michael Hudson characterizes this "sub-balance" of the Balance of Payments as: "trade, services, and transfer payments such as immigrants' [financial] remittances"[683] (2013).
3b) Such remittances to countries such as the Philippines have long been approx. 10% of their GDP (and/or nearly 1/3rd of export earnings). "Money from abroad is the only thing that keeps the economy in motion….If you don't encourage the employees to go overseas, you will have revolution."
- Alejandro Lichauco (c.1928-2015), fmr. head of policy research for the Philippines National Economic Council (in the *LA Times*, Apr. 20, 2006).
4) According to MMT, trade & current account surpluses enable a nation "to keep their private sector in surplus" without having a big government deficit (Kelton, 2012, mn.1:17), because the private sector is

[681] The 3rd Currency War (1914-45) is also occasionally referred to as 'Europe's Civil War', even though it was the *original* 30 Years War (1618-48) that was much more about cultural differences than about dueling monetary systems. The latter conflict, which Eugen Weber insisted on calling the "Second 30 Years War", was really much more like a "civil war" *within "capitalism"*-- i.e. Financial (imperialist) Capitalism vs. Industrial (nationalist) Capitalism. This should be evident to anyone who has analyzed 'World War 1', which took place prior to the mid-20th century UK-USA propaganda-intelligence matrix getting its act together (The propaganda used in WW1 was more cruder [and the Allies almost lost] compared to that of WW2). The mid-century UK-USA team effectively painted most of (old school, Industrial Capitalist) central Europe as the land of raging/howling racists (which was not really true, and, moreover, also something of an evil projection, unto the victim/losing side [and also, increasingly so, even after Germany's unconditional surrender], like an after-the-fact "throw-down weapon"). See also "Zionism".

[682] The 2nd Currency War featured differences *in-kind* over (what was to be) best monetary policy in the Western world. Bretton Woods (1944), in contrast, was in fact more about the politics of (bankmoney-assumed) monetary tinkerings. See also "Bretton Woods", → "Technocracy".

[683] Gross remittances (2020): https://www.tbsnews.net/economy/bangladesh-among-few-whose-remittance-surges-2020-report-203455#lg=1&slide=0

creating enough new money supply and thus does not require additional 'money supply' from government spending.
4b) Conversely, for a nation like the US, with "current account deficits, you have to have a government deficit that's [even] bigger than your current account deficit, to offset the outflow that's happening because of the trade deficit…[in order to] keep your private sector [money creation] in surplus" (Kelton, 2012, mn.1:01). There are, however, "consequences, in the railways" and other forms of infrastructure "being run down" by so much money leaving the economy (Keen, 2016g, mn.25) via trade deficits. See also "Eurodollars" (mother of offshoring), "Dutch Disease".



[remove?]

5) And the US current account deficit has long been under-measured. A large "anomaly in the item '*reinvested earnings'* on foreign direct investment [FDI] in the US balance of payments…improves the [US] current account by about $100bn a year, because foreign companies systematically *report* abnormally low profits for their US operations to avoid US corporate income taxes…. Properly measured, the country's current account deficit would thus be about [+]1% of GDP larger than officially reported. The underreporting of the current account deficit…[also means] that US [federal] indebtedness is also underestimated. Over the past 2 decades, the cumulative correction for the anomaly in 'reinvested earnings' would lead to a higher US net debtor position of about $1,000bn". And that's just half the story (of under-reported current account deficits and ultimately-unmeetable liabilities of the US federal government (Gros, 2006);-- a decade before the budgets started going black in 2015. See also "Taxation of income", "Federal Accounting Standards Advisory Board" [.2015].
6) MMT's trade theory (see points 4 and 4b above) "suggests a certain re-interpretation of Public - Private sector balances… The emphasis [there] is on pointing out that for government debt-- *net* government debt in the public sector-- there are corresponding private fortunes in the private sector…. private financial fortunes seem to necessitate public debt. In any case, both sides netting out to zero [is] as if this were to say *'You see, things are netting out. No problem here'.* But problems there are… in Europe the major part [of public debt] is held by banks, and other big slices by other financial institutions and insurance companies…. the holdings of bonds… is very, very unequally distributed… Furthermore, much of the debt is [as usual] held by foreigners… [which] can lead to… problems of dependency. MMT, however, tells us not to bother about the level of public debt...[and] public finances…. I can't understand this" (Huber, 2013b, mn.44-46). MMT theorist Randall Wray admits elsewhere, however, that "running a foreign account deficit is basically, as he says, a '*beggar thy neighbor* strategy'. Yes, that's what it is. But I am astonished how… he does not draw any conclusion from this, and...does not… explain what it means" (Huber, 2013b, mn.48). See also "Owners, the", "Economics", "Dutch Disease" [.dependency]. See also "'Modern Monetary Theory'", "War", "World Bank", "Reserve currency"; "Reform, 101".

Current Account (UK usage only)- an individual's 'checking account'; see "Transaction Account Balance (TAB) credits".

Custodial accounts- (antec. 'stewardship') are, like fiduciary/trustee accounts, not reported on the balance sheet, and are not liabilities (subject to the claims of creditors), although a custodian's professional duties are *less extensive* than a fiduciary's. Custodians are legally responsible only for the safekeeping the account-- a service for which they may collect interest and/or dividends from an in-trust account. See also "Fiduciary accounts", "Off-balance-sheet".

Cycles- (how humanity hasn't been [already] removed from the planet a half-dozen times by now)
"As an innovation spreads, a threshold is reached beyond which adoption provides [merely psycho-political] legitimacy, rather than [improving actual economic] performance"[684] (DiMaggio & Powell, 1983). See also "National Identity Cycle", "*Gross* Domestic Product (GDP)".
1) It's not just China (per "Dynastic Cycle") that has noticed. "Liberty produces excessive taxes; the effect of excessive taxes is [serfdom &] slavery…[which then] produces a dimunition of tribute" to the state (Montesquieu, 1748, 216). See also "Dynastic cycle", "Common sense".
1b) So-called 'modernity' (see "Freedom continuum (maturation)", "Adolescence of Mankind") has been governed not 'just by money' or 'war', but by a growing chorus of (increasingly technology-dependent, or *mediated*) cycles. In chronological order, the 4 primary 'modern' era ones have been:

cycle name:	durations:	origins:
1. Generational[685]	80+ yrs. (20+x4)	early 17thc- Anglo-America (from free preaching; English Renn.)
2. Nationalism-Globalism[686]	100 yrs. (50x2)	mid-18thc- Anglo-Francosphere (from New World racing; Freemasons)
3. Interest Rates (Debt-money)	80 (40x2)[687]	mid-19thc- Ibid+[688] (from national banking systems; 2nd Indust. Revol.)
4. Cultural Calendar	100 yrs (30x2;+2 20-yr. trans.)	early20thc (from recorded-marketed music, etc.; UKUSA, I.I.C., etc.)

1b) Apart from the basic/foundational National Identity Cycle, all of these (increasingly downstream or derivative-mediated) cycles increase in definition and acuteness as they ripen (the oldest/Generational cycle may have ripened as far back as the mid-20thc, softening somewhat by half-a-century later). The latter 3, arguably, were still going strong into the 2010's. See also "Main point".
2) With a longer-term view however, pretty much all of these salient cyclical determinants may be collapsed into 4 basic categories,[689] in concurrence with the 4 classic Elements of Creation:

ELEMENT	Concerning	Family sub-cycles (& ave. years)	'super-70's' theme	see also
1] FIRE [i.e. '*instinctual leadership*']	(man's power/leverage [econ.])	Business - Debt - Usury 7-8 - 70-80 - 600	Hawaii 5-0	"Debt cycles", "Usury cycles",
2] WATER	(great waves-tides [pol.sci.])	Nationality cycle - Montesquieu	Love Boat	"Montesquieu", App.C: "1-2-3"

---

[684] In other words, on the (political-cultural) facsimile, rather than on (the ecologic-economic) reality. "Unchecked [social] insanity builds over time. It isn't a stagnant industry. Top-down control breeds insanity. Deranged leaders show up [at an increasing pace] like flies on fresh shit."- Jon Rappoport, Dec. 30, 2022. See also "Imperialism, American" [.stages], "Debt cycles", "Dynastic cycle", "Reform, 101" (not easy).
[685] from *Generations: The History of America's Future* (Strauss & Howe, 1991).
[686] This "Nationalism-vs.-Globalism cycle" is .9 dependent upon "Reserve currency" status & (the perceived need for) ever-increasing international-global trade. See also "Freedom continuum (maturation)".
[687] Although the most recent 40/40 Interest Rates cycle (from the early '40s-to-early '80s [rising-high rates]; then the early '80s-to-early 2020's [falling-low rates]) is crystal clear, the previous 80-year cycle's first half (mid-1860's to early 1900's) had drops of only about 4 points [not 14 points]; and its 2nd half (early 1900's-to-early 1940's) was uncharacteristically broken into 2-sub-halves (by the creation of the Federal Reserve for WW1, which then, amateuristically, over-hiked interest rates in 1920, in reaction to post-war price inflation). After this hasty doubling of rates after WW1, the next 2 decades, from the early '20s to the early '40s, saw rates fall by more than 50%. (Prior to the 2nd half of the 19thc, no 'sustainably distinct' trends are visible in US rates). See also "Debt cycles", "'State Banking' (era)", "UKUSA Agreement".
[688] This is approx. to the spread of bankmoney-imperialism, primarily by (success in) warfare... 1st from the UK to the US & France (c.1815; see "Currency Wars, the"), but then also to the Hispanosphere (1st half of 19thc), the Commonwealth & British Empire (2nd half of 19thc), Japan-Germany-Italy (1870's), Eastern Europe (early 1990's), China (1990's), and the former USSR (c.2000). See also "Central Banking-Warfare model", "National Debt Economy", "Glorious Revolution, the" [full circle (33.3 decades later)? https://vimeo.com/36974548 ('sir Albarn','05); see also "Big Picture" (.Hendrix)].
[689] Although adding "Metal" as a 5th basic or 'cardinal' element would seem to dullen the model's clarity, it would also have the advantage of: 5] 'Metal' (the metallic determinants of older civs.); Quigley's "16 Civilizations [only 1 or 2 surviving to 1970's]"; LittleHouseonthePrairie; "Civilization".

[i.e. '*emotional resonance*'] ?? ??
3] AIR (natural "Bray cycles"-orbits) Climate cycles 6 Million Dollar Man "Climate change", "Geoengineering"
[i.e. *ideas & ideology*] 2400 [Bray]
4] EARTH (Agric. & other earthy cycles) Strip-farming (& Cultural Cal.) Dallas "Parity", "Imperialism, classic"
[i.e. *pragmatic realism*] "70" [.USSR] - "100" [.UK-USA]
See also "Estates, 3" [.cycles], "Three/3", App.C: "1-2-3", "Self destruction", "Design".




['What is he talking about?...']

[…Some have always been interested: 1478 uroboros illustration from a Greek-French rediscovery of (tax revenue strategist) Synesius of Cyrene's (5thc) alchemical teachings]

'Dark matter'- See Sheldrake, 2021 (https://anchor.fm/podsongs/episodes/Rupert-Sheldrake-on-why-science-has-become-a-pseudoscience-ep0gi8), mn.11-16.
See also "Economics" [.macro & monetary], "'Death culture'".

Dark Pool- 1) a private securities exchange where (typically) large financial institutions are able to make trades anonymously. "[I]ncreasingly the 'quants', the people that have designed and run the high-frequency trading dark pools, even they admit that they no longer really know what's going on… [Has the] system...woken up and is [now] driving itself"? (Farrell, 2017b, mn.49-50). See also "Market fundamentalism", "Technocracy".
1b) "Well everybody's taking everything dark… Corporations are going dark with their finances. Harvard [University] went dark. Germany just announced that it's gonna do the same thing…. Everybody's doing this" (Farrell, 2019, mn.1). See also "Securitization", "BlackRock".
2) Basically it's "using a technique…[that's supposed to be only for] the US central bank… [creating] money out of thin air…a technique we've been writing about…since 2014-- Wall Street mega banks trading their own stocks in their own Dark Pools, effectively *making a market in their own stock*."
- https://wallstreetonparade.com/2022/11/ftx-was-creating-money-out-of-thin-air-like-the-fed-and-*trading-its-own-stock-like-the-wall-street-mega-banks-in-their-dark-pools*/. See also "Market maker", "Cryptocurrencies and Stablecoins", "Ponzi".
See also "Federal Accounting Standards Advisory Board (FASAB)", "Black Budget", "Feudalism, neo".


[11th hour (of a full debt cycle)]

DARPA- (Defense Advanced Research Projects Agency, est. 1958; [now] 220 employees, $3.5bn budget) "has sponsored everything from spacecraft, robotics, artificial intelligence, computer mice, wave division multiplexing, miniaturized GPS, speech recognition and machine translation, hypersonic planes, prosthetic limbs, rapid [?] vaccine production…. There is no other organization with remotely that span of [playing God] accomplishments…. DARPA works closely with Army, Navy, Air Force, and the Marines, as well as NSA, CIA, and the other I.C. Agencies to identify the most important unsolved problems and create new innovations. Those innovations are then transferred to an operational partner…. Success is having others adopt your work."- Fmr. DARPA Program Mgr. Randy Garrett, 2018, https://www.quora.com/Which-government-agency-has-the-best-technology-NSA-or-Darpa-CIA

2) In 2010, DARPA "started focusing on DNA and RNA vaccines… delivered…[via] microneedles… You can barely feel it. And in their words: 'It is *to enhance and subvert*' humans at a genetic level. This is around the same year [that] heavily started to fund the DNA, RNA vaccines with…[all sorts of] companies…" (Madej, 2020, mn.14-15). See also "'COVID'", "Transhumanism".
3) In 2012, DARPA "acknowledges a brain-machine interface, that…artificial intelligence and the human brain will form a neural network and therefore have the ability to communicate by thought alone or… controlled remotely…. [With] re-writing… artificial memories of things…. you become a computer program…a character in a computer program that you do not control. This is not sci-fi. This is today…. something they're trying to do very fast" (mn.15-18). "I've been to scientific meetings where they've talked about this. I've been to business meetings where they talk about this. This is real" (Madej, 2020, mn.21). See also "Social Media", "Mind control".
See also "Timarchy", "National Security Agency (NSA)".

'Death Culture'- (a.k.a. 'Evengelium Vitae' [1990's], 'zombie apocalypse'[690] [21st c]; not to be confused with [typically 'leftist'] 'lunatics'/'statism')
1) Pope John Paul II's *Evengelium Vitae* (March 1995) famously described Western society as a "a veritable 'culture of death'…. It is impossible to catalogue completely the vast array of threats to human life, so many are the forms, whether explicit or hidden, in which they appear today!.... This culture is actively fostered by powerful cultural, economic and political currents which encourage an idea of society excessively concerned with efficiency. Looking at the situation from this point of view, it is possible to speak in a certain sense of a war of the powerful against the weak…[that] " (John Paul II, 1995). See also "Dumb-downing"[691], "Lies".
2) In terms of the economic sectors, the whip-sawing financial 'reforms' of c.1980 fueled the *Primary Sector* (Agricultural/"Farm") crisis in the 1980's-90's. The "race-to-the-bottom" trade 'reforms' of the 1990's extrapolated the *2ndary Sector* (Manufacturing/"Rust Belt") crisis in the US [and the drug cartel crisis in Mexico] in the 1990's-2000's. See also "Food", "Parity pricing (for the primary sector)".
2b) JPII wasn't alone. "This economic plague has undercut the wage structure and the overall profitability of the American economy. It forces debt-driven consumer expenditures. Worst of all, too much debt inevitably stacks up inventories of surplus goods and surplus people" (Walters, 1994). See also "Malthus", "Great Extinction", "'COVID'"; "N.O.R.M.".
2c) Why complain about the weather? Malthusianism is not necessary. "[T]he central equation of [valid path] macro-economics is [in fact] anchored by the central equation of *nature's* scheme… [W]hen the total annual production of goods and services flow through the economy at their par value (their intrinsic value as energy, rather than their perceived value), then sufficient ["earned national"] income is created along the way to distribute and consume those same products and services every year, without…[needing to resort to] excessive debt" (Walters, 1994). See also "National Income" [.Kuznets], "Physiocrats, the".
3) Since then, however, further financial 'reforms' in the late '90s-early 2000's set off the Great Financial Crisis in the *Tertiary Sector* (services & government services [such as money-currency]), and what might be called a subsequent "McJobs" & "Bank welfare" (big gov't for banks) crisis in the 2010's. Full circle? See also "'COVID'", App.C: "1-2-3".
4) A quarter-century after Evangelium Vitae, Archbishop Carlo Maria Viganò, the RCC's former Apostolic Nuncio to the US, denounced Pope Francis' Holy See as "deliberately…[renouncing] the supernatural mission of the Church, making itself the servant of the New World Order and Masonic globalism in an antichristic counter-magisterium…. The true Church is now eclipsed, denied and discredited by her very Pastors, betrayed even by the one who occupies the highest Throne" (Vigano, 2021). See also "'New World Order'", "Self destruction".
See also "Transhumanism", "Civilization, Western" [.decline], "Atlantis (essay)", "Corrosion-Cancer-Debt".

---

[690] …defined (in the non-fictive sense) simply as when most individuals, families, businesses, and nations have significantly more debt than they have income/revenue. See also "Debt saturation", "'Creney'", "'COVID'".
[691] specifically in reference to de Grey's "7 Deadly Things", 2013, mn.9:55.

Debit cards- (synon. 'cash cards') just like checks, but with real-time processing.
See also "Credit cards".

Debt- (a.k.a. 'capital asset', or the 'principal'; not to be confused with 'interest')[692]
1) the economic form of obligation, reflecting (automatic) time value in the cycle of obligations (debts) and rights (credits). All societies are fundamentally organized around rights and obligations, these are just habitual parts of every society. Every *debt contract* is between two parties, the *debtor* and the creditor. Every debt is credit for the creditor. When a *debt record* is exchanged in a payment transaction, title to the right is changed to a new creditor.
2) an "exchange that has not yet been brought to completion (Graeber, 2012, 121); i.e. an "agreement between equals to no longer be equal (at least for a time[693])... is the very essence of what we call 'debt'.... With money loans, all that is required is that the two parties be of equal standing. (You can't lend money to a child, or to a lunatic. Well, you can, but the courts won't help you get it back" (120).
See also "Super Imperialism", "Accounting, 'Fair Value'".
3) "first came into being in the temples and palaces, not among individuals bartering[694]… which is why rulers were able to cancel debts so frequently" (Hudson, 2015, 7). "Two decades ago, economic historians and even many Biblical scholars thought that the Jubilee Year was merely a literary creation… [even though] Each region had its own word for such [Clean Slate] proclamations"
(2015, 9). See also "Liberty Bell".
4) "Hudson has achieved near complete consensus with the Assyriologists and biblical scholars that the Bible is preoccupied with debt.... '[A]ctually, the word for sin and [the word for] debt is the same in almost every language...[For example] *Schuld*, in German, means *debt,* as well as *offense* or, *sin*. It's *devoir* in French. It had the same duality in meaning in the Babylonian language of Akkadian'.... The idea harks back to the concept of *wergeld*, which existed in parts of Europe and Babylonia, and set the [proto-monetary] value of a human life...[which was to be] paid as compensation to the family of someone who had been injured or killed. 'The payment– the *Schuld* or obligation– expiates you of the injury caused by the offense'" (Hudson, 2017s).
5) "...a means of building leverage, or of gaining control over an underlying asset… leverage always exists over all the assets in our system" (Vrabel, 2011, mn.12); and is thus "'*the fatal disease of republics*, the first thing and the mightiest to undermine governments and corrupt the people'- Wendell Phillips" (Vrabel, mn.25). See also "Leverage", "Corrosion-Cancer-Debt".
6) Debt accumulation "is external to 'capitalism, [because] it grows by purely *mathematical* rules of compound interest… not economic balance rules'" (Hudson, 2017b, mn.53). When "debt is growing faster than the economy… on a net basis, is this really growth at all, or are you depleting the [actual] economy, just as you are depleting the iron mine?" (Hudson, 2017l, mn.9); or just as iron and other metals are depleted (corroded) by rust. See also "Gold Standards/bullionism".
7) Global debt reached approx."$250 trillion" in 2018, up from "$40 trillion" in the mid-1990's (Stockman, 2019, mn.12). See also "Black Budget".
See also "Feudalism, neo", "Inequality", "Jubilee", "Monetary reform".

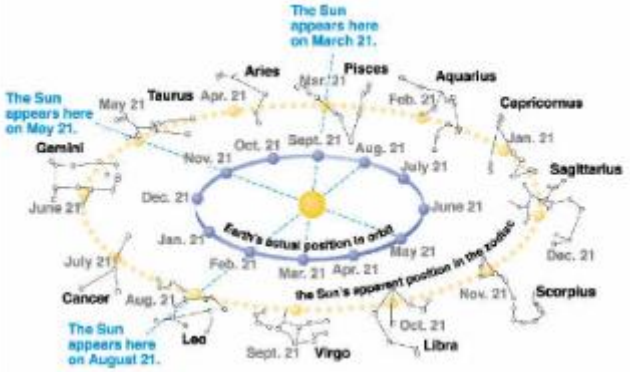
Debt crash- "the mathematics of compound interest leads economies invariably into a *debt crash*, because the financial system always expands faster than the underlying economy, overburdening [clogging] it with debt so that crises grow increasingly severe. Economies are torn apart [disabled] by breaks in the chain of payments" (Hudson, 2015, 1-2); as debt "expands like a chain letter" (2015, 3).

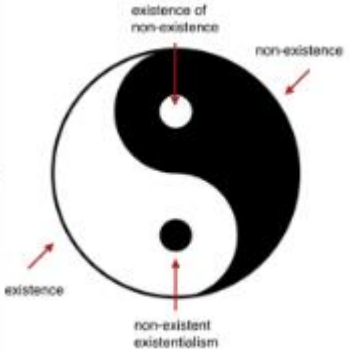
---

[692] Debt is to Interest, as the bill is to the tip.
[693] "During the time that the debt remains unpaid, the logic of hierarchy [as opposed to equality] takes hold" (Graeber, 121). Hence the German word for it is *schuld* (literally 'guilt'), and the Russian *dolg* (literally 'duty'). See also "Inequality".
[694] Debt is the only form of obligation that is precisely quantified. See also "Numbers".

Debt cycles- (also sometimes known as 'interest rate cycles', stemming from the past 3 centuries of "National Debt Economy" & "Central Banking-Warfare model")
"All I can tell you is that the American Establishment are planners, and they are good at it, and they plan way ahead"- Catherine Austin Fitts (2017i, mn.23-24). See also "Cycles", "UKUSA Agreement"; "Usury cycles".
"The process by which banks create money is so simple the mind is repelled. With something so important, a deeper mystery[695] seems only decent."- J.K. Galbraith (1975, 22).
"The herd instincts among the foreca$ters makes sheep look like independent thinkers."
– Edgar R. Fiedler (*Across the Board*, 1977); https://www.youtube.com/watch?v=WpmRnueVUEs [Nero's]







[...'natural' since the invention of writing and money anyway] [Pisces/Yin awareness, Virgo/Yang awareness; 2018, 1968, respectively.]

1) The accumulation of private-consumer debt, in a bankmoney (a.k.a. 'debt-money') system, can be slowed with *recessions* every 6 or so years, which represent a relatively short-term reduction in bank 'loans' (debt-money) issuance. However, when all money-currency is born as debt, with initial interest attached, there will always be more debt (principal + interest) than money (principal), and thus a perpetual debt buildup, at either a fast ("liberal") or slow ("conservative") pace. The fast or slow increments/adjustments (to this accumulation of debt) tend to balance out, to where, after 7-8 decades[696] of debt accumulation, most citizens or subjects (in addition to the governmental institutions themselves) find themselves with substantially more debt than income. Thus, they don't want to take on any more debt (lest they lose what freedom they have); they don't want more *debt drag*. Hence a systemic "Financial Crisis" (as opposed to a mere 'recession' [in the debt buildup]) ensues, because the primary means of introducing new currency & money into society is clogged (see also "Debt saturation"). Some past '80 Year' Debt-Crisis cycles (sometimes a.k.a. "revolutions", or "turnings") have culminated in:

Crisis	Resolution	*Next* Revolution Begins with
1. the c.1770- Brit.-imposed Colonial Depr.	American Revol.War; Fr.Rev.	Napoleonic-Warof1812; 2nd BotUS; Congr.of Vienna
2. the 1850's- (1st Global) Panic of '57	American Civil War	Nat'l Banking Charters; 14thAmd.; 2nd Ind.Rev.
3. the 1930's- the Great Depression	World War Two "debt reset"	BrettonWoods…to FreeFloat…3rd Ind.Rev.

[695] Deeper? Yes. Mystery? Not really. In 'the world's first city', Uruk, by (no later than) c.3000 BCE, "The [1stEstate] ruler was the [3rdEstate] people's representative to the goddess [2ndEstate], and he [1E] presented to her [2E] the fruits of Uruk's [3E] citizens' labor. Since most of these commodities were perishable, we must presume that the [2E] temple redistributed them in some fashion [which was deemed to be effective; see also 'Political economy']. The numbers from the Uruk tablets indicate that this was a big job-- taxing people and then [popularizing volitional compliance with] redistributing the income… [which] may explain the movement of people into the cities, closer to the temple" (Goetzmann, 1994), at least in those cities where the process was done intelligently. See also "Estates, 3", "City (of London), the", "Smith, Adam" [.invisible], "Cultural Calendar".

[696] Two decades after the widespread debt write-offs and re-settings of the 1940's, "in the 1960s there was barely a hint that these trends would become a great financial bubble. But the [early stage] dynamics were there…. [I.e.] The more banks lend, the higher prices rise for real estate… And the more prices rise, the more banks are willing to lend-- as long as more people keep joining what looks like a perpetual motion wealth-creating machine. The process works as long as incomes are rising. Few people notice that most of their rising income is being paid for housing…. At least that is what worked for 60 years after World War 2..." (Hudson, 2015, 2). See also "Ponzi".

4. the 2010's- the Great Financial Crisis[697]… ? [Hopefully there isn't one.]
See also "Debt saturation", "Financial Crises", "Big 4 Accounting firms", "Cycles".



[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 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 1st Estate & 2nd Estate preponderance) line up. (Yes, there's some covariance):

'War & Peace' (or 'militarization') Cycles/(1st Estate)				'Rising Debt' Cycles/(2nd Estate)		
name	7-8 decades	cosmology		name	7-8 decades	Crisis, terminal
3rd Industrial Revol.	1970's-c.2030	Yin/2nd Estate	5.	Bretton Woods Cycle[698]	1940's-c.2020	40-yr.Yang→40-yr.Yin.
				(i.e. [from the 1950's] the ["debt money"] 'structural over-monetization era')		
World/Currency Wars	1890-1960's	Yang/1st Estate	4.	Gilded Age/Barrons' Cycle	c.1860-1930's	Great Depression→WW2.
				(i.e. the 'vote-for-money era')		
Global Indust.Revol.	c.1820-c.1890	Yin/2nd Estate	3.	'Free Banking' Cycle	1790's-1850's	US Civil War; ↑Prussia.
Age of Revolution	1750's-1810's	Yang/1st Estate	2.	National Debt Cycle	1710's?-1780's	[start of] US,→ Fr. Revols.
2xAccounting&N.D.E.	1680's-1750's	Yin/2nd Estate	1.	(NL-UK only)	n/a (to c.1690)	Glorious Rev.→BankofEngland
Mercantilist Looting	c.1600-1670's	Yang/1st Estate	-	n/a	n/a	n/a

See also "Cycles"; "Central Banking-Warfare model", ←"Civilization, Western"; "Statism" [1stEstate], "Privatization" [2ndEstate], "Estates, 3" [.cycles].

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[699]

---

[697] "You can't keep it afloat forever…. You get to the end of the debt cycle [simply] when the interest payments become too much" (Dowd, 2022, mn.2), referring to the (see also) "COVID Op." of 2020-21. See also "Parasite" [.host].

[698] 'Bretton Woods' is not a singular concept. The (original) '*Bretton Woods I*' era ([actually in place from] the latter 1950's-1971), and its successor *Bretton Woods II* era (a.k.a. "the Jamaica System", 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" vs. (the systemic world peace of a) "World Par Economy". See also "Internet of Things (IoT)", vs. App.C: "1-2-3".

[699] See also "Cycles".

of higher interest rates, retained earnings, and protectionism (1940's-'70's)[700]; followed (terminally) by a more 'globalist' era of lower interest rates and 'downsize-and-distribute' *casino capitalism*[701] (1980's-2010's). Is it now possible to quantify the monetary drivers of what amounts to a 40-year half-cycle[702] of the larger yang-yin 80-year (40/40) 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 'cultural' demonstratives usage] See also "K.J.B. (King James' Bible)/70 Year Plan", "Lunatics".

5) This "old Hamilton vs. Jefferson issue" from the 1790's is also the (even older) "*natural law*" [often employed for elite/abstract concepts] vs. "*common law*" [originating from tribal-popular norms for the vox pop] issue. "Hamilton pushed for big empire systems[703] [globalism, lower interest rates], while Jefferson warned against them" (Vrabel, 2011, mn.130), the latter representing nationalism and the Republic (and also, ironically, higher interest rates). See also "National Identity/Nationalism", "Civil National Identity" [.Jefferson vs. Hume].

6) With the development of communications media and big government, the raw economic vicissitudes of debt cycles are now less in-your-face than they used to be (even though the length and definition of these trends is certainly more pronounced). A debt "crash used to occur every 11 years in the 19th century. But… from 1945 to 2008, the exponential upswing [in private debt] was kept artificially long, by creating more and more debt [re]financing.[704] So the [big] crash was postponed until 2008. Most crashes since the 19th century [have] had a silver lining. They wiped out the bad debts [as the creditor banks went under]. But *this* time [due to insurance and bank welfare] the debts were left in place, leading to a massive wave of [debtor] foreclosures…. Instead of a recovery, there's just a flat line for…[90-sth percent] of the economy" (Hudson, 2017o), while those sectors in line for the bank welfare inflate. "The only layer of the economy that is growing is the wealthiest…layer-- mainly the Finance, Insurance and Real Estate (F.I.RE.) sector. That is, creditors living off interest and economic rent: monopoly rent, land rent and financial interest" (Ibid). See also "Asset inflation", "Compound interest". ['Zion' (good) and 'Babylon' (bad) are the pretty much the same thing/same place, approx. 7-8 decades apart (before-after); https://www.youtube.com/watch?v=2FgDles4xq8]

7) Nonetheless, they are still as prevalent sociologically as ever, and more predictable, almost like clockwork in the (so heavily-mediated) 20th century-millennialist era. According to Hudson, the first

---

[700] 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), to where, in the 1980's-90's "central bank independence" was nearly religious mantra in all corners of the corporate media (cartel). See also "Timarchy", "Cartel".

[701] 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).

[702] 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)".

[703] ...that now "control everything from a center and treat us...as nothing more than digits in a spreadsheet… I got exposed to this mentality while I was at Harvard Business School. It's very real. The [3rd Estate] masses are nothing but spreadsheet digits [a.k.a. 'consumers'] to these people" (Vrabel, 2011, mn.133). See also Appendix C: "1-2-3".

[704] In the 1960s, for example, "banks required a 25-30% down payment by the buyer, and limited the burden of mortgage debt service to only 25% of the borrower's income. But interest is now federally guaranteed up to 43% of the home buyer's income. And by 2008, banks were making loans [with] no down payment at all" (Hudson, 2017o).

(modern) "*Interest Rate cycle*"[705] was "from 1945[706] to 1980. During all those years, interest rates… rose, steadily, from about 2% in 1945, up to 20%... the highest since Mesopotamian times… rising interest rates…" in turn led to a "35 year decline in the Bond market. The bond market went down steadily… [accompanied by] high marginal income tax rates… high wages, and the highest period of growth in United States history"; the following "1980 to about 2008" era "was just the reverse… a steady decline in interest rates… a constant boom in the bond market… and...in the stock market. You also had [increasing] living standards come to an end... In every model you have, you'd think that when you lower interest rates… that all of this should have promoted a re-channeling of credit into productive industry. That didn't happen…. You had the economy turned into a bubble [instead, with] asset price inflation…. [There] was a deliberate intention, all over the world, to stop governments from running deficits, so that [then] the economy could increase its purchasing power *only* by the commercial banks creating credit on their keyboards...and raking off the interest..." (Hudson, 2010b-#2, mn.3-5). See also "Criminalization of Banking, the", "Homogenization".

8) Every economic recovery since World War 2 has taken place with a higher level of debt-- higher and higher and higher…[until] Finally, by 2008, the volume of debt was so high that it was absorbing all of the economic growth, and… the stock markets plunged, especially when it became apparent that the business plan of the large banks was economic fraud…[and] junk mortgages" (Hudson, 2016p, mn.1). See also "Leverage", "Eurodollars", "Mortgage bonds (subprime)".

9) Central bank technocrats, increasingly, "struggle to maintain governability in a world in which domestic monetary conditions have increasingly followed a *global financial cycle*" (Braun, Krampf, & Murau, 2020). See also "Eurodollars", →"Bank for International Settlements (BIS)".

10) For Prof. Keen's take on the four seasons of cycle, see 2016e, mn. 28-29.

11) "What is this nonsense? Everything is based, in our modern society, on improving an economic index.... And the result is [that] we are destroying...the stability of our societies, because we are worshiping the wrong god-- economic index…. We've allowed the instruments that are supposed to serve us to become our masters" (Goldsmith, 1994, mn.39; 47). See also "*Gross* Domestic Product". It's easier to see that towards the end of a Yin/falling rates 40-year cycle (2017), than in the 2nd quarter of one (as was 1994). See also "NInnies", "Monetization", "Great Extinction, 6th".

12) Will the 'Bretton Woods debt cycle' be the last one (to [effectively] govern US macro economic policy)?

12b) The paradox is that the violation of debt contracts-- per traditional Roman and Lockean imperial law-- can only be forgiven by force majeure or other 'war time' (blood sacrifice) exigencies. But Digital Age warfare ain't what it used to be in the 2nd millennium. Some other forms of crises will have to be engineered-- and/or currency & money restructured-- in order to enjoy anything like a 20th century-type recovery. See also "'COVID'", "Graham, Benjamin" [.reform], "China" [.recent *60*-yr.Cycles [not 80]].

See also "Usury", "Economics", "Debt saturation", "Globalism", "Groupthink", "Corporate Media Cartel", "Cultural Calendar", "Estates, 3" [& cycles].

---

[705] This is a bit crude. The *Nationalism-vs.-Globalism cycle* (which is more like 50 years, as opposed to contemporary interest rates' 40-year cycles) predates "Interest rate cycles", as indeed governments precede widespread (government) "money". See also "National Identity/Nationalism", "Cycles".

[706] When money and debt were scarce and low after WW2, "back in those days, banks were still scarred by having caused the Great Depression, which called the 2nd World War, and banks were incredibly conservative after that whole experience and very limited in what they'd lend out and [it] was very tough to get money from a banker. You had to go put your suit on to see the bank manager. Now [after 7 decades of debt-money accumulation], the bank manager comes around to you in a Lamborghini and offers you… [at least one] credit card at your door" (Keen, 2017h, mn.26). See also "Monetization staircase".

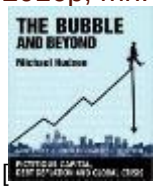


[Yang➔*material* (equality); or yin➔*spiritual* (inequality)?]
(macro/debt focus,↑ rates; micro/sin focus,↓ rates)



[40-year 'half-cycle': Yang/materialist, c.1940-80]

Debt-Deflation (saturation)- (a.k.a. 'balance-sheet deflation'; antecedent: 'debt saturation')
1) "...starts off with excessive debt, which leads to people… trying to pay their debts down. But as they pay their debts down, they are also eliminating money in the economy, and causing the economy to spiral down as a result…. And the whole thing cascades on top of itself, the only destination being zero, unless there's a countervailing force acting in the opposite direction, which is what the New Deal was… running deficits in the government sector... [Current US policy] is running deficits that are [at least] 2 and 3 times the size of the deficits being run in Europe [which has] enabled the [US] private sector to de-lever without having a spiral down in the amount of money in the economy (Keen[707], 2015). I.e., within a bankmoney creation system, "you *need* that demand generated by a rising level of private debt… [However] once you've got to the [private debt] levels that we're at right now, they're so high that nobody wants to borrow [TAB-bank] money, and that particular force of creative vitality in capitalism disappears" (Keen, 2015); on the other side of a large debt-money bubble buildup. See also "Debt money".
2) If aggregate debt is equal to GDP, "and the interest rate on debt that people have to pay is 4%... [and] if economies only grow at 1 or 2% [as have been most G8 economies this decade]... then [eventually] all of the economic growth has to be…[paid] to the financial sector… This is the phenomenon of *debt-deflation* that was discussed...in the 1930's… it's inherent in the very mathematics of compound interest" (Hudson, 2016p, mn.4-5). See also "Debt saturation", "Japan model", "Compound interest", "Homogenization".



['the other side of the bubble']

Debt forgiveness/write-offs- see "Debt restructuring", "Jubilee".

Debt-free money- (synon. 'sovereign money', 'plain money' [Huber], 'positive money' [UK], 'asset money', 'noninterest bearing credits')
1) free of any interest schedules or redemption clauses (Huber, 2017, 94-96), hence the more precise term: '*plain* sovereign money' or 'plain money' (Huber, 143, 183).
2) is so-called because it is only *initially* created debt-free (having no claims of interest or redemption), because a sovereign government with discretionary power over the seigniorage that is inherent in money-creation has no need for a pre-arranged interest/tip schedule from the recipients. Of course such money is subsequently lent on (to borrowers/debtors), and any lent money of some time value and risk has some kind of fee or interest schedule attached. To pretend that 'debt-free money' is somehow intended as a perpetual (as opposed to merely initial) issuance is strawmanning. See also "Strawman", "Attitude inoculation", "Interest-free money".

[707] Keen adds that he would prefer to see the debts simply "written off", as opposed to being (perpetually) covered up with increased government spending [on who knows what]. Rather, a "Quantitative Easing for the People" would target new government money directly to individual accounts, for the express purpose of reducing private debts (Keen, 2015). See also "Federal Accounting", "COVID Op".

3) Bankmoney proponents often like to pretend that 'all money is debt'.[708] That notion is patently false, governments/public sectors have been issuing *coinage*, debt-free to the initial recipient, since the 7th century BC, in addition to (less often) debt-free national *paper* monies, such as the continentals and greenback dollars, since the 18th century. And in the digital age (of future money), its usage will increase, not decrease.
See also "'Digital Cash/Currency'", "Industrial Revolution, 3rd", "Economics, 'Parity'".

Debt-Free National Money (DFNM)[709]- (synon. '*sovereign* money', '*plain sovereign* money' [Huber], 'positive money' [UK], '*real* money' [AMI], 'US [Treasury] money', 'Greenbacks', a 'single-circuit system', a 'plain money system', 'asset money'; d.b.t.- '*fiat*').
1) Between 400 BC and 1700 AD, most national money was *debt-free* (synon. 'sovereign') money-- money issued debt-free by national governments or empires. At that time it consisted largely of marked coins of base or precious metal, minted by the treasury (or whomever the state-treasury delegated that task to)[710] and spent or sometimes lent into circulation, although other forms of DFNM such as *tally sticks* or paper or were also used to varying degrees (the former more before c.1800 and the latter more after that). The issuance of debt-free money has always been the exclusive prerogative [and the primary indicator] of the *sovereign* national kingdom, state, or empire. The production of *private* coins as (public) money was generally illegal, and often a capital offense. Coins were not a private, commercial invention, as is often falsely claimed. The Lincoln *greenbacks* are examples of paper debt-free national money (DFNM) in more recent times. Sovereign *digital* (account) money has never been widely issued yet. If DFNM was fully implemented, TAB (d.b.t.: "deposit") and RAB monies would be absorbed and disappear into only 1 circulatory system. See also "US (Treasury) Notes", "Money, 2 classes (layers) of".
2) All people, except the friends of the extraction[711] class who want to deregulate banker crimes, should be for debt-free national money, not debt money. The difference between the international money creators and an *extortion racket* is that an extortion racket has not yet succeeded in legalizing their operations or in controlling the courts and enforcement agencies and IRS collection agencies.
3) Debt-free national money "might...be likened to *pure* water…. [and] should be accounted for in the same way as coin is currently accounted for.... It will never be a liability. It is an equity. So when the money is created, it is immediately *capitalized*, speaking in accountancy terminology" (Huber, 2013b, mn.40-41).
4) Only national/sovereign governments have the ability to issue new money, debt-free, i.e. "without having to wait for someone to go into debt" (Dyson, 2014); hence the synonym 'sovereign money'.

---

[708] This error is due to the close link, in recent centuries, "between credit (financial contracts) and money (the means of payment)… [an] over-generalization, which is… prevalent in neoclassical and post-Keynesian thinking alike, and very pronounced in MMT. In fact, most economists today falsely identify money with credit, and thus confuse these two very different things and functions. This… over-generalization blind[s] out 2,500 years of debt-free creation and issuance of money, when…metal coins were spent rather than loaned into circulation. (Even today, in most countries treasury coins are still sold, not loaned, to the central bank). As a result of…[this false conflation] of money and credit, many post-Keynesians and most MMTers deny [even] the possibility of debt-free issuance of sovereign money" (Huber, 2019c).

[709] DFNM is so named because it is initially issued or injected without interest (not 'without debt', per se).

[710] It is sometimes a point of confusion that the public authority to mint and the actual minting labor itself were often conducted by different parties- well into the 19th century. For example, even after "the previous 600 years…[of the French] monarchy…slowly [establishing] a [state] monopoly…[and thus wresting formal] monetary control from ecclesiastical authorities and rival princes alike…. [This should, however] not be mistaken for centralized production or [de facto] state control of the money supply…[In] France- in 1789… there were still 17 [mints- each with] its own engraver, its own mint mark, and its own director", which was, in 18thc France, typically a 'venal office' [i.e. up for sale] (Spang, 2015, 100). Realizing actual sovereignty (beyond the delegating of mints to what might be called 'government entities') typically took states [except perhaps England] a long time.

[711] "There is a lot of evidence that, as the financial sector has gotten bigger, its contributions to productivity growth [and] the allocation of resources across economies and across time has deteriorated; and I think it has had very perverse effects-- in addition-- on the distribution of income. So it's not clear what we are buying for all this [financial] instability…. This system is *an unspeakable mess*" (Wolf, 2016, mn.1:09); because it is predicated upon the use of inherently extractive bank credits (TAB) as 'money', an exigency that developed over the centuries of endemic European warring and scrambling to attain (i.e. quickly develop) as much of the "New World" as possible. See also "King James' Bible (K.J.B.)/70 Year Plan", "'New World Order'".

See also "Sovereign money", "Asset-money", "National Debt Economy", "Racket".

Debt Jubilee- See "Jubilee".

'Debt money'- (official/stamped '2nd-tier' money that is initially issued/created as bearing debt [and nearly always also with an interest schedule (typically to private/opaque inst.)]; a.k.a.: 'debt-based money', 'bankmoney', 'bookmoney', 'checkbook money', 'borrowed money', 'credit money', 'credit-issued money'; facilitator: "Fractional Reserve Lending'", "Bank welfare")
"When converted into debt, however, real wealth 'discards its corruptible body to take on an incorruptible' ([Frederick Soddy's] *Money Versus Man*, page 28). In so doing, it appears 'to afford a means of dodging Nature' (page 24), of evading the 2nd law of thermodynamics, the law of random, ravage, rust, and rot." - Herman Daly (Daly, 1980). See also "Usury", "Rentier", "Corrosion-Cancer-Debt".
"We need to ask more fundamental questions about why [the] money [system] seems to have this built-in enslavement"[712] (Boyle, 2002), and also entropy. See also "Ecological economics".
1) simply/narrowly the creation of new ('2nd-tier'/TAB) money from [private] bank lending; although
1b) more broadly (and particularly in the de-regulated 21st century), it is also bank "assets [2nd-tier money] packaged as collateral, [in order] to backup [*3rd*-tier] money market instruments" (Wortmann, 2018b, mn.14). See also "Parity".
2) The view that 'money is debt, and debt is money' is basically the British perspective. "If you look at Article 1 of the constitution, it's Congress and the Treasury that should be issuing…[currency], not private banks like the New York Fed…[or] JP Morgan Chase and Citigroup and the commercial banks. And that's really where the fundamental problem is, because when they do it, they [by necessity] issue it as debt. Whereas a sovereign, a real sovereign-- We The People-- We…[issued] it with Continentals, and Greenbacks… real [direct] money issued with no debt attached to it" (Titus, 2020g, mn.12). See also "Currency".
3) Economic obligations (debts) are money in the broadest sense, *if* they can be exchanged to pay other/third parties; but otherwise debts are not money. For the past two centuries, most national money (with the exception of coins and greenbacks) has been *debt money*[713], not debt-free national money (DFNM). Such national money, in recent centuries, has been paper or account money, issued by private banks that are licensed by national (or state) legislation to issue (create) money, in exchange for government bonds. People who say that such money is 'backed by nothing' (or '*ex nihilo*') are wrong. It is backed by a *tax stream*. Tax revenue is more valuable and creditworthy than precious metal.[714] National money issued by the banks is *debt money*, because the government first *borrows* it by issuing bonds; (see also *Bonds)*. All national money is either *sovereign* (debt-free national) money (an asset of the banks), or *debt* money (a liability of the banks). There is no in-between, although bankers and their experts want people to think that there is. See also "Account money" (of which "Debt money" is just one form). There is also a brief introductory video on 'debt-money':
https://www.youtube.com/watch?time_continue=162&v=lrQX4CF6Bxs [PM, 2012]
4) "A privilege is literally a '*private law*' (from the Latin *legis*, law), a monopoly right to impose a tollbooth.[715] The most lucrative privilege is being able to create bank credit and take deposits insured by

[712] This is the big question "that simply won't go away. How can we sustain the financial system when speculation is…more than 20 times as powerful as trade, and has more than 20 times as much financial clout-- and when the people who run the system in Tokyo, London, and New York have more to gain from instability than they do from stability? How can we possibly organize a reliable system of global investment when the financial underpinning-- the combined reserves of all the central banks in the world-- could now be overwhelmed in just a few hours of foreign exchange trading? How can we create a free society when there is now less…[currency] in the economy… than there is outstanding debt?" (Boyle, 2002). See also "Denial", "Money, 3 (contemporary) tiers of", "NSA", "International Intelligence Community (I.I.C.)".
[713] "The dollar is based on credit and every dollar in existence [except for coins] represents a dollar of debt owed by an individual, a business firm, or a government unit."- "A Primer on Money", 1964, US House Subcommittee on Domestic Finance, 88th United States Congress
[714] as the Dutch Revolt (80 Years War: 1566–1648) demonstrated as far back as the 16th and 17th centuries.
[715] The institution of Debt-Money provides the primary criminal opportunity for certain interest groups to siphon off citizens' wealth, be it cautiously or aggressively. See also "State capture".

governments, ultimately [backed by the] public right to tax" (Hudson, 2012g). See also "Bank welfare", "Projection (defense mechanism)".
5) "After all, when you're busy lending money to the government, who exactly is going to punish you for bending [or even writing] the law?" (Extra Credits, 2015, mn.7). See also "State capture".
6) Monetary reformers point out bank-created money (TAB) "as *debt-based money,* because an interest rate [schedule] has been attached to the creation of that money";[716] as distinguished from government-created money being spent (or loaned interest-free) into existence, "which does not come with an interest rate attached to it" (Walsh, 2019).
7) A debt-money system is one "where new money is [both] created *and* distributed...only" by loans. "*Private* debt-money is only created by commercial bank loans [issuing TAB credits] under the regulation of the Federal Reserve [system]. *Government* debt-money [RAB] is only created directly by… Open Market Operations, at the Fed's bank in New York" (Pash, 2017, 23-24).
8) "As we have seen, the banks have often expanded the volume of the means of payment [TAB] when it should have been contracted, and contracted it when it should have been expanded. For this, bankers are not to be blamed; the fault lies with the system, which ties the creation of our means of payment [TAB] to the creation of the debts to, and by, the banks" (Fisher, et al., 1939, 28). See also "Debt saturation".
9) Does this sound inherently inflationary? It is: "If two parties instead of being a bank and an individual, were an individual and an individual, [then] they could not inflate the circulating medium by loan transaction[s]; for the simple reason that "he lender could not lend what he didn't have, as banks can... Only commercial banks and trust companies can lend money that they manufacture [i.e. TAB/bankmoney] by [so-called] lending it" (Fisher, 1935, ch.3); hence it is also a primary driver of (see also) "Big Government", "Bank welfare".
10) "Paper money was [if privately-issued] debt money, and debt money was war money, and this has always remained the case… The national debts of England, France, and others were based in money borrowed not to dig canals and erect bridges, but to acquire the gunpowder needed to bombard cities and to construct the camps required for the holding of prisoners[717] and the training of recruits" (Graeber, 2012).



11) "When our Federal Government, that has the exclusive power to create money, creates that money and then goes into the open market and borrows it and pays interest for the use of its own money, it occurs to me that that is going too far. I have never yet had anyone who could, through the use of logic and reason, justify the Federal Government borrowing the use of its own money... I am saying to you in all sincerity and with all the earnestness that I possess, it is absolutely wrong for the Government to issue interest-bearing obligations. It is not only wrong; it is extravagant. It is not only extravagant, it is wasteful. It is absolutely unnecessary…"- Congressman Wright Patman of Texas, *Congressional Record:*

[716] The term '*interest-based money'* would perhaps be more accurate, but '*debt-money*' is only 3 syllables, compared to 'interest-based money's 7 syllables.
[717] As of 2016, the US holds approx. ¼th of all the prisoners on Earth, incarcerating "at 8 times the average rate of other first-world countries…" with 96% of inmates not receiving a trial; "[w]e are spending billions of dollars more than we need to… [looking] like a fool in the international space"- Carlson Business School lecturer Sarah Westall (McKinney, 2017, mn.38-39).

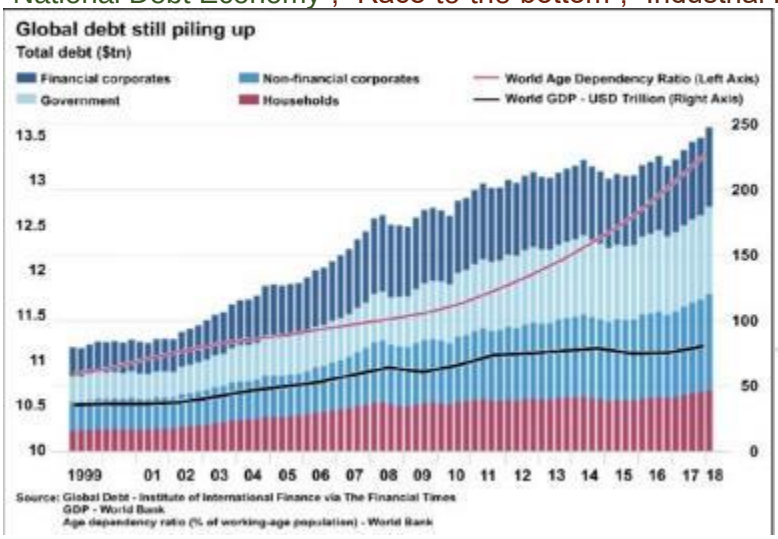
Proceedings and Debates of the 77th Congress, 1941, p. 7583. See also “Patman, Wright”, “Central Banking-Warfare model”.
12) The main structural flaws of “debt-money” systems are: “monetary instability, inflation (particularly asset inflation), distortion of...income distribution, boom & bust cycles...and last but not least banking crises” (Huber, 2013b, mn.14-15).
13) “...income re-distribution is forcefully done from non-financiers to financiers. This is the main cause of income inequality under the current debt money system”[718] (Yamaguchi & Yamaguchi, 2017, 14).
14) “It’s no accident that states are bankrupt… [and] that politicians… must do this [austerity]. Our [monetary] system is based on ever-increasing debt…” (Vrabel, 2011, mn.32). In other words, “[m]oney is available to the extent that society can bear and service debts” (Wortmann, 2019b, 3). See also “Debt saturation”, “National debt economy”.
15) “Without a global alternative to letting debt dynamics polarize societies… *monetary imperialism* by creditor nations is inevitable” (Hudson, 2017r). See also “‘Russiagate’”.
16) “Numbers, paper and coins do not have to be created as debt. But because they cost almost nothing to make, they are an ideal vehicle for fraud: they can be created, destroyed, and created again at little expense. The fraudulent aspects of today’s money are add-ons to its basic quality as [stamped] money. 1st, [TAB] bank-money is rented out to us at interest; 2nd, it is created (and destroyed) for the profit and benefit of those in power; 3rd, it is created and destroyed without public scrutiny, oversight, or debate: in other words, without any [known] reference to the public interest” (Mosley, 2017c). See also “Fractional Reserve Lending (FRL)”.


[musical chairs/debt cycles]

17) This is something that has been known to the higher-ups for some time. “In the abstract, it is absurd and monstrous for society to pay the commercial banking system ‘interest’ for multiplying several fold the quantity of medium of exchange [currency] when (a) a public agency could do it at negligible cost, (b) there is no sense in having it done at all, since the effect is simply to raise the price level [inflation, and/or asset inflation], and (c) important evils result, notably the frightful instability of the whole economic system and its periodical collapse in crises, which are in large measure bound up with the variability and uncertainty of the credit structure if not directly the effect of it” (Knight, 1927, 732). Why has such ‘absurdity’ (and sometimes monstrous absurdity) been tolerated for more than 80 years now? See “Debt cycles”. See also “Bankmoney”, “Taxation of income”, “Debt-Free National Money (DFNM)”.
18) Debt-money does have an impressive track record for both the development and dissemination of technology & technological products-- and technology is an essential element in both successful warfare and in peacetime productivity. But there is always an irony. Debt-money’s driving of rapid technological development also drives its own demise, as jobs and labor costs are eventually hunted out of existence by a mad ‘race to the bottom’ in cutting costs (Smith, 2019c). See also “Adolescence of Mankind”,

[718] A *debt-money system* is one in which all or nearly all [national or state-stamped] money is born into existence as an interest-bearing debt. See also “Reform, false”.

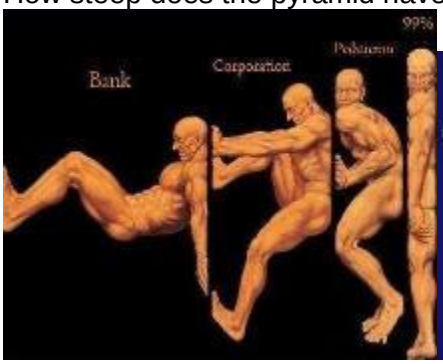
"National Debt Economy", "Race-to-the-bottom", "Industrial Revolution, 3rd".

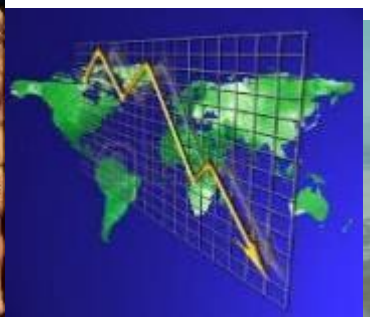




[Debt pyramid: after 3 centuries of debt-money (bankmoney) systems (the 18th, 19th, and 20th), it is no longer difficult to see that '*financial corporates*' run the '*governments*', and that these Big Governments mostly look after the downstream '*non-financial corporates*', for whom most of the consumer '*households*' work.]

How steep does the pyramid have to get?...







[...the crunch] See also "Usury", "Reserve currency", "Debt cycles".

Debt peonage- what leads to Feudalism. "Instead of landlords, you have credit lords. Instead of

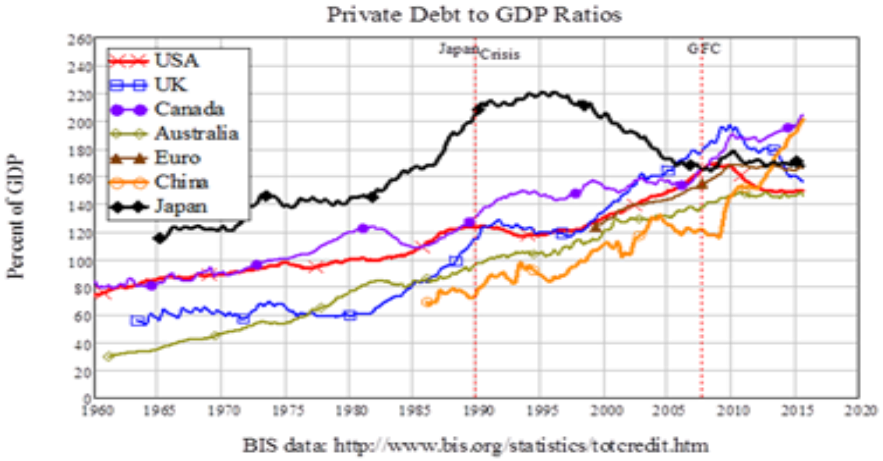


...being tied to the land… [you] have to take on a lifetime of debt" (Hudson, 2016k). See also "Feudalism", "Economics", "Debt, private", "Student loans", "Boards/*B*oard *S*ystems".

Debt, private- (sometimes a.k.a. 'the business cycle') 1) Typically the biggest problem in debt-money societies (nonetheless unaccounted for in today's economic models, or statistics), private debt consists of: a) *consumer* [household/personal] debt; b) *commercial* [business/corporate] debt; and c) *financial sector* [financial] debt[719] (basically anything but government debt). See also "Road to Serfdom".
2) Across 17 "advanced economies", the "great leveraging of the second half of the 20th century took place primarily in the *household* and not the corporate sector" (Jordà, Schularick, & Taylor, 2016b, 48). US households, c.2018, have $15.5 trillion in debt (Stockman, 2019, mn.30).

[719] Apparently Prof. Keen has given up on this 3rd category of private debt (as have researchers at the B.I.S.), "just because the data is really bad" (Keen, 2016y, mn.27).

3) *Corporate* debt levels began to catch up with consumer/household debt levels, however, as interest rates sunk below 6% in the first 1.5 decades of the 21st century. Basically Wall Street learned that they could always refinance at a lower rate. "Business in America has $15 trillion in debt today…[both] corporations and unincorporated mom & pop businesses… but… in the year 2000 they only had $6 trillion…. a $9 trillion increase, just in this century to date… [and] the overwhelming share of it [was used] to buy-back stock, or to pay special dividends, or to do leveraged re-caps, or to engage in massive M & A deals that were funded with debt. And [all] that probably didn't add to productivity or [even] efficiency... But since you could borrow the money so cheap…. the carrying costs… were extremely low… Now…all that is going to reverse" (Stockman, 2019, mn.28-29). See also "Debt cycles".
3b) There's "about $58 trillion in debt in the US economy right now, and well over 30 trillion of that is private debt.... [which is now] pretty evenly divided between *household* and *corporate* debt...(at approx. $15tn. each)", and $10tn. of the household debt is simply "mortgage debt" (Vague, 2020d, mn.4).
4) The "average private debt level is now of the order of 150% of GDP[720], whereas it was around 60% of GDP in the '*Golden Age* of Capitalism' during the 1950s and 1960s…."[721] (Keen, 2016); and "we show absolutely no signs of doing anything about" private debt (Keen, 2015e)... Even though "If we don't reduce the level of private debt, we won't get out of the crisis" (Keen, 2016m, mn.35).
4b) "Even before 'COVID-19'...[the US economy was] kind of towards the north end of what was a sustainable level of private debt.... In 2000...[it] was about 125% of GDP... [Two decades later], as of Dec. 31st...[it] was 150% of GDP...[But] in 1950...[it] was 50% of GDP" (Vague, 2020b, mn.51-52). See also "Compound interest", "Usury".
4c) Globally, private debt-to-GDP "has gone from 129% to 151% just since 2001" (Vague, 2020, mn.4).
5) The Bank of England admitted in June "...that the biggest risk of financial instability is high private debt" (Boait, 2017, mn.6). See also "Financial sector debt", "Debt saturation", "Zombie".



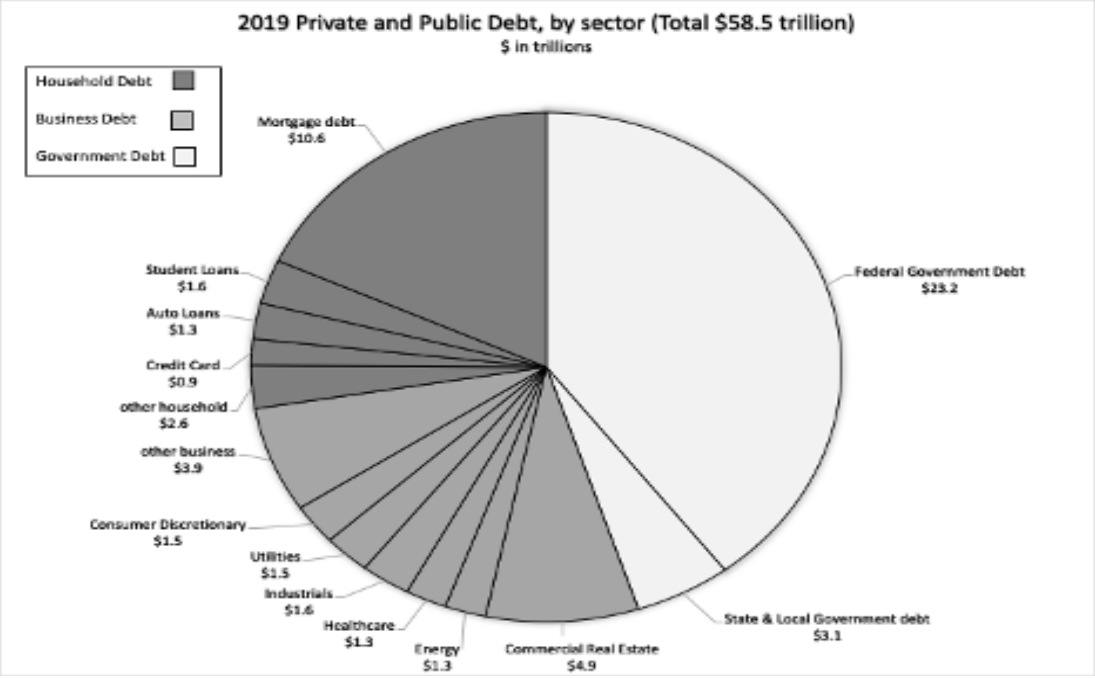
[Keen, 2016; Japan leads the way]

Debt, public- (d.b.t.- "sovereign debt"- an oxymoron if the 'national' debt is in one's own currency; [f.e. see "National debt (US)"]).
1) "The current component of the money supply…spent by government that's held by somebody in the economy in...accounts at the Federal Reserve called securities accounts that any other bank would call

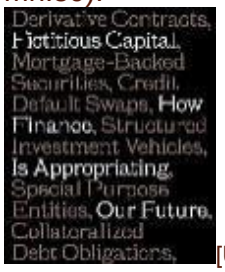
[720] Circa 1945-2008, US private debt-to-GDP went from about 1/3rd, to 170%, with debt growth outstripping GDP "virtually every year…. Now of course you can't keep on going to… 6000% of GDP. **The deadly line** is...something between 1.5 and 2 times GDP… When you get to that point, so many ventures fail to get the...revenue they need… So many people can't carry their private debt and so on, that the economy falls over [debt saturation] and we start to have very small demands coming from credit… and that's happened globally… Effectively we've become constipated on too much debt, and the only solution is to reduce the private debt level" (Keen, 2015e).
[721] Why was the 1950's-60's The Golden Age? Because once private debt levels "get past about 80% of GDP… then you start to get credit dynamics dominating the economy…[And if that, in turn] creates asset-price inflation…[then there will be] financial crises" (Keen, 2018h, mn.28).

'savings account'. Instead they call it 'government bonds'. So you have got this illusion that there's some kind of debt going on up there that's some kind of a problem. How are [these] Treasury securities paid off? They just shift the dollars from Securities [savings] accounts at the Fed to Reserve [checking] accounts…. There are no grandchildren or tax-payers in…[chains]. It has nothing to do with that…. If you have a *savings* [or CD] account that comes due at your bank, what do they do? They put it in your *checking* account. That's the same as the Federal Reserve does. It's a bank…. Don't you think if there was a problem, it would've happened before 20 trillion? [dollars, roughly approx. to 100% of US GDP].... They all know it's just a Reserve Trade operation. They know it's not a funding operation. It's called the 'Reserve Trade' inside the Fed" (Mosler, 2017, mn.-8-7). See also "Debt, private".
2) The "...idea that the government should not create money is [like saying that] 'governments shouldn't act as governments'…[that] the government should be Wall St." (Hudson, 2017e, mn.4). "The reason why all of these European countries, all of the United States and North American countries ran budget deficits for so many years was because they want to keep this infrastructure in the public domain. They don't want it to be privatized..." (2017d, mn.5), as happened in Russia in the 1990's, when vital statistics went into reverse. See also "Japan model (asphyxiation), the", "'Reinhart-Rogoff thesis", "Big government".

Debt restructuring- (a.k.a. 'debt forgiveness') 1) "is a modification of the terms of a loan that deals realistically with a borrower's ability to pay in times of distress. Typically, the lender a] reduces the principal balance or b] the interest rate, or c] extends the term of the loan." (Vague, 2020c). See also "Jubilee", "Vague, Richard".
2) "The widespread existence of... debt forgiveness in antiquity profoundly attests to the universality and persistence of this debt accumulation issue. Whether called 'restructuring', 'forgiveness'', or 'jubilee', it is the only feasible [non-violent] way to reduce private sector debt when it accumulates to crushing levels in societies, and the only way to do so without [significant warfare and/or other means of] severely damaging the economy" (Vague, 2020c); in order to re-boot it. See also "Violence', "Currency Wars, the".



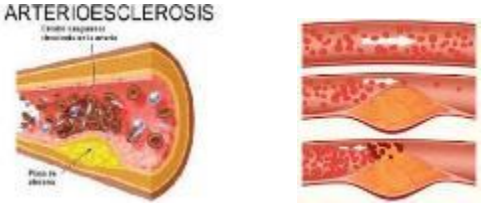
[Government/public debt is not the albatross that Household/consumer & Business debt are (Vague, 2020c)]
3) "Debt forgiveness [a.k.a. write-offs or write-downs] translates directly into economic renewal and resurgence" (Vague, 2020c). Do 'we', as a society, really want that?
See also "Robotization (and productivity)", "Transhumanism".

Debt saturation- (synon. 'debt sclerosis', 'debt overload'; precedes 'debt-deflation' [Hudson], 'debt trap' [White]; d.b.t. 'liquidity trap')
"The US economy cannot recover its industrial power [w/o structural reform]. Its debt is too high, its cost of medical care, 18% of GDP is too high, it's the rent is so high, 48% of income…. Every business recovery since 1945 has started from a higher & higher & higher level of debt, and now it's reached the limit."
- Michael Hudson (Hudson, 2022). See also "F.I.RE. Sector", "Rentier"; "Parity pricing (for the primary sector)".
1) "With private money creation, you have the growth of [private] debt, that means at some point people don't want to take on any more debt, and then it terminates, which is where we are now" (Keen, 2016d, mn.21). In other words, "[o]bviously the banks are private institutions that try to maximise their...profits. Their goal is to grant the largest amount of [TAB] credit possible, creating money and debt" (Arenillas, 2018), until such practices become like 'pushing a string'.
1b) As of 2020, aggregate "global debt… is $277 trillion…[approx.] 365% of global GDP" (Escobar, 2020, mn.59).


[Usury at the end of the day is ultimately about foreclosure… or (meaningful) Reform.)
2) Once "you've reached the [d.b.t.] liquidity trap [first theorized in the 1930's], the world changes" (McCulley, 2012). See also "Debt cycles", "World Par Economy".
2b) This is not some deductive 'theory' (financed by pre-computer age oligarchs). The "defining characteristic of financial crises is [simply] the creation of over-capacity in the economy. We looked at 43 different crises, over 200 years, in the 6 largest countries... where you had a consensus major [economic] catastrophe-- like the Great Depression, or Japan's 90's crisis, or Germany in 1873, or Britain in 1866... [And they all] came from [making] way too much of something...[be it] railroads... [or] housing...[or drilling rigs, etc.] And the only way to create this massive over-capacity is through debt. There's no other way to create [such] over-capacity.... And... a couple of things [then] have to happen... Economic activity has to shrink [from the over-built key resource], while the demand catches up to the over-supply. You have to lay-off...[some well-trained] workers.... [And] those institutions that...[extended credit] to that [over-extended] sector [also] have to fix their problem" (Vague, 2020d, mn.6-7). See also "Debt, private", "Bank welfare".
3) "They'll saturate one [geo or demographic] market and then saturate another. And we're now getting to the point where they've saturated the *final* market which they can hit, which is...university students…. I don't think you're going to get kids with diapers to start taking out credit cards"[722] (Keen, 2016j, mn.0). Europe & America "hit the brick wall of credit in 2008. They [consumers] can't continue borrowing. They don't want to take on the debt" (Keen, 2016n, mn.19).
4) "The debt burden is so great that it stops people investing, it stops them [from] borrowing for consumption, you get very low-to-negative credit [i.e. new money] demand, and you remain in a long-term slump. And that's the situation Japan has been in now for *25* years" (Keen, 2016w, mn.7). The "'Walking Dead of Debt' [nations] are carrying so much…private debt that they are not… growing" (Keen, 2017e, mn.37). See also "Zombie".
5) This is not some 'conspiracy theory'. Since nearly all money creation today is "based on the issuance of [TAB-*bank*] *money* by private banks, it is necessary to increase *debt* every time you want to increase the amount of money" in society.- former Gov. of the Spanish CB (Ordonez, 2018). See also "Bank welfare".

[722] "There isn't much left for the [debt-money] vortex to suck in, to keep fueling the storm's growth" (Vrabel, 2011, mn.123).

6) Debt "levels have been reached in developed countries, at which further [new] money creation based on [still more] debt does not support the development of prosperity, but actually hampers it…. Flexibility of the money supply is no longer a reason to favour [increasingly large state support for] banks. It is precisely a reason not to do that anymore" (Wortmann, 2019b, 3). See also "Bank welfare".
7) Once "the economy is loaned up, prospects for further capital gains [in real estate] are gone. So the prices are not rising much anymore. There is no reason to be borrowing. So the [TAB-bankmoney] system…[will be] imploding" (Hudson, 2017o). When commercial banks are no longer capable of providing enough new debt-money credits [TAB] to expand GDP growth, typically the government has filled the void with increased fiscal (spending) activities in the TAB circuit.
7b) In other words, after debt-saturation, comes the shift to (see also) "Equity", "Owners, the", "BlackRock"; the process was already starting in the 1970's (Quigley, 1976b, mn.28-30).
8) The current crisis' strategy of Quantitative Easing, however, consists of unprecedented bank welfare payments to the Reserve/RAB circuit. See also "Debt-Deflation", "Japan model", "Zombie".



[one consequence of issuing most of a society's new money as debt, especially as private debt]
9) Debt saturation Updates: 12/20- In 2019, the US had "the highest level of *corporate debt* in the history of American capitalism" (Keen, 2020d, mn.24).

Debt securities- (a.k.a. 'fixed-income securities'; 'tradable securities', i.e. either government or corporate IOUs, which include not only the many types of bonds, but also *any market instrument that pays interest and can be resold*, such as Treasury bills, commercial paper, negotiable CDs, collateralized debt obligations [CDOs], collateralized mortgage obligations [CMOs], and mortgage-backed securities [MBSs] markets) [consid. overlap with "SBS" (21stc term)] See also "Investment banks".
1) loans between investors who are acting as (non-bank) lenders, and corporations or institutions that are acting as borrowers. The investors *don't have the power to create money*, and must use money that they already have. See also "Loanable funds model", "Nonbank financial institutions (NBFIs)".
2) Debt security markets are generally twice the size of equity security markets, globally; and the vast majority of 21st century '*money market instruments'* were (what used to be more often) called '*debt securities'* in the 20th century. 'Debt securities' still comprise most of the 'money market instruments' toolbox today. See also "Money market instruments & Money market funds".
3) The US debt securities market largely[723] grew up with the demise of the gold standard in the 1930's and that of Bretton Woods in the 1970's; and the rest of the world-- even the UK-- didn't start joining the game until the 1990's (see "Debt cycles"). "Among the G7 countries, France, the United Kingdom, and Germany have historically not issued large volumes of short-term debt securities for deficit financing, although short-term instruments have sometimes been used for monetary policy… The most extreme instance of…[the former practice] is Germany, where, until recently a policy of [simply] not issuing liquid short-term securities...has been the norm, in part reflecting the concern that a developed [near] money market would affect the [government's] ability to implement [any autonomous] monetary policy… [Markets] for short-term private debt securities in most countries outside North America have also been small until recently" (Schinasi & Smith, 1998). See also "Shadow banking (SBS)".
4) For example, before 1997 at least, "in many countries other than the United States, repo and securities lending markets were long inhibited by regulatory policy (e.g. reserve requirements in Germany), taxation (e.g. the transactions tax in Japan), or legal uncertainty (e.g. in France).... [In 1998] the US corporate

[723] From Sumerian times, "major debts were recorded on cuneiform tablets kept as [debt] *sureties* by both parties to the transaction" (Graeber, 2009); but there is no evidence that there were established markets for actually trading (circulating) these sureties. See also "Credit money".

debt securities market is on the order of 50% larger than the combined markets in Japan and the major European countries…. Although… Japan and Germany...[also have] substantial…. magnitudes of corporate debt securities outstanding…. [the] debt securities markets in most of the advanced economies other than the United States[724] have not been a viable source of funds for the vast majority of (even the largest) firms" (Schinasi & Smith, 1998).
See also "Tally Sticks", "Bond Markets", "Bonds", "China's US Treasury Bonds (c.2004-15)"; Bank of International Settlements, 2018.

Debt, types of- 1. Government [*public*; $22 tn.(2019)], 2. Personal [*consumer/household*; $14 tn. (2019)], 3. Corporate [*business*], and 4. Financial Sector [*finance*] debts (Keen, 2011b). Business/*corporate* debt runups typically precede government (clean up) debt. Consumer debt is the main factor in GDP ("economic") growth (Keen, 2013), and Financial sector debt the main factor in 'white collar' criminality and general chicanery in society. See also "Debt, private", "White-collar crime".

Decentralization- (a.k.a. 'federalism', 'constitutionalism') 1) Does America have a 'decentralized' monetary system [like it was still the 1850's, or even 1950's] in reality, or only in illusion? Five big banks today both create *and* allocate more than "40% of the [TAB] money. In doing so they control about 50% of the economy.[725] Is that decentralized?" (Howell, 2019).
See also "Big 5 (High St.) Banks", "Homogenization".
2) "There cannot be any more decentralized way of distributing money that a *citizens' dividend*… [and] sending it [new money creation] to states on a *per capita* basis… [And spending it] on the country's physical and social *infrastructure*…[unless fraudulent] benefit[s] everyone" (Howell, 2019).
3) It "is monetary reformers who are promoting decentralization, by removing power from the global financial system and asking governments to take up their sovereign responsibility and governmental prerogative to issue the money, freeing them from being vassals to the capital holders… [k]ind of a first step in decentralizing the system. A public money system will have a *centrifugal* force, distributing wealth broadly, to reverse the damage done by the violent *centripetal* forces that currently dominate" (Switzer, 2019). See also "Currency Wars, the'".
4) We (The People/citizenry) cannot make J.P. Morgan or the FRBNY do anything (except think of ever-more intricate shell games in which to divert, discourage, and delude us from what is really going on). We can, however, influence-- and even control [at least in theory]-- our governments and public sector to do the right things. We can also, course, just do our own thing. Localization "is a key part of restoring dignity, creativity, and [perhaps even] democracy as fundamentals in or society" (Glover, 2019, mn.4).
See also "Separation of Powers", "United States, the", "Deceptive Banking Terms (d.b.t.'s)".

Deceptive Banking Terms (d.b.t.'s)- (a.k.a. "the thorny problem" [Friedman, 1985]) Banking and money creation is the most deceptive study in the world[726], as the motivating modus operundi is basically that of 'state capture'. Pretty much all banking terms, with a few straight-forward exceptions, are laced with

---

[724] From 1980-1994, pioneering debt securities accounted for 1/3rd of the "non-equity liabilities of US *non-financial* firms, whereas the corresponding number for Japanese non-financial[s]...averaged only 3%...and in Europe…[the] percentage ranges from 0.2% in Germany to about 10% in France…. Domestic debt securities issued by US non-financial enterprises have been of the same order of magnitude as financial firms" in the 1990's (Schinasi & Smith, 1998). So the United States has gone from enabling private banks to issue money in the early 19th century, to enabling even non-financial corporations (if large enough to meet the million dollar minimums) to issue shadow banking/near monies in the late 20th century, which are now of substantially greater volume than the actual US [TAB-bankmoney] dollars. See also "Shadow banking".

[725] Virtually every *Fortune 500* corporation has a Big 5 bank among its top 10 shareholders/owners (Henderson, 2011).

[726] "To conceal meaning in…arcane speech comprehensible only to the initiated is surely the very essence of 'negotiating power relations'"- Roger Collins, "Making Sense of the Early Middle Ages" (Collins, 2009). 'Babylonian' today is a one-word synonym for such (politically rooted) arcane speech. "Fashionable expert opinions obliged to [19th century] Banking School teaching have [increasingly] created a Babylonian confusion of language regarding the notions of money, credit, bank and related further categories. *Allegedly* it cannot even be pinned down clearly what *money* is and what it is not-- which is astounding [and preposterous] in a science that claims to be bound to non-interpretive exactness" (Huber, 2017h). See also "ConfUSURY", App.C: "1-2-3".

some deception or misleading connotation. Why?[727] This is just our attempt at explaining, with as little jargon as possible, the approx. top 20.[728]

1) The most deceptive banking term is '*deposit*'.[729] Banks are not 'deposit taking institutions' and do not lend money. I law is clear cut, there is no such thing as deposit. The money you 'deposited' is owned by the bank. You are a creditor. It is just a loan, from the customer to the bank... Or "just a record of the bank's debt to us" (Werner, 2018, mn.24). "It's not a bailment. It's not held in custody. In law, the word '*deposit*' is [thus] meaningless.[730] The law courts and various judgements have made very clear-- if you give your money to a bank, even though it's called a 'deposit', this money is simply *a loan* to the bank…. If they say they'll 'transfer'...[this 'deposit'] to your account, that's wrong, because no money is transferred at all… What we call a 'deposit' is simply a bank's record of its debt [liability] to the public.... Its record of the money [that] it owes you is what you think you're getting as [bailment/secure] money. That's all it is. And that is how banks create the money supply" (Werner, 2017, mn.6-7), which they have gotten away with because they also do most of the accounting and run the payment systems. (Thus, hardly anyone has noticed the distinction; that is until the internet and this century.) See also "Big…", "'Depository institutions'".

1b) For example, *sight deposits* (bankmoney current/checking accounts) is a doubly d.b.t. in that nobody has ever seen (what are supposed to be) their dollars, physical or on account, in a (so-called) 'deposit' account at a state-monetized credit institution. What you are looking at on your statement from a bank or other state-monetized credit institution today is, legally, only a statement of what you have loaned to them[731]. Still more deceptive is the synonymous term *overnight deposits*, that-- in addition to being neither overnight nor (legally) a deposit-- also conflates the 'overnight' term, which is used primarily for Reserve (RAB) money backing, with TAB-bankmoney. To anyone who has studied the matter, banks and their (academic pinhead) economists belaboring to obscure the cardinal distinction between these two distinct monetary classes is their #1 and primary trick. See also "Money, 2 classes (layers) of".

2) '*Loans'/'lending*'- "Banks don't lend money...again in the law it's very clear. They are in the business of purchasing securities. That's it [except for the state monetary stamp]... [In any] 'loan' contract… in law, it's very clear, you have issued a security, namely a *promissory note*, and the bank is going to purchase that" promise from you (Werner, 2017, mn.6).[732]

2b) Another term that assumes the 'lending' (or 'intermediation') falsehood is '*disintermediation*'-- the d.b.t. for the process of moving funds from bankmoney (which is created, not intermediated) to near monies. See also "'Exogenous vs. Endogenous' (money creation)".

3) The next most deceptive term is '*savings*'. Nothing is (legally) 'saved' in a bank savings account. Bankers often say "safe as money in the bank", but a savings account is not only empty, there is *less* than nothing in it, but just debt or a bank IOU. A 'savings' (*non-transaction*) account is a loan from the account holder to the bank. Furthermore, 'savings' are not even "money" by definition, because they are not accessible to make any payments with, until they are converted to bank debt-money (*transaction accounts*). And no interbank money is actually 'reserved' to back up withdrawals against savings in case of runs or bank failures. All the stories in text books and videos about 'checking' (Transaction Account

---

[727] In order for "bankers to control the supply of money… it was necessary to conceal, or even to mislead, both [1st Estate] governments and [2nd Estate] people about [both] the nature of money and [also] its methods of operation" (Quigley, 1966, 53). See also "Economics" (divorce from 'Political Economy'); Still, 2013.

[728] The goal is possible, even after 2-3 centuries of strategic (intentional or otherwise) misdirection. "I have long felt that there's no economic proposition that can't be stated in clear, accessible language."- John Kenneth Galbraith, interview on CSPAN, 1994.

[729] Milton Friedman agreed (1965, 4) that there "are few words in the English language which are greater misnomers than the term 'deposits' for those liabilities that are on the bank's books." See also "Orwell, George (1903-1950)".

[730] In "the law, and we have Supreme Court judgements on this, there is no such thing as a 'bank deposit'" (Werner, 2018b, mn.19).

[731] Statement balances "ought no longer to be called a 'deposit'. Actually… [they are] a loan to the bank" (Fisher, et al., 1939, 30).

[732] Even in early 14th century Florence, preachers "complained that money lending was concealed by words like *deposit, saving, purchase,* and *sale*" (Soll, 2014, 21).

Balance/TAB) accounts starting when someone deposits cash are culpably deceptive.[733] Banking has to be deceptive, because if people understood how wicked it is, they would replace it with sovereign (public) money, and bankers would lose their monopoly. Just think-- money is a public utility and bankers want to charge for its use by the public. Hence the deception and twisted jargon. See also "Federal Deposit Insurance Corp. (FDIC)".

4) With the multifaceted term *credit*, banks have managed to pull off a truly amazing word trick, associating the word favorably with both what the bank *owes the customer* (the customer's asset statement from the bank), and with what the customer *owes the bank* (the customer's liability/debt to the bank). This intentional confusion is essential to 'fractional reserve' banking. How do they do this? They show your checking account credit (their *accounts payable*) from their books, but they also show the credit card balance (their *accounts receivable*) from a pretend customer perspective. Both are good. The banks and economists, et al have taught people to think of 'credit' as somehow being *both* their asset (which is patently false to the rules of accounting) and also their liability (i.e. '*on* credit'-- the ability to purchase stuff now without money) with a warm glow of gratitude (for the mysteries of the temple). The fact that assets and liabilities are exact opposites, but are both called 'credit' helps keep people confused and (unquestioningly) hooked on the debt-money system that is designed to extract wealth from them for the (hidden) financial kleptocracy. Furthermore, in addition to convincing people that 'credit' means both: **a**] a money *asset* and **b**] a money *debt*, 'credit' also means **c**] the right to borrow money-- as in a *credit limit*, and even **d**] *all public account money* today (TAB and savings)-- i.e. all "money in the bank"-- even if that money has been earned, not borrowed (into existence), by the owner (thus also advancing the cardinal objective of erasing the difference between *earned* and *unearned* income; see also "Unearned income"). And if that wasn't enough, 'credit' may also may refer to **e**] central bank Reserves, since (RAB) also comes into existence through loans. Thus economists and would-be reformers frequently speak of 'credit', 'credit money' and 'debt-money', using all three with the same general meaning-- referring simply to all national account money (without even going near the salient issue of how such monies are created). Is it simple irony, or conspiratorial genius, that both bankers and bankers' critics work together to promote such confusion-conflation between 'credit', 'debt', 'money', 'credit money', and 'debt money'? See also "Credit money", "'Creney'".

5) *'Shadow banking (sector)*'- this gargantuan 21st century catch-all term includes both *non-banks* and *banks*. All sorts of financial "conduits, securitization vehicles, hedge funds, [and] private equity investors" are commonly referred to as "shadow banks…. Although these often belong to a banking corporation, they are…[confusingly, separate] operating nonbank entities. [Moreover, calling] non-monetary financial institutions shadow 'banks' is [further] misleading with regard to what a bank actually is: a monetary institution that creates & deletes bankmoney…. Shadow banks, contrary to what is often suggested, do not create bankmoney, but…[instead] *accelerate the circulation* of bankmoney and banks' refinancing" (Huber, 2017, 58). See also "Shadow banking sector (SBS)".

6) '*Cash'*- Bankers often say that '*base money*' (interbank/RAB + physical cash) is '*real money*', and (in their sloppy slang) often refer to both constructs as [what most people call physical] '*cash'*,  which is actually in the process of being eliminated. See also "Cashless Society (War on Cash)".

6b) '*Cash equivalents*'- a] is a fairly common d.b.t. for '*near monies*' ('equal' isn't 'near'). Cash (phys. notes and coins) is, of course, legal tender, whereas 'near monies' are excluded from the Payment System; b] moreover, this d.b.t. means rather different things to different people. See also "'Cash equivalents'".

7) '*Open Market Operations*'- is the d.b.t. for "purchases on the *private* [closed] bond market. [So-called 'O.M.O.'s] are conducted by the [so-called] Federal Open Market Committee (FOMC), which meets

[733] "The legal facts are very clear, but not very well known. Banks do not 'take deposits', and banks do not 'lend money'…. How is that possible?...Legally… they *borrow* from the public, because your money at the bank is not on deposit. It's not held in custody. It's not a bailment. What is it legally? You have lent money to the bank. So the expressions in banking are designed to mislead what's really happening…. You are just a general creditor…. [and] No bank has ever lent any money…. Banks purchase securities…. loan contracts [based on] your signature. That's what creates the money supply…. promissory note[s]" (Werner, 2015b, mn.51-52). "A bank account…. is a record of a bank's debt to the public" (Werner, mn.53). See also Bank of England, 2014.

behind closed doors and is dominated by private banker interests. The FOMC has no obligation to buy the government's debt and generally does so only when it serves the purposes of the Fed and…[its constituent] banks…Wright Patman, Chairman of the House Committee on Banking and Currency from 1963 to 1975, called the official sanctioning of the [so-called] Federal Open Market Committee in the banking laws of 1933 and 1935 [nothing less than] '*the power revolution*'-- the transfer of the 'money power' [from the US Treasury] to the banks [that henceforth ran the so-called 'Fed']. Patman said, 'The "open market" is in reality a tightly *closed* market'. Only a selected few bond dealers were entitled to bid on the bonds [that] the Treasury made available for auction" (Brown, 2019).

8) '*Printing money'*- It's not the 19th century anymore. For over a century now; when "the federal government needs an extra billion dollars, they do not have the Secretary of the Treasury call up the Bureau of Printing & Engraving and say: 'Please print up another billion dollars cash'. There is an extra step or two in there that nobody wants to talk about. [In reality] First the Secretary of Treasury calls up one of the richest guys on Wall St.-- a bond broker, a primary dealer-- and says: 'I'm having another billion dollars in bonds printed up. Please sell them as soon as possible'. Then the bond broker auctions off a billion dollars worth of US bonds, bills, and short-term notes. He keeps a small percentage for himself-- which, since it's such a large amount of money in the first place-- is quite a sizable chunk of change, and then sells these Treasury securities into the market. Your grandmother buys some US 30-year bonds. Banks and [other] nations buy the rest. And that [public] indebtedness becomes what we call the national debt. It doesn't have to be this way" (Still, 2019e, mn.4-6). Are Economists (that want to be published) being intimidated by some rather narrow group-think? (Ibid, mn.8; Still, 2013 [from mn.4]). See also "Open Market Operations (OMO)", "Quantitative Easing", "National Debt Economy (NDE)".

9) *Financial markets*- Some say that they are now only about *short-t*erm ('near money') 'money markets' and OTC derivatives. Some say that they include (the long-term) securities and equities markets (a.k.a. 'capital markets').

10) *Fiat*- a still prevalent d.b.t. for private interests attempting to personify (and poison the well) of publicly accountable institutions, projecting onto the empty-- but open-- shells of the public sector their own monetary track record of 'arbitrariness', extreme volatility, and rather poor management of inflation.
See also "Fiduciary" (the 20thc has been a transition from 'fiduciary money' [19thc], to 'fiduciary accounts' [21stc]).

11) '*Monetary Financing'*- This new kid (c.2020) on the block begs some (false/misleading) questions. The primary deception is its implicit assumption that "financing" always involves debt & interest schedules. It also (often) conflates 2 different practices. Whereas "*direct* monetary financing" is in fact a step *away* from the key 'bankmoney' institutions [see also "Primary dealers", "Open Market Operations"], "*indirect* monetary finance" means going through these middleman institutions (to give them their cut or clip), sometimes a.k.a. the "2ndary markets" (for money creation). . See also "Monetary financing", "Open Market Operations (OMO)".

12) '*Discount window'* (US only)- is the d.b.t. for banks borrowing RAB from *the Fed*, which is actually not a discount, but more *expensive* than borrowing from fellow banks at the 'Federal funds rate'.

13) '*Federal Reserve*'- is the d.b.t. for the United States' central bank. Although not fully realized until the mid-1930's, the 'Fed' was so-named as a deliberate smokescreen (towards the tail end of the long 'Fin de Siecle' era that 'capitalized' the 2nd Industrial Revolution) in order to fool president Wilson and a Democratic congress (via certain provisions for a superficial Washington 'Board of Governors') into supporting what was and is a *de jure* consortium of privately-owned banks, that was and is *de facto* managed by the largest of the New York Fed-member big banks. See also "Public-Private Partnership (PPP)".



[Shell games: ancient, medieval, and early modern (is the pea "public" or "private"?)]

14) '*Federal funds rate'* (US only)- is the d.b.t. for the interest rate at which banks borrow RAB from *each other*, not from the Federal Reserve or US Treasury.

15) *Book-entry money*- Particularly Mephistophelean, even serious and consistent researchers, like the Bundesbank or Ons Geld, still interchangeably conflate 'book money' & 'book-entry money' (and then also conflate each of these terms, in turn, with both *account money* and its narrower subset TAB-*bankmoney*), leaving a 2 x 2 factorial design funhouse for anyone trying to understand all four terms.

16) '*Fractional Reserve Banking'*- Technically, there is no such thing as 'fractional reserve banking/lending' (a traditionally more prevalent synonym for the terms 'debt money' or 'bankmoney'). Banks do not lend (any fraction of) their depositors money. Banks create money when making loans.

17) *'Secular stagnation'*- bankster/economist gobbledygook for the more-or-less no-growth economies that societal dependence upon bankmoney (and hence 'debt saturation') causes. See also "Debt saturation".

18) *'Dual banking system'*- is a somewhat deceptive US d.b.t. for national-chartered and state-chartered banks, not for the two-layered monetary/circulatory system of TAB and RAB, which is much more fundamental to understanding how the system runs.

19) '*Base money*-' ('Monetary Base'/M0)- which is actually (de jure) *interbank* Reserves [RAB] + *physical cash*, is often misused (de facto) to mean *only* the former, which already has half a dozen less-misleading names (interbank money, reserves/RAB, federal funds/FF, central bank money, high-powered money, 'currency on account'). All government-created money (since the 19thc has been) is the "base"/foundational money upon which other constructs of the term rely upon for their existence.

20) *'Liquidity trap'*- a slightly d.b.t.-- commonly misattributed to Keynes' *General Theory* (1936), instead of to theorist John Hicks (1937)-- for when (given a low interest rate environment) "money and [near zero-interest] bonds become close substitutes, the public can simply choose to hold central bank injections of [RAB] money as currency 'under the mattress' [i.e. collecting no interest], which prevents the additional money [injections] from stimulating economic activity" (Fawley & Neely, 2013). See "Debt saturation", "Normalization".

21) '*Currency'*- The BIS, the (so-called) 'Federal Reserve, and many economists routinely use this term to mean (what ordinary people call) physical "*cash*" (notes & coins), as opposed to its broader and more prevalent usage of referring to the overall *monetary system* of a dollar, pound, 'bitcoin', etc., and/or any national currency unit that is on the payment system. According to some, however, "[b]y contrasting [21stc digital] 'virtual currency' with the [traditional] term 'real currency' [i.e. physical notes & coins], the…term 'currency' by itself loses...definitory solidity[734]…. The Chicago FED [contributes to this 'confusury', and] could…be seen as a commentator from the economic disciplines, and not a purveyor of [actual] legal definitions" (Bindewald, 2018, 187). See also "Currency", "'Digital Cash/Currency'".

22). *'Circulation'*-

23) *Reserve* also has misleading connotations. Nothing is reserved in a "reserve account", certainly not a fractional part of the deposit as the *Fractional Reserve* myth purports. "This comes from the old days when there was gold in the system, and the banks would deposit some gold at the central bank, and there'd be a

[734] The use of the term '*currency*' for physical 'money' is nothing new. From the the 17th and 18th century etymology, 'currency', derives from the Latin *currens*, or a 'condition of flowing' or being current. What may be confusing is that, in the 18th and *19th* centuries, the term was used for *both* the issuance of [commercial bank] *notes* (which were, up until the mid-19thc, often independent of government), and *also* for *coins* (i.e. direct, government-minted 'currency') (Bindewald, 2018, 202). See also "'State Banking' (era)", "Currency".

'Reserve'. But nowadays… [Reserves] are when the central bank buys stuff from the banks, and then it owes the banks money, and because the banks' liability to somebody else is called a 'deposit', they [go through the motions of calling] it a 'deposit' by the banks. But actually it is created out of out of nothing by the central bank. It's just a credit that the central bank created" (Werner, 2018, mn.32-33). Although the term usually refers to a distinct circuit of money used by banks, central banks, and (national) governments (including what we use as paper "cash"); in less formal usage, 'Reserves' may also refer to bank customers' "deposits", which are accounted for in TAB bank credits (d.b.t. 'deposit' money), not RAB. See also "Orwell, George", "ConfUSURY", "Myths, Big 6", "Middle-man", "Monetary Reform".



[Long 20th century's disinfo juggernaut]

Deep State- (synon. 'secret government', 'the 7th floor group', 'dark state', 'deep swamp', 'double government', 'invisible government', the 'Military-*Financial*-[735]Complex', the 'venal deep state'[736], 'la police' [Fr.]; not to be confused with the smaller, inter-governmental gear of '*shadow government*'[737], which includes much, if not most, of the military Intelligence Community & [see also] "Timarchy")
"The king never dies."- Blackstone's *Commentaries on the Laws of England*, Book 1, ch.7 (Blackstone, 1765). See also "President of the United States (PotUS)", "Corporations (and corporate 'personhood')".
"The Czar himself is powerless against the bureaucratic body; he can send any of them to Siberia, but he cannot govern without them, or against their will. On every decree of his they have a tacit veto, by merely refraining from carrying it into effect" (Mill, 1859, 66). See also "Statism".
1) Secret governance in the bureaucratic sense of the term is "a corporatized, militarized, entrenched bureaucracy that is fully operational", consisting of 2 forms, de jure and de facto:
a) *Continuity of Government* (COG) is a formal/legal institution, started in the 1950's, "made up of unelected individuals who have been appointed to run the government in the event of a catastrophe…. When or if the COG takes over, the [de facto] *police state*[738] will transition to [*de jure*] *martial law*"

---

[735] not the 'military-*industrial*-complex'...as President Eisenhower originally termed it. Carroll Quigley noted in the 1960's that: ?. Titus (2016) knocks the ball back over to the "banks" (M.I.H.) side of the net. See also "Shadow Government".

[736] Those with the football (i.e. the State-power apparati) have usually-- since at least as long as there has been (written) 'history'-- done pretty much "everything…[they] can to alter and shrink the dimensions of perception" (Rappoport, 2015b), in order to rule more effectively & efficiently. See also "Politics", "Political Pronology".

[737] …as Chinese court-embedded 'eunuchs' [宦官] are not to be confused with the [often military-timarchic] *shi* [士大夫; scholar-officials]. The "political intrigues…[that eunuchs] often stirred up resulted in…eunuchs becoming infamous, and they were especially unpopular with Confucianist scholars. Huang Zongxi, the Ming dynasty…thinker here sums up the general view of eunuchs in Chinese history: 'Everyone has known for thousands of years that eunuchs are like poison and wild beasts.'"- https://www.worldhistory.org/article/1109/eunuchs-in-ancient-china/

[738] Catherine Austin Fitts points out that this is not exactly correct, because with "a *police state* you have 1 centralized party that is in control. This… [situation today, however,] is...completely out of control… The governmental structure has lost the monopoly on force. And now you have multiple...sovereign players from around the world [that are now] within any jurisdiction. So we have foreign intelligence agencies...private intelligence agencies-- a.k.a. mercenaries-- and…government agencies all behaving in...lawless ways… which all traces back...to the fact that the US government is managed on a financial basis, outside the constitution" (2017, mn.17-18). See also "Federal Reserve Bank of New York (FRBNY)", "Black Budget".

(Whitehead, 2017, mn.0-1). The 2nd, unofficial form has gone by numerous colloquialisms for more than a century.[739] Recently, however, it has been most prominently known as:
b) The *Deep State*,[740] which is "comprised of unelected government bureaucrats, spies, corporations, contractors,[741] [and] paper-pushers… who are actually calling the shots behind the scenes. This [everyday] *government within a government* is the real reason We The People have no real control over our so-called government" (mn.2), as was demonstrated by the various fiascos of President Trump's transition and first 100 days in office.[742] The Deep State (the *de facto* executive branch of the US government) "operates according to its own secret agenda, regardless of who is formally in power, [and] makes a mockery of elections and the...concept of a representative government" (Whitehead, mn.2). They prefer to use private sub-contractors, hence the "854,000 *contract personnel* with top secret clearances" surpasses the number of US government civilians with top secret clearances (mn.3). Most of it is found in: "the Department of Defense, the State Department, [since 2002] Homeland Security, the CIA, the Justice Department, the Treasury, the Executive Office of the President by way of the National Security Council, the Foreign Intelligence Surveillance [FISA] Court[743], a handful of vital federal trial courts, and [Congressional] members of the Intelligence and Defense Committees… and it's working overtime to trample the constitution…. [by pulling] the strings to the puppet show we call the [federal-executive] government" (Whitehead, mn.3-4). Did someone say "Police State"? "The average American now unknowingly commits 3 felonies a day, thanks to…[an] overabundance of vague laws that render otherwise innocent activity illegal" (Whitehead, 2017, mn.11). See also "Legalism".
2) Since (on or about) 1947[744] there has been "part of the government that never changes… There are many, many aspects [or wheels/gears] of the Deep State… [including] the *Intelligence Community* [IC] *Deep State*…[a.k.a. the '*Shadow Government*' wheel, that has] access to so much information about

---

[739] For example, the 1912 platform for Theodore Roosevelt's Progressive Party officially stated that: "Behind the ostensible government sits enthroned an *invisible government* owing no allegiance and acknowledging no responsibility to the people. To destroy this invisible Government, to dissolve the unholy alliance between corrupt business and corrupt politics, is the first task of the statesmanship of the day" (Roosevelt, 1913, 578). They won 88 electoral votes and more than 27% of the national vote. 1920's New York City mayor John Hylan also preferred the term "invisible government".

[740] For example, 2-time presidential candidate and former Congressman Ron Paul's comments on then president-elect Trump: "there is an outside source which we refer to as the *'deep state*' [from 1860's] or the '*shadow government'* [from 1950's]. There is a lot of influence by people…[who] are actually more powerful than our government itself, [than] our president" (Paul, 2016).

[741] According to 'CIA whistleblower' Kevin Shipp, the Deep State "secret government…. has 10,000 secret sites within the United States... 1,271 private corporations… that have private operational contracts… [and about as many] other federal agencies… [in addition to] all the military-industrial contractors, which is hundreds of thousands of people… [And all] CIA or NSA secrecy agreements [whether with contractors or with government employees are binding] for life... [meaning that] their entire retirement system, their family's finances and everything else is dependent on that…. It has got 100,000's of Americans tied-in financially with their retirements… many good Americans [are] in bondage like that" (Shipp, 2017, mn.30-31). The "apparatus" of penetrating US officials, "including judges" has been going on for about "30 years" (mn.33). The "encouraging thing about all this… especially for me as a former federal agent… is [that] Donald Trump is not a part of this apparatus" (Shipp, mn.33). In January 2018, Shipp clarified his terminology somewhat, establishing that the ongoing intra-governmental conflict that surfaced in 2016 was basically between older "Deep State" and newer "Shadow Government" gears. Fellow ex-CIA talker Robert David Steele has suggested the reform that government employees "should lose their retirement pay if they work for a contractor--period. It's time we had a government of, by, and for the people" (Steele, 2012, mn.9); not the Wall Street-owned contractors. See also "Oligarchy, American".

[742] According to the foremost researcher on the subject, "the Deep State is so heavily entrenched, so well protected by surveillance, firepower, money, and its ability to co-opt resistance, that it is almost impervious to change… [And] it is populated with leaders whose instinctive reaction to the failure of their policies is to double down on those same policies in the future" (Lofgren, 2015, 216-17).

[743] According to William Binney, the "FISA court didn't even know about…[the searchable NSA database] program until February of 2002...4 months after it had started" (Binney, 2018c, mn.16-17).

[744] Rounding this off to c."1950" yields the following observation. The D.S.→Shadow Government's (obviously top secret) "70-Year Plan" would simply be along these lines (in accordance with contemporary "teams" theory):
1940's- *sketching* it, and 1950's *writing* it (=FORMING). See also "Secrecy, Cult of";
1960's-70's- *removing opposition* (=STORMING). See also "'Conspiracy theorist'";
1980's-90's- *globalizing* it (=NORMING). See also "Globalization";
2000's-10's- *in-your-face*'ing it (=PERFORMING). See also "Dollar Hegemony", "Neoconservatives";
c.2020's- Where else is there to go? (=ADJOURNING). See also "Trump, Donald", "'COVID'" (& perhaps also *Head Office* [1986]).
See also "King James' Bible/70 Year Plan", "Shadow Government".

everyone. They can manipulate the President of the United States, and if they don't like what he says, they can embarrass him. And if they want to control his thought patterns… keep information away from him. Donald Trump has fallen victim to that, and he knows it…. If the American public learns that they [IC-DS] have access to everything that we type and everything we say, they will be repulsed by the power that this Deep State has" (Napolitano, 2017, mn.0-1). "One of the F.I.S.A. [*Foreign Intelligence Surveillance Act of 1978*] warrants[745] that I saw was, quote, 'for every customer of Verizon in the United States'. That's 113 million people, including most of the Federal government" (mn.3). The IC-Deep State has already been caught spying on the Senate[746] Intelligence Committee, in addition to private citizen, candidate, and president Trump, and all his known contacts. "This is the first time in the modern era that the man in the Oval Office has been an *adversary* of the Deep State…rather than a tool of it" (Napolitano, mn.5). See also "Trump, Donald" [.OPFOR], "Russiagate".



3) "Legal bodies that could trump the Constitution, first conceptualized in the Wilson administration, were finally achieved during the Clinton administration" (Walters, 1971, 395).[747]

3b) "You know, I've communicated with one US president, and with the 2nd, and with the 3rd… presidents come and go but the politics remain the same. Do you know why that is? Because the bureaucracy has a lot of power. So a person is elected, he comes with his ideas. Then people with briefcases come to visit him-- well dressed, in dark suits, kind of like mine… And then they explain what to do-- and the whole rhetoric changes, you see? This happens from one administration to the next."
- Russian President Vladimir Putin (Putin, 2017).

[745] Catherine Austin Fitts adds that "There were many other conduits were public and private intelligence agencies were listening [in] without that F.I.S.A. warrant. The system is out of control" (2017, mn.17). See also "'COVID'" (Op. shutdown).

[746] A.k.a. Montesquieu's last bulwark to "inspire every family with sentiments of virtue" (Montesquieu, 1748, 47). See also "Constitution, US (of 1787-91) [.Montesquieu]", "Congress".

[747] It wasn't just Democrats. From presidents Truman and Eisenhower, through 2002, "no less than 10 [i.e. all but one] administrations named, above cast, a proxy for the American people without once telling them where they were going, even though any historian…could have discovered the consequences of blunders piled upon [oligarchy-serving] blunders for half a century" (Walters, 1971, 2003, 396). See also "'Conspiracy theorist'".





[simpler version]

[The US Executive Branch in 6 Wheels (counterclockwise from top): Presidency; CIA & daily briefing; 'Shadow Gov't' and Pentagon I.C.; 'Federal' Reserve- big banks; 'Deep State'/permanent bureaucracy, & Everyday civ. bureaucracy & military]

4) Although "Deep State" is the catch-all term for unelected, non-democratic (and often unconstitutional) governance these days, the term should be bifurcated, for the sake of clarity, between the age-old, private finance-based 'Illuminati' governance, and that of America's post-war, timarchic "*National Security State*". They are not the same thing, and patriots[748] (in addition to imperial 'globalists') do exist. Robert David Steele (ironic for a military man) sometimes describes a larger, more nebulous "Deep State" concept in terms of the former (as if it were still) pre-World War Two days: "The Deep State [coverup] begins with the Rothschilds family, which is [if conflated with the City of London] above the Queen of England, and [also] the Black Pope-- the Jesuit Black Pope, who is [since the Congress of Vienna] above the Pope… [via alleged] control over banks & banking…" (McKinney & Steele, 2017, mn.13), as if such concepts as "military intelligence" and "secret societies" did not exist in any capacity apart from 'the Queen/Rothschilds' and 'the Pope/Jesuits', respectively. Steele continues: "And these [supposedly 'Rothschild/Jesuit'] banks, in turn, control the 2-party tyranny in every country… The politicians are… servants of the banks… and below them you have the traitors, which are salted across the entire government, generally 'free'-masons… and Knights of Malta and Opus Dei, and others, and then of course you have the Mossad and dual citizens" (Ibid). See also "National Security Agency (NSA)", "International Intelligence Community (I.I.C.)".

5) Since the presidency of former CIA director Bush Sr. in the 1980's; "...it's all been as if it's a single administration...basically… what is called the 'Dark State'...the people who are forcing Trump to get rid of [General Michael] Flynn [as Trump's initial National Security Advisor], just in case he was serious about making peace with Russia" (Hudson, 2017h, mn.10). See also "'Russiagate'".

5b) "The [Washington] government planners know just what they are doing: they¹re appointed with Wall Street approval, to promote its interests and its business plan, mainly to monopolize the economic surplus in the hands of a narrow oligarchy."- Michael Hudson (Dodson, 2009). See also "ShadowGate, 2020".

6) Bush Sr. admn. insider Catherine Austin Fitts can "explain how the Deep State works. There are the political appointees, whether it's the president or… the [first line] people he chooses to appoint-- and supposedly they're running the government. The reality [however] is you have a [pre-existing, permanent] Deep State that controls the [government's] banking accounts, information systems, and the data…. [So]

[748] See also "Patri", "International Intelligence Community (I.I.C.)".

There's a reality TV show that's one layer-- the political layer-- and then you have a deeper layer…. [where they all] need to keep the money flowing" (Fitts, 2017h, mn.5-7). Earlier in the 1980's, when Fitts "became a partner of a Wall Street firm, I attended the partners' annual strategic planning conference. The Chairman of our firm attended the [Bohemian] Grove faithfully every year. He started his remarks at our annual conference with the following: 'Let me tell you what is going to happen this year'" (Fitts, 2017m).
7) "Presidential power… does not match the power of the Deep State, because the Deep State's been there for [at least] 60-70 years, and it's unaccountable, and most people don't even know who or where it is-- *including* the president and the Congress, and the Office of Management & Budget,[749] and everybody else. This is a parallel government, and it does what it wants. I think this was a shock to Trump. That a president can be so *mistreated* by his own CIA![750].... So I think he just realized: '*Hey, gosh, being president isn't what I thought'*... Everyday he's threatened with impeachment, with hearings, with investigations. It's constant" (Roberts, 2017b, mn.23-24). "The military-security-complex… intend[s] to have Russia as a *threat….* What they want is a serious threat. They want the Cold War back..." (Roberts, mn.28-29). See also "Russiagate", "Cold War, neo", "President of the US".
8) "Anyone who denies the [bureaucratic] Deep State denies the existence of the US government… All these small things make a big thing…. There are people...all throughout the [nest-building] bureaucracies consisting of the Deep State" (Shaffer, 2017, mn.0-1). In regards to the I.C. Deep State [a.k.a. 'Shadow Government'], "anything that has a microchip on it… can be used for exploitation and intelligence collection. That's just the way it is" (Shaffer, mn.3). Former US attorney Joseph DiGenova adds that, Deep State "individuals, both in the civil service and in the senior political ranks who have left the government-- the Obama people, led by John Brennan-- the most political CIA director in history, who set the tone for this kind of partisan behavior in the intelligence COMSEC. They are encouraging these people to continue to leak, and basically to commit regicide… they want to kill the president politically, and they'll do it any way they can" (DiGenova, 2017, mn.7).
9) According to one of America's most respected Congressmen, much of the "Deep State" is officially private: "What we have developed here is sort of a fascist system. You know the government doesn't own Google and all the social media. But they...have control over it. And they [social media] have sold out to the government, because they're collecting all the information-- and *'the government doesn't collect all this*. *But if we need it, Google will give it to us* [no questions asked]'. And all these others like Facebook, they'll [also] give it to them, because… Congress gave them the exemption that… [if] somebody in social media has turned over your information, they're not liable…. So it's a mixture of big business and big government, and it's a terrible thing. There's big money involved. It has nothing to do with helping the poor people… It's power and it's control, and it's protection of the [deep] state. And that's why whistleblowers are the greatest enemy of this. You know truth becomes treason when you have an Empire" (Paul, 2017, mn.14-15). See also "Truth serum".
10) Fellow former Congressman and Presidential candidate Dennis Kucinich attributes the 2017 problems to "a *politicization* of the [I.C.] agencies that is resulting in leaks from anonymous, unknown people… [with] the intention to take down a president…. It is a threat to our republic, and constitutes a clear and present danger…. Why doesn't somebody come forward and make a charge and put their

---

[749] According to a co-founder of US Marine Corps. Intelligence, the OMB "in the 1970's...made a very specific decision that they would just be the green eyeshade types that move the money. And there's absolutely no coherence and there's no evidence-based reasoning behind any policy that the US government pursues. It's all about ideology and paying off campaign contributors and basically the [President's] cabinet secretaries are [just] there to serve the people who get the taxpayer money, not the taxpayers…" (Steele, 2012, mn.50).
[750] As of April 2017, no one seems to have a clear answer as to what has happened to Trump and his administration during the first 100 days. Ex-CIA activist Robert David Steele "whether he's been blackmailed, or he's under mind control-- which CIA has taken...to a whole new level. It's...out of the bag. It's not just CIA. Yale sells it to everybody. So [George] Soros and Blackwater and all these other bad people have [such technology]. There are many different ways in which Donald Trump may been flipped…. The last possibility is that he's being really clever and is going to have a Wednesday night [cabinet] massacre…. [vis-a-vis] Mike Pence, the Deep State vice president-in-waiting" (Steele, 2017d, mn.47-48). The "Deep State...is not the Shadow Government. It is [in some ways] above the Shadow Government, looting all of us" (Steele, 2018, mn.27). See also "Intelligence Community" ["*L*.I.H." & "*M*.I.H"]. In 2012, Rep. Pence introduced legislation to officially remove "full employment" from the 'Federal' Reserve's traditional (since the mid-70's) congressional "dual mandate" of "full employment" and "price stability" (Klein, 2012, 258). See also "Unemployment (statistics)", "Robotization (and productivity)".

name and reputation behind it?" (Kucinich, 2017b, mn.2-3). "This is about the political process of the United States of America being under attack by intelligence agencies…. There are certain individuals who are the lifers [there], who want to be able to direct the policy of the country. And if a president stands in their way-- whether a Democrat or a Republican-- they'll just try to run that person out…. It [also] has to be pointed out [that] in October of 2016, that same Deep State overrode the decision of President Obama and Secretary [of State] Kerry to come to an agreement with Russia over…[a] ceasefire in Syria. They overrode it[751] and launched an attack on a Syrian military base…" (Kucinich, mn.4).

11) Six-term former Congresswoman Cynthia McKinney adds that new Congresspeople are generally viewed with skepticism, prior to being screened by inside/permanent Washington for candidacy within the smaller, hidden wheels that turn the larger, public wheels. Bribery, influence-peddling, and sexual favors are commonplace. "The strange [congress] people are the ones who fight it. And those are the ones who are denigrated in the press" (McKinney, 2017, mn.32). But McKinney "represented the most dangerous type" of Congressperson, because "I didn't have any stuff in…. [t]he black-book dossier..." (mn.60-59) that is presumably kept on all D.C. legislators.[752] Interviewer Sarah Wesll adds that "75% of Congresspeople's time is [spent] on raising money. In fact they are expected to go to the headquarters, sit in a little cubicle, and make phone calls like a sales rep… [for] 30 hours a week"[753] (McKinney, mn.35-36).

12) "All of these Congressmen are millionaires by the end of their first term, and… planning for post-Congress, K-Street, lobbyist jobs… if I were God, Congress would be like jury-duty. We would randomly select from among the citizens" (Steele, 2012, mn.9-10), and for fixed term limits. See also "'Democracy'".

13) According to some, the Deep State "also controls Silicon Valley[754] and Wall St., which supplies the cash that keeps the political machine greased and operating as a diversionary marionette theater. This is fascism in its most covert[755] form..." (Whitehead, 2017, mn.12).

---

[751] See Moon, 2018c.

[752] ...since at least as far back as the 1940's, according to CIA-State Dept. psy-ops pioneer Steve Pieczenik (2017c, mn.1-2), although the surveilling and blackmailing has generally been getting (increasingly) worse this century. Pieczenik, a self-proclaimed leader or spokesman of the I.C./Shadow Government patriots/nationalists (as opposed to "globalists"/imperialists) also noted later that year, that "...we have to ask ourselves 'Are they [20th century institutions] relevant?' Do we really need a senator and congressman? The answer for me, is no-- not in the world of the Internet. They're totally irrelevant. They take our money. They waste our time" (Pieczenik, 2017k, mn.5). See also "Parties, political", "Sovereignty".

[753] Six-term Congressman Rick Nolan says things are very different in the 2010's than they were when he first served, in the 1970's. Since the 2010 *Citizens United v. FEC* ruling in particular, "both parties have told new members [that] they should spend 30 hours a week on calls-- and the prospect is keeping people from running for office. 'I could give you names of people who've said, "*You know, I'd like to go to Washington and help fix problems, but I don't want to go to… become a midlevel telemarketer, dialing for dollars*"' (Master, 2016).

[754] CIA 'whistleblower' Kevin Shipp asserts that once a company signs a contract with CIA, "they are bound by the CIA secrecy or non-disclosure agreement *for life*… [and] not just the CEOs, but [also] their employees… their secretaries- anybody that has access to that contract is now [supposedly] bound by the CIA… [There are] thousands and thousands and thousands of Americans that work for these companies that are bound by CIA secrecy agreements and [supposedly] can't talk about what they see, even if it's unconstitutional or illegal…. It is aside from the constitution. It does not follow the constitution. It's [unconstitutional] charter does not really command it to follow the constitution… Then you've got the CIA's *outer nodes*, which are these multi-billion dollar military-industrial contract companies that are locked into the CIA, locked into the NSA, with these massive contracts… [Shipp has] been there as a program manager. There is no question about it. They won't even question what the CIA is doing.... So that's another node of this matrix called the Shadow Government or the Deep State" (Shipp, 2017b, mn.5-6). Specifically in regards to Silicon Valley, CIA "as they did with the military contractors, they've gone out and they've recruited segments of…[the Valley] They helped found Google, with advisors, seed money… [and] Amazon has just entered into a $600 million contract with the CIA, and purchased the *Washington Post*. We'll talk about that node later… The internet technology segment of the US is now a part of the Deep State, because it is [supposedly] bound by CIA contracts…. I keep going back to that secrecy agreement because that is the glue that holds this whole thing together" (Shipp, mn.6-7). See also U.S. Code 50 U.S.C. 403A.

[755] The "covert operations and surveillance designed to harm or destroy people who fight this is enormous… I've seen thousands and thousands and thousands of people be destroyed…or killed…or smeared… And the media control has been sufficient to get really smart people to think that the fight hasn't been much greater than it has been…. I mean you…had [in June 2017] the Republican baseball team…You know, if the bodyguards hadn't done a good job, you could've had 10 or 20 congressmen dead…. Look at what happened to Bill Richardson or Curt Weldon. There have been [an] enormous number of politicians who have been targeted and destroyed…. You get away with it until the body politic gets smart enough to not get away with it…. I don't think you can run a planet with the level of evil and corruption that the western world is currently being run with" (Fitts, 2018q, mn.105-107).

14) Ex-CIA 'whistleblower' Kevin Shipp lists the 4 "nodes" of the Deep State, as far back as "about 1948", as simply: **a**] The CIA (apparently in conjunction with NSA [database]), **b**] the military contractors, **c]** the Information Technology sector (for the past "25 years"), and **d**] the "national [Mockingbird] news media" (Shipp, 2017b, mn.3-10).
15) "[T]aking down CIA is the first step in taking down the Deep State" (Steele, 2017, mn.27).
16) According to Bill Binney, perhaps America's highest ranking GS whistleblower (and Steele's close friend), the problem is of course inter-agency. "After you reach a certain level, I would say about GI5 and above, at that point they figure [that] they're above the law, and they can do just about anything that they want. And, according to Russ Tice, one of the whistleblowers from NSA, he even said [that there's] documentation of them spying on all the people [that] have oversight of them-- like the members of Congress… [on] the intelligence committees, especially, [an]d also the Joint Chiefs of Staff, and also the...Chief Justice and all the other justices of the Supreme Court, plus federal judges around the country, and the White House… [Tice] had read transcripts of [illegally recorded] phone conversations by the then senator Obama… they're spying on everybody that has any kind of influence or potential influence[756] over them, so that they can be prepared to ...deal with it…[and] direct them down the path that they want them to go. And they also have the [old school] ability to feed them information that will… direct them down that way. You know...they're responsible for about 70% of the intelligence produced for the entire United States government…[including] all departments" (Binney, 2018c, mn.7-8). The NSA, in "collaboration… over the decades" with CIA and FBI, has a mind of its own. "This is what senator Schumer was talking about when he said that president Trump should not be attacking the Intelligence Community, because they've got six ways from Sunday to get to you…. These are the people who have all that information and targeted data that's been collected on ...state governments, too, and federal judges and everybody…. And they make up their own rules… [particularly] those 3 agencies" (Binney, mn.9-10). See also "Sovereignty" [.administrative].
17) Is the Dept. of Justice (DoJ), with its 'political police' FBI, "their" designated villain? "You have to fire them all. I mean, look at now…After that trumped-up riot…on the 6th of January…in D.C…[the Deep State] now has surrounded themselves with barbed wire and fences…. It's a total pretext; you know" (Binney, 2021, mn.51-52).
17b) A (very) "Brief History of Criminal FBI Entrapment Operations" (4/22): https://banned.video/watch?id=6256d08681bcdd769ec3364c [Reese, 13-4-22].
18) DoJ & Deep State Updates: 4/22: "Julian Assange Extradition Approved by UK Superior Court": https://banned.video/watch?id=62604d1bba40861bbec76800 .
7/22- https://www.bitchute.com/video/3EY6d3fckcgJ/ [Sen.Grassley "no confidence" to DoJ/FBI…(mn.2)]
10/22- https://www.bitchute.com/video/KyVoJiv6Eps4/ [SR#3996,'DeepFBICorr.', mn.5 (7thFl.Cointellvs.Rankfile)]
12/22- "The people understand that the *Democratic Bureau of Investigation*, the *DBI*, are out to keep me from running for president because they know I'll win and that this whole business of prosecuting me is just like impeachment was– a partisan attempt to sideline me and the Republican Party."- Donald Trump, Truth Social (22-12-19).
1/23- https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FWallStreetSilv%2Fstatus%2F1617573742028423173&widget=Tweet
1/23- The US DoJ and pharmaceutical companies [in Q1 of the 21st c] play a game: commit an egregious crime, pay a fine and promise to do better; commit another crime and [then] pay a fine and promise to do better… And yet Pfizer CEO, Albert Bourla, calls people who spread 'medical misinformation' criminals."- Jon Rappoport, Jan.5, 2023
See also "Treasury-Wall Street nexus", "'New World Order'", "Federal Reserve Bank of New York", "NSA", "CIA", "Secrecy, Cult of", "Fascism, Modern Hand of", "Corporate Media Cartel", "Scientific Management", "Statism", "Lobbyists", "Investment banks" [.DoJ], "Dumb-downing", "'Death Culture'".

[756] Something new? "[C]urrently being withheld [or 'classified'] on the basis of national security are… the ['national security'] reasons for the surveillance of former President Nixon's brother" (Yale Law, 1975, 632). https://www.youtube.com/watch?v=YWUwFJamrPg&t=1s ['CCCP 1', mn.9].





Deep State, UK- (a 300-yr. Plan? The Kinks) See also App.C: "1-2-3".
See also "Estates, 3" [.the oldest], "Whig".
See also "K.J.B.", "National Debt Economy" [.never], "Zionism" [.cat's paw], "Cultural Calendar", "UKUSA Agreement" [.rescind], "Eurodollars", "Reality & Facsimile", "International Intelligence Community (I.I.C.)".

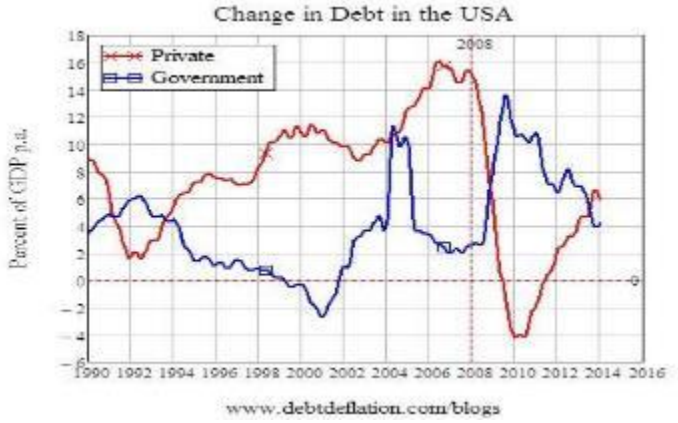
Default USA?- This is another myth. A sovereign nation that issues its own currency cannot (involuntarily) "default" in that very same currency. "You default if you can't print your own dollars. But he [Trump] does print his own dollars...if he becomes president…. If he actually realizes: '*Hang on a second. I'm paying American debt in American dollars, and I've got the Federal Reserve. All it's doing is a book entry transfer from one account to another,* [then] *I don't have any problem repaying that. The problem is repaying the private debt…. Somebody as off-the-tree as Trump could be somebody who breaks that pattern and actually says let's write off the private debt*" (Keen, 2016g, mn.16-18). See also "Debt, private".
See also "National Debt Economy".

Deficit Spending (budget)- (a significant, although not .9 correlation, with inflation)
1) The US budget deficit is approx. "4% of GDP, under Trump… and you haven't got rampant inflation…. The basic story is that [running a] deficit of about 2-to-3% of GDP is a sensible, sustainable level. And that's [already] been the level-- on average-- for the American economy, for the last 120 years" (Keen, 2020, mn.103).
2) "The only problem… [that] deficit spending can cause is inflation... So what you do is look to the long-term inflation forecast, and they'll tell you if you have a deficit problem. Now the long-term inflation forecasts are the CBO[757]…" the Fed, and the Treasury index bond sales…. If you think there's a deficit problem, the burden of proof is on you to show me there is an inflation problem… [It] is on you to show me that the Fed, the CBO, and the free market is wrong with their inflation forecasting" (Mosler, 2017, mn.10-9). See also "Inflation/Deflation", "Productivity".

Deficits/surpluses (trade)-
1) Under the current system, both public and private sectors are capable of creating new money[758]; and are thus typically inverse to each other. For example, *Government deficits* (creating money with excess spending) enable the private sector to safely de-lever (pay off their debts) without contracting the overall money supply (Keen, 2015).
2) *Government surpluses*, in turn, vacuum up "revenue out of the economy. When governments don't run deficits, [then] the economy has to rely on banks…" to create money, and vice versa (Hudson, 2016c). The former was exemplified by Obama administration deficits; the latter by the Clinton administration's surpluses of the latter '90s.

[757] Prior to the creation of the Congressional Budget Office (CBO) in 1974…. [t]he president's budget was… literally the only source of budget data…. On the bulk of [budgetary] line items, the president's proposals tended to be rubber-stamped by the appropriations committees" (Barnett, 2017). The CBO was regarded highly in the 1980's. In this century, however, the reputation of the CBO for accuracy has substantially declined (Santopietro, 2017). See also "Timarchy".
[758] Although the EMU and Lisbon Treaty severely restrict public sector money creation in today's EU.

3) Government deficits are typically rolled-over-- and that's not just for military superpowers: "[L]ots of countries that are not global superpowers...have sustained deficits for decades and decades, and nobody has lost faith in the government, or the currency, or any of that…. independent of a country's… status as reserve-currency issuers, or the fact that most of the debt is held domestically" (Kelton, 2012, mn.120). See "'Modern Monetary Theory' (MMT)", "Current account".



Deflation- typically the other side of a monetary bubble; see "Inflation/Deflation", "Gold Standards".

Del Mar, Alexander (1836-1926)- (America & the 19th-20th centuries' greatest monetary historian; and fmr./1st Dir. of the Bureau of Statistics at the US Treasury [1866-69])
i.e. 'It's [the insanity, and lunacy, of] the Mines', not 'the Moors'; nor its resonating echo in the 'dark, satanic Mills'.- *A History of the Precious Metals, from the Earliest Times to the Present,* 1880
See also "A.P. vs. A.T." [.AversionTherapy].
1) definition of *money*: "…as it now stands in law and fact; a theory which explains precisely what money does, and precisely how it does it….[This] explanation is [simply] that money measures value by expressing it in price, and that *price* is a numerical relation expressed in the symbols of money…"
Del Mar spends the next 5 long sentences (the rest of the page) describing how, since 1666, 'private hands' have "destroyed Money as a Public Measure", through their price and velocity of money manipulations (making "merchants" keep up with such shenanigans on an almost daily basis, instead of just having the State run a monetary-*currency* system stably).- Del Mar's *Science of Money* (Del Mar, 1896, xiv). See also "Currency".
1b) He basically was all fine with the Kingdom (.En), prior to the Stuarts, the 1660's & Charles II.
See also "History" [.monetary], "East India Co.", "Sovereign money", "Lawful money".
2) 'Greatest monetary historian' or not, Del Mar fell for 'Hamilton's trap'. See also "Hamilton, Alexander" [.Hamilton'sFootbinding],→ "ConfUSURY", →"Statism"; "Monetary Reform", "'Currency' or 'money' (essay)".

Demand Account- (a.k.a. 'deposit money'; d.b.t. 'demand deposits', 'sight deposits') either a Transaction Account (accessible to the payment system; M1) or a Savings Account (M2).
1) TAB- bankmoney is used by the Payment System as money, but *savings investments* are inaccessible to the Payment System. The 2 are both called *demand accounts*, however, because they can both buy/demand cash whenever the bank ATM is open.

Demand, aggregate- "is both the turnover of…money you've already got in your pocket [or account]... [a.k.a.] the velocity of [the circulation of] money...plus change in debt, which [in a debt-currency system] is equivalent to creation of new money" (Keen, 2018b, mn.110).

Demand Deposits- d.b.t. for 'checking' (UK: 'current') accounts; see "Demand Account".

Democide- "the intentional killing of an unarmed or disarmed person by government agents, acting in their authoritative capacity and pursuant to government policy" (Reese, 2021). See also "Evil".
1) https://www.bitchute.com/video/K4rEHHSjm0l6/ (Corbett, 2021, mn.8-18). See also "~~'Conspiracy theorist'~~" "Polemics".
See also "'Management' vs. 'Leadership'".

'Democracy'- (*classically* defined: a functioning democracy exists where 'the people… elect and judge …its [own] magistrates' [Montesquieu, 1748, xvii]; *broadly* defined: 'any organization characterized by formally institutionalized feedback'[759] [f.e. the USA, c.1920's]; *narrowly* defined: 'an end-state or ideal of institutionalized feedback, open to inputs from any group member or citizen, without institutionalized social-economic discrimination' [arguably contemporary Switzerland]; sometimes a.k.a. 'majority rule and minority rights' [Quigley, 1972b] or 'a voluntaristic society' [early 60's]; sometimes a.k.a. 'baksheesh'[760]; not to be confused with 'commonwealth'[761])
[i.e. 'development'→ or "Jacob's Ladder",→ App.C: "1-2-3"]
"[S]uffrage by lot is natural to democracy; as that by choice is to aristocracy"; and "[t]he more an aristocracy borders on democracy, the nearer it approaches perfection; and in proportion as it draws on monarchy [timarchy], the more it is imperfect."- Montesquieu (1748, 11; 15).
1) "We often make the mistake, I think, of thinking [that so-called] democracy started in 507/506 [BCE]. Technically it did in [the sense of] Athens, but it drew on a prior 200-year…tradition of consensual government in the 1500 city-states [of 7th-6th century BCE Greece]. Sometimes this is called timocracy[762], or the Greeks had a word for it called *politeia*, the idea that *landed* voting citizens would have their own responsibilities for government. And…[when] we get [back] to the 8th century… we can't trace that [Greek] origin any further" (Hanson, 2005). See also "Coined money" (coinage revolution), "Timarchy".
1b) In the Near East, however, at least Early Dynastic Sumer (circa the upper-to-mid 2000's BCE) also had *democratic institutions* of government. For numerous centuries, the city-states had at least "assemblies" of unknown composition which "held considerable power. So too did a 'Council of Elders' of similarly uncertain composition. Thorkild Jacobsen speculated... that these were [in fact] 2 houses of a bicameral legislature, but no one has either proved or disproved his speculation (Jacobsen, 1943, 1976), as no [subsequent] 'assembly houses' have yet been unearthed. I.M. Diakonoff, however, agreed, and distinguished 'a council of elders representing the estate-owning community' from the gurus of the assembly, 'representing the common members of the community, those who cultivated small family plots' (Katz, 1993, 23). Some 5 millennia before Thomas Jefferson, both of these institutions [seem to have] 'shared power with the ruler', at least 'in matters other than the affairs of the temple estates, irrigation and building programs' (Ibid)" (White & White, 2008e). Numerous historians have concluded that these assemblies and councils of elders exercised "significant, although declining power in Sumerian cities (Yoffee, 1995a, 302; Jacobsen, 1976; Clark & Piggott, 1965, 216; Katz, 1993; 23)" (Ibid).
1c) One of the many legends of Gilgamesh, the 5th King of Uruk (at an unspecified time within the Early Dynastic era), was that he "tried to mobilize the citizens of Uruk" for warfare against the overlordship of the northern city-state of Kish. Refused by the Council of Elders, Gilgamesh "appealed to a 'general assembly' to overturn their decision. In this sense, city-state government was consensual", although Gilgamesh's actions were also viewed as "effectively conducting a coup d'état" (Maisels, 1999, 170); in the support of more inclusive local autonomy. Thorkild Jacobsen, among others, concluded that, from around the time

---

[759] "Between stimulus and response, there is a space. In that space is our power to choose our response. In our response lies our growth and our freedom."- Viktor Frankl
[760] *Baksheesh*, per latter 20thc India ('the world's largest democracy') may be simplified as (the expected/cultural) voting for money (often a.k.a. 'political corruption'). It is difficult to avoid a graft culture in any developing 'democracy' or constitutional republic. See also "Corruption".
[761] *Commonwealth*- "a government founded by the people's wishes, in which the people rule for the good ('wealth') of all members.
[762] "In some ancient commonwealths [certainly not just in Ancient Greece or Athens], where public debates were carried on by the people in a body, it was natural for the executive power to propose and debate in conjunction with the people, otherwise their resolutions must have been attended with a strange confusion" (Montesquieu, 1748, 160). See also "Timarchy", "'COVID'".

of...[this] episode, political figures 'instead of seeking legitimation' from the assembly and council, 'tended to claim election [instead] by the patron deity of the city', and that the ensuing 'belief in divine election greatly diminished the political power and influence of the assembly'[763] (Katz, 23)" (White & White, 2008e). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", "Civil National Identity".

2) *Demos*, in Ancient Greek, meant literally 'of the districts'[764], not 'of the people'-- (and the term hasn't gotten much clearer since then[765]). See "Fin de Siecle", "Bernays, Edward (1891-1995)", "Parties, political".

3) Modern English '*democracy'* (noun) is, of course, an ongoing project of sorts in these/the United States; and is, thus, a rampantly (and increasingly) abused term.[766]

3b) Quigley (and others have) distilled *democracy* down to, basically, the institutionalization of meaningful "minority rights", in addition to the "…other basic point….[that it] is not the highest political value. Speeches about democracy and the democratic tradition might lead you to think this is the most perfect political system ever devised. That just isn't true. There are other political values which are more important and urgent-- *security*, for example. And I would suggest that political *stability* and political *responsibility*[767] are also more important" (Quigley, 1972b), for the sustainability of the general welfare. See also "Constitutions & Conventions" [democratic republic].

4) Abuse? In a so-called 'democracy', "the inhabitants are divided into certain *classes*. It is in the manner of *making this division* that great legislators have signalized themselves; and it is on this [division that] the duration and prosperity of democracy have ever depended" (Montesquieu, 1748, 10). See also "European Parliament", "Parties, political", "Adolescence of Mankind" [.monetary allowance].

4b) According to Quigley's 5 Stages of Democratic Nominations (in the USA)…

---

[763] Sumerian Assemblies, as known principally from much later sources, "may have included all adult males, or at least those subject to military service (from which later concepts of citizenship would arise). Councils of Elders seem to have made recommendations to Assemblies, and may [also] have had a role in implementing their decisions [somewhat like today's 'E.U. constitution']. There is [however] some suspicion that retrospective nostalgia may have influenced perception of the functions of both groups, although it seems clear that both existed and had important, but diminishing, roles (Jacobsen, 1976; Postgate, 1992, 80-81)" (White & White, 2008e).

[764] The ancient Greeks, of course, "had other words...that either meant or related to the idea of 'common people'" (Olin, 2018). Does this reflect a 'ghetto' or 'proletarianization'? "For Aristotle, *democracies* (as he defined them) were very polarized societies, containing rich and poor and not much in between."- https://fs.blog/aristotles-politics . See also "Middle class".

[765] The problem of "confirmation bias" (in history) tends to increase the further back one is searching for (scraps or scribbles of) primary sources. Alexis de Tocqueville had a good way of expressing this: "I myself will not search, as some of my colleagues have done, for the real etymology of this word, democracy. I will not, as was done yesterday, rummage around in the garden of Greek roots to find from whence comes this word" (Tocqueville, 1848). See also 'History".

[766] Tocqueville, among the less rose-tinted observers of the classic 19th century American scene (1838, 1848), is perhaps most responsible [it certainly wasn't any of the 'founding fathers'**] for initiating that particular institution of failing to discriminate between the word's adjective and noun forms (which would subsequently become rampant in the [begging-the-question] propaganda of the 20thc). Seven decades later, the (notoriously globalist) Wilson administration again picked up the term. "Nothing like official sanction was given to the idea that the United States is first and foremost a democracy until Woodrow Wilson, in making the war [propaganda] against the Central [European] Powers… gave the stamp of wide popularity to the idea that the United States is, first and foremost, a democracy" (Beard, 1943, 32). See also "Bernays, Edward (1891-1995)" [.propaganda], "Timarchy".

**- Constitution of 1787 honcho Gouverneur Morris, later in life, called 'democracy' "the child of squinting envy and self-tormenting spleen!" (Adams, 2008, xvi).

Carroll Quigley put the transition a little earlier. "Why do we have democracy in this country?...[The] blunt and simple answer… [is] because, around 1880, the distribution of weapons in this society was such that no minority could make a majority obey. If you have a society in which weapons are cheap, so that almost anyone can obtain them, and are easy to use-- what I call amateur weapons-- then you have democracy. But if the opposite is true, [if] weapons [are] extremely expensive and very difficult to use-- the medieval knight, for example, with his castle-- the supreme weapons of the year 1100. In such a system, with expensive and difficult-to-use weapons, you could not possibly have majority rule. But in 1880 for $100 you could get the 2 best weapons in the world, a Winchester rifle and a Colt revolver; so almost anyone could buy them. With weapons like these in the hands of ordinary people, no minority could make the majority obey a despotic government" (Quigley, 1972b). Hence, if 'democracy' actually arose circa 1880, it also died (at least in terms of the public having meaningful debate, choices, and input) no later than the 1980's. See also "Fin de Siecle" [for which the Wilson Admn. was the coup de grace/climax], "Imperialism, American", "Propaganda", →"Mind Control" [technology].

[767] "In fact, I would define a good government [first & foremost] as a *responsible* government. In every society there is a structure of power. A government is responsible when its political processes [actually] reflect that [genuine] power structure, thus ensuring that the power structure will never be able to overthrow the government" (Quigley, 1972b). See also "Power", "Revolution".

name/era:	(time frame):	distinguished by:	significance:
1st] Legislatures' Caucus	(1789-1842)[768]	popular resentment	(Dorr's) rebellion
2nd] Spoils System	(c.1840-1880's)	the rise of Parties[769]	'vote for money' polit. culture vs. "revivalist religion"[770]
3rd] Big Business Domination	(c.1885-1932)	1883 *Pendleton Act*'s[771] Civil Service ; "drastically" lower turnout,[772] and, from "1896 on, as a result, the Republicans dominated the national scene through amateur control of politics, and increasingly restricted political activity".	
4th] New Deal Coalition	(1932-1950)	countervailing blocs[773];	the "New Deal was a system of organized blocs. … [which] set about organizing all the other interests", very often via the Democratic Party, to "restore" societal "balance
5th] Plutocratic Control	(c.1951-77)	"sky-high.... costs of elections...TV air time...", etc.; "simply...buying elections"[774] (Quigley, 1972b). See also "Parties, political", "CIA", "Corporate Media Cartel",	
6th] Plutocratic Globalism	(1978--)	["late Holocene"] globalized monetary system ; "I.I.C", "Freedom continuum"	

See also "Capitalisms" [.6stages], "Cycles", "Historical illiteracy".

5) The term's adjective form ('*democratic*'), however, is simply one's basic attitude towards questions and questioning, regardless of the veracity or accuracy of content. Democra*tic* values have increased, in most places most of the time, over the past century-- hence, we have a scaffolding project. We are not, however, "'there' yet" (in the noun form)-- unless the 'there' is some sort of Potemkin village (of creeping Orwellianism). See also "Hegelian dialectic", App.C: "1-2-3".

6) Is this an unduly harsh assessment? No. Electioneering & vote-counting procedures in the US, never particularly pristine, went off the deep end with the implementation of (nearly entirely privately-owned, proprietary, and easily-hackable) computer voting machines[775] (after Congress mandated them,

---

[768] A "steady extension…[towards] democracy by changes in the State voting laws [characterized the entire era], culminating in the Rhode Island reforms of 1842. [R]esulting from Dorr's rebellion…[they extended] the suffrage to the ordinary man. By 1843…[liberal male suffrage] was established more or less in all [of] the [26] States" (Quigley, 1972b). And it wouldn't be long until Tocqueville's observation-- that "the main point and very soul of every faction in the United States…. [was simply] aristocratic or democratic passions…easily detected at the bottom of all parties…" (Tocqueville, 158)-- was to be proved fleeting or wrong. The Union's founding fathers had merely kept political parties ('factions') largely at bay up until the Jacksonian era (of which de Tocqueville wrote). See also "Parties, political".

[769] In a land "where most men…have the right to vote, there must be some way of nominating candidates for office. The method chosen [c.1840] was the nominating convention…[which] raised the problem of how to finance sending the delegates to the convention. The solution developed around 1840 was for the party machine of the winning party in an election to reward the party faithful by appointing them to government office. To the [Party] victor belong the [public sector] spoils. These appointees then kick back money to the party kitty, say, a quarter or [at least] 10% of their salary every year; and these kickbacks provide the funds for the nomination convention and the process of political campaigning. In that new system, government officials themselves went as paid delegates to the nominating conventions, and the nominations and getting out the vote in elections were [both] controlled by the party machines. All of these were…in cities or on a State basis. It was [in both the rural South or urban North] a feudalistic power structure" (Quigley, 1972b). The Conkling machine (c.1870-80's) "also drafted government workers at campaign time and… [e]ach employee was…assessed between 2% and 6% of his salary to the party's coffers, no exceptions allowed" (Cost, 2016, 100-101). https://www.youtube.com/watch?v=NzbhbetwYFU [*Blazing* Le Pétomane].

[770] "In this period… politics and religion, frequently revivalist [not yet 'fundamentalist'] religion, were the chief entertainment outlets… [T]he American people…[then] did not have organized sports or other kinds of entertainment-- except an occasional traveling company of actors, and, more often, revivalist preachers. So people identified [deeply] with a political party…. If their [political] team won they were ecstatic, if their team lost they were downcast. Well, that's what politics was like in the era of the spoils system, and it continued until about the mid-1890's…. Professionals, not amateurs, ran the elections…. The parties put up the most colorless dark horse they could find-- the less people knew about him the better-- and then counted on enthusiasm for the party to get out the votes" (Quigley, 1972b). See also "Dispensationalism" & "Zionism".

[771] *Pendleton* (1883) "had the effect of cutting off most of the funds on which the party machines depended. So the parties now had to look to big business to finance them" (Quigley, 1972b). See also "Corporations (and corporate 'personhood')".

[772] "It was radically different…. Politics…[from the mid-1860's to mid-80's, had been] everybody's game. But once big business got control, voting fell off and hovered around 52%, instead of the 78% it had been before. The professionals were pushed out and amateurs took over-- people who came in for 1 campaign or 2-- generally financed by business; men like [Gov. of Ohio & President] William McKinley…" (Quigley, 1972b). See also "President of the United States (PotUS)".

[773] "Formerly, organized finance and…heavy industry had run everything else. Now the New Deal set about organizing all the other interests, especially mass labor… [and also] the farmers…[and] others: Most of their money came from merchants" (Quigley, 1972b).

[774] "Here's why. As our economy is now structured, the big corporations-- aerospace, oil, and so on-- are able to pour out millions to support the candidates they favor. The restrictions on the books are easily evaded, and the politicians in power won't do much about it, because they want some, too. The second reason is that labor unions are now [also] a part of the system. They too want to get on the gravy train" (Quigley, 1972b). See also "Imperialism", "Monetization".

[775] From two decades ago, the term "Black Box Voting" has been applied to "[a]ny voting system in which the mechanism for recording

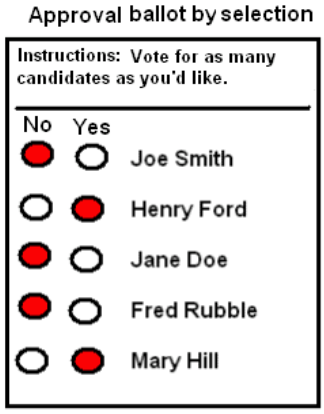
supposedly as a charity measure, with the *Help America to Vote Act* of 1992). According to Bev Harris, America's premier vote count observer,[776] all known voting machine brands are (increasingly) pre-programmable with what has been termed 'fractional vote counting' (Harris, 2016), whereby "the person controlling the voting machines…[can] determine who the winner is before the first vote is cast" (Steele, 2017n, mn.32).

7) "'[S]ince [the numerous atrocities of] 2016, states have received hundreds of millions of dollars from Congress to…replace…vulnerable voting systems…. [but] 'We still don't have strong security standards for the election equipment that comes with that federal money" (Still, 2020, mn.3-4). "3 companies [still account] for 80% of the voting machines in use in the United States…[and] 10 states don't even have the minimum [standard-- the ability to produce] an *auditable paper trail* of votes" (Still, mn.1-2), and "'even [among those] states that *are* deploying new equipment with a paper trail, many…don't have plans to rigorously look at that paper, to make sure that the computer results are right…. And in every single case [of security experts' reviews] where we've gotten machines into the laboratory… we've found ways that hackers could…get in and install malicious code'" (Still, 2020, mn.4-5).

8) It doesn't have to be that way. With Instant Runoff Voting (IRV), "you actually choose your 1st, 2nd, and 3rd choice, and then those are weighted, and [in conjunction] with paper ballots counted publicly on-sight, there's no fraud. It is [then nearly] impossible to have [vote counting] fraud" (Steele, 2017m, mn.32-33). And with "*Approval Voting*", vote-counting is even more tamper-proof-- and simpler! See also "Political Science", "Methodology (culture)", "Denial".



[bad.21; good.21]



[See also "Technocracy", "Reform"]

9) Simpler still, public service "by lot [lottery] is a method of electing that offends no one, but animates each citizen with the pleasing hope of serving his country… [whereas voting] might occasion mortification to those who were excluded, and undue pride to the favored ones. It was in order to avoid this contingency that they [Ancient Greeks like Solon] had recourse to lot, and thus chance precluded this danger, for it does not deal in humiliation or inflation…. Solon [in the 590's BCE] made a law… that senators and judges should be elected by lot…. [qualifying it, that:] none but those who presented themselves should be elected; that the person elected should be examined by judges, and that every one should have a right to accuse him if he were unworthy of the office[777]…. [and all magistrates (either selected, or by lot), when their 1 or 2 year term expired] were obliged to submit to another judgment in regard to their conduct…. [once] the time of their magistry had expired" (Montesquieu, 1748, 11-12). Why not?
See also "Federal Reserve audit", "Design".

---

and/or tabulating the vote is hidden from the voter, and/or the mechanism lacks a tangible record of the vote cast" (Harris, 2004, 4).

[776] Journalist and activist Harris, has published exposes of "electronic voting since 2002, and was the first to discover that…Sen. Chuck Hagel (R.) of Nebraska had ownership interests in and had [also] been CEO of the company that built the voting machines that counted his constituents' votes…. [In only a half-dozen years, Harris'] nonpartisan…watchdog group has filed the largest number of *Freedom of Information Act* requests in history to examine the internal audit logs of voting machines in 3,000 counties" (Utter & Strickland, 2008, 172).

[777] They "even [used] to draw 2 tickets for each place…[The 2nd one] named the person who was to succeed, in case the first was rejected" (Montesquieu, 1748, 12).

10) The main trouble is that one believes a (noun form) '*democracy*' is one person, one vote; whereas (in the long 20th c) it has always been [unless we see & supervise the actual ballots being counted] one dollar, one vote… just a synonym for bribery. Democracy has long been like communism (forced collectivism, albeit under Boards/*B*oard *S*ystems instead of 'Soviets'), a fraud initially hatched by the [Fin de Siecle-era] rulers, in order to let the people *think* they are in control (of what was to be a rather rough & tumble ensuing half-century). See also "Fin de Siecle". Constitutional America did not become "a Democr*acy*" (broadly defined) until Edward Bernays and World War 1 and the Fed and the direct election of the Senate and women's suffrage [all c.1915-20]; even though some of the preceding American colony-states of the 1770's-80's were getting pretty close to the stricter definition of 'democracy' (Holton, 2013).
11) Even moderately defined, however, America, according to many citizens, "hasn't been 'a [1920's-esque TAB-bankmoney run] democr*acy*' for decades[778]…. America has been a 'fascist' [laughs][779] country for as long as I've been alive" (Fitts, 2018f, mn.27). The joke is that it is not at all difficult to conflate these two (supposedly polar [but actually sibling]) terms, because *democracy* and *fascism* were both ballyhooed[780] at around the same time (World War One and its aftermath, c.1917-22), and for the same purposes-- i.e. primarily unsuccessful attempts to generate sufficient voluntary enlistments for WW1 imperialism, in order to avoid [the nakedly 'fascist' state of] conscription, and to facilitate the extraction (and sometimes outright robbery), predicated on hypocrisy, that was inherent to the "2nd Industrial Revolution" and its 'central banking-warfare' model of development. See also "Central Banking-Warfare model".
12) Just because things are bad does not mean that some change (in the stage props) will improve much of anything other than the Potemkin village's short-term 'approval rating'. Nothing very significant will improve as long as the secret rulers are actually in contempt of the people, and the people are too gullible to revolt, and/or stand up for something better. See also "Secrecy, Cult of", App.C: "1-2-3".
13) Monetary systems (deeper economic truths) still lead politics (superficial lies). "In most every case [in the 1930's] where liberal government broke down, the money system… had broken down first" (Fisher, et al., 1939, 43). See also "Truth serum", "Monetization".
14) Is that a good thing or a bad thing? And why was (the United States of) America founded in the first place? It's not just several centuries of bankmoney (a.k.a. 'central banking-warfare model') dynamics that have made notions of 'democracy' such a double-edged sword. Political economists like Anthony Downs in the 1950's noted the social phenomenon of "*rational ignorance*", wherein the individual realizes that "as only one of [say] millions of voters, the chances that one's [lone] vote [whether or not it's even counted] can influence election outcomes [is]… small…[And since] the payoff is extremely low, why should one bother

---

[778] "It is ironical, if not downright shocking, that amid the enormous amount of survey data about democratic institutions, political participation, attitudes, ideologies, beliefs, and what-not, [that] we [still] have astoundingly little evidence in answer to a seemingly simple question: When people say they support *democracy*, what is it that they [in fact] wish to support? So far as I am aware, the evidence is sparse on the ground"- Political Science "pluralist" Robert Dahl (2000, 35); …for the term 'democracy' meaning anything besides some vague state of (supposedly) more openness and less ostensible hierarchy. See also "Boards/*B*oard *S*ystems", "Corporations (and corporate 'personhood')".

[779] …or, more accurately, a 'Military-Executive-Corpocracy' country. The US went into the 1940's as a good old, Edward Bernay's-like (somewhat nonsensical) "democr*acy*"; but it emerged from the decade as something else significantly different: an I.C.-overseen democr*atic scaffolding* project (of civil rights, feminism, globalism, digitalism… and the eventual bankmoney blowout of the millennial decade. See also "Jacob's Ladder", "Military-Executive-Corpocracy (M.E.C.)", "Intelligence Community (IC)".

[780] Leaving the ancient Greeks out of it for the time being, popular usage of the term *democracy* reaches back at least a century prior to its perversion (*fascism*), back to the French noble-aristocrat Alexis de Tocqueville, who (actually) feared democracy, and others like him (and often others even less charitably inclined toward the 3rd Estate) who had assembled at the Congress of Vienna in 1815-16 in order to [post-'continentals' and post-'assignats'] basically make the world safe for bankmoney. See also "Currency Wars, the". This author agrees with Fitts that-- apart from 'voting rights'-- America in the 2010's is, in many ways, less 'democratic' than it was through most of the 20th century-- surely in terms of those 'voting rights' having any meaningful, impact beyond the local level-- or even being counted in a way that inspires any confidence. This is in addition to the American public's (or non-elite/3rd estate's) traditional zero-influence on either monetary or [with the exception of 1968-70] foreign policy. One should not conflate the presence of corporate media outlets with any reasonable (as opposed to Orwellian) idea of 'democracy'-- a word of dubious pedigree that has done perhaps more harm than good thus far this century. See also "Aristocracy (& nobility)", "Politics".

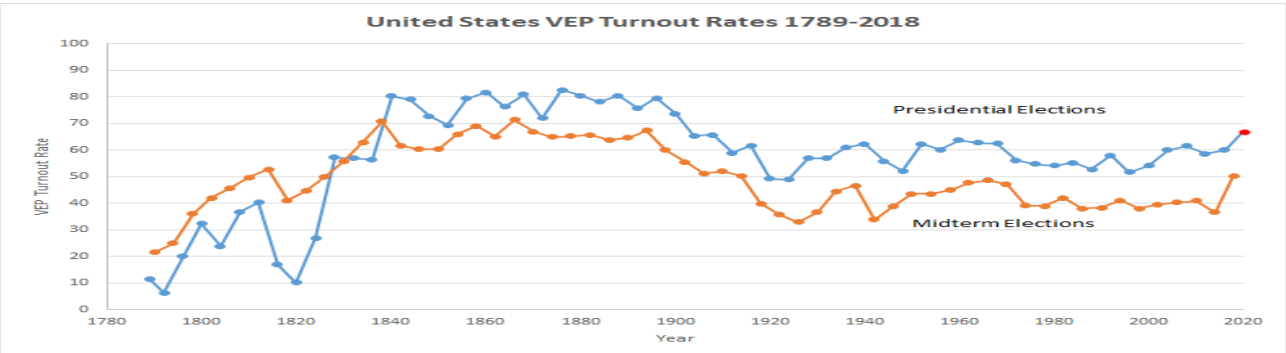
spending time to become informed… [on increasingly wide-ranging and] complex policy issues?[781] Therefore, it seems rational for individuals to remain ignorant about politics, since their votes probably don't matter" (Han, He, & Yang, 2015, 3). See also "Socialism".
15) Institutional economist Mancur Olson took up where Downs left off, observing in the 1960's that-- due to the "rational ignorance" or (as Olson called it) the "*free rider*" phenomenon-- those public policies most likely to pass [especially in larger polities] were those that benefitted highly motivated [or financed] & organized-disciplined "special interests"-- since: **a**] smaller groups of interests are easier to organize into an effective team than are larger groups, and also because **b**] larger groups have less pecuniary incentive to organize, due to less payout per group (or team) member, vis-à-vis the payout or benefit for smaller or 'single-issue' (lobbyist) groups. (Basically hunting even the largest of game, like wooly mammoths or whales, was always done in teams of less men than a modern-day football team; certainly not the incoherence of hundreds or thousands, yet alone tens of thousands). In securing the fat of the public sector, like that of mammoth whale blubber, larger groups (if they could even keep together) were not necessarily at any advantage over smaller, coherent groups with real/pecuniary interests. For anyone who doubts that today's Congressmen and other representatives serving hundreds of thousands of constituents have a mark on them, please see "Deep State", "Parties, political", "Lobbyists", "Congress".
16) In Olson's words: "consumers are at least as numerous as any group in…society, but they have no organization to countervail the power of organized monopolistic producers. There are multitudes with an interest in peace, but they have no lobby to match those of the '*special interests*' that may on occasion have an interest in war. There are vast numbers who have a common interest in preventing inflation and depression [i.e. reform for a stable currency], but they have no organization to express that interest…. Virtually no one would be so absurd as to expect that the individuals in an economic system would voluntarily curtail their spending to halt an inflation, however much they would, as a group, gain from doing this. Yet it is typically taken for granted that the same individuals in a political or social context will [somehow] organize and act to further their collective interests" (Olson, 1965, 166). In fact, however, "[u]nless the number of individuals in a group is quite small, or unless there is coercion or some other special device [provocation] to make individuals act in their common interest, rational, self-interested individuals will not [actually] act to achieve their common or group interests" (Olson, 2), when they can just 'vote for money' instead. The most recent half-century has, from the latter 1970's anyway, clearly demonstrated the phenomenon.[782] See also "State capture", "Intelligence Community (IC)", "Provocation".

---

[781] The seemingly inexorable growth of complexity has been driven, of course, both by population increase (f.e., US Congressional district representation went from 1 congressman per citizens in 1790, to : in 1890, to : today), and by even more radical increases in the scope of the governmental sector, particularly from the 16th Amendment income tax and Federal Reserve (war funding, imperialist) system.

[782] Quigley noted, in the early 1970's, that since "1945 or so, we have had pretty close elections, with not much more than half of the people voting" (Quigley, 1972b). This (managed [& perhaps over-managed]) political phenomenon has often been formalized (since 1948) in "Median Voter Theorem" (i.e. the 'conventional wisdom' that elections are [at least *said* to be] 'determined by' the most 'moderate', mild, conformist/groupthink, and [economically] 'rational' members of a polity-- that is at least until a majority of traditional 'non-voters' [abstaining from the meaningless banalities] gets so fed up with it all that they think about hanging the 'median voter' in effigy: https://www.lowyinstitute.org/the-interpreter/death-median-voter). MVT tends to just reduce elections to 'economic rationalism' (https://www.youtube.com/watch?v=-LAmAaBzQsE&list=PLPMsT2gLJYUjb55Zr-9Dk3HTCs5bP3q2F&index=30 [Lull.]). What's the correlation between pretty much meaningless choices (within the 'first-past-the-post'/MVT-Duopoly) and that particular cancer on any political state (not just democratic Republics) called 'voting for money'? See also "Homo Economicus", "Dutch Disease", "Big government (growth of)", "Reform".

17) Speaking of citizens' actions, 10 or 11 decades ago they were much more common. Today it's not so much that the laws concerning "Initiative & Referendum" (I & R) have changed, as much as it is that I & R's have been hushed up by wars and/or buried in (liberalized) money (laws)[783]. "The right of redress and the right to representation are two entirely different aspects of self-rule. Each enjoys constitutional protection and neither can supplant the other, because each is designed to play a specific role in self-governance. Representation provides convenience (so the people need not be "continually convened for the purpose of governing themselves"), and redress provides protection from the misguided actions of those representatives)." (source) See also "Design", "Provocation".
"The citizens of each state are guaranteed a republican form of government by the US Constitution, Amendment IV § 4. 'In a republic, all power is inherent in the people, and all free governments are founded on that authority and instituted for their peace, safety and happiness. For these ends, they may alter or reform the government in such manner as they think proper. In this country, these are well-recognized political truths, independent of any written constitution or laws.'"
Smith v. Isenhour, 43 Tenn. (3 Cold.) 214 (1866)
Ridley v. Sherbrook, 43 Tenn. (3 Cold.) 569 (1869)
State v. Staten, 46 Tenn. (6 Cold.) 233 (1869)
Henley v. State, 98 Tenn. 665, 41 S.W. 352 (1897)
See also "Government, role of".
17b) See also "World Par Economy" & "Freedom continuum (maturation)",→ (real 'democracy' [apart from the drawing of lots] is some degree of economic democracy [is voting for I & R, and tariffs]-- in addition to the basics of legal-administrative democracy [voting for judges, justices, and vote-counters]).
18) A meaningful, as opposed to befuddling, definition of the term in the 21st century could pertain to either: **a**) the removal of special privileges (discrimination) for professional/standing political intermediation (a.k.a. parties), and/or **b**) providing for Initiative & Referendum (I & R) regularities in each state's constitution (which would presumably be more effective and less corrupt after Monetary Reform).
19) One should bear in mind, however, that-- however it sounds in theory-- 'majority rule' in practice (whether honest or fraudulent) has, at least thus far, never held up for very long, because "it confers an aura of [irresistible] legitimacy, decency, and respectability on acts that would otherwise be deemed tyrannical. Liberty and democracy are not synonymous and could actually [be closer to] opposites. The [USA's] founders[784] intended and laid out the ground rules for a limited republican form of government that [with the inclusion of the Bill of Rights] saw the protection of personal liberties as the primary function of government" (Still, 2019b, mn.6). See also "Libertarianism(s)", "Common law".



[Anti-'median voter's: Turnout spikes when elections are perceived as meaningful, instead of meaningless.]

[783] California's ballot initiative(s) from

[784] This author is not aware of any 'founding father' who went on record as objecting (in any significant way) to the following remark by Samuel Adams, made during the problems of the Articles of Confederation: "'I firmly believe that the benevolent Creator designed the republican Form of Government for Man. Will you venture so far as to say that all other institutions that we know of are unnatural & tend more or less to distress human Societies? Will the Lion ever associate with the Lamb or the Leopard with the Kid will our favorite principles shall be universally established?'"- Letter to Richard Henry Lee, April 14, 1785 (Adams, 1908, 314-315). See also "Constitution, US", "Imperialism, American". "World Par Economy".

20) Even constitutional republics, "because… [they require so much] civic virtue and disinterestedness [objectivity] among their citizens…[are] *fragile* polities, extremely liable to corruption. Republics [such as the US founding fathers established] demanded far more morality from their citizens than monarchies did of their subjects…. Monarchies [often the next tyrannical or dictatorial step after 'democracy'] relied on blood, family, kinship, patronage, and ultimately fear…. to hold their societies together" (Wood, 1993, 105). See also "National Identity/Nationalism".
21) In today's multi-party Eastern Europe, after 3 "decades of democracy, cynicism about politicians is as widespread as in western Europe. In Slovakia, 63% of people think [that] most elected officials do not care what they think… in Hungary, [it's] 71%, and in Bulgaria, 78%... [while, in the West,] France and England are [at] 76% and 70%, respectively" (Economist, 2019e). See also "Oligarchy".
22) Even the classic Athenian "tyrant"[785] Pisistratus turned against his own 'democracy' (after using it to put himself in place), writing (apparently without shame) to Solon, c.560 BCE, that "'…the Athenians… fare better [now] than they would under a democracy, for I allow no one to run riot'" (Diogenes Laertius, 2018, 27).
23) Soviet democracy; see "USSR" [.Solzhenitsyn].
24) In a digital-- or 'post-material values'-- age, however, the achievement of something resembling a non-fraudulent 'democracy' should not be so extremely difficult or unlikely, given, of course, that people are living longer, have access to unrestricted public information, and are under less pressure. See also "Dumb-downing", "Bullshit jobs".
24b) But it probably cannot be achieved without restructuring the basic circulatory system of currency & other monies. "Democracy implies the sovereignty of man; and, since man cannot be sovereign without the money [or currency] power, there cannot be democracy under the political money system" (Riegel, 1944). See also "Derivatives".
24c) …nor with such squarely "aristocratic" (as opposed to "democratic") institutions as a Senate:

> "In England, at this day, if elections were open to all classes of people, the property of *landed proprietors* would be insecure. An agrarian law would soon take place. If these observations remain just, our government ought to secure the permanent interests of the country against innovation. Landholders ought to have a ['invaluable'] share in the government, to support these invaluable interests, and to balance and check the other [house]. They ought to be so constituted as to protect the minority of the opulent against the majority. The Senate, therefore, ought to be this body; and to answer these purposes, they ought to have permanency and stability."
> - James Madison, "Notes of the Secret Debates of the Federal Convention of 1787". See also "Madison, James (1751-1836)" [.invisible hand], "Hamilton, Alexander (c.1756-1804)" [.footbinding].

25) 'Democracy' Updates: 8/22- "Remember we are talking about the American definition of Democracy, which is an Oligarchy" (Hudson, 2022). See also "Oligarchy, American".
9/22- Rigged polls, for rigged vote counting? An introduction: https://www.bitchute.com/video/Uf0Y5Ax78Sws/ [SR#3920, mn.1]. See also "Methodology" [vs.TheThing], "Duopoly".
See also "Bernays, Edward (1891-1995)", "Fin de siècle (c.1880-1910)", "Fascism"; Gilens & Page (2014); "Parties, political"; App.C: "1-2-3", "Economic democracy".

Democratic continuum-

Demographics- See "Baby-boom demographics".

Demonization- https://www.smithsonianmag.com/history/a-brief-history-of-the-salem-witch-trials-175162489/ . See also "Polemics", "World War Two", "Tolkien, J.R.R.", "Contempt"/"Narcissism".

---

[785] In the classic/ancient sense, the term refers to a (state) leader who was initially elected or propelled to political power with widespread support from the non-elite public. Why has this '3rd Estate' been so quickly stabbed in the back? In the contest for economic resources (sometimes a.k.a. politics), things with large supply [are typically taken for granted, and thus] have low demand/low prices. See also "Freedom continuum (maturation)", "Adolescence of Mankind".

Denial- of certain primary/hard-won lessons from (recent and fairly recent) history:
a) denying, in the 2020's, that nothing less than the 2-century-old conveyor belt (System) is in the process of breaking down-- or up. See also "Reserve currency", "Dutch Disease", "Reform";
b) denying the 2010's- that there wasn't/isn't a (ongoing) "*Financial Crisis*", being papered-over with "Zombie economy". See also "Debt saturation", "Race-to-the-bottom (of the barrel)", "Imperialism, 'modern'" [.life expectancies], "Monetization", "Productivity", "Inequality";
c) denying the 2000's "Super Imperialism"-meets-'super failure'[786]. See also "Central Banking-Warfare model", "White-collar crime", "Black budget (US)".
d) denying the 1990's- that the bifurcating '*culture wars*' were a red-herring and diversion, from the looting[787] of Washington budgets and the entrenchment of neoliberal & neoconservative 'bankmoney regimes' (a.k.a. [political] 'globalization') on all continents. See also "Neo", "International Intelligence Community (I.I.C.)";
e) ' ' ' ' the 1980's- that the Reagan-Bush-CIA administration was (in terms of budgets-finance) just '*military Keynesianism'*. See also "Super Imperialism", "Eurodollars";
f) ' ' ' ' the 1970's- that *women* do not have equal rights. See also "Freedom continuum (maturation)";
g) the 1960's-70's- that *ethnic minorities* do not have equal rights. See also "Civil National Identity";
h) the 1950's- the *Intelligence Community-ization* (IC'ization) of Washington and its inheritance of the UK-USA empire. See also (unrescinded) "UKUSA Agreement";
i) the 1940's- that the world's worst crisis ever *elevated the 'I.C.* (& cult of secrecy)' over 'banks & Jews'[788];
j) the 1930's- *monetarism*-- that the money supply, after exploding in the '20's, was simply contracted by 1/3rd in the '30's, as TAB-bankmoney is inherently unstable. See also "Currency Wars, the", "Russiagate";
k) the 1920's- that the *Corporate Media Cartel* (CMC) has, at least prior to Op. Mockingbird, been owned by oligarchs and their own CMC groupthink of ballyhoo. See also "Boards/*B*oard *S*ystems";
l) the 1910's- that the great planning that culminated the larger '*Fin de Siecle'*-era puppet Wilson, the 16th Amendment, the (so-called) 'Federal' Reserve, and Great War (3rd Currency War), were due primarily to the needs of the *2nd Industrial Revolution*. See also "Fin de Siecle", "State Capture", "Adolescence of Mankind".
m) the 19th & 18th centuries-- that the USA was founded on "conspiracy theory", by conspiracy theorists. See also App.C: "1-2-3";
n) For perhaps the deepest denial-- of mortality (on Earth)-- see "NeoClassical Economics",→ "Ecological economics". See also "'Conspiracy theorist'", "United States, the", "Civil National Identity", "Franklin, Benjamin" [.Bacon].

Depopulation- 1) The (late stage) debt-money demographic straightjacket (characterized around the debt-money world by 'skyrocketing housing prices'[789]) is best exemplified by millennial era Europe, and the neoliberal pilot case of Latvia in particular[790], which has "lost 20% of its population… since the late 1990's", with similarly "huge immigration from Iceland and Greece" (Hudson, 2016e, mn.21).

---

[786] Certainly more than any decade since at least the 1930's, the 2000's were pretty much just one (revelatory) 'massive fail' after another-- arguably > half of the world's 'billion-dollar' institutions made a mockery of their most basic objectives from 2001-10. Most observant citizens would find it easier to list the one's that didn't massive fail than to list the ones that did.
[787] "If you look at the refusal of the federal government to comply with the federal financial statement laws, since they were promulgated in the mid-90's…[then one doesn't] know… [whether or] not it's [been] disappearing out the back door. We [now] have no reliable financial statements. And when… Dr. [Mark] Skidmore and myself pressured for reliable financial statements, what we got was F.A.S.A.B.-56, and a government promulgation of an administrative policy that [has] said '*We can keep all of our books secret*'" (Fitts, 2019u, mn.7-8). See also "Black Budget", "Federal Accounting Standards Advisory Board (FASAB)".
[788] See also Quigley [.1931].
[789] "The basis of what drives housing prices is...accelerating mortgage debt…. Your flow of demand is really driven by mortgage debts… If that flow of demand is greater than the flow of supply you're going to have rising prices" (Keen, 2016w, mn.18-19).
[790] For more detail on Latvia's pilot study (for P.I.G.S.) of debt peonage, extended family co-signings, "50% flat tax", and "highest tax on employment in the world" combined with the "lowest tax on property", see: https://www.youtube.com/watch?v=h7Bf4d1oIqk

2) After the fall of the USSR, the former republics did not hand over the state-owned land to the people and then tax it (to support whatever level of gov't was needed).[791] Instead Latvia, for example, "borrowed, primarily from Swedish banks. So in order to buy a house, you had to borrow from the Swedish banks… [that wouldn't] lend in the Latvian currency", but only in Swiss franks, German marks, or US dollars; "so all of this rent… became an outflow that essentially drained all the Baltic economies…. Estonia and Lithuania followed suit. And of course the worst hit was Russia…. You don't need an army to destroy a country anymore. All you have to do is teach it American Economics" (Hudson, 2020c, mn.111-112). See also "Parasitism", "Financialization", "Capital flight", "Russia".
3) In 2010, currency "devaluation reduced [Latvia's] public sector wages by 30%. This helped drag down private-sector wages. Cutbacks in public spending shrank the domestic market and hence employment–– and spurred [the unprecedented] emigration of young labor. Workplace rights are being rolled back in a way 19th century industrialists never dreamed they could achieve under democratic governments" (Hudson, 2012g). See also "Neoliberalism", "Usury", "'COVID'", "Malthus, Thomas (1766-1834)".

Deposit- d.b.t. (legally, just a claim[792] on a [so-called] 'depository' [i.e. 'state-monetized credit'] institution')
See "Deceptive Banking Terms (d.b.t.'s)", "'Depository institutions'".

Deposit Insurance- "the opium of the current monetary system" (Ordonez, 2019, mn.17).
See "Federal Deposit Insurance Corporation (FDIC)", "Bank welfare".

Deposit money- d.b.t.; see "Transaction Account Balance (TAB) credits", "Demand Account".

'Depository institutions'- (a.k.a. 'depositories', i.e. the m.v.p. of Central Bank double-speak)
1) A more *de jure* (although less common) definition is simply any type of financial institution that *pays* a fixed rate or variable rate of *interest* on the general public's *savings* (d.b.t. 'time deposits') accounts or on the general public's *checking/current* (d.b.t. 'demand deposits') accounts.
2) According to prevalent Fed-speak, however, "depository institutions…. such as commercial banks, savings and loan associations, savings banks, and credit unions…. are financial institutions that obtain their funds mainly through deposits from the public" (Federal Reserve Board, 2015). This is a demonstrably false position. See also "'Exogenous vs. Endogenous' (money creation)", "Keen, Steve".
3) 'Depository institution' is still a common d.b.t. [even after the 1980s-'90s deregulations] for what are actually 'monetized credit institutions'. See also "State-monetized credit institutions (SMCIs)".
See also "Big Lie, the", "Tobin, James (1919-2002)".

Depression- GDP shrinkage for > 2 consecutive quarters is no longer a matter of commodity money "panics" (as in the 19thc) or central banks overdoing "credit crunches" (as in the 20thc).
1) Depressions "are no longer caused by a lack of annual production, or the lack of desire to produce and consume, but by a nation's inability to manage its internal pricing system…. improperly pricing the annual bounty of nature always causes turmoil in commerce and industry, and [results in] a constant demand for excessive debt expansion" (Walters, 1994). See also "Debt saturation", "Zombie".
See also "Debt-Deflation", "Parity".

[791] According to Michael Hudson, the post-Soviet states "could've financed all of…[their] capital investment for the government by…collecting the rising rental value" with simply a land value tax (Hudson, 2020c, mn.111). See also "Georgism (& Land Value Tax)".
[792] This has always been the underlying reality of banking law in the West: "The holder of a [so-called] deposit considers it his money. However, if a bank goes bankrupt, it can take years for a holder to get his…[account balance] back, if he ever gets it back. First, the liquidator will have to sell the bank's assets and distribute the proceeds among the bank's [higher ranking] creditors. All this time, account holders have no access" to their TAB-bankmoney, apart from 'deposit' insurance… For large-scale "cash managers this gives too much uncertainty. Consequently, they don't just put their money in a bank. If they park their money somewhere, they ask for extra security. *Money market instruments* are used…[for] that" (Wortmann, 2019c).

Deregulation, financial- blurring the distinctions between financial institutions, and eventually between different shades of money. 1) "" (Herod, 2009, 193).
See also "Big Bang", "Hypertrophy", "Industrial Revolution, 2nd" → "Industrial Revolution, 3rd".

Derivatives- (a.k.a. 'counterparty risk'[793] hedges) contracts to buy *futures-options* contracts[794] at a specific price in the future. They can be 'exchange-traded' or (more often) 'over-the-counter', long-term or (more often) short-term; global derivatives are now in the "quadrillions"[795] not trillions.
1) "Derivatives are bets on the price of assets, and on which way interest rates[796]– and hence, bond prices– will go. Banks place arbitrage bets on stocks, currencies, or anything they want to. The result is a *casino economy,* betting on which way prices will go, rather than actually producing goods and services. But the banks don't use money for this, so the bet is [actually] a '*contingent liability*'…. [Derivatives] are the increasingly dominant speculative part of the F.I.RE. sector's takeover of the production & consumption economy. It has turned Industrial Capitalism inside out and made computerized [mythomatics-based] gambling, debt extraction,[797] and raiding the most important part of stock and bond markets…. On balance it's a *zero-sum* game. In fact, large losers who can't afford to pay the winners receive public bailouts. The winners insisted in 2008 that the government keep the game solvent… [with] the Troubled Asset Relief Program [overwhelmingly unpopular with the public], which should have referred to troubled *gambles*– the 'assets' of the winners. The 'crisis' only would have closed down the casino, not the 'real' economy. But the government capitulated and agreed to keep the financial casino's big players solvent, so that winners could collect on their bets. So the central bank and Treasury print enough…public debt to make bad debts good…. incurring $13 trillion of added federal debt" (Hudson, 2012g). See also "National Debt Economy (NDE)", "Deutsche Bank".



[...while the real economy is on hold]
2) Over the past 3 decades, "...crazy new forms of leverage [became popular]… the real purpose [of which was]... a new, higher form of sucking [vortex] power [which] the financial system used, to push us from the Cat.4 [monetary] hurricane [that] we were in… 10-12 years ago, to a full-blown Cat.5" monetary hurricane[798] (Vrabel, 2011, mn.122), from c.2002-2007. See also "Monetization".
3) "It's not like all derivatives are evil [fundamentally dishonest & zero-sum]. Derivatives in agriculture have existed in some places… for hundreds of years… and these can be perfectly prudent" (Black, 2016c, mn.134). "*Exchange traded"* derivatives "have a very small markup" in contrast to "*Over-the-Counter*" derivatives (Black, mn.135). See also "Options and Futures".
4) Why did derivatives go overboard? The "earliest derivatives attempted to mitigate interest rate risk and currency risk. In the volatile economic environment of the 1980s, when interest rates and currency values could swing suddenly and unpredictably, big companies were desperate to protect themselves; derivatives became the way. An interest rate swap allowed a company to lock in an interest rate and pay a fee to another entity-- a counterparty, as they were called on Wall Street-- [that was] willing to take the risk that rates would suddenly jump…. The counterparty, in turn, would often want to hedge, or reduce, its

[793] "The credit risk of derivatives contracts is usually called *counterparty risk*" (Gregory, 2015, 12).
[794] The most common underlying assets for derivatives contracts are: stocks, bonds, commodities, currencies, interest rates, and market indexes.
[795] Hence, according to prof. Skidmore, "you could funnel and hide tens of trillions of dollars easily" (Skidmore, 2021, mn.26).
[796] The "interest rate derivative market is something like 80% of the total [in] derivatives" contracts, "which, before they changed the counting procedure… was $1.48 quadrillion" (Zang, 2017, mn.8).
[797] *Financial Times* commentator Martin Wolf would seem to agree with Hudson here, editorializing a few years ago that the "giant hole at the heart of our market economies [debt-money extraction & debt-saturation] needs to be plugged" (Wolf, 2014).
[798] The "derivatives industry, made mortgage lending problems worse, shifting [the] risk that is the basic property of derivatives in directions that became so complex that *neither the designer nor the buyer* of these instruments apparently understood the risks they imposed, and implicated derivative owners in risky contingencies [that] they did not realize they were assuming" (Schwartz, 2009, 21). .

own risks by entering into an offsetting trade with another entity. Which would then want to hedge *its* [sic] risks. And so on. [By the 1990's][799] Trading derivatives could often seem like standing between two mirrors and seeing the reflection of your reflection, *ad infinitum*" (McLean & Nocera, 2011). See "Insider trading".
5) Compared to *exchange-trad*-derivatives (ETDs), *OTC* derivatives (a.k.a. 'swaps') are less standard...and are traded bilaterally...between 2 parties. They are private contracts, traditionally not reported… Hence, each party takes counterparty risk with respect to the other party… [which is] an unavoidable consequence of the OTC derivatives market. A relatively small number of… 'too big to fail'... banks are...dominant in OTC derivatives…. Since the mid-1980's, all exchanges have had... a *central counterparty clearing* function to guarantee performance and...reduce counterparty risk"
than that of exchange traded derivatives at $50 billion… even at this point OTC markets were more significant due to the fact that they are longer-dated (...a 10-year OTC interest rate swap is many times more risky than a 3-month interest futures contract)" (Gregory, 12). Within a few years of the deregulation of OTC derivatives with the *The Commodity Futures Modernization Act of 2000*, their outstanding aggregate notional volumes climbed into the hundreds of trillions, due to the popularity of credit default swaps and other custom-tailored contracts with flexible maturity dates. As of 2014 there were approx. $700 trillion[800] in outstanding notional OTC derivatives, vs. only about $60 trillion in exchange-traded derivatives (ETD) transactions (Gregory, 13).
6) Like the LIBOR interest rate that underpins approx. half of OTC derivatives swaps, the derivatives markets "influence interest rates, currency values, credit costs, share values, and commodities, including food, fuel and precious and base metals… [This swaps] market was oligopolistic[801] and became a goldmine for the big banks. Almost all swaps [had] a bank on one side..." and >90% of the derivatives swaps were held by just 4 big banks (Tuberville, 2013). See also "Central clearing counterparties (CCPs)".
7) More recently, over 90% of (self-reported) OTC "derivatives market assets have fallen into the hands of...a half dozen banking behemoths"[802] (Lew, 2017). See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)" (SIFI Cartel).
8) The *Dodd-Frank Act of 2010* "forced the Commodity Futures Trading Commission to implement rules moving a large swath of the [swaps] market onto 'Swap Execution Facilities' or 'SEFs'.... If the banks can rig LIBOR, [then] rigging SEF transactions is child's play" (Tuberville, 2013).
9) The largest component of derivatives "is interest rate swaps, and so we've seen...for the past 30 plus years… a…bull market for bonds, because interest rates on bonds have been doing down, down, down down down.... And as that has happened, we've turned into what I call *Planet Debt*…[just] issuing more paper and more paper and more paper..." (Fitts, 2017b, mn.38), until the concurrence of debt-saturation and zero interest rates, whereupon the tide inexorably turns, everything gets more expensive, and the people revolt/reform (be it foolishly or wisely). See also "Deficits/Surpluses", "Criminalization of Banking", "Vortex, monetary", "LIBOR", "Debt cycles".

Design (Knowledge Age)- (assigning value weights; a.k.a. 'quantum age')
"When even the brightest mind in our world has been trained up from childhood in a superstition of any kind, it will never be possible for that mind, in its maturity, to examine sincerely, dispassionately, and conscientiously any evidence or any circumstance which shall seem to cast a doubt upon the validity of that superstition. I doubt if I could do it myself."- Mark Twain, *Is Shakespeare Dead?* (1909)

---

[799] In 1994 *Fortune* magazine quoted a bank executive calling derivatives "'the basic business of banking'" (McLean & Nocera, 2011).
[800] Fmr. Goldman Sachs VP Wallace Tuberville also lists "$700 trillion" for 2012. According to the BIS, 2014 was near the peak, and the 'global derivatives market' has since declined to $613 tn. (SIFMA, 2018, 57).
[801] Derivatives "swaps markets are highly balkanized and many are dominated by [just] 1 or 2 banks" (Tuberville, 2013).
[802] All of them are from the US, in a not-unusual order: 1. Citigroup (at $54 tn. in self-reported OTC derivatives), 2. JP Morgan Chase, 3. Goldman Sachs, 4. Bank of America, 5. Morgan Stanley, and 6. Wells Fargo (Office of the Comptroller, 2017, table 2).

1) The expediency of judgement "is designed to deal with the world as it is…. Animals do not redesign themselves or their lifestyles. They survive. They adapt (de Bono, 184; 187). In our 20th century world, "[a]lthough design does happen we have never seriously developed a design culture. We know that progress depends on discovery, inventions, creation and design, but we have simply supposed that it happens anyway. It is supposed to happen by chance or through those few individuals who are motivated to move forward instead of simply adjusting to what is" (de Bono, 184). "Creativity can be taught and so can design. But first we have to realize that these things are just as important as judgement" (de Bono, 1999, 187). See also "Industrial Revolution, 3rd", "History" (distilling social data to social knowledge).
2) "History says that we are not proactive [design], rather we are reactive [judgmental]; but in the end we [have still] tend[ed] to advance over time."- Nathan Martin. See also "Great Extinction".
3) the "Information Age is over. We can now get [ad nauseum] all the information we want. Information is no longer the bottleneck. *Thinking* is the new bottleneck.... Billions are [still] spent on information technology. How much is spent on better thinking? Virtually nothing" (de Bono, 1999, 205).
4) "At least one third of every university course should be devoted to design" (1999, 60). See also "Academia".
5) In the 21st century, "now that… you have robots do the work and you're mechanizing production, people should be able to have a role in production where they actually use their brain, use their creativity. They can design. We're supposed to be living in a leisure society, so they're supposed to have enough free time to be imaginative and…creative and to be more productive and self-fulfilling" (Hudson, 2017i, mn.31). See also Inglehart, 2006 (post-materialist values).
5b) Hasn't happened yet? Big data #-crunching and "Markov is…[just a] tool…it should not be elevated to a system of the world" (Gilder , 2018, 89). See also "Google", "Provocation operation".
6) "If you blow that brand, you're sunk"; "I have always found that the Win-Win [of designing value] is always there. But you will see culture" that are very stuck on Win-Lose energetics, and they're addicted to it… Part of it has grown up around the fact that the industrial economics really are Win-Lose; whereas the I.T. economics are Win-Win. So part of this is the economy changing (Fitts, 2017k, mn.14; 20-21). See also "Industrial Revolution, 2nd", "Industrial Revolution, 3rd".
7) "Imagination, of course, is the money of childhood."- Kinky Friedman[803]
8) "You may discover the truth but you need to design value" (de Bono, 92). "The purpose of any design is to deliver value. If there are no values, then there is no design" (de Bono, 232). See also "Truth serum".
9) Design Updates: 7/22- According to many psychologists like Mattias Desmet, Social Psychologist Solomon Asch's "conformity experiments" from the 1950's 'prove' "the effect of [late 2nd millennium-type] *mass formation*[804]. In my opinion, all that Asch's [classic] experiment proves is that it takes 7 lying participants to convince 1 [emotionally bought-in] person of an obvious falsehood. That's how costly [and doomed] the control grid is."- https://home.solari.com/book-review-the-psychology-of-totalitarianism-by-mattias-desmet/ , regardless of what it gets away with or gets-over in the near term. See also "Human beings", "Integrity", App.C: "1-2-3".
See also "Humor", "Provocation operation (Po)", "Totalitarian/Nanny State", "'Democracy'", "Industrial Revolution, 3rd", "Methodology (culture)".



[803] The Texas Hill Country-based humorist/musician has sometimes described himself as "the oldest Jew in Texas not to own real estate". In 2006, Friedman won 13% of the vote for governor of the state.
[804] So-called "mass formation" (for human beings as opposed to, say, primordial minerals) is one of those 20th-century/late-2nd-millennium type concepts; i.e. not much more than something to be dispelled in the first half of the 21st century. ""- .

Design, human- (neo-international astrology; i.e. 'simple human being decency') 1) "Let the mind be enlarged... to the grandeur of the mysteries, and not the mysteries contracted to the narrowness of mind."[805]- Francis Bacon (1561-1626) https://www.youtube.com/watch?v=Gwtju3J_VDg [WhoBy]
1b) First were the artists: https://www.youtube.com/watch?v=CPXSAEHEvqw [SignIn?]
2) Nonetheless, "[t]he ego[806] in and of itself is a highly destructive[807] dynamic which will destroy any relationship, company, and any country" (Pieczenik, 2019c, mn.4). See also "Big government (growth of)", and/or (its euphemism) "Public-Private Partnership (PPP)".
2b) Is, or can, the effective globalization of 'soul charts' (per Chaldean, Vedic, Pythagorean, and [now also] Chinese cosmological observations) be of practical use in this (rapidly digitizing) 21st century? Why is "our time put into defending and protecting ourselves [reconciling soul & ego, instead of]…figuring out productive ways of life [that do not] put such a limit on our freedom. We…[should] really slow down and figure out…where is the control, and then how do I put my time-- my life, my DNA, literally-- into [something that is] being productive…" (Granogger, 2022, mn.56-57). See also "Productivity", "Service sector", "Humor", "Soddy, Frederick".
3) Science? "[S]ubatomic particles that are nearby each other influence each other in some way, such as the direction they spin in. However, the [hitherto considered] strange effects of entanglement mean that when these 2 particles are separated, no matter at how vast a distance, if one is changed, [then] the other goes through the same [some would say 'karmic'] changes at exactly the same time, meaning these two particles are intimately and forever connected. [This] principle of *entanglement*… [will soon] be used by *quantum* devices for…exponentially faster communication of information."- https://www.rt.com/op-ed/512443-quantum-leap-china-internet-network
3b) "Biochemistry neurology is like light, electricity…. It's not difficult… [See the] gene expressions, through the deregulated, closed up proteins of those genes…. You've got that responsibility; that's the soul. You are the one who brings the freedom…. That's who we are."- Wim Hof, https://home.solari.com/special-solari-report-cold-therapy-and-breath-the-wim-hof-interview2, mn.39-41; 48. See also "Health".
4) & '*Social* science'? See also "Psychology", [a mediocre cure for] "Learned Ignorance" [.'social sciences']. See also "Freedom continuum (maturation)", "Integrity".


[corp. boardroom, circa late '70s-early '80s; see also "Industrial Revolution, 3rd", "Revolution"]

'Desk, the'- The Open Market Trading Desk at the New York Fed is responsible for "'creat[ing] conditions in Reserve [interbank/RAB] markets'" (Federal Reserve Bank of New York, 2013), in conjunction with the technical expertise of the primary dealers.
1)
See also "Primary dealers (23)", "Open Market Operations (OMOs)", "System Open Market Account (SOMA)", "Federal Reserve Board (in Washington)", "Interest rates".

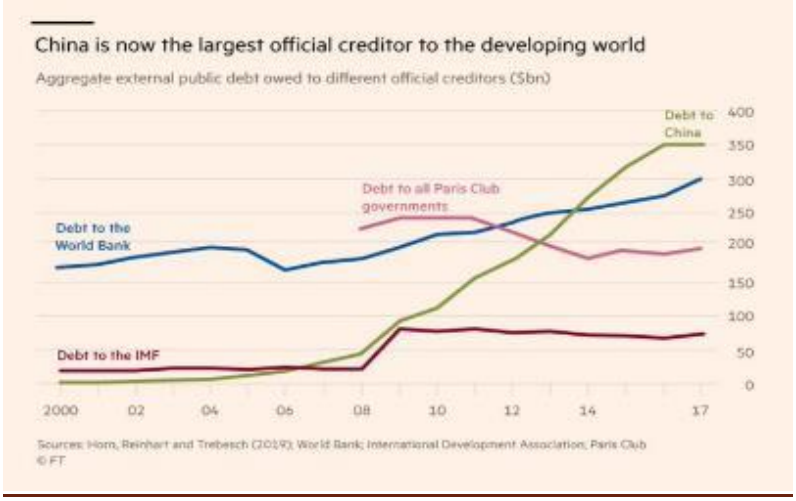
Deutsche Bank- (est. 1870; famously corrupt for the past century; i.e. 'the Bundesbank's Doppelgänger')
1) "the leading bank in Germany… keeps failing [Capital Adequacy] stress tests. It just doesn't have enough capital...because it's had one series of scandal after another-- frauds, predation… funding terrorists. And it just continues, year after year… LIBOR [eurodollar rigging].... Deutsche Bank's problems with capital are so deep and so perennial that they have driven Germany…[and] the EU's response

[805] "'Dirt is only misplaced matter'-- a typically Western [i.e. dualist vocabulary] attitude" (Quigley, 1966, 1233).
[806] "I surrender human reason as a vain and useless faculty, given to bewilder, and not to guide us" (Jefferson, 1823).
[807] http://www.emophilips.com/video/video/176?fbclid=IwAR16TEHgeW7F7PdCwtQdWaKLVzc7QtLAScc-teJBFifLqQXlQAapmYHwoGM ['UnitedNationsSquareDance']. See also "National Identity/Nationalism", "Globalism".

to...Basel III, which is the latest effort…[by the BIS talking shop] to raise capital requirements. Germany has been stalling and slow-walking this increase in capital requirements, for a…decade now, out of concern that Deutsche Bank couldn't meet the standards" (Black, 2018, mn.9-10).
1b) This isn't hyperbole. According to the New York Fed's regulatory arm: "The size and breadth of errors [in DB's US financial reports] strongly suggest that the firm's entire US regulatory reporting structure requires wide-ranging remedial action."- FRBNY report, Dec. 11, 2013,[808] leaked to the Wall Street Journal. See also "Central Bank (CB)", "Monetary Reform".
2) moved its eurodollar/eurobond operations to London in 1985. See also "Eurodollars".
3) Is its (infamous) US branch mostly a Potemkin Village? Not just the FRBNY, but also DB's "external auditor, KPMG…[have] identified 'deficiencies' in the way the bank's US entities were reporting financial data in 2013…. [Nonetheless,] Deutsche Bank's annual report and other filings have included a [full] letter from KPMG signing off on the bank's financial statements…. [At a Sept. 2013 meeting,] Fed officials described the bank's reporting as *the worst* among its peers, according to the Deutsche Bank email…. [and] Despite finding dozens of problems, the Fed team was 'just scratching the surface',[809] according to the email."- https://www.dowjones.com/scoops/letter-new-york-fed-2013-said-deutsche-bank-suffers-litany-reporting-problems/
3b) The "only major bank in the world that would lend to Donald Trump has been Deutsche Bank… If Deutsche Bank were ever actually cracked down upon… for violating essentially every law related to banking, then… if…[Trump's] debts were ever called [in] by Deutsche Bank, he would be in an immediate liquidity crisis and his empire would crumble" (Black, 2018, mn.11-12).
DB Updates: 4/22- https://wallstreetonparade.com/2022/04/**another-raid-of-deutsche-bank**-another-dead-whistleblower/?fbclid=IwAR3bsfVOSXhSGh4MQPDSmaQrkDI3OsIWLhNShewdp8VbOQxMviG2-gnKiDM
6/22- https://wallstreetonparade.com/2022/06/deutsche-bank-and-**jpmorgan-chase**-have-been-trading-like-**clones**-for-two-months-both-are-down-almost-30-percent-year-to-date/
See also "Big 5 (High St.) Banks", "Systematically Important Financial Institutions (SIFIs)", "Reform".

Developing country- 1) "A patronizing term for former European colonies hitherto called backward… implying a teleological tendency toward *food dependency* and *financial dependency* as a byproduct of the gains from trade, resulting from the international division of labor. A less euphemistic synonym is 'third-world countries'" (Hudson, 2013). See also "Washington Consensus".
2) In terms of monetary-financial dependency, developing countries in 2008 "were paying back $13 for every $1 they were receiving in development aid" (Kennedy, 2008, 18). See also "National Identity".
Hence, since 2014…

[808] Source: https://www.dowjones.com/scoops/letter-new-york-fed-2013-said-deutsche-bank-suffers-litany-reporting-problems/ . Among the "laundry list of issues, the New York Fed found issues with the firm's financial reporting, inadequate auditing and oversight and weak technology systems, according to documents reviewed by The Wall Street Journal" several months later. The Dec. 2013 memo also "said [that] Deutsche Bank had made '*no progress*' at fixing previously identified problems… [i.e.] 'material errors and poor data integrity' in its US entities' public filings… shortcomings [that] amount to a '*systemic breakdown*'" (Ibid). DB's US branch "businesses, including investment banking, asset management and transaction processing, collectively account for as much as $600 billion of assets, or more than one-quarter of Deutsche Bank's…total… Large portions of the US operations were previously the responsibility of Anshu Jain, who today is Deutsche Bank's co-chief executive" (Ibid).
[809] "Deutsche Bank officials were making manual changes to more than 800 pieces of data, the…[2013 memo] said. That data was tied to a variety of balance-sheet items… whose values totaled about $337 billion" (Ibid).



Development, national- (1] traditionally, the rise of 'national identity' and/or also the 'secularization-sportization' of a [sovereign] political jurisdiction; 2] sometimes a.k.a. a synon. for 'foreign aid' ['developmental economics'])
1) From the 1870's, "the old religious holidays…[were re-cast as] secular days of re-creation sanctioned by the State. So the Holy Day became the holiday" (Weber, 1989l, mn.2; also mn.4-13 for a tour of the 'national'-'secular'-'sports' culture). See also "Monetization".
2) "As applied by economists to 3rd-world countries, a process of specialization, leading to food and credit dependency, usually the result of [military] colonialism in the past, and most recently of predatory global financial behavior under Dollar Hegemony" (Hudson, 2013). See also "Imperialism, American", "Dollar Hegemony".
2b) The USAID "was created so that somebody could make money off of international relief shipments from the United States as exports, so that private interests could make money off of our gifts….. It's financing arm, to finance foreign purchases of our excess production…. the shippers have to get paid, and the insurers… and the ship-owners…. [almost all] international private companies" (Cook; 22-6-12, mn.55-56).
2c) It's estimated that "the international aid which comes from so-called rich countries is…nothing compared to the kind of money which is flowing out of Africa and Latin America, among others, via tax havens. Tax havens allow the whole trail to be… kept secret… [and] is at a scale which is actually inhibiting the development of countries" (Evans & Tyler, 2017, mn.21). See also "World Bank".
See also "Sovereignty".

Development, economic- (prerequisite for 'national development')
1) Basically, with the formalization of "Separation of Powers" in the "Enlightenment" era, things got rolling.
1b) Simon "Kuznets [quantitatively] identified a new economic era-- which he called 'modern economic growth'-- that began in northwestern Europe in the last half of the 18th century. The growth spread south and east, and by the end of the 19th century had reached [the soon-to-be warring] Russia and Japan. In this era, per capita income rose by about 15% or more each decade, something that had not happened in earlier centuries."- https://www.econlib.org/library/Enc/bios/Kuznets.html
2) But a funny thing happened on the way to the forum. Later, Kuznets' quantitative analysis also found that in "poor countries…economic growth increased the income disparity between rich and poor people; [but in] wealthier countries, economic growth narrowed the difference."- https://www.econlib.org/library/Enc/bios/Kuznets.html
Hence "development" is both economic and political. See also "Estates, 3".
3) With a 3rd millennium-type global "commodity reserve" system, things will be different. "Instead of entering competitive channels of trade in the creditor countries-- for which their markets are not at once prepared-- the [reserve commodities index]

See also “Development, national”, “Modernity”.

Devil- (etym.: New Testament ‘the evil’, Teutonic ‘de evil’; broad use: the most prevalent ‘perversion-demonization[810] of Shiva or entropy’; its antecedent:[811] Shiva-like program of all death/removal; narrow use: fulfilling inappropriate & harmful desires…for a cut; a.k.a. ‘the father of lies’ [John 8:44)]; not to be confused with simply ‘dysfunctional institutional incentives’ & wasteful epistemology.) See also “Power”, “Evil”.
1) “...a devil theory[812] of the kind which is always congenial to the unsophisticated” (Unger, 1964, 339). See also “Evil twins?”.
1b) a/the personification of the willful catalyst of accelerating entropy. See also “Ecological Economics”, “Hell”.
2) Of course in the larger picture, God is The Great Conspirator and Satan[813] is His devil. “The [old] devil doesn’t just want the planet. It hates us! We’re a more advanced life-form…[but] just at an embryonic level….[So devil thinks:] ‘*God look how powerful they are! If I can just get control of them, they’ll build whatever I want.* [And then] *I’m gonna tear them inside out before I flush them down the toilet*’…. So God says [as usual]: ‘*Alright, have your way with my larva. It just makes them tougher*’” (Jones, 2020, mn.30-31). “Provocation Operation (Po)”, “Design”.
3) In other words: a] an extra-dimensional (‘magic’), b] stalking-horse (‘provocateur’) whom is c] mentally ill.[814] See also “Corporations (and corporate ‘personhood’)”,→ “Statism”.
4) (in the early modern sense) a “special interest that usually works best unseen. As the poet Baudelaire noted, “*The devil wins at the point he convinces people that he doesn’t exist*.” Financial wealth [was long]

---

[810] personalized/emotionalized…’in your face or business’ (not just some abstract), for the purpose of captivity/enserfment and/or destruction, almost always by way of dishonesty. “Evil it will not see, for evil lies/not in God’s picture, but in crooked eyes/not in the [determinist/long-term-orientation/understanding] source, but in malicious choice/and not in sound but in the tuneless voice.”- J.R.R. Tolkien’s poem to celebrate the conversion of his friend C.S. Lewis to Christianity, 1931. “Tuneless”, of course, is a form of dumb-downing, and ‘a devil’ is often characterized (as if anyone could keep up that act forever) as an over-simplified/over-centralized version or manifestation of evil. See also “Evil”, “Dumb-downing”.

[811] Westerners, since the naming of ‘Europe’ in ancient Greek times anyway, have not necessarily taken *state capture* (a.k.a. grand theft state) as some inevitable force of nature, but as something rather more like a crime (and something stupid) that should be corrected. Hence, the ‘natural force’ of Shiva, or (to oversimplify) yin side, was not just written off as half of an inexorable cosmology (program); it was, rather, intentionally demonized as a willful/scheming ‘bad actor’ provocateur, standing in the way of all things good & proper-- a.k.a. whatever was ‘politically correct’ or most popular at that time.

[812] Some Russians have a ‘devil theory’, pertaining to the civilization that is directly precedes them in Carroll Quigley’s line of 16 civs. https://www.geopolitika.ru/en/directives/curse-william-okham-his-razor-damned (Dugin, 2021); see also “Civilization” [.Western, Orthodox]. “Nominalism”. For a simpler ‘devil theory’, see simply “Methodology”, “Lying”.

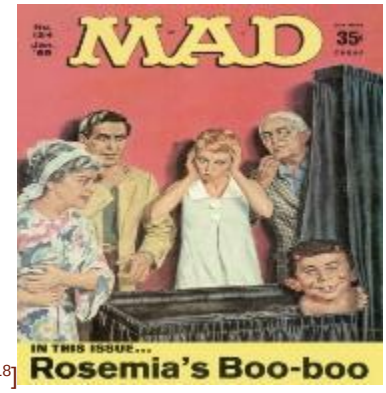
[813] “Let me tell you something. When you’re a kid… and you’re in a basement [prison (or Plato’s Cave)] and… when the door opens up, buddy-boy, that’s what you’re gonna see. You see that look right there, and it’s bad. In fact, most Satanists don’t even like to get possessed, and they don’t even make that face. That face is called ‘The Joker’, ladies & gentlemen, cause when people start making those faces in Satanic rituals-- that’s why they wear masks-- they start stabbing each other and things, because that demon wants one thing…. It’s sick. It’s evil. It’s empty; and it’s a [not-so-great] joke” (Jones, 2020, 57-58). See also “Usury”, “Compound interest”, “Zombie”.

[814] For millennia, ‘devil’ was basically a 2-syllable way of saying “mental illness” (and probably a .8-to-.9 correlation)…from primordial times right up to the Fin de Siecle era of the late 19th century & c.1900, wherein mass “media” programming & saturation-repetition/subliminal advertising (particularly of cheap-product, mass-market ‘consumables’) started filling-up the [in terms of Design] “not-self” social minds & worry-prone imaginations of “the masses” [many of them, indeed, right “off the turnip truck” (of rural life)] with innumerable ‘gotta have it’-in-order-to-‘avoid it’ social neuroses & phobias (concerning what ‘everybody else’ might be secretly ‘thinking about’ them). These millions of “passing [superficial] fads” agglomerated into long-term, strategic social trends, and such matters have been left to “the market” cum “Intelligence Community” ever since... And yes, ‘someone’ had to tame that fire (https://www.youtube.com/watch?v=E9e9tp3_PE8 [Luci]). See also “Market fundamentalism”, “Cultural Calendar”. At the beginning of that (still institutionally-‘formative’) era, about 80% of the population were still farmers (with 1 or 2 newspapers to choose from). By c.2000, it was more like 80% living in cities with 800 multi-media channels. The main point of the entire 20thc was this “midwife to the Modern” role-- an entire ‘self-medication’ & ‘use-your-illusion’ century of (increasingly) being able to self-actualize with one’s own market choices… to the point where “the Devil” (arguably anyway) was on the endangered species list in year 2000… But not-so-fast there-- the big institutions were (and still are) foundationally structured 100% as they were in that FDS era. Is this a problem? See also “Fin de Siecle (c.1880-1910)”,→“Intelligence Community (IC)”, “Cult of Secrecy, the”, “Freedom continuum”.

called '*invisible wealth'*, in contrast to [old school] 'visible' wealth in the form of landed property..." (Hudson, 2013).[815]
4b) (in earlier stages of transitioning from early modern to maturation) See "Fin de Siecle".
4c) (in latter stages of transitioning from early modern to maturation) 'really stupid[816] stuff from on-high, in order to provoke 'the westerners'/citizenry into taking 'back' their state' (in this day & age 'back from' what George Gilder has characterized as "hierarchical hidden Markov models"[817]). See also "'COVID'", App.C: "1-2-3".
5) "Hell is truth seen too late."- Thomas Hobbes. See also "Deceptive Banking Terms (d.b.t.'s)", → "Monetization". → "Great Extinction, 6th", "Orwell, George" [.tool].
See also "Provocation operation (Po)"; "Evil", "Grand theft state", "Compound interest", "Homo Economicus", "Transhumanism", "Breakaway Civ."



[1916 and 1968 were not the same.[818]]



Devil Game (America's)- See "Jefferson, Thomas (1743-1826)", "National Debt Economy (NDE)", "United States" [.original sin].

Devil's MVP- (in the 'Adolescence of Mankind')
1500's- "Gold standards/bullionism";
1600's- "Central Banking-Warfare model";
1700's- "Slavery", "Imperialism, 'modern'";
1800's- "National Debt Economy", "Fin de Siecle";
1900's- "Foundations", 3rd "Currency War", "Bank welfare".
See also "Imperialism", "Myths, Big 6", "Deceptive Banking Terms (d.b.t.'s)"; "Methodology (culture)".

Dialectic- (epistemological 'herd management' ↑). See "Epistemological undergrowth (& the F.I.RE sector)", "Hell".

Dictatorship- a state/norm of one-way communication, without (meaningful) feedback or accountability.
1) [can be military and/or *financial* (usurious) in character] "We cannot mortgage the material assets of our grandchildren, without risking the loss also of their political and spiritual heritage…[with so-called] democracy… [becoming an] insolvent phantom…tomorrow" (Eisenhower, 1961b, mn.11). See also "National Debt Economy",→ "National Security Agency (NSA)"; "Academia",→ "Orwell, George".

---

[815] For more on the triumph of the new, 'invisible wealth' aristocrats-oligarchs (i.e. 'adolescence') over the old, 'landed wealth' of the nobility-aristocracy (i.e. 'mankind's little dude days'), see also "Aristocracy (& nobility)", "Glorious Revolution, the".
[816] "The most mentally deranged people are certainly those who see in others indications of insanity [that] they do not notice in themselves." (a.k.a. projection)- "The Devil", by Leo Tolstoy, 1911. See also "'COVID'", "Intelligence Community (IC)".
[817] a.k.a. bad philosophical assumptions. See also "Google".
[818] But what ([eco-]strategic) "boo-boo" did 1916 & 1968 have in common? See also "National Debt Economy" [.devil game], "Productivity" [.service sector]; "Provocation", "Primary Sector Economics".

1b) [can also be incipient] It was only after the 'reforms' of the 1930's that the Federal Reserve Board became fully autonomous. The "Board is now free to reserve to itself the widest possible discretion in the use of its powers under any circumstances that may arise. What certainty is there that it has not already changed its mind…? ...What does the public know of the real aims of the Board?" (Fisher, et. al, 1939). See also "Globalization", "China", "Empire (in the so-called 'modern' age)", "'COVID'".
2) [solution] "The criteria for monetary management adopted should be so clearly defined and safeguarded by law as to eliminate the need…[for] permitting any wide discretion to our Monetary Authority" (Fisher, et. al, 1939). See also "Monetary Authority", "Federal Funds (Accounts) for All".

Diem (stable 'coins')- (combining national currency-backed 'stablecoins' with the world's most popular web portal; for "the 'social inclusion' of the unbanked" [Huber, 2021])
"Spoiler alert: it's a glorified exchange traded fund [ETF] which uses [trendy] blockchain buzzwords to neutralise the [mostly US] regulatory impact of coming to market without a [banking] license[819], as well as to veil the disproportionate influence of [tech platforming giant] Facebook in what it hopes will eventually become [nothing less than] a *global* digital *reserve system*. (Boldness[820] in business award incoming.)"- *Financial Times*-Alphaville's assessment of the "Libra" coin plan, 2019 (Kaminska, 2019).
See also "BlackRock" [.ETF], "Special Drawing Rights" [as 'the new' global *bankmoney* reserve system].
1) "Due to its backing with liquid reserves,[821] the libra [like Alipay's Yu'e Bao] bears the characteristics of a money market instrument, which it combines with the functionality of electronic money. That makes the libra not only relatively safe but also very convenient, especially if the libra is widely used by market participants… Shame to the government that disregarded our money system to the point where one billionaire…[consortium may potentially] degrade the euro" with such payment competition (Wortmann, 2019c, 2). See also "Money market instruments & Money market funds (MMFs)", "Special Drawing Rights (SDRs)".
2) "Even if Facebook gave us promises, which it's done in the past and lied about, and somehow we believed…[that] Facebook had turned over a new leaf-- Facebook doesn't [even] control it! A bunch of other…nasty heads of these [inaud.] control it…. Whoever finds that it would be sensible to take over this organization can take it over, get a 2/3rds vote, and then [the] Libra, they can make into almost anything" (Black, 2019). See also "Local scrip & Complementary currencies".
3) *Un*like cryptos such as bitcoin, Diem is not 'decentralized' (i.e. with permissionless blockchains), and instead relies more on the 'central bank' (trust) model. See also "Cryptocurrencies and Stablecoins".
4) Q: How does it go from being 'internal' (tokens) to 'external' (or nations' payment systems)?...
4b) A1: In April 2020, the Libra Assoc. restructured in response "to financial regulators[822] concerned [that] the effort could undermine the power and control of central banks. The group [thus] … plans to support *multiple* ~~Libra~~ [Diem] stablecoins [presumably 1:1], with each [different 'Libra'] working like [*simply*] *a digital version of a country's existing currency*. The organization has also begun talks with Swiss regulators for a [single] *payments license*, and hopes to register with FinCEN, the US Financial Crimes Enforcement Network, as a '*money services* business'" (Wagner & Kharif, 2020).
4c) A2: In December, all things 'Libra' were re-named (the somewhat less-audacious) Diem; and is to be "no longer a supranational basket currency, but a stablecoin based on…[only 1] single national currency at a

[819] The "license…[Libra was] going for…[was] only a money transmission license. This is odd given the system's ETF-like structure and grander deposit-taking [& making?] aspirations" (Kaminska, 2019). See also "BlackRock" [.ETF], "Money Service Businesses (MSBs)".
[820] Libra "[o]penly stating [that] the intent is 'to shape a regulatory environment' rather than comply with the existing regulatory environment is a veiled assertion that Facebook is more powerful than the state… [And for FB] to assume [that] it can also sway international regulatory bodies like the BIS… iis truly ambitious." (Kaminski, 2019). See also "Local scrip & complementary currencies", "Anthropology".
[821] Each Libra-Diem "issued will be fully backed by liquid reserves held by the libra-organization, in the form of government debt and deposits" (Wortmann, 2019c).
[822] Libra's "original plan led some to characterize Libra as a *security*.. [which] brings much greater regulatory oversight. Some central banks also worried that a popular coin backed by a basket of currencies would undermine their ability to manage fluctuations of their home currency, a concern [that] the Libra Association acknowledged in its white paper" (Wagner & Kharif, 2020).

time… initially…a dollar Diem[823]… managed as a blockchain, by means of distributed ledgers. These form a kind of continuous journal…. The nodes are servers operated by member companies of the Diem [prospective currency] syndicate…[confirming] the execution of payments and…[adding] them to the blockchain. Unlike 'open' or 'decentralised' blockchains, the nodes in the Diem network and the Diem users must be authorised (*permissioned*)" (Huber, 2021).
5) Furthermore, "Diem is a programmable means of payment, i.e. payments can be triggered automatically & executed without delay according to the terms of a respective liability or contract… including transactions in the so-called *internet of things* directly... Conventional transfers of account balances-- whether at banks or the central bank-- cannot do this"; but Diem's "testnet" (for trans.-per-second) is still far, far slower than the the credit cards (Huber, 2021). See also "Internet of Things", "Industrial Revolution, 3rd".
5b) Privacy? Facebook "(through its…[Novi] entity and the wallet they provide) will have a reasonable (but not definitive) idea of who the users they are transacting with are, because they will almost all be Facebook or WhatsApp users. This is very valuable information. Facebook promises that…[Novi] data will not be given to the core Facebook entity for advertising purposes. They do not say that Facebook data will not be given to…[Novi] (which possibly means it could?). A minor change of details of service could…create a scenario where a user inadvertently allows Facebook to receive…[Novi] data…. [And] there are a helluva lot…[more] loose ends to tie up, including whether or not data will eventually be removed from the public ledger and archived (possibly for a fee). What's more, the Move language that aims to power the smart contract systems that ride atop of Libra is still in the process of being designed" (Kaminska, 2019).
6) Basically "Diem would work like an MMF…. " (Huber, 2021). See also "Money market instruments & Money market funds (MMFs)".
6b) However, with "an *active issuance policy*… for example by Novi *directly* buying securities on the *open market* with new Diems… [then] there…[would be] potential for the development of" money creation [similar to monetized credit institutions today]; "fractional reserve banking can [possibly] arise with stablecoins as much as with bankmoney…. And the more Diem or any other such stablecoin …becomes systemically relevant, the more the problem of 'too big to fail' is reproduced…. [i.e.] to support and stand bail for them in order to prevent worse. Today's monetary system has already changed from a 2-tier system to a 3-tier system" (Huber, 2021). See also "Money, 3 (contemporary) Tiers of".
6c) Who is to control the quantity of Diems? "The [nonbank] *authorised resellers*[824] will in effect be provided with privileged status, entitling them to potentially very lucrative arbitrage windfalls. But it is unclear if the special arrangements will commit them to making markets even when liquidity conditions are poor" (Kaminski, 2019). See also "Market maker".
7) Hence, with the apparently inevitability of "new private currencies and related new financial institutions… growing into banks in all but name…. [the] large credit card companies that are banks themselves and [have always] cooperate[d] closely with banks…[at] a certain point… realised that Libra…[or] Diem would…[wind up competing] with [them in] the conventional banking sector. They would literally have nourished a viper at their bosom that..[would] bite them" (Huber, 2021). So they all dropped out of the Libra Association in October, 2019[825]. See also "Cryptocurrencies and Stablecoins".

---

[823] "A stablecoin denominated in US dollars and in widespread use is suitable to strengthen the global dollar hegemony, [particularly] in developing countries and emerging economies. Whether dollar-denominated means of payment[s] have the form of dollar notes, or bankmoney, or MMFs, or stablecoins is not unimportant for the US Treasury and the Federal Reserve" (Huber, 2021). See also "Dollar hegemony".

[824] This is Libra-Diem's "version of the authorised participant/primary dealer" (Kaminska, 2019).

[825] The initial 6/2019 Association members that resigned 4 months later included: Visa, Mastercard, Booking Holdings, eBay, Mercado Pago, Stripe and even (the #1 Money Service Business) PayPal. Google Pay, Apple Pay, Amazon, and large banks were never there. The subsequent Diem Association, however, includes the Singapore state investor Temasek Holdings, in addition to venture capital firms Andreessen Horowitz, Breakthrough Initiatives, Ribbit Capital, Thrive Capital, Union Square Ventures , and Slow Ventures. Also on-team are Coinbase & prominent blockchain developers, Dutch MSB PayU, and an assortment of technology-dependent co's including: Uber, Lyft, Shopify, Farfetch, and Spotify.

7b) d
See also "Money Services Businesses (MSBs)", "Money, 3 (contemporary) Tiers of".

'Digital Cash/Currency'- (a.k.a. 'central/national bank-issued digital currency' [CBDC][826], 'sovereign digital currency' [Huber][827]; or 'secure money' [Ordonez], because it will be a "direct transfer from payer to payee...[with] no bank balance sheet[s] involved" [Wortmann, 2017])

-- will reduce the 3 tiers of money into 2 --

1) 'Digital currency' is the term for either 'grownup'/harvested cryptocurrencies, and/or directly CB-issued digital sovereign money (a.k.a. 'Central Bank Digital Cash'/CBDC). Some schemes for 'Digital cash' are more protective of physical (real) cash than others. The main point? "If you're going to a world where 7 billion people have smart phones, then you want digital currencies. The leadership has wanted digital currency for [a] decade…[and] you've got to build the train track" with crypto experiments, until governments are ready to scoop up the winners, "which the central banks ultimately will do" (Fitts, 2017s, mn.10). See also "Industrial Revolution, 3rd".
2) broadening "the use of electronic or digital central bank [US 'federal funds'] money in *public* circulation, [from] not solely...*interbank* [RAB] circulation as is the case today" (Huber, 2018). See also "Federal Funds (Accounts) for All", Ch.5.
3) "In 2017 alone, about two dozen central banks announced their interest in CBDC" (Huber, 2018).
4) Proposed national digital currencies like the Swedish *e-krona* are *already structured* on base [RAB] money, not on bank credit [TAB], and thus satisfy the major demand of many sovereign money proponents (ending 'fractional reserve' money creation). But to the big banks perhaps it is still more about erasing cash from the picture than it is about eliminating TAB-bankmoney.
5) 'Digital Cash' is also a 2016 proposal from Positive Money (with support from the *Financial Times*[828]) to allow everyone– not just banks– to hold electronic money in accounts at the Bank of England (central bank), via the Bank of England's introduction of (so-called) '*Digital Cash Accounts*'. In addition to the oxymoronic (doublethink) character of the name, we think that the Positive Money proposal effectively expands the power of banks-- from creating only Transaction (UK: 'current account') (TAB) credits, to also creating Reserve money [RAB] (a hitherto unheard of privilege for commercial-investment banks). Positive Money seems really to be referring to an alleged distributed ledger (blockchain)-- a new prospective payment settlement & clearing system. Supposedly it is *peer-to-peer*, like bitcoin, but without the same blockchain. Moreover, since the proposed 'digital cash' is to be issued as a *liability* of the central bank, they will control and have an interest in tracking it, not unlike an international police state would plan for a 'cashless society'...this conversion power appears to extend the (money-creating) power of commercial banks to Reserve money. However the tendency of this proposal to move toward the cashless society[829] is even more disturbing. The proposal also makes no mention of any (publicly accountable) Monetary Authority or Commission to control the quantity of money in circulation. See also "Cashless Society (War on Cash)".
6) The conversion from TAB-bankmoney to RAB/CB money should be kept impossible, until the introduction of Debt-free national money. See also "Federal Funds (accounts) for All".
7) Ons Geld's 2017 CB digital currency proposal, however, clearly stipulates that (their version of) *digital cash* "is a substitute for bank money. It can work at least as conveniently as bank money [TAB], and transition to a digital cash system could be implemented seamlessly, by mandatory conversion of all euro denominated *demand* [TAB] deposits into [so-called] *digital cash* (deposits). Accountholders would not

[826] "Digital cash" is a better term than "CBDC" [which is often mixed up with "Federal Funds (Accounts) for All"]; because "when you have created a safe place for money, outside of the banking system, you can [then] close down the central bank" (Wortmann, 2020, mn.22). See also "Cashless Society (War on Cash)".
[827] Are CBDCs public/"sovereign" (per Huber) or "private"/unaccountable (per Fitts)? De jure/de facto? See also "Central Banks".
[828] http://positivemoney.org/2016/02/time-for-a-digital-government-mint-financial-time
[829] Positive Money, in 2016, seemed comfortable with the gradual abolishing of physical cash (as does Prof. Huber, 2017-19), although there is nothing like that in their (2012) book, and since 2018 they have been unambiguous about protecting (physical) cash.

experience any difference in the use of those converted deposits. The change is in the back-end; payment accounts no longer give access to the bank's balance sheet, but to the personal digital wallet of the account holder, containing virtual euro[s]. Digital cash does not need to replace physical cash. Physical and digital cash can coexist without negative impact on the monetary system. Coexistence of digital cash and [TAB] bank money however… might contribute to financial instability" (Wortmann, 2017b), during the transition from the latter to the former. See also "Payment Systems".
8) Basically, a CBDC "the way that it is in the working papers now…is still a claim on the Central Bank. There's always talk about '*giving people* [and non-banks] *access to the central bank balance sheet*', which means that they [would] have a claim in the assets of the central bank… [Thus] as it is now in the papers, you will get a *giant* [sic] central bank…. [and] The commercial banks [would] have to, one way or the other…[borrow] from the Central Bank, with collateral at the Central Bank. So the Central Bank will grow and grow and grow. And…[if] it is top-down, forced [on] the banks, [then] you have a good chance that the Central Bank will *not* get the *best* assets out of the existing banking system. So CBDC might end up as [just] creating a giant, bad central bank, which is not very good to back up your currency" with (Wortmann, 2018b, mn.16-17). So CBDC should not just be the only reform, for that would be "concentrating risk in one [mono?] bank. But if you do it with the view to decouple the currency from underlying [financial] assets, so to go to a system where we have *intangible liquid assets*, [or] money objects, which have nothing to do anymore with assets [inaudible] on *any* [sic] bank balance sheet, then you make your own currency safter", by "deleveraging" the currency with a "citizens' dividend" (Wortmann, 2018b, mn.18-19).
9) China's PBoC, not the Swedish Riksbank, is (as of summer, 2019) "poised to become the first major central bank to issue a digital version of its currency", tethered to the yuan, and without anonymity or conversion to physical cash stipulations. "Consumers and businesses…[simply] download a digital wallet on their mobile phone, and load the digital cash [purchased at parity] from their account at a…bank… [not very different from] going to an ATM…. [except that the state then has] the ability to track money electronically as it changes hands… [supposedly just for] combating money laundering and other illegal activities… [F]ormer PBoC Governor Zhou Xiaochuan… wanted to protect China from having to some day adopt a [digital] standard…designed and controlled by" foreigners. "As the PBoC's digital money is [simply] designed to replace cash… its affect on [overall] monetary policy will likely be neutral…. [Moreover] Da Hongfei, the…founder of open-sourced blockchain platform Neo, said he can't see why the general public would choose the PBoC's digital currency over something [that's already established and] as handy as Alipay" (Bloomberg, 10-11-19). See also "Money Service Businesses".
10) "The killer app [for the 2020's at least] is digital currency" (Fitts, 2019w, mn.28); apparently whether it is done rightly or wrongly. See also "Digital Euro".
11) The "association of private commercial banks in Germany has [also now] called for the creation of a digital *euro*…[in order] to avoid relying on China or US-based services" (Sandbu, 2019). See also "Digital Euro".
12) Will come "to implementation, I guess within the next 1-to-4 years. China is already in a pre-introductory stage, and other leading central banks will not want to be among the laggards…. It will be put into practice…[as] legal tender…. used among banks and nonbanks alike" (Huber, 2020c, mn.10-11).
12b) According to Huber, "introducing CBDC in the US will not be different than using it in China or in Japan" (Huber, 2020c, mn.24). See also "Cashless Society (War on Cash)" [.'Fedcoin'][830].
12c) If a run or stampede away from bankmoney occurs[831], "there is a simple solution… a conversion guarantee… to provide any quantity of [the 'digital cash' or] CBDC if need be…the CB can do that…. Just look at those enormous volumes of QE… that until recently seemed completely…unimaginable" (Huber,

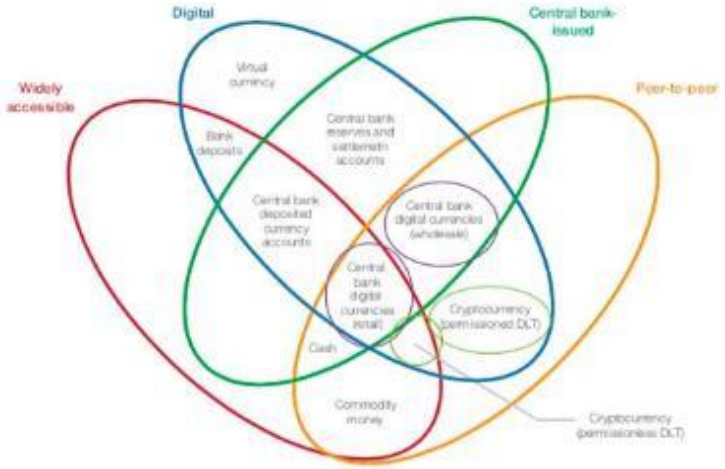
[830] "If we use CBCDs, then the Central Bank can simply take taxes [directly] from our accounts. We know that the World Economic Forum has said: '*It's 2030. You'll have no assets and you'll be happy…* With a digital control system, we can in fact take away your assets "' (Fitts, 2021f, mn.6). See also "Internet of Things (IoT)", "Slavery" [.collateral].
[831] The Philadelphia Fed, c.2020, "said…[that CBDCs are] likely to drive banks out of business… in…a Crisis or shock" (Werner, 2021, mn.53).

2020c, mn.14-15). And now "there is so much CB money existing-- digital currency…[by another name] that it's really no problem to convert existing [TAB] deposits, according to customer demand" anyway[832]. And CBs buying "government bonds on the Open Market and…[*paying] for them with CBDC* is an appropriate and effective way of bringing CBDC into circulation" (Huber, mn.17-18). See also "Parity".

13) Digital Cash/Currency (CBDC) Updates- Summer'22- https://en.as.com/meristation_en/2022/08/02/news/1659395606_575815.html ['WhatHappenedtotheNazgul']

See also "Cryptocurrencies and Stablecoins", "Cashless society (War on Cash)", "Monetary reform".





[Treasury-CBDCs & types of 'currency']

Digital Euro- The European Central Bank's primary scheme to steal 'monetary reform's thunder, by issuing supposedly "safe"/digital versions of the current Euro (as run by the ECB [without reform, just technocracy]) (Wortmann, 2020, mn.9-15[833]; mn.24-25). See also "Orwell, George".

1) "I believe that a digital euro offers 4 important advantages: (1) a safe European common currency without the need to create political union; (2) a monetary order less prone to investment boom-bust cycles; (3) an end to the sovereign-bank doom loop; and (4) the establishment of the euro as a key international [reserve] currency" (Mayer, 2019). See also 'Reserve currency".

2) "At this point… the [Dutch] initiative…[has been hijacked by] Frankfurt, and that we will have a hard time to take back initiative in the Netherlands and…[elsewhere] in Europe" (Wortmann, 2020, mn.27).

2b) From the ECB's initial "Report on a Digital Euro" (2020), the (proposed) "digital euro…[has been a Central Bank] liability"; and with the EC's official endorsement of that concept earlier in the year, the main point (of reform proposals such as Ons Geld's) is "beyond…debate…. They don't want to talk about that" (Wortmann, 2022, mn.12-13). See also "European Commission (EC)".

2c) The EC also dismissed Ons Geld's other main point. A digital euro "we made clear, should not be an alternative to cash… Physical cash should always be there…it is the most secure way…[and] is protection against cyber-warfare…[etc.]… One of the pillars of the whole monetary system…[must] be that physical cash…[must] remain [significant]…. There…[is] unanimity in Dutch politics that" cash should not be abolished, but the Central Banks persist, because doing so "takes away an alternative that we have to bankmoney. Our idea is to have a digital euro to replace bankmoney. Their idea is to have a digital euro to replace *cash*"[834] (Wortmann, 2022, mn.13-15). See also "Cashless Society (War on Cash)".

3) Other reformist plans sound similar. "The first step towards the euro as digital *central bank money* would be to create a euro bank deposit which is fully backed with central bank money. The ECB could

---

[832] "Most of the unfounded worries about bank financing would be rendered irrelevant if the trillions that flow to the banks in the form of *excess reserves*, as a result of Quantitative Easing were made usable for the banks as CBDC and thus also accessible to the public" (Huber, 2021). See also "Interest on 'Excess' Reserves (IOER)"..

[833] What seems to have subsequently blossomed into the ECB's "digital Euro" scheme was (perhaps initially) championed by the Dutch central bank (a constituent of the ECB), as a way to head off Dutch parliamentary moves toward substantial Monetary Reform.

[834] …basically in return for "debt forgiveness", in the Eurobond-insolvent EMU.

create the central bank money necessary for covering the deposit by purchasing government bonds (as proposed in the Chicago Plan). The ECB has [already] done this since 2015 to increase the money supply." (Mayer, 2019)[835].
See also "Technocrats", "European Central Bank (ECB)".

Digital Greenbacks- See "US (Treasury) notes".

Digital Money- (synon. 'book-entry money' [in Europe]; also [in more recent usage] 'electronic money', or more simply, just money that is 'on account' [non-physical])
1) Although 'digital money' and 'account money' have the same denotation-- essentially meaning non-physical/non-cash, "payment systems" money (either in the past or present), the connotations are different: *digital money* is obviously more compatible with modern usage, as 'digital' is a leading synonym for the computer age. See also "Account money", "'Digital Cash/Currency'".
2) From the 3rd millennium BCE, accounting entries have been keeping track of assets and liabilities. There never would be any account/digital money without a Payment System.
See also "Payment Systems".

Digital Yuan- (formal: DCEP-- Digital Currency Electronic Payment [of the PBoC]).
1) According to the People's Bank of China, "Alipay and WeChat soon ought to use digital yuans… Alternatively, they might issue stablecoins backed 1:1 by central bank reserves [and/]or digital yuans… [I]ntroduction of DCEP is targeted for the 2022 Beijing Winter Olympics" (Huber, 2021).
See also "Cashless Society (War on Cash)", https://www.youtube.com/watch?v=Fdqv_4IWzBo [PolyM'21]; "'Digital Cash/Currency'".

Diminishing rate of understanding- "As society grows so much more complex as to be 'thing-oriented', 'people tend to lose the ability to integrate the overall system [information overload]. Perception is broken down into a series of sensations. Culture turns into a way of 'amusing ourselves to death', as Postman [1985] put it, rather than as a key to understanding the world's structure and how individuals and society interact. But the main cause of a diminishing rate of understanding the economy results from analysis becoming a public-relations exercise, based on *euphemisms* promoted by the vested interests to represent their behavior in a positive light, and under no circumstances to be a zero-sum activity or otherwise exploitative and rent-seeking" (Hudson, 2015b). See also "'Death culture'", "Orwell".
1) See also "Corporate Media Cartel", "Academia", "Dumb-downing", "Deceptive Banking Terms".

Direct banking- (synon. 'online banking'; a 'direct bank' is an online and/or mobile-only bank)

Direct circulation- (a.k.a. 'peer-to-peer') Cryptocurrencies are working on how to circulate "directly 'from wallet to wallet', without intermediate bank transfer of reserves [RAB], as…[has to be] the case with indirect bankmoney transfer" (Huber, 2018, 7). Whether or not such endeavors eventually prove feasible;

[835] More specifically, the banks "could obtain the Reserves needed to back secure deposits by selling government bonds they already hold to the ECB. Or they could buy government bonds in the markets against other assets they hold. Where needed, the ECB could accept other bank credit than government bonds from banks in exchange for Reserve [a.k.a. 'Central Bank'] money and replace these claims with government bonds when they are redeemed. Thus, a secure deposit and asset as safe as banknotes would be created without any form of state backing needed. In a 2nd step, the secure euro deposit could be consolidated on the ECB's *balance sheet* and set up as digital central bank money that can be transferred peer-to-peer using distributed ledger (i.e. blockchain) technology. Thus, the euro would become an *'asset token'*, backed *solely* by government bonds. Embedded in the token could be a 'smart contract' stipulating the nature of its backing and rules for the creation of new tokens (see below). The smart contract would be tantamount to a digital watermark identifying the token as a valid euro. Entities tasked with proofing transfers of tokens in the blockchain (i.e. 'no*d*es') would only validate a transfer if the token under review were created according to the rules laid down in the smart contract. A token found in a proof of a transaction not to have been created according to the rules embedded in the smart contract would be treated as counterfeit money. Only the ECB– not the commercial banks as in the credit money system– would be responsible for issuing digital euro tokens. For users accustomed to paper money, the ECB could of course exchange digital euros at parity into bank notes. See also "Cashless Society (War on Cash)".

"...it has been established that…[cryptos & digital currencies] are an asset to the holder and a liability to nobody-- not to the issuer anyway" (Walton, 2018, mn.1).
See also "Accounting for public/'sovereign' money", "Equity".

Direct financing- (a.k.a. 'fixed income investing') institutions issuing bonds (Werner, 2015b, mn.50). There is also "*Equity* financing" (selling shares), "*Indirect* financing" (taking out loans).
1) Global "fixed income markets are now…about 120 trillion…[not including] derivatives" (Fitts, 2019f, mn.13). See also "Bonds".

Dirigism- (the political philosophy and assumption of state-interventionism, from the French *dirigisme*-- 'interventionism' and *diriger*-- 'to direct', as opposed to outright state ownership ['socialism']). See also "Public-private partnership (PPP)", "Socialism".
1) In narrow usage (mostly positive), the term was coined for the substantially state-directed strategic investment that characterized France's post-war 'Trente Glorieuses', from 1945-75, when real salaries and consumption per capita increased nearly 4-fold or 200%; and also, to some extent, the rise of the East Asian 'tiger economies' in the last quarter of the century, and the subsequent Chinese economic 'miracle'. See also "Window Guidance".
2) Up until the early 1980's, "the French financial system was...closed, highly regulated and compartmentalized. The State played a significant role in the organization and functioning of the system"; f.e. "In 1945, the banks were separated into 3 categories (...deposit banks, investment banks and medium & long-term lending banks) with each category being specialized into specific activities…. Alongside [this]... the French authorities multiplied the incentives for non-financial agents (households in particular) to increase their savings and tried to steer these, through the specialization and supervision of financial intermediaries, towards certain areas… In addition, from the 1970s, [the state (up until 1989 anyway)] regulated interest rates, and monetary controls were overseen by government supervisors" (Blot, et al, 2014, 5).
3) The system began breaking down in the latter 1970s, as "global interest rates rose more than the French rates, meaning that [foreign] exchange controls became increasingly necessary to maintain low interest rates in France… [which then] intensified the contradiction between the tighter controls needed to maintain the [dirigiste] financial system and the openness required by European and global economic integration… [Furthermore,] the French banking system was facing a serious crisis [then] ...due [not only] to… the US disinflation policy…[and] higher real interest rates…[but also to] the international debt crisis of the developing countries… and [the] poor profitability of the [French] banking system. The model of *universal banking* (recommended by the Mayoux report[836] in 1979) had not yet been...incorporated into the French banking practice, and it was not [to be] until the *Banking Act of 1984*" (Blot, et al., 5-6); which was, ironically, passed and implemented by a Socialist government. See also "Bank, universal".
4) In broader usage (mostly negative), *dirigism* is often conflated with socialist-type *baksheesh* and kickbacks. See also "Corruption", "Keynsianism (Abba-ism)", "Socialism".

Discount rate- (the Fed's so-called 'discount window' [see below] has 3 rates: synon. 're-discount rate', the 'interest rate on primary credit', the 'federal discount rate', the 'bank rate' [UK], 'standing facilities' [in Europe]; not to be confused with 'the overnight'/fed funds/interbank loans rate)
1) the interest rate at which the Federal Reserve lends interbank money (RAB), collateralized, to state-monetized credit institutions, in its CB role as a 'lender of last[837] resort'. See also "Lender of Last Resort".

---

[836] The "team of financial elites who authored the *Mayoux Report* echoed a widely held perception...associating perverse incentives that undermined the smaller-company sector…[with] the [traditional] underdevelopment of provincial financial centers, the concentration of finance in Paris, and the [ongoing] neglect of [Small & Medium Enterprises] under dirigisme" (Posner, 2009, 77).

[837] "Only if a bank is not trusted by other banks will it find that it has to go to the Federal Reserve window to get the [RAB/base] money. And the last thing the Federal Reserve is gonna say is no in that situation. Because if they say no… [then] they cause a bank run" (Keen, 2020, mn.14).

2) More of a 20th century than a 21st c term. "Throughout much of the 1920s, discount window borrowings were more than half of total Federal Reserve assets" (Feinman, 1993, 574).
3) Effectively, the so-called (d.b.t.) 'discount rate' has been, since c.2002 the de facto *ceiling* on interbank/RAB interest rates, the (somewhat d.b.t.) 'FFR' is its *average*/actual rate[838], and the Fed's 'overnight reverse repurchase agreement' (ON RRP) facility has constituted a *floor*-- that is now no longer needed-- since the IOER (bank welfare) policy has been gradually pulling rates upwards since 2015. See also "Channel-Floor systems".
4) The discount rate was falling into disuse (with only $250 mn. in loans to state-monetized credit institutions in August 2007), prior to the Financial Crisis, wherein loans "peaked at over $735 *billion* in November 2008… lending volumes that no one at the Federal Reserve had ever [even] contemplated" (Baumol & Blinder, 2012, 270).
5) Also the interest rate at which member banks may purchase *cash* from the Central Bank with RAB (Reserves).
See also "Federal Funds rate (FFR)", "Interest on Excess Reserves (IOER)", "Reverse Repo agreements (ON RRP)".

Discount window- (purchasing interbank money/[RAB] from the central bank) There are 3 primary types of borrowing from the CB/'lender of last resort'[839], all of which are collateralized/secured:
1) *primary credit*- loans to state-monetized credit institutions that are deemed to be in good financial condition comprise most of what is meant by the term 'discount rate'; which is not to be confused with the substantially higher 'Prime rate' of interest. See also "Prime rate".
2) *secondary credit*- this highest rate, for less stable state-monetized credit institutions, is set 50 basis points higher than primary credit;
3) *seasonal credit*- this often-lowest rate, typically for smaller institutions with widely varying agricultural or tourism demand, is reset every two weeks.
4) has been "stigmatized", at least among the so-called "SIFI" banks, as only being for "'bad' type" banks (Williamson, 2015, 4); since at least the Great Financial Crisis.
See also "Federal Funds rate (FFR)", "Channel-Floor systems".

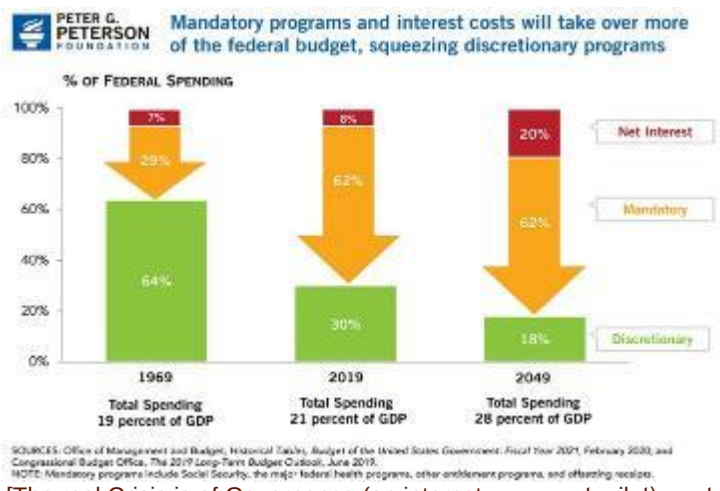
Discretionary (US budget)- subject to debate and possible change.
1) "In government budgets, interest payments are classified as *non-discretionary*, while social welfare and other long-term programs are categorized as *discretionary*, meaning that they can be cut back as being of secondary priority to financial claims…" (Hudson, 2013). See also "Bail-in".
2) Congresses 'discretionary' budget for FY 2020 ($1.43 tn.) is now down to approx. 30% of the total $4.75 tn. budget, with the Dept. of Defense now being alloted the majority of the 'discretionary' sum.

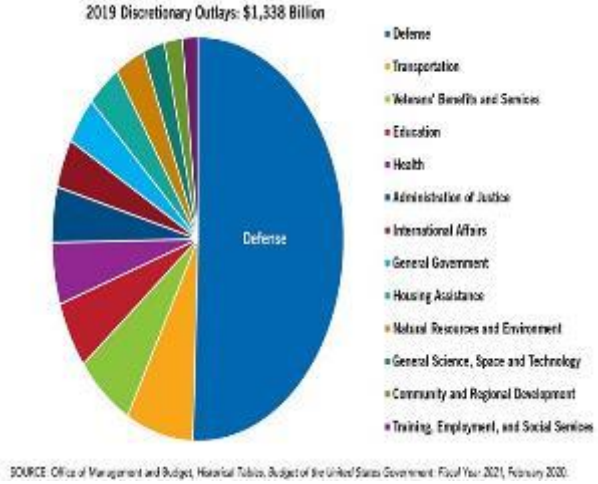
US budget *non-discretionary*	US budget-*discretionary*
a) $1.1 tn.- Social Security (transfer payments)	$0.74 tn.- *Department of Defense*[840]
b) $0.72 tn.- Medicare	$0.25 tn.- all smaller (non-top 9) departments
c) $0.61 tn.- all other mandatory programs (welfare)[841]	$0.093 tn. ($93 bn.)- Dept. of Veterans Affairs
d) $0.48tn.- ↑*interest payments* (bank welfare)	$90 bn.- Dept. of Health & Human Services
e) $0.43 tn.- Medicaid	$62 bn.- Dept. of Education

[838] The FFR is the New York Fed's daily calculation of the average rate of interest on interbank [RAB] loans between US state-monetized credit institutions.
[839] "[A]s a last resort, the Central Bank may lend the extra Reserves [that] a bank needs…" (O'Flynn, 2018, 5)
[840] The House & Senate defense subcommittees (of the appropriations committees) have most of the control over the discretionary intelligence (IC) budget. See also "National Security Agency (NSA)", "Federal Accounting Standards Advisory Board" (FASAB-56).
[841] Not including mandatory outlays for Medicaid [$447bn. for 2021 budget], the "Big 5" large, non-discretionary "welfare" programs (included herein) were (in 2019): **a**] *E.I.T. C*redits (approx. $70-87bn.), **b**] *S.N.A.P.*/Food Stamps ($65bn.), **c**] *S.S.I*ncome ($56bn.), **d**] "*Family Support & Foster Care*" programs (@$32bn. [more specifically: Head Start (10bn.), Child Care (9.5bn.), Foster Care (8.6bn.), Child Support (4.3bn), Unaccompanied Alien Children (1.3bn), & "Promoting Safe & Stable Families" (half bn.)], and **e**] "*Child Nutrition*" programs (@$24bn.). This category also includes aggregate USG veterans pensions ($5bn.) (Congressional Budget Office, 2019); and T.A.N.F./welfare ($15bn.).

= $3.32 tn.- TOTAL

$52 bn.- Homeland Security (secret police)
$43 bn.- Department of State
$38 bn.- Dept. of Housing & Urban Devpt.
$32 bn.- Department of Energy
$21 bn.- N.A.S.A.
= $1.43 tn.- TOTAL





[The real Crisis is of Governance (on interest-group autopilot)…extrapolated; & DoD outlays are not really discretionary, either. See also "Social Security", "Baby-boom demographics".]

3) It is just simple arithmetic to note that interest on the national debt is "approaching 500 billion dollars[842] per year…[which is] almost what we spend on the Defense Department…[and it] will some day inevitably exceed Defense spending" (Still, 2019h, mn.12); and all other "discretionary" US budget items. See also "Tax revenue", "Seigniorage".

See also "National debt economy", "Bank welfare", "Black Budget", "Deep State", "Monetary reform".

Disintermediation- d.b.t. for moving funds from bankmoney (mostly M1) to near monies (mostly M2); bankmoney is not 'intermediated'; it is created.

1) In France and much of today's Eurozone, banking "disintermediation took place in the 1980s… Companies were financing themselves increasingly through [short-term] financial instruments and less and less through intermediated bank loans" (Blot, et al., 2014, 11).

1b) It is of course a "purely fictitious" term, "because banks are not financial intermediaries of deposits. They are the creator of the deposits…not intermediaries" (Huber, 2020c, mn.13).

See also "Deceptive Banking Terms (d.b.t.'s)", "'Exogenous vs. Endogenous' (money creation)".

Dispensationalism- (a.k.a. 'pretribulationism' ['rapture'], 'premillennialism', 'interpretive'/eschatological biblical studies, 'Christian Zionism'; i.e. [all adds up to] sensationalism)

Welcome to the real (political-imperial) world. "Like the Roman Empire's pantheon of religions…[which set] forth a table of controlled choices, for those participating, that you're allowed to choose…. set pieces of [acceptable] ideologies that you can [then] adopt…" (Boyd, 2020, mn.103).

1) Empires have always had to have foder for their sacrifices, and the UK-USA Empires of the 19th-20th centuries were no exception. Like (the subsequent) *Zionism* (first propagated in the 1840's), *Dispensationalism*, formally articulated from the 1830's, started out as a cosmology of ethnic favoritism. "Prior to dispensationalism, the understanding was that there is one people of God. We could call it

[842] For comparison, aggregate *Lend-Lease* shipments from World War Two totaled $565 billion in 2018 dollars (or $50.1 bn. at the time). See also "Bank welfare".

covenant theology[843]…. But [J.N.] Darby [1800-82] made a distinction between those two, teaching [that] there are 2 peoples of God, as it were. He taught that God had a distinct and unique plan for Israel, and a distinct and unique plan for the church" (Nichols, 2020); hence conflating (as they have ever since) the (often venal) designs of men with the designs of providence. See also "Ethnic (National) Identity (ENI)", "Imperialism", "'Conspiracy Theorist'".

2) "In addition to Russophobia, what the [British] East India Company needed most [to protect its new South Asia-based Empire] was a bastion to protect the Western approaches to the India trade routes--smack in the middle of someplace like, say, Palestine. Direct colonization was diplomatically impossible, but an indirect takeover was thought feasible.[844] Thus, the English hit upon the idea of having…Jews, led by English Jews, return to their Palestinian homeland. It should be noted that, up until that point, there had been several projects for the creation of a Jewish homeland, most of which did not envision Jews returning to an undeveloped area like Palestine. M.M. Noah, the most famous Jew in the early United States, bought vast tracts of land in upstate New York as part of a plan for new Zion. However, the big campaign to relocate Zion in "the lands of the Bible" [first] came from Gentiles in England in the 1840s" (Minnicino, 2002, 65). See also "Zionism".

3) The 1st wave was formally developed-articulated by J.N. Darby (Nichols, 2020); although it wasn't really his. The "critical idea" was first actually published by "a Roman Catholic Jesuit Spanish writer…Manuel Lacunza. His book, *The Coming of the Messiah in Glory and Majesty*, was translated by [none other than Edward] Irving [the "very famous", yet subsequently discredited (in the early 1830's) "charismatic" preacher] in 1827, and studied at the [the latter prophetic/charismatic] Albury conference[s; c. 1829-30], and [then] especially at the…[subsequent] Powerscourt meetings [1831-33]. This…[was] one of the key spurs to the foundations of Dispensationalism…[B]y about 1830, we have a high degree of eschatological speculation in conferences, books and journals; [the introduction of] a futurist view of Revelation; a growing acceptance of extreme ideas, including charismania [and tongues]; a Jesuit view of 2 second comings of Christ; ideas about the separation of the church and Israel… and the expected rise of [the] antichrist and the Great tribulation. It is also interesting to note that Joseph Smith published the *Book of Mormon*, teaching a regathering of Israel, in 1830. In 1831, William Miller (the founder of Adventism) [also] began teaching his 'findings…[and] Jehovah's Witnesses also started soon afterwards. Chiliasm (millennialism) was in the air in the [early] mid-19th century. The missing ingredient [from today's "premillennialism"], however, is a secret rapture" (Fahy, 1997).

3b) The "first person to speak about a pretribulation [a.k.a. secret] rapture was a young girl named Margaret Macdonald from Port Glasgow… who was familiar with [Edward Irving's] *The Morning Watch* [then-like a 19thc "Coast-to-Coast AM"] and…Irving. The vehicle of this [girl's] idea[845] was a vision which was written down and [also] read by Irving. In the early 1800's, some people were beginning to think of a future tribulation and Antichrist. Earlier, most had been historicists who saw the 1260 days of Revelation as years, viewing tribulation as [either] present or past, and seeing the Antichrist in the pope, or Napoleon…" (Ibid). When Irving soon became too controversial, J.N. Darby took it from there (Fahy, 1997).

4) 2nd wave "bridging" to America was provided by Presbyterian pastor James Brookes (1830-97); espec. from 1875 and his "Niagra Bible Conference"s, which taught "the end times" as being axiomatic…

---

[843] This is also sometimes known as "faith-based" (as opposed to derivative/hermeneutic "belief-based") theology. See also "Civic National Identity".

[844] This strategy would hinge upon, of course, the British being perceived as less-foreign & less-racist than other (principally German) imperial-development competitors. The British (vis-à-vis the Germans) were known, by century's end, for their "Indirect Imperialism" system. Part of this strategy increasingly involved (in the mass-mediated 20thc) simply projecting what was *their* (UK & US) racism onto Germany and the Germans' more-ethnic-based national identity (like, as if the Germans were slavers; see also "Slavery"). Regarding (what might be called the 'imperial suitability' of) the English language (vis-à-vis other grammars), see also "Imperialism, English (language)".

[845] McDonald "had also only been a Christian for a year and was uneducated. It was probably these facts which led to the origin being obscured and publicized by more educated men [such as Darby. And]…. Margaret herself began to speak in tongues about 4 months after her vision in…1830" (Fahy, 1997).

and also Brookes' recruitment of Dwight Moody (1837-1899), "the Billy Graham of his day", to dispensationalism in 1880 (Gore, 2015).
5) 3rd wave "globalization", via C.I. (1843-1921) Scoffield's "Reference Bible" from 1909 (increasing through the 1920's/40's), with large (Oxford Univ. Press) budget for being placed (pretty much for free) in every little church in America; then 'realized' (compounded) by the Balfour Declaration's (assumed) 'confirmation' of 'prophecy'. With "the spread of Scofield's reference Bible, the [dispensationalist] teaching went world wide" (Fahy, 1997).
6) What might be called the 4th (and seemingly final) wave; "really did reach… the peak of its influence… in…[American] culture" in the 1970's, with Hal Lindsey's 15-million (crossover appeal) best-seller, *The Late Great Planet Earth* (Gore, 2015, mn.40). See also "Industrial Revolution, 2nd" ('explodapedia').
7) Dispensationalism (Corporate Media Cartel notwithstanding) has been relatively moderating[846] [i.e. not as extreme] over the past approx. 3-4 decades, in part because (in addition to no new World Wars or Israels since then), the old "hypothesis was that if the state [of Israel] was created in 1948, [then] Christ would have to return by *1988* [sic][847]… [i.e.] within that [same] generation" (Gore, 2015, mn.36).
See also "Industrial Revolution, 2nd", →"Fin de Siecle", →"Corporate Media Cartel/6 Sisters", "Imperialism".

Distraction, the (great latter 20th c)- (from "Georgism" [.big Idealism] & "Quigley, Carroll" [.big Realism])
See also "Cultural Calendar", "Debt cycles", "Corporate Media Cartel/6 Sisters".

Distributed ledger- (a.k.a. 'distributed ledger technology', of which 'blockchains' are one form; i.e. "*fully* digitizing the process" [Stöcker, 2020, mn.12]; in order to enable [at least in theory] the Information Age 'caterpillar' of Big Data to morph into the Knowledge Age 'butterfly' of 'peer-to-peer' independence from middlemen)
1) A DL is not merely a decentralized accountancy ledger, but rather more like 1) "a continuously synchronised collective journal, of which every participant in the system has an identical copy, and where a number of confirmed entries are unalterably stored in a 'block', with successive blocks resulting in a *chain of blocks*" (Huber, 2018).
2) Does this make for faster-- or slower-- transaction times? "[P]art of the problem is the whole Distributed Ledger concept…. I know [of] some cryptos that are being designed on…[a single node] basis… without the huge number of distributed ledgers. They are inherently faster" (Keen, 2018c, mn.12). See also "Blockchains".
3) Can they determine false from true? Apparently the hope there is in "identity, *signed data*,[848] and provenance, that's [being worked on] within the industry right now-- evolving" (Stöcker, 2020, mn.5).
3b) For example, the US Dept. of Homeland Security is 'thinking large-scale…. bringing digital identity to shipments and custom[s]…protections…. for an entire customs ecosystem" (Stöcker, mn.9-10).

Distributed Payment Systems- see "Blockchains".

'Divide & Conquer'- See "Political Economy", "Hegelian dialectic", "Lies".

---

[846] "The fundamentalist position on biblical interpretation, with its emphasis on the explicit, complete, final, and authoritarian nature of Scripture, is a very late, minority view quite out of step with the Western tradition" (Quigley, 1961, 342). See also "Civilization, Western", "Aquinas, Thomas".
[847] Author Lindsey, for his part, in his "last" (in-person) sermon to a large group, insisted that "the return of Christ was imminent…I remember him saying that…. to him it was unimaginable that 'the rapture' would happen anytime later than 1975…. [And no] publication has shaped American evangelical Christianity as much as" Lindsey's 1970 book (Gore, 2015, mn.38; 40).
[848] Part of this is also now "to do what the banks are doing!" in order to avoid multi-month micro management "compliance" hurdles. This means that once "I've got a digital credential…[established once] I [can now] go from [a] Sparkassen [bank] to Commerzbank…[re-using] the…credentials of the human" (Stöcker, 2020, mn.10-11); sort of like an intra-guild boarding pass. See also "Local scrip & Complementary currencies" [also 'doing what the banks do'].

Dodd-Frank Act of 2010- ("we rebuilt the system…pretty much the way it was. We looked at all of these buildings that were made out of straw [leverage]; they'd all collapsed. The ones that were made out of brick hadn't collapsed… And what we decided to do was rebuild everything out of straw….. bailing out leveraged institutions, so that they could live another day." [Kotlikoff, 2021, mn.50])
1) at its simplest, a +2300-page feeding frenzy of Big Banks[849], codifying what the BIS had decided (to include bail-ins)… a puppet for the BIS in Switzerland,[850] that also instilled a lasting climate of partisanship into financial services legislation. See also "Basel Committee Accords".
2) "the most far-reaching financial reform bill since the Great Depression…. left the short-term funding ['near money'] markets practically untouched" (Ricks, 2016, x); although it did "create the interagency *Financial Stability Oversight Council* (FSOC)... [which] consolidated bank regulation from 5 agencies to 4…. [in addition to] consumer protection rulemaking, which had been dispersed among several federal agencies…[into] the new *Consumer Financial Protection Bureau* [(CFPB); housed at the] ...Federal Reserve… [which was granted more] oversight authority"[851] in conjunction with the FDIC insurance scheme (Murphy, 2015). See also "Capital Adequacy Requirements".
3) "a very complicated thing that just nibbles at the margins of everything-- except the Capital Requirements" (Sheppard, 2017, mn.29). See also "Capital Adequacy Requirements (CARs)".
3b) The law also reeled in (at least the quantity of) OTC derivatives somewhat; by forcing "the predominantly 'over-the-counter' market in credit derivatives onto exchanges with regulated clearing houses…[in order to make] these markets less prone to sudden collapse" (Pistor, 2020b). See also "Derivatives".
3c) At a rumored "8,000+ pages" by late 2016, the legislation "is certain to be full of loopholes and therefore largely ineffective" (Dyson, Hodgson & van Lerven, 2016, 12).
4) Nearly half of the senior congressional staff (and one-third of the congressmen) who wrote the *Dodd-Frank Act* "now work for the financial firms [that are] succeeding at chipping away at it" (Dayen, 2018).
5) "The current ['reformed'] system is killing the small banks. Since *Dodd-Frank*… about 2000 community banks have gone bust or have been forced to merge, because the regulatory expenses are so burdensome..." that that's what smaller banks' monthly board meetings [still] have to spend most of their time dealing with (Kortsch, 2017b, mn.30-31). The "CEO of JP Morgan-Chase loves *Dodd-Frank*, for the simple reason that it gives him a huge competitive advantage to all the other banks…. He came out publicly and said '*I'm all in favor… This is wonderful legislation*'" (Kortsch, mn.32).
6) Politically, it "garnered only a handful of Republican votes when it passed... souring relations across the aisle" (Finkel, 2018); in an enduring way that few bills have done. The Crisis "'just set up a very partisan divide, and we're still living with it'" (Ibid). See also "Regulation", "Shadow banking (SBS)".

Dollar (name)- 1) derives from the 16th century Bohemian silver mines of the Count of Schlick (1569-1621), "referred to… as Schlicken thalers", subsequently shortened to German 'thalers', "which later became daler. By the middle of the century the term *daler* became a generic name for a variety of coins originating from Europe, and…in the early 1780's the founders of the…[US] republic" chose it (Luft & Korie, 2019, xix); instead of 'pounds' or 'pesos', 'piasters'.

---

[849] *American Banker* (est. 1836) admits that "*Dodd-Frank* has been cited by large banks today as protecting them from competition by smaller banks" (Verret, 2018). Senator Dodd confessed in June 2008 that he had received special treatment, perks, and campaign donations from mortgage re-selling giant Countrywide Financial (which had financed 20% of all mortgages in the US in 2006). As a "friend of Angelo" (Countrywide CEO Angelo Mozilo), Dodd received a $75,000 reduction in mortgage payments from Countrywide. The Chairman of the Senate Finance Committee Kent Conrad and the head of Fannie Mae Jim Johnson also received mortgages on "V.I.P." terms as "friends of Angelo".

[850] a.k.a. 'more-of-the-same, too-big-to-fail'. The rap on Dodd-Frank has always been, basically, that at least "some well established banks consider themselves better able to handle the costs than smaller or newer ones, particularly those that don't have cushy relationships with regulators."- The Economist, Feb. 18, 2012. See also "Lender of Last Resort/Too Big to Fail".

[851] The Federal Reserve overseeing its own member-owner banks is essentially self-regulation, as national central banks have long been 'self-regulated' by the BIS club in Switzerland. See also "Glass-Steagall Act, 'repeal' (1999)".

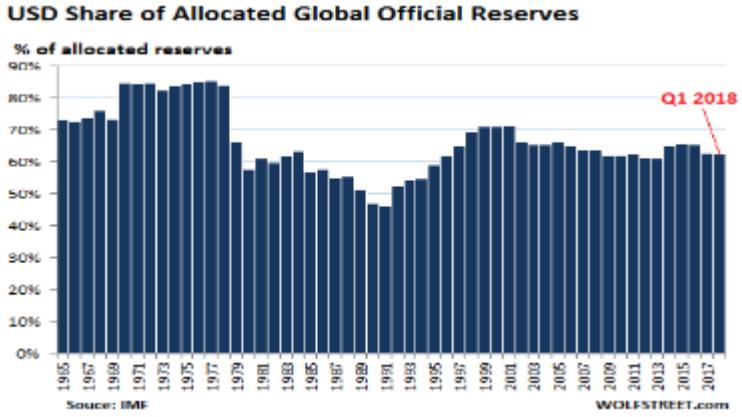
2) 24 decades later, approx. $"1.5 trillion…[in] green… pieces of papers titled 'Federal Reserve Notes' change hands every year…[and most of this takes place] outside of the United States" (Ibid).
See also "Eurodollars", "Reserve Currency".

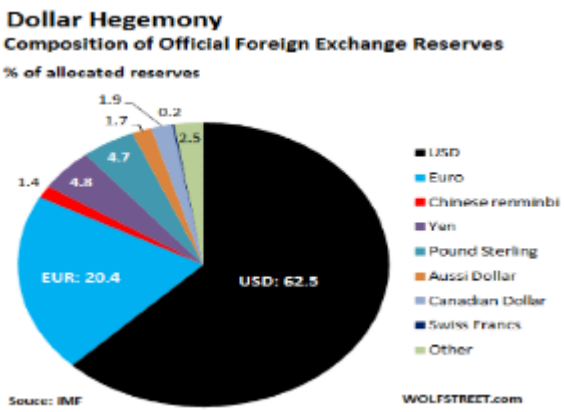
Dollar- devaluation- See "Dollar standard", "Dutch disease".

Dollar-diplomacy (& hegemony)- 1) After the Indian Wars the US Census declared the American frontier officially closed in 1890. The term "*dollar diplomacy*" was coined, later Ithe next decade, by the US press to denote a distinction between the physical intimidation strategies of late 19th century "gunboat diplomacy" &'Teddy Roosevelt's "big stick"; and the ensuing Taft administration's preference for greasing the wheels of trade with a more systematic form of corporate money-politics (while still sending in the Marines every other year, mind you) in obtaining US commercial dominance over key assets in Central America and the Far East. Of course, with World War One and particularly World War Two (1918-45), the spheres for such US commercial-corporate dominance expanded radically, to the point where, by the 1930's, Washington was actually able to put 'pretty much the entire world economy on a *de facto* 'dollar standard', which solidified, over the mid-century, into a *de jure* dollar standard (see "Bretton Woods", "Petrodollar")-- for all weights & measures having to do with commerce.[852] See also "Super Imperialism".
2) By the turn of the millennium, world trade had thus become "...a game in which the US produces dollars [and 'food', armaments and media], and the rest of the world produces things that dollars can buy. The world's interlinked economies no longer trade to capture a *comparative advantage*; they compete in exports to capture needed *dollars* to service dollar-denominated foreign debts and to accumulate dollar reserves to sustain the exchange value of their domestic currencies. To prevent speculative and manipulative attacks on their currencies, the world's central banks must acquire and hold dollar reserves in corresponding amounts to their currencies in circulation…. This creates a built-in support for a strong dollar that in turn forces the world's central banks to acquire and hold more dollar reserves, making it [still] stronger. This phenomenon is known as *dollar hegemony* (Liu, 2002[853]).
3) Promoting "America's ability to export dollars in exchange for foreign goods, services and asset ownership, as if these US Treasury IOUs had an intrinsic value… e.g. as [would] gold or other hard assets. (See *Balance of Payments* and *Chartalism*.) The basic principle is that US consumer demand and military spending should be the 'engine' that drives foreign production, rather than production abroad driving domestic consumption (as in *Say's Law*). (See *Parasitism*.)" (Hudson, 2013).
4) "The essence of dollar hegemony is to maximize US choice by minimizing the choice of foreign economies to pursue policies not deemed in the interest of the United States [cum US financial sector], obliging them to depend on the United States for new dollar credit, food and technology" (Hudson, 2013). See also "Reserve Currency".
4b) This is because "*80%* of trade in emerging market economies is denominated in [US] dollars… For this reason, central banks [always] attempt to stockpile dollar assets, most commonly US debt. To acquire them, they usually [have to] run a persistent trade surplus [a.k.a. 'cash crops'/neo-imperialism] by repressing the real wages of their workers" (Feygin & Leusder, 2020), lest their economy be exposed to currency collapse risk, after the usual IMF & World Bank type sanctions. See also "Washington Consensus".
5) *Dollar diplomacy* characterized the 1st half of the 20thc, and *dollar hegemony* characterized the 2nd half. The 3 cardinal elements in moving from *de facto* dollar hegemony (c.1970) to *de jure* (1993) were:
a] the free-floating of currencies from 1971, which substantially increased cross-border capital flows;
b] the pricing of all OPEC oil in US dollars after the 1973 oil crisis; and c] "the global deregulation of financial markets after the Cold War", concurrent with the regularization of "computerized speculative attacks on weak currencies" (Liu, 2007). See also "Globalization".

[852] Beyond the wildest dreams of even the *greediest* Persian, Roman, or British imperialist.
[853] As of 2001, "68% of global currency reserves" were in US dollars, up from "51% a decade ago" (Liu, 2002); this (unprecedented) global hegemony mark being passed in the wake of the Persian Gulf War (i.e. the 1st Petrodollar War).

6) What, if anything, could upset the applecart? Internal weakness notwithstanding, not much "...as long as the Fed can secure the cooperation of the Bank of Japan, the Bank of England, and the European Central Bank" (Roberts, 2018c, mn.40). Excessive US browbeating of its allies over such matters as Russia and Iran sanctions, however, have been *raising resentment* in some quarters of the Empire. Within the EU, some nations "are passing…'Blockage Laws', to block the ability of the United States to enforce the sanctions against the European companies…. It's a reckless situation...[for] one country… to go around telling every other country… and every business in every other country *who they can do business with!*" (Roberts, mn.40-42). See also "SWIFT codes", "Angry Birds", "Dutch disease".
7) Moreover, today's digital age technology [like the spread of iron technology some 3000 years ago] would seem to enable, at least in theory, the circumvention of dollar hegemony. Hence, "the US dollar hegemony is probably not gonna last forever unless we have some sort of miracle in terms of black budget invisible and space weaponry, and...who knows what the truth is there?.... [Over the shorter] term, it doesn't look like it's coming apart anytime soon" (Fitts, 2018h, mn.9).
7b) But it likely will in the 2020's. What will take its place? The "only remaining global currency candidate– the yuan– won't be taking…[the dollar's] place due to its inconvertibility and the restricted external access to the Chinese capital markets. The use of gold as the price reference is constrained by the inconvenience of its use for payments" (Glazyev, 2022). See also "Special Drawing Rights (SDRs)" (old plan), "Graham, Benjamin" (new plan).
See also "Super Imperialism", "Reserve Currency", "Eurodollars".





[Reports of the US dollar's fall (from global 'reserve currency'), c.2019, have been wildly exaggerated; see also "Eurodollars".]
Dollar Hegemony Updates: 3rd quarter 2021 World Reserves: 59% USD, 20% euro, 6% yen, 5% pound sterling, & <3% renminbi.

Dollar standard- 1) "An international arrangement in which central banks agree to hold their international savings in the form of loans to the US Treasury, rather than in gold or other assets" (Hudson, 2013).
2) What could go wrong? "Reducing the [Federal Reserve's] balance sheet reverses the [regressive] redistributive effects of this [QE] program, and could [also] limit the continual ballooning of [increasingly regressive] federal expenditures. The greater the unwinding of the balance sheet, the greater will be the difficulty of [generously] servicing federal debt…. [which could eventually result in]… a dollar devaluation" (Caton, 2019). See also "Reserve Currency", "Dollar Diplomacy (& hegemony)", "Monetary reform".

Double-entry bookkeeping- See "Accounting, double-entry".

Double liability (for bank shareholders)- See "Liability, double".

Droughts (updates)-
1) 2022 USA (worst since 1988 [when Miss. River was closed]): https://www.youtube.com/watch?v=MM-menv6EJA [WSJ10/22]
2) 2022 China (worst since 1950's [when record keeping started]): https://www.youtube.com/watch?v=vaW2shZKKS0 [ChinaInsights10/22]

See also “Dynastic cycle”, “Great Extinction”, “Reform, 101”.

Drugs- See “Fascism, ‘Modern’ Hand of” [.Fentanyl].

DSGE modelling- (Dynamic Stochastic General Equilibrium)
1) “It takes a huge amount of intellectual labor… And it’s so demanding now that you don’t have a chance to think of *any* form of criticism. If you know how to do it, that’s all you know about Economics” (Keen, 2016m, mn.8); which is a problem because…
2) “Banks were and still are regularly…[modelled by DSGE, etc.] as if they were *non*bank financial intermediaries” (Macro & Siebenbrunner, 2019, 4). See also “’Creney’”, “’Exogenous vs. Endogenous” (money creation)’”. See also “Economics”, “Equilibrium”.

Dual-circuit monetary systems- See “Money, 2 classes (layers) of”.

Dumb-downing- (synon. ‘menticide’; sometimes a.k.a. ‘domestication’)
“We’re developing people that are totally dependent upon rewards for doing what the government wants.”- Charlotte Iserbyt[854] See also “Historical illiteracy”.
“[W]e no longer[855] have intellectually satisfying arrangements in our educational system, in our arts, humanities, or anything else; instead we have slogans, ideologies. An ideology is a religious or [simply] emotional expression. So when a society is reaching its end, in the last couple of centuries, you have what I call misplacement of satisfactions.”- Carroll Quigley (1976c-pt.3, mn.257).
“There has been a recent resurgence of interest in the hypothesis that anatomically modern humans and domesticated species have followed convergent [dumb-downing] evolutionary paths” (O'Rourke & Boeckx, 2020, 341). See also “Social media”, “Schools & Schooling”.
“[T]hink about it. What are the 3 things that we pay the least for: food, teaching, and child care…. Why do we do that?” (Cook, 2021, mn.119). See also “Cycles”.
1) narrowly defined as lowering the level of difficulty and/or intellectual content of certain media, i.e. television standards, newspaper standards, journalism and talk show standards in general. “Most of it …is just intellectual laziness. If…[I] don’t know, then you can’t ask a question [that] I can’t answer.”
- Randy Cook, Parity Group, 15-8-21, mn.44. See also “Imperialism, American”, “Foundations”.

---

[854] “After only a few years of OBE [Outcome-Based Education], whole school systems are beginning to wither and die. Much worse, the children, their minds once fertile fields of intellectual soil, are…being infected by the worm of ignorance. True learning is starved to death, as all of the nutrients of [several centuries of] sound academic practice are being replaced with a dust-bowl curriculum that is structured to secure proper attitudes for the ‘Brave New World’. Sadly, the only ‘outcome’ of OBE will be a baser society, a society in which the nobility of the mind is lost to the savagery of enslavement. But wait! Parents have been told that Outcome-Based Education has nothing to do with changing the attitudes and values of their children; that OBE will improve learning for all children through ‘best-practices’ research. What parents are not being told is that the research base for OBE is from… [P]sychology, not [E]ducation; [and] that in psychology the term ‘learning’ is synonymous with the term ‘conditioning’. What parents are not being told is that Outcome-Based Education is not education at all; it is but the hollow substitute of psychological conditioning” junk food (Iserbyt, 1999, App.-122). See also “Reverse psychology”, “Conditioning”.

[855] The “United States had the finest education system in the world until probably 1960; much of it was funded under Lyndon Johnson’s *Elementary and Secondary Education Act*…[of] 1965++, where they…[started to change public] education from academics to…behavior modification, which is necessary for the [federally] planned economy…to work… They know that the community is not ready for that. So we were taught [in training, c.1970] how to identify the resistors…[and] potential resistors…. My scalp tingled. I thought: ‘*What is going on!?’* This is what they do… in communist countries, or fascist countries…. sex ed, drug ed, suicide ed, critical thinking ed, values clarification-- all these things…. these programs that have nothing to do with education” (Iserbyt, 2000-01, mn.3; 9-11). “You have to remember that the US Department of Ed.[ucation, est. 1979] funds the… National Education Association [est. 1857], for various purposes” (Iserbyt, mn.15). In order to move “to a planned economy, you have to do it through the schools. You have to dumb down, and brainwash-- change the attitudes and values, completely. Social engineering has to go on constantly” (Iserbyt, mn.16). See also “Fascism, Modern Hand of”, “Foundations”, “Statism”, “Mind control”.
++- https://home.solari.com/lets-go-to-the-movies-week-of-august-29-2022-psychiatry-an-industry-of-death/ -[*Education Act of 1965*, mn.124-27].

2) in the broader sense, any institution that tends to decrease and/or devalue the intelligence of a society, from "No Child Left Behind"[856] (social promotion policies in the worldy public schools), to GMO foods (outlawed in most other countries of the world before the USA),[857] scorched-Earth pesticides, 'baby formulas', fluoridation[858] of public water supplies (another US oligarchy-centric idea), rampant brain-altering pharmaceutical drugs,[859] AFDC anti-family subsidies (over the last quarter of the 20thc)[860], regressively repetitive[861] mind-numbing music, pornography, scanty dress codes,[862] and, indeed the very idea of a 'Hollywood' or celebrity-expert culture in and of itself (thinking that someone knows better for you than do you yourself)[863]: "In the *technotronic* society the trend would seem to be towards the aggregation of the individual support of millions of uncoordinated citizens, easily within the reach of magnetic and attractive personalities effectively exploiting the latest communications techniques to manipulate emotions and control reason" (Brzezinski, 1970)[864]. Although technological progress need not be inverse to the intelligence of human beings, the large scale of some societies present a most formidable obstacle to new ideas and creativity being taken seriously-- as do large scales of debt-- particularly student and college debt. There are not even any more "ivory tower" refuges of separateness from the 'mainstream' professional/conventional world, as Steve Keen has often pointed out. Educational decline "is the whole mentality of privatizing on the one side, [and then] regulating to control the privatizing on the other; and out of it all we get [is a] poorer education system, and poorer health, and poorer housing" (Keen, 2016j, mn.13). See also "Academia", "Transhumanism".
3) First amongst the 'dumb-downing' factors, however, must be poorer health (from poorer food & water, less exercise, & less oxygen/sunlight). "'Food safety' was basically designed to centralize to agricultural industry in this country, and it's a conspiracy…. the results of destroying the local farm and the local food

---

[856] "Outcome-Based-Education" (OBE), such as the *NCLB Act of 2001*,"is an international plan" for bureaucratization and "teach-to-the-test, which no good teacher wants… They're gonna fire the teachers who won't teach to the test… [L]ate 1800's…England… had a form of Outcome-Based-Education… teaching to the narrow curriculum, just really workforce training skills [for the 'working class'], where certain attitudes" get reenforced. (Iserbyt, 2000-01, mn.28-29). According to most US Education Secretaries during the 1980's-90's, "your child is nothing but a human resource, to be used for the good of the State" (mn.42-43). The "minute you move your local funding [of schools] to the state level…[one should] know the state level takes its orders from the federal level. State departments of Education get up to 80% of their operating budget from… [Washington's] Department of Education" (Iserbyt, 2000-01, mn.56). And "charter schools are the [primary] vehicle to implement the planned economy…. They're un-elected school boards, anyway…. They get federal money…[and all] have to give the federal test[s]" (Iserbyt, 2017, mn.56).

[857] Russia, for example, in 2015-16 banned GMO production and imports. There they can only be used for scientific experiments. See also Weber, 1989a, mn.11-12. This video on Glyphosate-GMOs vs. regenerative farming is evocative, but has some errors: https://vimeo.com/311972894?fbclid=IwAR1sNP7gdzDwkXGUD8H9OzKe2tsrndcqOTUJMAUS5xwe4uwYiX1eDT44jjA

[858] "2/3rds of Americans' tap water contains fluoride, [a yellowing neurotoxin] which… [has been] added [mostly from the 1970's]… under the guise of preventing cavities… even as research stacks up that fluoride is a neurotoxin that can harm brain function. Fluoride also leaches lead [another neurotoxin] out of old pipes, which further magnifies its neurological risks. A [2017] study of Mexican women and children… found that higher exposure to fluoride while in utero is associated with lower scores on tests of cognitive function in childhood… Harvard researchers [in 2012] …revealed that children living in high-fluoride areas had significantly lower IQ scores than those who lived in low-fluoride areas, and suggested high fluoride exposure may have an adverse effect on children's neurodevelopment… [and] in 2014, a review in *Lancet Neurology* classified fluoride as 1 of only 11 chemicals '*known to cause developmental neurotoxicity* in human beings', alongside other known neurotoxins such as lead, methylmercury, arsenic and toluene" (Mercola, 2018).

[859] "One Million Kids Under Age 6 on Psychiatric Drugs"- apparently children, even under the age of 6, are no longer spared from the new century's rule-of-thumb that approx. 1-in-6 Americans are on some type of (chemically-rebalancing) psychiatric medication (Zerohedge, 2018). See also "Fascism 'Modern' Hand of".

[860] "The richest inheritance any child can have is a stable, loving, disciplined family life."- Daniel Moynihan, writing to President Johnson in the mid-1960's (Moynihan & Weisman, 2010, 4).

[861] The corporate-consolidated (so-called) pop music industry's reliance upon [presumably cost-cutting or risk-reducing] algorithms, spur songwriters to get to the chorus in the first 15 seconds, a science fiction-like level of decline from the several minutes typical of songs from a half-century earlier. More prominent, however, in the what might be called the 'jumping to the hook' phenomenon, or "attention-grabbing behavior… [has been] the near elimination of instrumental introductions [in pop music] between 1986 and 2015… [which was] the strongest change observed" over that period (Gauvin, 2018, ii). See also "Transhumanism".

[862] A.k.a. 'men thinking ['mechanics'] like women ['heuristics'], and women thinking like children [emotional manipulation-exploration]'.

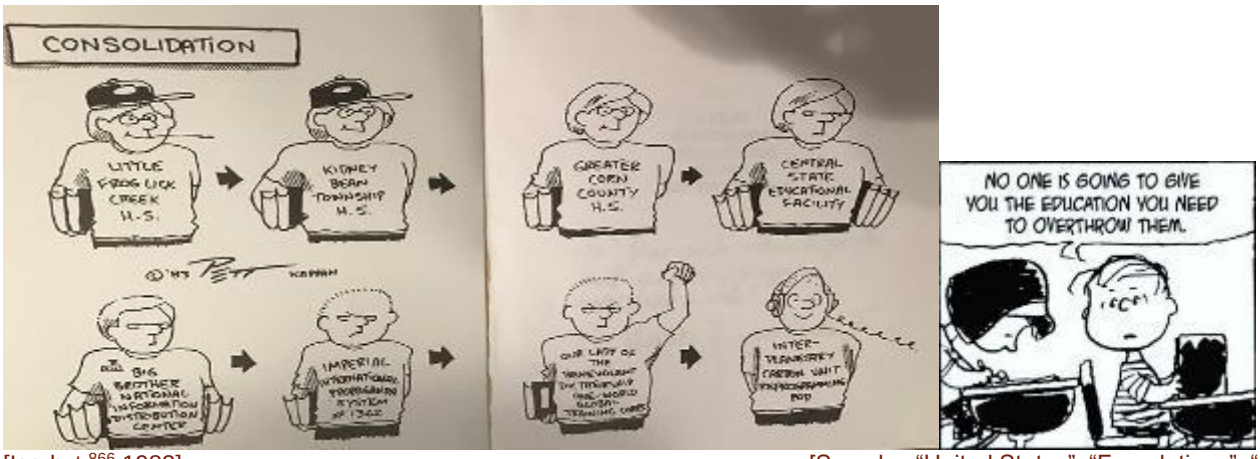
[863] Yes that (implicit or explicit) authoritarianism [a.k.a. external authority/locus of control] is the horse they all rode in on.

[864] 1970-- and that was before the technological prospects for algorithm-based, individuated computer-tracked programming.

markets is doing more to contribute to high healthcare costs than anything else-- even the pharmaceutical companies" (Fitts, 2017i, mn.47-48). See also "Food".
4) There is some doubt as to whether the 'Millennial' generation [which is already less 'educated' than its two predecessors] will match the life-span expectancies of their ('Baby-boomer') parents. "We are all being poisoned. Food has been weaponized. Vaccines are primarily to sterilize and dumb people down. The degree to which the US government has become…a fascist tool for the Deep State is quite frightening" (Steele, 2017l, mn.28). See also "Fascism, 'Modern' Hand of", "Baby-boom demographics", "Sovereignty".
5) In terms of *money*, *credit*, the conflation of the two, and (good old) information overload, simply "the enhanced complexity of the [money augmenting] financial system and [the] significant rise in the number of banking [monetized credit] institutions and ['near money'] financial systems [a.k.a. 'shadow banking']… throughout the 20th century [(leading up to the millennialist blowout), seems to have] led to a [overall] *loss of system perspective*" (Macro & Siebenbrunner, 2019, 4); and thus also for criticism or (perhaps even) critical thought… as "only deep recessions [depressions] imply drastic needs for rethinking [monetary-economic theory] and…significant policy" change (Macro & Siebenbrunner, 8). See also "'Creney'".
6) The problem is also one of cognitive-didactic attitudes. Americans, for a number of decades now, have been trained with the false idea that everything can be made simple, and that if not then the explainer is defective. In that way, after a few minutes people can fool themselves, with simple but defective summaries, into believing that they understand when they actually do not and are thus vulnerable to cognitive manipulation. See also "Scientific Management/'Hawthorne Effect'".
7) The attitudinal issue may be a subset of the long-term technological trend. From the early 19th century through the early 20th century, technology (i.e. jobs/job design) was basically becoming more demanding to use, "but now… it's like the Navy-- designed by geniuses to be run by idiots. And you're gonna treat labor [like]... Essentially you're turning labor into low-quality, repetitive, servile mechanism type labor, rather than the highly-skilled labor that people thought was going to lead from Industrial Capitalism into socialism, and better living standards" (Hudson, 2018c, mn.24); as it did, actually, from the mid-1940's to mid-1970's. See also "Bullshit jobs", "Robotization", "Transhumanism".
8) "I have a foreboding of an America in my children's or grandchildren's time-- when the United States is a service and information economy; when nearly all the key manufacturing industries have slipped away to other countries; when awesome technological powers are in the hands of a very few, and no one representing the public interest can even grasp the issues; when the people have lost the ability to set their own agendas or knowledgeably question those in authority; when, clutching our crystals and nervously consulting our horoscopes, our critical faculties in decline, unable to distinguish between what feels good and what's true, we slide, almost without noticing, back into superstition and darkness" (Sagan, 1995, 25). In other words, just an extrapolation of the c.1980-c.2020 debt cycle, sans remedy. "The dumbing down of America is most evident in the slow decay of substantive content in the...[far too] influential media, the 30-second sound bites (now down to 10 seconds or less), lowest common denominator programming, credulous presentations on pseudo-science and superstition, but especially a kind of celebration of ignorance" (Sagan, 25-26); and particularly ignorance of the extractive ('money-for-nothing') modus operundi of usury, and other forms of [see also] 'white-collar' crime. See also "Secrecy, Cult of".
9) According to recent studies, Sagan and other hand-wringers have been proven right. The so-called "*Flynn Effect*" of rising I.Q. scores each generation (at an average of 3 points per decade), which had held from the 1900's through at least the mid-20th century, is now no more. A Norwegian longitudinal study of 730,000 men concluded last year that IQ scores have dropped several points per generation, beginning in the 1990s, and with those born after 1975. Co-author Ole Rogeberg says that similar, smaller studies done in Britain, France, the Netherlands, Denmark, Finland, and Estonia have produced very similar results, which he attributed to environmental factors, not hereditary (Lardieri, 2018). See also "'Death Culture'", "Food".
10) Then more recently, there has also been what might be called the '*Google effect*' (i.e. of 'everything free' if you just 'watch the ads'): "For glimpses of a short video that you may or may not want to see to the

end, you agree to watch an ad long enough to click it closed. [Thus instead] of paying-- and signaling-- with the fungible precision of money, you pay in the slippery coin of information and distraction" (Gilder, 2018, 23). Concentration (it used to be axiomatic)-- not 'multi-tasking' or achieving 'a higher frequency' of vibration-- is a positive good for intelligence and veracity (and hence the health of our species, and its increasing stewardship of life in general this planet). See also "Big data", "Google".
11) In terms of losing critical thought abilities, a large society, such as the US, which suffers one generation of this will experience substantial social turbulence, but not a regime change (1970's); a society with *2 generations* of declining critical thought will eventually experience a political regime change (2016-19); a society with *3 generations* of lower critical thought standards will also experience underlying socioeconomic-institutional change (2020's); and a society with 4 or more is pretty much dead-- just somebody else's colony or idea. See also "Schools & Schooling".
12) Of course it is not all bad news. Computers are not capable of creativity and are, basically, only recognizing pre-existing patterns. "[T]o truly write, you must first have something to say. Computers do not…. [Hence, apart] from making scribblers [and perhaps even academic scribblers] redundant,… [p]erhaps a flood of furious [and meaningless] auto-babble will force future readers to distinguish between the illusion of coherence and the genuine article" (Economist, 2019); hence the difference between an Information age and a Knowledge age. Distillation can take time. See also "Adolescence of Mankind", "Freedom continuum (maturation)", "Industrial Revolution, 3rd".
12b) But this does not happen (at least at any noticeable rate) without free speech. "Any form of suppression… of [decent (or even halfway decent) communication] is making people uneducated and uninformed…. It's the same thing as governments trying to suppress literacy in the last century" (Barnes, 2020, mn.41). See also "Social media".
13) That's a lot of onions. Can there be a 'main point' or everyday variable habit that one can control? In the media & hyper-mediated age, basically everywhere, we have been trained to "generally…[jump] over what we [actually] see, [and too hastily] going to concepts [instead of waiting for some replicability]…. The whole Age is permeated with a rush into concepts after [only] superficial observation. Now this is the basic [attitudinal] thing…. Do you understand?" (Meyer, 2021b, mn.13-14). See also "Logical fallacies" [.'hasty generalization', 'appeal to authority'], "Television", "Fundamental Attribution Error", "Science".
13b) The cushy life of high Imperialism[865] has always tended to get pernicious after some time. When a "technocratic [culture of]… mediocre utilitarianism confuses itself with professionalism…. [eventually] one of the characteristics of [such] a civilization which [structurally] promotes *form* over *content* is that memory evaporates" (Saul, 2013). See also "Imperialism, American", "Dutch Disease", "Statism".
13c) Orwell's goldfish? Does the (totally unaccountable budget since 2018) DoD (Defense Dept.) consider such objectives to be a priority? …And if so, where (and why?).
- https://www.youtube.com/watch?v=RZEH0yk49wU [BoC, 22-11-14, mn.15-16]. See also "Media, B" [.EIC], "FASAB-56", "'Death Culture'", "Nominalism", "Aristotle vs. Plato".
See also "Corporate Media Cartel (CMC)", "Academia", "Food", "Student debt", "Philosophy", "Main point", "Methodology (culture)".

[865] "We, flowers of the temperate zones, can [and often do] float half awake through a padded world" (Saul, 2013, ix), via (see also) "Imperialism"; [vs.] "Common sense".



[Iserbyt,[866] 1983]. [See also "United States", "Foundations", "Jefferson"]

Duopoly (political management)- Banks are always on both sides of a river. And the name of that river is… both reducing "the public sector to almost nothing…that is what the conservatives are doing; [and] the liberals want to destroy communities. If you destroy both government and communities, what you really get is [rule by] corporations and atomized individuals…. It won't work. For this reason: you cannot retain law and order with atomized individuals…. [Even though] the conservatives and the liberals are both working for the same goals: to reduce our society to atomized individuals… [and] then subject to corporations at a subsistence level. But they'll never get that far. Because you can always opt out" (Quigley, 1976b).

1) "Both political party establishments are more interested in controlling the party than in doing well for the country" (Roberts, 2017). See also "Parties, political".

2) This reality-- if not always steadily constant-- has been the norm since (no later than) the first decade of the 20th century[867]. "If a man deceives you once it is his fault; if he deceives you a second time, it is your fault. The same should be true of political parties…. Why not? The Democratic and Republican parties are financed, owned and controlled by private monopoly…. They pay no money until assured of service" (Loucks, 1916, 288). See also "Industrial Revolution, 2nd".

3) Today, both "parties are basically run by Wall Street. The Democratic Party, ever since Bill Clinton, was run by [Treasury Secretary] Robert Rubin. And all of the secretaries of the treasury, the officials, have basically [since then] come from Goldman Sachs…. you have Wall Street people basically running politics, whether they're the actual politicians-- Obama didn't work on Wall Street, but he worked with the real estate families. No matter who the president is, [since Bush-Clinton] they're going to appoint Treasury heads and…Federal Reserve heads from Wall Street. Wall Street [now] has a veto power on all the major Cabinet positions, and so, essentially, the economy is being run by the financial sector for the financial sector" (Hudson, 2015c). See also "F.I.RE. sector"; Oswald, 2018.

4) Robert David Steele adds that "Cheating is an ingrained part of the 2-party tyranny…. Right now the governments… are nothing more than slutty servants for the bankers, and I'm ashamed of them all…. [In 2016] It's documented by Stanford Univ. that Hillary Clinton stole 13 primary elections[868] from Bernie Sanders, by doing electronic vote manipulation…[on] machines… which were *designed* to rig elections" (Steele, 2017f, mn.3-6). In 2016 "47% of…[registered] voters chose not to vote… The Democrats control

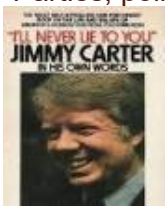
---

[866] Carrol Quigley and Anthony Sutton revealed the basics half-a-century ago now. What Iserbyt added to that was "how we were [also] purposefully dumbed-down, to not *realize* [sic] that companies can have that much power and participate in grandiose narco-terrorism [and other 'private Intelligence'] acts like 9/11…. the critical thinking and creative problem solving skills need to be back in education…. [U]ninstill all the learned helplessness and…[other] un-useful things that we have in our brains from [many years of] schooling" (Grove, 2022, mn.44-45). See also "Foundations".

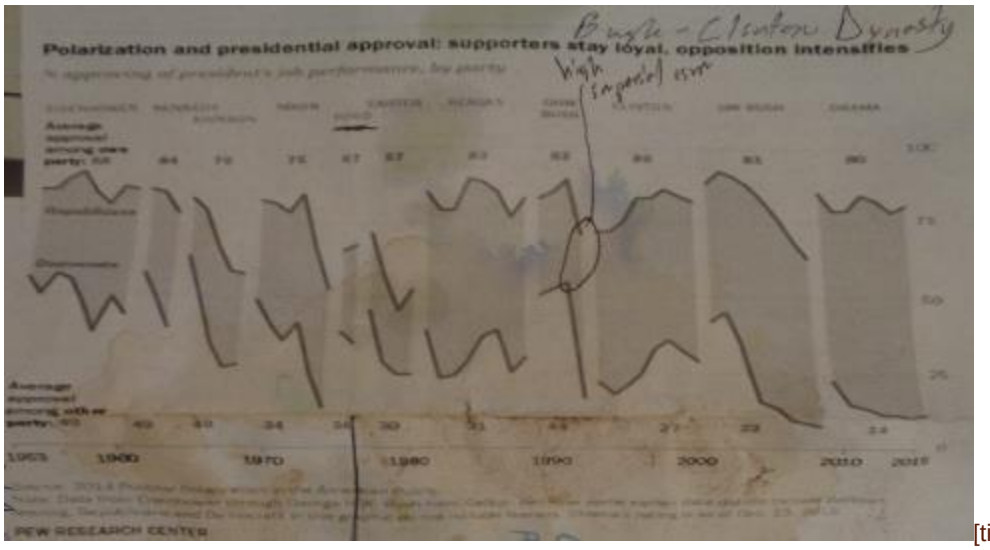
[867] ...and the basic-governing construct of the idea, of course, goes much further back: https://www.youtube.com/watch?v=QuHoRgs9UkQ [WT, pr.23, mn.20]. See also "Vatican Bank", "Estates, 3" (the English, and then anglophile Montesquieu's theory, simply took it further).

[868] In the November general election, Clinton also benefited from "about 3 million illegal voters… [which has] been documented…" in California (Steele, 2017l, mn.42).

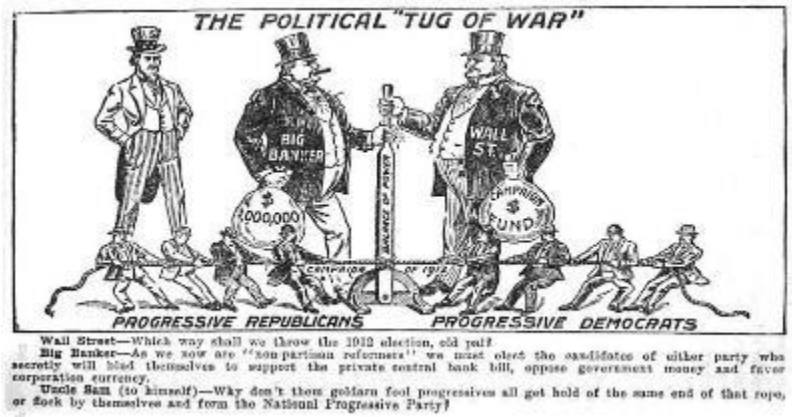
17%, the Republicans 13%-- and it's this base that is used to carry out the theater of a fraudulent [or proto-] democracy" (Steele, 2017, mn.17). "We have a two-party tyranny that disenfranchises 70% of the...public" (Steele, 2018, mn.26-27). See also "'Democracy'".
5) "The big bank cartel profits massively off of both [parties].… They may appear to be different choices, but they both fuel the same power structure... [which] to maintain power… [gives] people a choice, while hiding the real structure. We are trained to be devoted to our 'left' or 'right' political leader, and this [has] brilliantly fueled the system, while also keeping us in the dark..." (Vrabel, 2011, mn.128). "This is dialectical conflict-- the method used by the people in power throughout history to control the masses… to keep you from seeing the real issue, which [today] is… big versus small. The real choice should be between the [monetary] vortex-driven Empire system... and the Republic..." (mn.130). "The pendulum has swung so far to the Big side that it needs to be allowed to swing back" (mn.132). See also "Hegelian Dialectic".
6) "It is hardly surprising that the powers of politics and money are attracted to each other. As powers they are complementary, and if they cooperate their powers increase in tandem. The days of pure competition for power between 'left' and 'right' are over" (Mosley, 2017d). See also "Separation of Powers".
7) "Our traditional system of thinking is very good at defending itself because it picks the rules of the game, the concepts and the values" (de Bono, 1999, 62). Nonetheless, the "*cohesion* of a logical [lawyerly] argument says nothing about the *validity* of the starting perceptions. Because of our traditional emphasis on [lawyerly] logic and our dismissal of perception we often overlook this dangerous cause of arrogance" (de Bono, 1999, 67). See also "Legalism", "Sovereignty, currency" [that which 'right' has denied the 'left'], & "Sovereignty, monetary" [that which 'left' tries to deny the 'right'].
8) It should be axiomatic, in any 2-party system, that about half of what any 'national' politician says is going to be lying. During the 1960's-70's there was (excepting Lyndon Johnson) a period of relative truthiness (i.e. politicians actually trying to lie substantially less). But that ethos was gone in the 80's, long-gone by the 21st century, and gone-out-the-window (full cartoonification) in the 2010's. See also "Parties, political", App.C: "1-2-3".



9) A 2018 Pew poll found that "*82%* of Democrats thought [that] the media perform a useful 'watchdog' role of keeping politicians from things they shouldn't. Only *18%* of Republicans agreed", in contrast to just 5 years earlier, when "the figures were 67% and 69% respectively" (Economist, 2019f). See also "Russiagate".
10) Party duopolies, like oligarchy, are hardly some 'new' or 'modern' phenomenon. 2500 years ago, according to Herodotus, Pisistratus organised (the majority) hill dwellers of the Athenian city-state, into a new party, larger than Athens' traditional 2 parties-- the *Pedieis* (men of the plain) and the *Paraloi* (men of the coast). Politics is usually grade-school simple in its strategies, in addition to mind-numbingly complex in its red-herrings and other tactics or stratagems of diversion. See also "Patri", "Politics", "Imperialism, American".
11) And yes, in times of systemic Crisis, the 2-parties, in such a system, can even migrate (via the pressures of competitive Public Relations) into each others' long-held roles: "…Historic Shift: Democrats Now the Party of the Rich Elite, Republicans Now the Party of the Working Class" (Roberts, 2020b). See also "'Politics, identity'", "Parties, political".



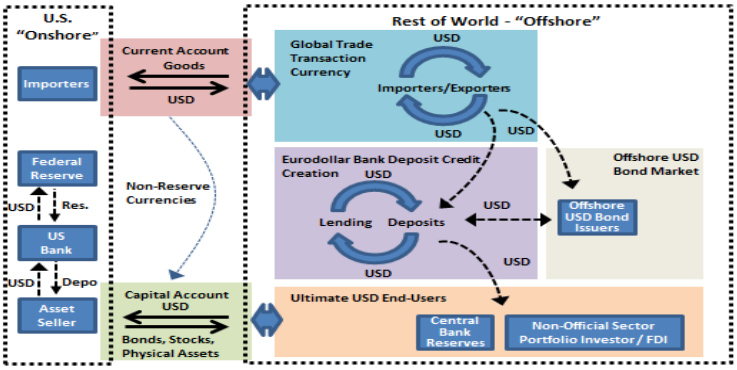
[tired of it yet?]
12) “It’s like…McDonalds and Burger King are putting [up] different signs…[and] look like they’re competing” (Fitts, 2020f, mn.27). “False dichotomy (fallacy)”, “Logical fallacies”.
13) And it’s not ‘just in America’; see “Revolution” [.German Finance Minister], “Bankmoney regime”.
14) Duopoly Updates: 11/22-
https://twitter.com/jonrappoport/status/1590484909432328193?cxt=HHwWgsCq9aXmxJIsAAAA [‘D’s…persuasion’]
1/23- “’Floating ballots ar the lifeblood Democrats need to win; and win they do’” (Still, 2023, mn.7-8).
See also “Credit-ocracy”, “Rentier”, “Bush-Clinton Dynasty”, “K.J.B. (King James’ Bible)/70 Year Plan”, “Debt cycles”, “Parties, political”, “Deep State”, “Montesquieu, Baron de” [strategic theory], “Humor”.





[political management-- then and now]

Dutch Disease- (broad usage: ‘single-export-dependency’ always has blowback; a.k.a. the ‘Triffin Dilemma’ [1960’s]; not to be confused with 17th-18th century ‘Dutch finance’, although both lead to kleptocratic corruption and [see also] ‘State capture’)
1) (narrow usage: ‘reserve currency dependency’) Because of the US dollar’s global “reserve currency [status]… we now sacrifice…domestic economic health in favor of [deference to] the world’s payment system.”- Randy Cook (22-2-6, mn.38) See also “Wealth”.
1b) Yes, it matters. “Very few countries, still have…[any] kind of idea about becoming an Empire, mostly because a lot of them tried it and paid dearly. Imperialism is horrible for the country; at first it’s initially beneficial, but then it turns against you and the blowback is terrible.”- ‘The Saker’ (Hudson, 2022).
Any known system-- to include “Super Imperialism”-- is eventually figured out and “gamed”. See also “Observer Effect/Goodhart’s Law”.



Source: Author & JPMAM as of 5/16/2018. For Illustrative Purposes Only

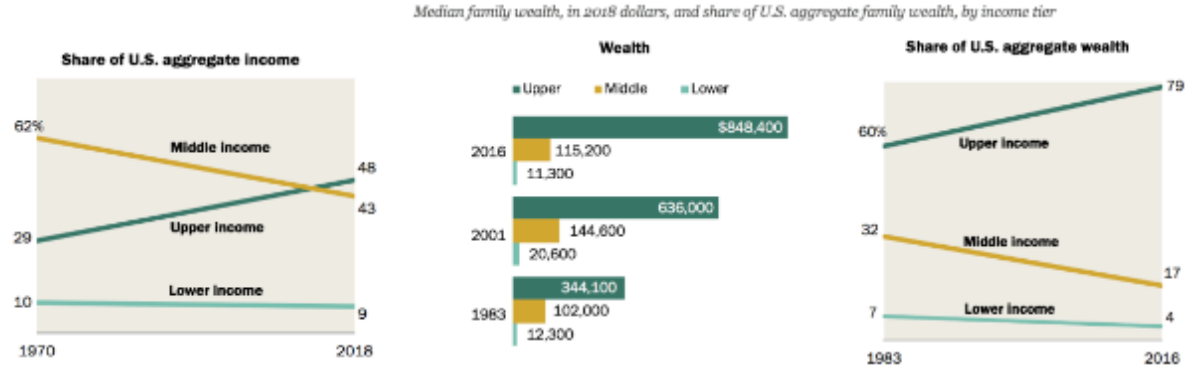
["illustrates a hypothetical path of a dollar as it leaves the United States (via the *current* account deficit) and eventually re-enters (through the *capital* account surplus)"- JPMC'18; i.e. from 'Super Imperialism', 1970's (i.e. 'physical assets'), to "Dutch Disease", 2010's (i.e. 'bonds, stocks')]

See also "Graham, Benjamin (1894-1976)" ['game'-proof?]; ←"Financialization" [.always.].

2) "a situation in which the reliance on exporting a single commodity *raises the exchange rate* and thus squeezes out the [domestic] production of tradeable, value-added goods, in favor of services and [ever-accumulating] financial rents. Classic examples of…'Dutch disease' …have usually been commodity exporters such as Holland in the 1970s (after the discovery of North Sea Oil), as well as Nigeria and Russia [& OPEC]. Dutch diseased economies often result in a shrinking, narrow elite whose power rests on income from sales of the single commodity, [and/] or the services and management that bloom around the cash flows [that have been] generated by this commodity" (Feygin & Leusder, 2020).

3) "For the United States, this single commodity just happens to be the dollar…. The most visible cost of the [obese dollar] disease is the steady appreciation of the dollar since the 1980s, despite a falling US share of global gross domestic product. The main domestic symptom has been the *rising costs* of *non-tradable* goods-- such as medicine, real estate rents, and education-- over tradable goods" (Feygin & Leusder, 2020), that are more internationally-balanced. See also "Asset inflation".

4) Are there domestic consequences from having a currency that has to backstop everybody else's currency? "The share of American adults who live in middle-income households has decreased from 61% in 1971 to 51% in 2019. This *downsizing* has proceeded slowly but surely [a.k.a. predictably] since 1971" (Horowitz, Igielnik, & Kochhar, 2020). See also "Imperialism, American".



[trading places (Pew, 2020)]

4b) This is simply because the past half-century has been "painting ourselves into such a debt corner that… we're in the same position that the Eurozone is in. There's so much money that…[is extracted] to the creditors-- the top…5% -- that there's no money for capital [infrastructure] investment. There's no money for [economic] growth… [beyond the] property owners and creditors and the F.I.RE. sector" (Hudson, 2020c, mn.58). See also "Currency Wars, the", "Debt saturation", "F.I.RE. sector".

5) Governance may be in fact mostly money, but America was not [in contrast to the UK] designed to govern the world through (the flim-flams of) finance. "We're better off with...[a] dollar collapse than with

what they're trying to do (in 2020)."- Catherine Austin Fitts, mn.51: http://information-machine.blogspot.com/2020/10/jeff-rense-catherine-austin-fitts-riots.html
See also "Super Imperialism", "Reserve Currency", "UKUSA Agreement" [.1980].

Dutch finance- Financing warfare "by borrowing via bonds…[so] called… because the Dutch investors were the main bond buyers" (Hudson, 2016s) in the 17th-18th centuries.
See also "Glorious Revolution, the", "National Debt Economy", "Dutch disease".

Dutch Republic (1581-1795)- (in between the late medieval Italian city-states & the [so-called] 'modern' UK) "a golden age of cultural achievement, distinguished by the philosopher Spinoza" (Graebner, Fite, & White, 1975, 29). See also "Civil National Identity" [.Spinoza].
1) "What the Dutch had that no one else then possessed to a comparable degree was a highly urbanized society based on a social system in which *neither nobility nor servile dependence* any longer played a significant part; and individual liberty, religious toleration, and a freedom of expression, including freedom of the press, prevailed to an extent unmatched even by England until after the 'Glorious Revolution' of 1688-- which was itself [mostly] initiated" by Dutch…. Even the most casual visitors, whether they were British, French, German, or Italian, were struck by the unfamiliarity, originality, and *effectiveness* of nearly everything[869] they saw" (Israel, 2010).
2) "From street vendors and even prostitutes, to merchants and nobles, the Dutch needed to know double-entry accounting to navigate their little oasis of commerce and tolerance. With the complexity [after 1600] of the stock exchange, Dutch merchants' knowledge of finance became more sophisticated than that of their Italian predecessors or German neighbors…. Dutch trading posts could be found anywhere in the streets of the world… in cities even of their hated neighbors the French, such as Nantes and La Rochelle…. [Although] Dutch elites [had always] formed a small, tight-knit group…. Accounting became a central element of Dutch education…. both…[literal] and financial…[l]iteracy [were] at the center of both [the] Dutch Calvinist and Catholic religions [there]-- reading and understanding the Bible oneself was part of the individual's relationship with God and salvation [pre-determined (as taught by the Calvinist majority) or not]…. Dutch accounting schools proliferated in the 1500s,[870] alongside the Latin schools…. [and by] the 17th century, Holland was the most literate place in Europe, and the most literate in accounting" (Soll, 2014, 73-74). See also ""Civil National Identity".
2b) In some contrast, the 'double-entry accounting culture' 200 miles to the southwest in England, even a century or so later, was not for everyone. Proper bookkeeping there "had a special place in the lives of…Anglican, Cambridge-educated and the scientifically minded noble second sons, to high merchants and landowners, city businessmen and financiers, as well as…middling people-- the very literate and often business-minded Dissenters…[but] was [only] a binding thread [or two] in the complex tapestry of British Protestantism" (Soll, 2014, 121). And, as late as 1760, the tonnage of Dutch shipping around the cape of Africa "was still roughly 3 times the amount of British shipping[871]…. [Most] striking…however …[was] that there was never such a thing as a Dutch East India Co. bubble…. [Its] rise and fall…[simply] tracked the rise and fall of the Dutch Empire" (Ferguson, 2008, 136). See also "German (industrial) banking", "Protestantism".
See also "Venetian Republic", →"Accounting, double-entry", →"Glorious Revolution, the", →"Revolution".

---

[869] "Individual freedom and careful regulation of banking, insurance, and commercial practice ensured that free-market forces were cultivated in an orderly manner. Financial markets strictly supervised by the *city* governments…. [created] a dynamism and global reach that the world had never seen before…. [E]veryone was curious about and often envious of the country's manifest successes" (Israel, 2010). See also "Protestantism", "Civil National Identity", "Design".
[870] On April 26, 1503, "Jacob van Schoonhoven from Bruges received a license from the burgomasters of Amsterdam to teach reading, writing, arithmetic, and French to 'anyone who might be interested'…[in addition to] the legal right to 'teach all that was useful for merchants'" (Soll, 2014, 74). See also "Civil National Identity".
[871] And "English people". in the 3rd quarter of the 17th century. "wore woolen cloth manufactured in the Netherlands from English wool" (Graebner, Fits, & White, 1975, 29).

Dynastic Cycle, the- (exemptions accumulate, until the government can no longer effectively respond) "The maxim of the great eastern empires…[from Asia to Europe, has traditionally been, simply] exempting such provinces as have much suffered from taxes"; but such short-term expediencies have long-term consequences[872]; "to ease a village that pays badly, they load another [down] that pays better; the former [problem] is not relieved, and the latter [asset] is ruined. The people grow desperate between the necessity of paying for fear of [vengeful] exactions, and the danger of paying for fear of new [imposed] burdens" (Montesquieu, 1748, 218). See also "Charismatic Authority & Charismatic Dependency".
1) "'one of the most persistent patterns of Chinese historical writing: the rule of a new house set up by a man of extraordinary virtue and wisdom, and the gradual decline of the dynasty until its termination under a monarch completely incapable or evil'" (Fairbank, 1987, p. 11). More specifically, from "Chinese official historiography," a substantial change "preceded by *prolonged disorder* produced by a combination of factors: *unvirtuous conduct of the ruler* that would cost him the Mandate of Heaven; *fiscal bankruptcy of his regime* due partly to [personal] extravagance and partly to corrupt [favoritist] withdrawal of upper-class land from taxation, [thus resulting in a vicious circle of] increasing the tax burden on the peasantry, whose [ensuing] defaults [then] impoverished the government; *declining popular welfare* due inter alia to population pressure… and [the increasing] failure of the regime to maintain public works…; *low public morale* due to an increase in corruption… expressing the alienation of both officials and populace from the rulers; *military weakness*..." and eventual overthrow of the dynasty (Fairbank, 11). See also "Confucian".
2) This might also be called the "*Monsoon Cycle*". The Shang dynasty (c.1600-c.1046) "enjoyed 500 years of success until the onset of the [Bray cycle/solar minimum] Preclassical Crisis, when an epoch of strong winter monsoons, starting around 1150 BC...contributed to its gradual weakening before its final conquest by the Western Zhou in [or around] 1050... [T]he Zhou was [c.1050-400's BCE] the preeminent power in central China for nearly 600 years of reasonably good monsoon conditions, until 475...when the beginning of 2 centuries of intense winter monsoons launched the period of the Warring States [475-221 BCE]. With the improvement of the monsoon conditions...[2.5] centuries later, first the short but pivotal Qin dynasty (221-207 BC) and then the long-enduring Han [202 BCE-220 AD; unified] China. The Han dynasty [then] lasted until the next major failure of the monsoons, around AD 220, with a brief interval of crisis (the Wang Mang interregnum) at AD 9-24, exactly at a brief burst of cold winter monsoons. The pattern would recur throughout Chinese history[873] until the fall of the Ming dynasty in 1644" (Brooke, 2014, 309). See also "Climate change", "Civilization", "China", "Malthus, Thomas Robert (1766-1834)".
3) Islam has a shorter-term articulation of the socio-political (version of this) phenomenon. The 14th century "philosopher of history, Ibn Khaldun, estimated that every dynasty runs its course in about 120 years (4 generations). The tendency is to start out with a progressive[874] 'group feeling' of mutual aid. But in time, dynasties succumb to luxury and greed[875], and become corrupt and easily manageable by special interests" (Hudson, 2016j); henceforth creeping hypocrisy & authoritarianism (and not internet free space). See also "Internet of Things" (not of ideas).
4) Closer to home might be George Stigler's classic Economic Theory of Regulation/*Regulatory Capture* from the early 1970's, which predicts, again, that "longer regulatory tenures facilitate greater 'coziness' between regulators and the regulated… the relationships between regulators and special-interest groups

---

[872] In dynastic China at least they (the mandarins) publicly recognized this and tried to keep the cyclical phenomenon at bay, or at least slowed down.
[873] For example, the Ming dynasty "replaced the Mongol Yuan in 1368, after 3 decades of epidemic and summer monsoon failure" (Brooke, 318). "3000 years of [of] dynastic changes…. not unlike the way periods of low Nile… undermined the Egyptian polity…. [But cold] climate would…[in addition to the usual woes, also] bring incursions of northern nomads into the Chinese heartland…. The pattern would occur throughout Chinese history until the fall of the Ming dynasty in 1644" (Brooke, 308-309). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", "National Identity cycle".
[874] In the 'progressive' sense (increasingly inclusive), this is essentially a civic-minded (inclusive) *patriotism*, or "Civil National Identity"-- an ethos characteristic of relative prosperity in times of honesty and freshness/creativity. This same cyclical pattern of social (i.e. "national") identity has occurred (at varying speeds) in all civilizations on this planet (White & White, 2008d). See also "National Identity/Nationalism".
[875] exemptions & favoritism

are expected to deepen and the regulators' empathy for the general interest in regulation is [also] expected to deteriorate… eventually… [resulting in] regulatory 'capture' by special interest groups" (Ramanna, 2015, 91). See also "State capture".
See also "United States, the", "Accounting, 'Fair Value'", "Regulation", "Debt cycles", "Violence".

Dynastic Cycle, France- 1) The "public, accustomed to expect everything to be done for them by the State, or at least to do nothing for themselves without asking from the State not only…[permission] to do it, but even how it is to be done, naturally hold the State responsible for all evil which befalls them, and when the evil exceeds their amount of patience, they rise against the government, and make what is called a revolution; whereupon somebody else, with or without legitimate authority from the nation, vaults into the seat, issues his orders to the bureaucracy, and [then] everything goes on much as it did before; the bureaucracy being unchanged, and nobody else being capable of taking their place" (Mill, 1859, 66). See also "Bureaucracy".
See also "Scientific Management" [.tickbox].

Dynastic Cycle, UK-USA(?)- (essentially [see also] 'legalism'; not to be confused with 'debt cycles' [which are about the economic culture])
1) As [western] 'hurricane' is to [eastern] 'typhoon', the same political phenomenon of "state capture"- via-oligarchical-theft has typically taken more than a century to materialize (as 'crazy' in-your-face gov't), if not 2 or 3 centuries (with the more successful regimes), when the subject of what is sometimes called "hypertrophy" [self-destructive overreach][876] can no longer be completely avoided in public. See also "Imperialism", [masked with] "Bankmoney regime"; [nonetheless] "Corrosion-Cancer-Debt", & "Dutch disease" follow. See also "Debt cycles".
2) In simpler terms, a 'western' version of the classic "vicious circle" goes like this. Private bank credit monetary systems "like the Bank of England's [have inexorably] concentrated society's resources into a few [seemingly ever-fewer] hands, crippling the possibility for government to function properly, leading to a growing contempt" for the public sector in general (Zarlenga, 2004, 544), and a gradual hollowing out of the taxpayers and public structures (in the absence of public sector protection). See also "Tax shift", "Big government (growth of)", "Economics, Parity".
3) For example, the "oil industry, like most rent-extracting industries, merged with Wall Street banks and investment banks. The banks went to bat… for the oil industry [expanding/sharing the exemptions] just like go[ing] to bat for the real estate industry and mak[ing] their customers tax-exempt…. You can [now] look at the oil and real estate industry as [also being] part of the [privileged] Finance, Insurance, and Real Estate F.I.RE. sector" (Hudson, 2016c). See also "Duopoly (political management)", "Taxation".

Dystopia- 1) "A social system that leads to economic polarization and shrinkage, held together by repressive authoritarian… policies" (Hudson, 2013); and/or totalitarian manipulations.
See "Finance Capitalism" → "Scientific Management", "Corporate Media Cartel/6 Sisters".



[3 centuries of the 'Adolescence of Mankind' Operating System for 'Western'/global civ.]

[876] "All attempts, admonishes Spinoza [1670], to curb expression of views, and censure books, not only curtails legitimate freedom, but [also ultimately] endangers the state" (Israel, 2001). See also "Civic National Identity".

2) “The people on top actually [at least while they’re young (mostly)] despise the [debt-money pyramid] system they built. But [like a bully], they end up [projecting their despisement unto] the little people who are hostage to it” (Vrabel, 2011, mn.47) and have been dumbed-down into failing to recognize it. See also “Dumb-downing”.
3) Yesterday’s brew? The 20th century’s leading dystopianists (Huxley, Tolkien, Orwell) all formed their ideas and visions in the ‘interwar’ era [after WW1, before WW2], after the Fin de Siecle institutions had already taken over and made a bloody horror show of things. At risk of over-simplifying, these Big 3 may be characterized as: *where* ‘they’ are going [Huxley (weird science)], *how* ‘they’ intend to get there [Orwell (language policing)], and *why* [Tolkien (mythology)]. See also “Industrial Revolution, 2nd”, “Deceptive Banking Terms (d.b.t.’s)”, “Evil”, “Empire”, “Transhumanism”.
4) Money & monetary theory is, as usual, the enabler. “Against the background of [the 19thc] Currency versus Banking [school] teaching[s], the [20thc] marriage [of the Knapp’s State Theory of Money to Mitchell-Innes’ bank credit theory of money] was a serious historical mesalliance” (Huber, 2017, 93). See also “Banking School/Bank Teachings”, “Industrial Revolution, 2nd”, “Parallel universe”, “Industrial Revolution, 3rd”.
4b) Serious? Most dystopias may be characterized as ‘where civilization has fallen, but money has not’. See also [that other famous ‘undead’ horror genre] “Zombie”; “Great Extinction, 6th”,→ App.C: “1-2-3”.
5) Inequality’s “traditional violent levelers [sometimes a.k.a. ‘external military threat’s] currently lie dormant and are unlikely to return in the foreseeable future. No similarly potent alternative mechanisms of equalization have [yet] emerged” (Scheidel, 2017, 9). See also “Inequality”, “Monetary reform”.
6) A simple continuum of potential 21st century dystopias might run something like this (from most population to least population): “Communism”, “‘New World Order’”, “Breakaway Civ.”
7) Dystopia Updates: 5/22- “If this [all, by now] sounds like some kind of dystopian novel, welcome to… circa 2022. Even the comedians at Saturday Night Live get it…Weekend Update[‘s]…Colin Jost…in May: “‘Is it me or does every story sound like the opening voiceover in a *Mad Max* movie? The year is 2022. A virus rages across the planet. Digital money has collapsed. Infants have nothing to eat. Women are forced to breed. Men are ready to die for gasoline…’” (Martens & Martens, 2022). See also ‘Humor”, “Design”.
See also “Crisis, the”, “K.J.B. (King James’ Bible)/70 Year Plan” [.old], “Freedom continuum (maturation)”.

Earth- (a) beautiful, mortal playpen of different (increasingly numerous) puzzle pieces.
See also “Money” (photo), “Philosophy”, “Big picture, ‘the’”, App.C: “1-2-3”.

E-bank (virtual banking)- See “Direct banking”.

E-cash- simply bankmoney that is “accessed via cards and apps…. [after it] is deposited by the bank in a special omnibus account for customer 'e-cash' transactions” (Huber, 2018).

E-commerce- simply purchasing goods online; not to be confused with (see also) “Fintech” [sector].

Easiest thing (in the world), the (besides breathing)- is to forget your dreams. See also (submission to the group-collective) “National Identity/Nationalism” [.social identity], “Groupthink”.

East Asian Economic Miracle- Keeping productivity ahead of inflation “is how the East Asian ‘miracle economies’ of Japan, Taiwan, Korea and China, developed so quickly. By using regulation to ensure that bank credit [bankmoney] is only created for *productive* purposes, high growth can be achieved, even when the economy is already at an apparent ‘full employment’ level’” (Werner, 2016c), without stoking inflation. See also “Window Guidance”.

East India Co. (British/Dutch)- (c.1601-c.1873; antec., heart, & center of the 'City of London [offshore] era’) ‘Is the shingle of global governance and long-term planning-- a century-and-a-half later now-- mostly “public” (the I.I.C.) or “private” (the E.I.C.)’? See also “Secrecy, cult of”, “World Economic Forum (WEF)”.

"It accomplished a work such as in the whole history of the human race no other trading Company ever attempted, and such as none, surely, is likely to attempt in the years to come."
- London *Times* obituary, April 8, 1873; see also “British Empire(s)”, “Eurodollars”.
"Originally, the [English side] financiers consisted of 215 monopolists, under the title of the East India Company. They now comprise [pretty much] the entire world of money-changers and bankers. This cosmopolitan band threatens the peace of mankind” (Del Mar, 1899). See also “Public-Private Partnership”, “Central Banking-Warfare model”, “Central Bank”, “Russiagate”.
1) According to Del Mar, in 1666 “the English Parliament was so stupid [and] or criminal as to pass the East India Company’s *mint bill*…and thus permit the country to be drained of its Measure of Value by a band of [2nd Estate] adventurers. Some of the disastrous consequences that ensued… [include] the…drainage of silver to the Orient, when the [traditionally durable] coins of England were clipped and sweated to 2/3rds of 1/2th of their original weight… It need hardly be said that this was a subject concerning which they [“the American colonies”] were [then] profoundly ignorant” (1899b, 75; & Titus, 2019b, mn.10). See also “Del Mar, Alexander (1836-1926)”.
2) The E.I.C. officially disbanded (and/or metastasized) in 1874, after being mostly nationalized by the *Government of India Act* (1858), and divested from India in the mid-1830’s. See also “Mockingbird” [.1970’s], “International Intelligence Community (I.I.C.)”.
3) “They all work for the [offshore] City of London [empire]… It’s not about London and the UK. This is…[the dominant] international planetary trading guild that just…[started out & still has some] offices in London, [and] in Frankfurt…in Moscow, in the Bank of International Settlements in Bern, in New York on Wall St., in Sydney, Australia. They [pretty much] own the…planet. And they…[have] actors, and they want to [get around to] lock[ing] us up in a UN Smart City” where there is to be no checking out.
- https://www.youtube.com/watch?v=a2mcW-YfA4Q [BoC, 22-11-30, mn.133]. Motive? See also “Great Extinction Event”, ←“Monetization”; “Ecological economics”.
3b) “Smart cities…. We know the plan…. to remove ‘humans’ from the decision making process… and their gonna [try to] make us hate the military, hate the intelligence community, hate politicians, hate the courts, hate the police [and most any other public representation]. And you understand what’s coming [then]. They will [simply] replace them with automated machines…. The EU international banking cartels, Roundtable groups, the Council on Foreign Relations, Trilateral Commission, the Royal Inst. for International Affairs… Davos, Bilderberger, Club of Rome…The foundations system that funds them. They put up the front people, whether it’s Soros, or Kissinger, or… Bill Clinton-- they’re just fronts for these Foundations… to [further] fund the private intelligence networks, to fund… the script writers to create all of these artificial [mostly bad] joke entities that go on to [see how much they can] distract us…. Carnegie, the Atlantic Council, the think tanks that write the policy and then put their puppet-idiots in place, who [then] integrate that policy into legislation” (and X.O. fiats).
- https://www.youtube.com/watch?v=a2mcW-YfA4Q [BoC, 22-11-30, mn.130-132] . See also “Tickbox”, “Industrial Revolution, 3rd”, "Corporatism", “Foundations (of totalitarianism)”.
3c) Possibly simplified as: ‘Bretton Woods I, II, & III’ (i.e. the [unreformed] monetary system)… vs …’Charles I, II, & III’ (i.e. now fronts for The City & its [millennial-era] Offshore empire). See also “Bretton Woods”, App.C: “1-2-3”.
See also “Conspiracy Theory”, “Methodology” [.TheThing].



[Dee’s alchemical glyph, c.1600] [EIC flag, 1700’s]

Ebitda: (replacing traditional ‘net earnings’ with simply ‘cash earnings’)
1) “an acronym for *E*arnings *B*efore *I*nterest, *T*axes, *D*epreciation and *A*mortization. A more colloquial term is *cash flow”* (Hudson, 2013). See also “Kuznets, Simon” [.net, gross].

2) What does it mean? Many readers will recall that during "the Internet bubble of the late 1990s, 'page views' or 'eyeballs' did service [could then substitute] for revenue. Now *'cash earnings'* are fobbed off as the functional equivalent of *net earnings*. (Suffice it to say that the former, which eliminate, for instance, acquisition costs, are usually substantially higher than the latter.) Years ago, orthodox analysts chafed over the neologism 'EBITDA', which means '*e*arnings *b*efore *i*nterest, *t*axes, *d*epreciation and *a*mortization'. Now EBITDA seems conservative in comparison with such [newer] concepts as 'EBITDA*R*' (which [also] excludes *rent* costs, *restructuring* costs, or both), and [even] 'adjusted' EBITDA (which omits a host of [still] other expenses). [Main point?] Modern corporate finance is increasingly faith-based" (Grant, 2014). See also "Accounting, 'Fair Value'".
3) Are EBITDA, EBITDAR, and 'adjusted EBITDAR' simply (lenient scale) weigh stations on the way to (and end goal of) 'fair-value' accounting? See also "Accounting".

Ecological economics- (There is no 'humanity's household' without 'nature's household'[877]; not to be confused with 'environmental economics' [which is predominantly 'micro' perspective]; antec. 'natural resource economics')
When the sinks are full; growth can "be uneconomic as well as economic" (Daly & Farley, 2004, 121; 16). See also "Sink", "Gross Domestic Product (GDP)", "Industrial Revolution, 3rd".
1) When it's messed up, everything matters; and when/if it's not, hardly anything matters.
See also "Soddy, Frederick (1877-1956)", "Wilken, Carl (1895-1968)", "Design".
2) The primary conflict through eternity has been "man vs. nature"; (and) we're not done with that yet. In other words: "The history of man is dominated by, and reflects, the amount of available energy" (no matter what .gov says or may say).- Frederick Soddy, "Science and Life", 1920, p.6. See also "Common sense".
2b) Man's "economy…[is] a subsystem of…[nature's] Ecosystem…. [C]ontinued growth of the physical economy…[onto] a finite and non-growing ecosystem will eventually lead to a 'full-world economy'…. According to ecological economists…. [w]e already are in such a full-world economy"; hence "Ecological economics insists that the logic of optimal scale is relevant to the entire macroeconomy", not just to its constituent parts (Daly & Farley, 2004, 17-18). See also "Great Extinction, 6th", "GDP" [.optimal scale].
2c) "Soddy's insistence that the 1st and 2nd laws of thermodynamics must be the starting point of economics (*Role of Money*, pages 4, 5) is a fundamental insight the relevance of which has grown as we have come to discover that neither the sources of low entropy inputs nor the sinks for high entropy waste outputs" are holding up well (Daly, 1980). And, make no mistake, entropy is forever. "[E]ntropic phenomena are characterized by irreversibility, a fatal weakness of the mechanistic epistemology of standard economics" (Daly, 1980). See also "Ontology & Epistemology", "Academia".
3) Myopic Econospeak aside, humanity often reaches plateaus in its "*thermodynamic*[878] *efficiency*". According to Jeremy Rifkin and John Laitner, the "level of energy efficiency" in the US "steadily increased between 1900 and 1980, from 2.5% to 12.3%...[but] from that time on has hovered [at] around [only] 14%, reflecting the maturation of the 2nd Industrial Revolution energies and infrastructure…[Thus] for the past 30 years, we have been wasting [approx.] 86% of the energy we use in the production of goods and services. [And while] the thermodynamic efficiency has flattened, the entropy bill from… [the] estimated cost of air [pollution]…water pollution, and the depletion of nonrenewable resources was $4.5 trillion in 2010, or 34% of the nation's GDP-- double the percentage from…1950" (Rifkin, 2011, 210-211). See also "Monetization & entropization".

---

[877] Another way of introducing E.E. is that the civilizations of the first '200 years' of the 3rd Millennium are going to be subjected to more environmental stress than were (even) the classic Bronze Age civilizations of the last 200 years of the 2nd Millennium BCE (all of which collapsed). See also "Eras of (Monetary) History".
[878] …concerning how energy within a system changes, and how a system can perform work that is deemed useful; or, more simply, "the science of usefulness"- Herman Daly (Daly, 1980). How much of the 'new' "4th Law of Thermodynamics" has to do with "certain ratios between flows & forces in thermodynamic systems [that are] out of equilibrium, but where a notion of local equilibrium exists"? See also "Economics, Parity" [a.k.a. ratios].

3b) Laitner's model as well as "others suggest [that] it's possible to triple the current [US] level of efficiency to nearly 40%...[by c.2050]. The US…National Renewable Energy Laboratory calculates that if all commercial buildings were retrofitted and rebuilt using state-of-the-art, energy-efficient technologies and practices, it would reduce [their] energy use by 60%. If the installation of rooftop *photovoltaic* power systems were added to the mix, it would be possible to achieve an 88% reduction in the [their] use of conventional energy" (Rifkin, 2011, 211). See also "Industrial Revolution, 3rd".
4) Furthermore, the US "electricity generation & transmission system only operates at… 32% [efficiency]. This level…has remained unchanged since 1960, when the current 2nd Industrial Revolution infrastructure matured. Amazingly, what the…[US] wastes in energy in the production of electricity is more than Japan uses to power its entire economy…. [Reconfiguring] the *nation's power grid*, from servo-mechanical to digital, and from centralized to distributed, would also significantly increase thermodynamic efficiencies" (Ibid). See also "Internet of Things (IoT)".
5) Hence, accurately estimating "the value of natural resource stocks is…[perhaps the main] task of ecological economics" (Field, 2015, 12).
6) ECOLogy
→ ECONomy & its measurement
→ POLITics & the political sphere.
→ Corporate Media Cartel 'talking points'.
See also "Big picture, the", "Primary Sector Economics".







[See also "Parity pricing (for raw materials)" [good]; "Technocracy" [bad]]

Economic democracy- (i.e. the 'non-draconian' alt. to 'Ecological Economics'; arguably 'on the wall' since 1944)
1) How does a place (once it's past 'Rule-by-fear') get from 'Rule-by-*Love-of-Honor*' to '*Rule-by-Virtue*'?
2) Its substitutes are pretty much 'The Road to Hell' (a.k.a "pluralist" intent to "fascist" result):
('pluralism'-'corporatism'-'corporate governance'-'shareholder capitalism'-'corporatocracy'-"Fascism")
See also "World Par Economy", "Reform, 101".

Economic factors- 1) pretty much the only thing that changes *human* (as opposed to human *beings*) behavior. See also "Human beings".
1b) Hence, (at least the Western) world's predominant 'political economists'-- from the Scholastics, John Locke, David Hume & Adam Smith, to Malthus, J.S. Mill, Henry George, and J.M. Keynes-- have all been 'worldly philosophers', not number crunchers. See also "Political economy", "Monetization & entropization".

Economic science (blanket term)- (reality-based antec. for [what was to become] 'modern' 'Economics')
See also "Political economy" (the breaking up of which, c.1900, led to university schools of 'Economics').
1) Portions of what might be called economic (as opposed to 'monetary') truth may be found in numerous Lexicon entries, including:
"Primary Sector Economics (PSE)" [i.e. 'new ~~macro~~'], & "Microeconomics";
"Economics, 'Parity'", "Reality economics", "Physiocrats, the", "Franklin, Benjamin" [.aphorisms], "American System", "Soddy, Frederick", "Parity pricing", "Graham, Benjamin", "Minsky, Hyman", "World Par Economy (WPE)"; "Ecological economics"; "NInnies" ;

"Mercantilism", "Smith, Adam", "Economics", "National Debt Economy", "Neoclassical Economics", "Gold Standards", "Bretton Woods"/"Pyrite", "Keynesianism", "Parallel universe", "Race-to-the-bottom", "Crisis, the", "COVID Op."
2) The main distinction/dichotomy, between the 2 most basic "trees", or approaches to the subject has always been between (what has often been called) 'real wealth' and abstract/symbolic monetary gain. In the 18th century this was basically 'the Physiocrats vis-à-vis Adam Smith'. See also "Wealth", "NInnies".

Economic science (essay)-

Economics- (etym.: 'law of the household' [macro, and micro][879]; antec.: 'political economy'; a.k.a. 'the dismal science' & 'miserable science' [prior to Keynesian 'money-]) Is the founding stone of the so-called 'modern' world even defined?[880] Are we bound to a 'law' that is not defined? See also "Money", "Common law".
"If a man is not rising upwards to be an angel, depend upon it, he is sinking downwards to be a devil.[881] He cannot stop at the beast. The most savage of men are not beasts; they are worse, a great deal worse."- Samuel Taylor Coleridge (Coleridge, 1835).
"He only is happy as well as great who needs neither to obey nor command in order to be something."
- Johann Wolfgang von Goethe (Edwards, 1908, 217).
"Economists , when they seek to be profound, often succeed only in being wrong"[882] (Galbraith, 1955).
"It's a failure of the [entire] Economics profession…. It's the ideas that are wrong. I don't criticize individuals in it…. What we *need* [sic] is a debate about the ideas behind all this."
- Mervyn King, fmr. Gov. of the Bank of England (King, 2022, mn.22; mn.26). What we've gotten instead is (see also) "Euphemism", "Public relations".
1) The "...chief failure of economics is its inability, from Adam Smith to the present, to define or discover a concept of *money* [& currency] consistent with [either] logic or history. Economists rarely [even attempt to] define money, assuming an understanding of it…. An accurate concept of money will light the way to solve the...fiscal crisis" (Zarlenga, 2004, 540). See also "Money", "Currency", "Money, 3 (contemporary) Tiers of".
1b) So-called 'modern' Economics also "assumes that economics in general and markets in particular are primarily about the allocation of *tangible* goods, or 'stuff' that exists only in *limited* amounts. Yet, the key resources that fuel economies are money and capital, neither of which is scarce" (Pistor, 2020b). See also "Accounting" [.end of], "Industrial Revolution, 3rd", "Capital".
2) J.M. "Keynes may have been right when he said that 'the ideas of economists and political philosophers… are the chief rulers of the world... it is ideas, not vested interests, which are powerful for good or evil'.... I am also impressed by the extent to which vested interests and going institutions seem

[879] Don't conflate the good of *micro*economic practice with the bad of *macro*economic theory.
[880] "It is almost as difficult to define the boundaries of welfare economics as it is to define economics itself."- Keneth E. Boulding, (Kirzner, 1960, 20). See also "Bank welfare", "Adolescence of Mankind", "Ecological economics", "Economics, Parity".
[881] From whence does macro-"evil" originate (in the so-called 'modern' age)? "There never was a profession so terrified of unorthodoxy as [E]conomics. Even in the summer of 2001, Cambridge…graduate students who signed…[a] mild protest emerging from the Sorbonne against too much economic abstraction were so afraid for their future careers that they did so anonymously…. [M]ainstream economics lives constantly in fear of [its own] insanity, of heresy, of a sudden strange untrained messiah arising to challenge the way the [S]ystem works. It is a potent fear, especially, for some reason, among [the progenitors of (most of) the System] the British…. [It] is…a fear that stifles debate about fundamentals. It undermines imagination and reform and throttles big ideas at birth" (Boyle, 2002). See also "City (of London), the", "Bank of England", "Neoclassical Economics", "Pilgrim Society",
[882] This is a serious problem (for everyone & the entire planet), but it is not about "all" "Economics". One must understand, at least superficially, the difference between *Macro*- and *Micro*-economics. The former is mostly deductive theory-based assumptions concerning (what they traditionally don't talk about-- and often don't even bother to define) 'money', 'debt', and the (see also) national debt economy. On the other hand, the (increasingly distinct) field of Microeconomics is mostly about the (actual) placement of products-services, consumer behavior, and marketing-logistics. The two siblings are completely different. 'Macro' is basically killing the planet (with an un-scientific ideology), whereas Micro essentially brings us the (promised) perfection of supply & demand. Macro & Micro have to undergo a thorough divorce (with the former forgotten about as pre-modern anti-science), in order to avoid (the primary gravitational pull of) a totalitarian/dystopian future. See also "'COVID'".

to have the power to *generate ideas congruent with* [increasingly only] *themselves*…. [but] Even… the realm of business...seems… little disposed to listen… even to those whom it [has] hired or subsidized. If it…[absorbs] ideas from the economists, it must…[do] so mainly by some process of osmosis not involving deliberate reading or listening" (Viner, 1963, 22).
2b) This is because people are smart, not because they are dumb. F.e., in 1930 the great historian Carroll Quigley "was studying… Economics. And…found… before the final exam in the first semester of my economics course, that economics was a enormous accumulation of myths that had very little relationship with reality" (Quigley, 1976b). See also "Banking School/Bank Teachings", "Leverage".
3) Farmer-economists in the mid-20th century noted, more incisively, that Economists failed to grasp the necessity for equitable primary sector prices-- sometimes a.k.a. the basic underpinnings of the economy. Economics' influence has grown worse since then[883], degenerating, by the late 20th century, into simply a vocabulary that masks the shortcomings of the monetary system. See also "Mythomatics", "Equilibrium", "Neoclassical", "Dumb-downing". It's a sad scene. See also "Political economy".



[what to do]

4) "The role of modern economic theory… [some would] call it *post*-modern[884] economic theory and statistics is to pretend that the banks, the landlords and the monopolies actually earn[885] their income, instead of extracting it from the (productive) economy"[886] (Hudson, 2008). "Once you take an [macro] economics course, you step into the brainwashing… an Orwellian world"[887] (Hudson, 2016g, mn.10). "Mainstream [macro] Economics is really how to sacrifice the economy to pay the bondholders" (Hudson, 2016n, mn.14). Their "textbooks teach that the economy is in equilibrium and is balanced. But every economy… is polarizing between creditors and debtors. Wealth is being sucked up to the top of the economic pyramid mainly by bondholders and bankers" (Hudson, 2017o). See also "Extraction instruments", "Bonds".

---

[883] Widespread public criticism of Economics as unrealistic predates, of course, the 1960's. "Practically all of the trouble now plaguing this distraught world stems from the practice of orthodox principles of economy which are-- and always were-- false" (Wilken, 1941). See also "Georgism (& Land Value Tax)", "Parity pricing (for the primary sector)".

[884] Also known as 'post-war'. Peter Drucker suggested that the transformation to a *post-modern* [self-aware] world transpired between 1937-57-- essentially the era of World War Two and its diplomatic aftermath. The concept of 'modernity' developed hand-in-hand with the normalization of (sovereign nation-based) standing armies in the West; the concept of *post*-modernity with that of war's madness. Let's not be fooled into throwing out the baby (national sovereignty) with the bathwater (our current 'modern' system's slope towards excessive debt and militarization-warfare). National sovereignty and public accountability for policy matter now as much as they ever did.

[885] "Modern Economics treats all of the theft-- the capital transfer, the transfer payments... as if it were all productive-- as if all income is earned" (Hudson, 2012b).

[886] Hence, "the vast majority of economists…delusionally model the macroeconomy as if *banks*, *debt* and *money* don't exist" (Keen, 2015b). "...mainstream Economics [ignores] the possibility that private debt has *any* role to play in the crisis we're in" (Keen, 2015e). And "in fact the hostility to non-orthodox views inside the [Economics] profession is *worse* now than it was before the financial crisis" (Keen, 2016j, mn.8). See also "Capitalisms", "Usury cycles".

[887] In something of a limited defense of the field, Yale's Yair Listokin takes the "central lessons" of macroeconomics "to be the importance of aggregate demand for driving aggregate employment, and the crucial role of macroeconomic [i.e. government] policy in stabilizing aggregate demand" (Mehrling, 2019), and hence also employment. More incisively, UK veteran financial journalist Bill Keegan recently joked: "I've always *believed in technology* as an Economist, but I struggle with it" (Keegan, 2020, mn.218). See also "Productivity", "Technocracy".

5) "Mainstream economics has become censorially[888] pro-creditor, pro-austerity (that is, anti-labor) and anti-government (except for insisting on the need for taxpayer bailouts…). Yet it has captured Congressional policy, universities, and the mass media [see "Corporate Media Cartel"] to broadcast a false map of how economies work…. the pro-creditor mainstream rejects what the classical economic reformers actually wrote…. [T]he Enlightenment and original free market economists spent two centuries trying to prevent precisely the kind of *rentier* dominance that is stifling today's economies and rolling back democracies to create financial oligarchies" (Hudson, 2015, 12). See also "Classical Economics", "Censorship, academic".
6) "[O]ne finds much greater monetary abuse by privately controlled monetary systems, than by public, governmentally controlled ones. And that is why the study of economics is steered away from the study of history" (Zarlenga, 2001).
7) may best be thought of as a *criminal counterfeit* group (or thieves' temple)…so powerful that they control everything that their counterfeit can buy. How can this be? There are only "about 1000-1500 *monetary economists* working in the US… a very significant majority" of which are working, have worked, or want to work at the Fed, which invested $433 million "on experts researching monetary & economic policy" in 2009; Fed-affiliated individuals also control of the majority of editorial boards at "the 7 top journals" for Economics (Still, 2013, mn.5-6).[889] Economics and the courts use concepts (see "Exogenous money") to hide or explain away the counterfeiting…so the counterfeiting is largely ignored. Society hobbles with the malignant debt tumor, unable to remove it from its back. Why? Because these arcane banker stories are nonsense to deceive and divert people.[890] Banking does not work like they say. Economics students are getting their heads filled with sawdust,[891] so they will not catch onto the real solution, *sovereign money* that cuts the bankers out of the national money creation loop. See also "Assumptions", "Neoclassical", "Neoliberalism", "Monetary Economics".
8) Is Economics the world's most ethics-free profession? Economics, in contrast to the field of 'political economy' that it supplanted, has shown "no interest… at all in questions of ethics. There are no courses in ethics. There are no journals about ethics. There are no seminars about ethics for Economists…. It is very striking that this 2 centuries old profession has never had any serious engagement with questions of ethics"- Political Economist Robert Wade (Keen, 2018, mn.12-13). See also "Bullshit Jobs".
9) Hence, the utter "illiteracy of modern Americans when it comes to money" is one of the wonders of this world; the "average redneck farmer in South Carolina in 1787 understood monetary policy better than your average Ivy League law student today" (Holton, 2013, mn.51). See also "Historical illiteracy".
10) Economists are "used to mainly dealing with theoretical dream worlds[892] of their own making" (Werner, 2016c). This is because "...conventional Economics teaches you about a perfect world… in

---

[888] Over the 2nd half of the 20th century, Economics and business schools came to constitute an "...academic system that doesn't teach the history of economic thought anymore... so the very concept of economic *rent* is wiped out. The theory is [that]... '*everything is productive as long as you can pay the banker*'. This is what you have to raise the level of abstraction and discussion to, if you want to get widespread support..." (Hudson, 2010b). "[P]eople are not aware either of how destructive financialized management and planning has been... or of the alternative developed by the Enlightenment, classical political economics, and [the] Progressive Era reforms" (Hudson, 2012g). See also "'Evil' twins".

[889] What has changed since Samuel Butler's *Hudibras*, c.1680, said it all: "What makes all doctrines plain and clear? About two hundred pounds a year. And that which was proved true before, proved false again? Two hundred more" (Spurgeon, 1870, 483). See also "Censorship, academic".

[890] The Neoclassicists' beliefs on natural '*equilibrium*' necessitate that they "argue...that you can ignore [the role of] banks… debt, and...money when analyzing the macro-economy-- except for...the role of increasing government money supply on causing inflation… It is totally and absolutely at odds with the real world, and it frustrates the hell out of me that I've got to waste my time even discussing it. But that's the mainstream view" (Keen, 2016e, mn.23-24). "I once gave a talk to a group of international philosophers from peace organisations and described some of the methodology that economists use. I had them laughing in the aisles" (Zarlenga, 2007).

[891] Economics may be the most flagrant, but it is certainly not the only department of dubious utility. For although "the current generation [across the OECD] is one of the most educated… [they nonetheless have] lower chances of achieving the same standard of living as its parents" (OECD, 2019, 4). See also "Usury", "Usury cycles".

[892] In other words, the vast majority of Economists "have been more-or-less brainwashed, during their training, in using the wrong methodology-- the [classically medieval] deductive method, and they should instead look at [inductive] reality…. The natural sciences all use the inductive methodology. And that's what we need..." (Werner, 2018, mn.6-7; 11). See also "Scientific method", "Methodology".

which there is no power-- no accumulation of power, no capacity for anyone to exploit anybody' else, and no need for government.[893] It's basically an anarchist's ideal world-- anarchy which is managed through a marketplace, which doesn't need any exterior guidance. And that is so appealing to young people-- particularly young, slightly nerdy men…. I began with a very firm belief in all this stuff…. when I was at high school" (Keen, 2017d, mn.4). "The criterion for excellence in Economics is internal consistency of the assumptions. It's not reality" (Hudson, 2017b, mn.42); it is immature solipsism (at best). See also "Observer Effect/Goodhart's Law".

 [See also "Pentagon Capitalism", "Environmental economics".]

11) At its monopoly-pushing and debt-saturated worst, neoclassical Economics today is "worthless…. it's resulting in the...destruction of the American economy. While we sit here the economy is dying and there's no corrective action that can be taken because ['mainstream'] Economists cannot think about it in a way that would allow a correction" (Roberts, 2017d, mn.22). See also "Financialization", "Dutch Disease".

12) "I have found out what Economics is; it is the science of confusing stocks [of money] with flows [of money]"[894]- Michael Kalecki (Robinson, 1982, 295-96)...so that both concepts, in the confusion, may be combined,[895] consolidated, and (eventually) monopolized. See also "Big 5 Banks", "ConfUSURY".

13) Actually, however "...probably about 10% of academic economists would fall into the '*non*-Neoclassical' camp… calling themselves either 'Post-Keynesians', or 'Austrians'...[plus] some Marxists, 'evolutionary economists', and so on…. We've been there…("in the woodwork") for 40 or 50 years" (Keen, 2011d, mn.22-23).

14) "Because we treat Economists as experts-- when fundamentally they're not, they're ideologues who don't know [that] they're ideologues… [who] get the right to re-design a system-- including the Central Banking systems... in the belief that their 'textbook' description of capitalism was accurate. Now it's off with the fairies, and we are starting to realize that the hard way...10 years after a financial crisis. But they set it up in such a way that you're actually *reducing* the money supply and saying '*Please grow while we reduce the money supply*'... Because the people who...ran the central banks, and the Treasuries, and all the bureaucracies, and so on were so committed to this ['Neoclassical'] belief system" (Keen, 2016q, mn.8-9). "It's about time Economists learn from empirical research, rather than just pumping out their [non-empirical] theories which… have been disproven by the last 40 years of experience" (Keen, 2016r, mn.18). The Bank of England's Michael Kumhof is "about the only Neoclassical Economist who understands aggregate demand properly, because he includes [TAB-bankmoney] credit in aggregate demand" (Keen, 2019, mn.5).

14b) Is this a problem? "I came to believe that the only way I could produce was to have [bank] credit, and lots of it. And of course…. that ideology was taught by the land-grant…[universities], certainly from the 50's on…and still is" (Asbridge, 2021, mn.16). See also "Imperialism", "Academia", "Parity pricing".

---

[893] And also-- perhaps most incredulously for the 20th century-- no large institutions. Economics undergraduates "still… imagine that if they stick with the subject, then sometime in graduate school they will at last get to study the [real] world of big firms and complex organizations. The few who make it that far are eventually disillusioned" (Galbraith, 2007, xxiv).

[894] I.e. "It isn't a money warehouse. It's a money factory."- Steve Keen (Hudson, 2016s).

[895] When banks are the primary "creators of the money supply… [they are also] deciding about the amount and allocation of new money creation" (Werner, 2016c). See also "Monetary reform".

15) Existing (macro) “economic paradigms… are no longer relevant[896] to the problems humanity is actually facing, in Britain or anywhere else” (Graeber, 2015).[897] See also “Minsky, Hyman (1919-1996)”. See also “Neoclassical Economics”, “Monetary Economics”, “Censorship, academic”, “Homo Economicus”, “Lunatics”, “Industrial Revolution, 2nd”.



Classic[898] ; Neo

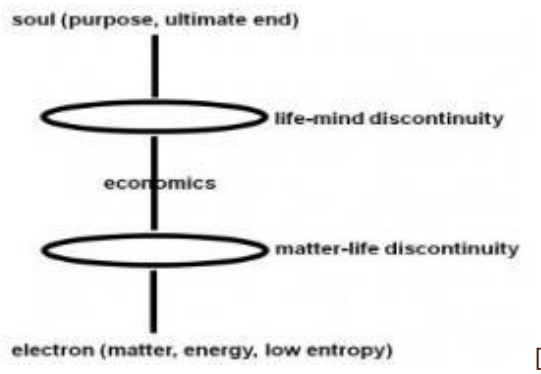
16) For chemistry nobel laureate Frederick Soddy and ‘the new Physiocrats’, however, (real) economics should not be about obfuscatory propaganda resting on absurd assumptions, but rather simply “the middle ground between matter and spirit, or as he put it, ‘between the electron and the soul’” (Daly, 2013b). See also “Soddy, Frederick”, “Ecological economics”, “Nobel Economics Prize”, “M.I.T.”.

---

[896] For instance, “*Goodhart’s law*”, that “[w]hen a measure [also] becomes a target, it [then] ceases to be a good measure” (Davies, 2016, xix), has no role in Monetary Economics; see also “*Gross* Domestic Product (GDP)”, “NInnies”. Instead, both Neoclassical Economists and (their primary opposition) Austrian Economists still subscribe to explaining & modelling with “Fractional Reserve Banking…. a childish textbook model” from the 1930’s or earlier; so that “you have… one bunch using it to manage the economy, and on another side, a bunch of [neo-] Austrians who think that they’re going to abolish this form of fraud… One side’s trying to implement-- and the other side’s trying to abolish-- something that *doesn’t exist*” outside of textbooks, the primary effect of which has been simply “driving up asset prices dramatically” (Keen, 2017l, mn.20). See also “False dichotomy”, “Asset inflation”. “Individuals, the very focal point of traditional economics, no longer matter very much” (Galbraith, 2017). What is to be done from this dead-end? “You can’t change the thoughts of somebody whose mind is trained into a tunnel vision. You have to do what was done a century ago and create a new discipline. Unfortunately, *Sociology* has met the same fate as *Economics*, [both] largely at the hands of the University of Chicago. So you have to have something… a different discipline”, with a different name (Hudson, 2016p, mn.17-18). See also “Censorship, academic”, “Neoclassical Revolution”.

[897] Straight-talking Economics insiders agree that the field “is stuck… [and] cannot really bring itself to adjust to the fact that…[its] thought is not particularly pertinent to the major problems that we face…. Compared to what Economics was 60, 70, 80 years ago-- a very diverse group of people-- what you have now is a machine that produces a substantial uniformity [as opposed to university] of thought” (Galbraith, 2018, mn.1), that was really only relevant to the 2nd Industrial Revolution era (‘the long 20th century’) and that time’s primacy on marshalling everything into ‘market’ economies of scale (a.k.a. ‘big box stores’). Huber would also seem to agree with the assessment: “Most economists stick to the status quo, no matter how flawed and failing it proves to be” (Huber, 2013, 11). For example, in the half-decade prior to the Financial Crisis of 2007-08, “mortgage loans doubled from $5 tn. to $10 tn... and the Economics profession barely noticed, much less warned us [in any way] of the [private debt] tsunami to come” (Vague, 2020, mn.8); even though similar conditions had, famously, levelled the Japanese economy in 1990. See also “Groupthink”, “Academia”, “Japan model”, “Greenspan, Alan”.

[898] “The *classical economists*… were trying to shift all taxation to economic *rent*…[which] is a term that means a profit above a normal profit” (Roberts, 2017d, mn.18). They tried to do this because, “what the [fractional reserve] banking system does…[is] it takes those rents and capitalizes them into debt instruments which result in [more] interest payments to the banks” (Roberts, mn.21). But with “*Neoclassical” economics*, however, “the banks [simply] bought off economists. And the classical economists lost the argument that said ‘*We mustn’t be taxing things like labor*, [and] *production’. No. We want to tax these economic rents that have no justification* [and] *no cost of production. That’s what you tax”*” (Roberts, 2017d, mn.21). Jeremy Rifkin was “amazed at how few economists, even at this [post-2008] stage, are willing to… finally acknowledge that the underlying assumption of [even] classical Economic theory-- that productivity produces more jobs than it replaces-- is no longer credible” (Rifkin, 2014). See also “Robotization (and productivity)”.



[and 'the electron' is certainly more about production than consumption]

Economics, "Parity"- (a.k.a. 'raw materials economics'-- sustainable pricing ratios for [not plunder of] the primary sector/raw materials; i.e. 'production-side economics', not 'consumption-side economics'[899]; a.k.a. the 1940's US strategic policy of "organized, sustained, realistic abundance" [-H.S.Truman, 1948])
"Justice is a relation of congruity which really subsists between two things.
This relation is always the same, whatever being considers it, whether it be God, or an angel, or lastly a man."- Montesquieu (George, 1879, 332). See also "Agriculture", "Primary sector".
"Is the metric system discredited because it goes back to the French Revolution?" (Walters, 1982, 8).
1) What's the problem? In "Adam Smith's day… [i]t took 2 weeks of labor in a factory to earn the equivalent of a bushel of wheat…[because the] nobles owned [all] the land and they regulated [via government] farm prices above [the] par of exchange…. Since labor couldn't even eat properly… industry [be it guided by 'government' or not, embarked] on a [strategic] policy that has [since then] ever been the curse of mankind-- [Imperialism]-- finding [& making damn sure you control] cheap raw materials for production efficiency… and [then] selling [its transformations] to the high market of the world, wherever it was" (Walters, 1982, 4). See also "Market fundamentalism", "Race-to-the-bottom".
1b) In the depths of the global Great Depression and general crisis of Western civ. that hung over the 1930's like Marley's Ghost, the old Physiocrats' primary sector-based approach to political economy was revisited by (1921 Nobel laureate) Frederick Soddy, which then caught on with a troika of intrepid American reformers-- Sears-Roebuck[900]. See also "Debt cycles", "Physiocrats, the" [.AdamSmith].
1c) Nonetheless, after securing the mighty machine that conquered most of Europe, it was then back to business as usual, per UK-USA type imperialism (slowly at first, up to the early 1950's, and then rapidly, from the 60's). See also "Bretton Woods", "Pyrite" [.Marley'sGhost].
2) Concerned about the (global) environment and degradation of the Earth's biosphere? "Only one concept [directly] answers this short circuit [in the real economy]. That concept is the idea of a par economy, or partity" for raw materials [instead of for bank credit] (Walters, 1982, 5). See also "Bank welfare", "Political Science"; "Ecological economics".
2b) 'Supply & demand' is not so simple for raw-natural resources. "There is only an interrelatedness between purchases and sales on a short term. The demand is, in fact created by supply, if the supply is priced on par in the first place… [O]f the 26 grain crops produced between 1909 and 1934, the 13 largest [harvests] sold for more per bushel than the 13 smallest" (Walters, 1982, 8). See also "Parity pricing (for the primary sector)".
3) Instead, today we have "increasing and widespread disparity…again quietly [w/o media coverage] destroying the nation's income-base, and [hence] any chance for a long-term general [as opposed to fleeting, monetary-imperialism-based] prosperity. We need to, and can…remake America's historic Prosperity Revolution. Already on the books, the law is simply being ignored. More accurately, the Secretary of Agriculture, who [supposedly] has the authority to act, is failing to enforce the laws on Parity

[899] When will man's "overturning of…[his] ecological pyramid" (Gaede, 2008, mn.6), be corrected and reversed? See also "Great Extinction, 6th", "Primary Sector Economics", "COVID Op.".
[900] Actually

[for primary sector raw materials]…. Without Parity [for something other than bank credit], the real life, high stakes game of scarcity-driven Musical Chairs, a.k.a. finance capitalism, plays out" (Bongiovanni, 2021). See also "Capitalisms".
3b) The long-term extrapolation is clear. "What will you exchange for food when food is the only thing that has any value?" (Gaede, 2008, mn.7).
4) As with "a just and representative money creation system, Parity Economics has been hidden from view now for many decades and many generations" (Bongiovanni, 2021). See also "Debt cycles", "Malthus", "Transhumanism".
4b) But does it matter less-- or more-- in the 21st century and 3rd millennium? In most countries counties today, "we have a global economy that [is using the wrong thing for money] where capital is using force to extract…[things] that doesn't deserve,[901] at the expense of laborers…[and] commodity producers…. This is a revolution of the productive versus the unproductive" (Fitts, 2022h, mn.15; 17). See also "Graham, Benjamin", "Productivity", "Privilege" (private law vs. public law).



[Life [not death] on Earth; see also Gaede, 2008,[902] mn.6-9; "Communism", "F.I.RE sector"]
See also "Ecological economics", "Parity pricing (for the primary sector)", "National Income".

Economist, The- (i.e. the Hegelian ~~econc~~ommunist) 1) "Once [like in the 20thc] lauded as a bible for the global elite, *The Economist* gave up all pretence of political balance magazine" by no later than 2022, and is owned by the Italian Agnelli [Fiat] family, one of Europe's richest dynasties and so influential in its homeland that it has been called Italy's royal family.[903] The Agnellis became the largest shareholder in *The Economist* in 2015, the year before the Brexit referendum, via Exor, the family's £6billion investment company" (Pierce, 2022). See also "Lender of Last Resort/Too Big to Fail" [.communism], "Myths, Big 6", "Hegelian dialectic", "Forex",
1b) It then "paid £287million to become the publication's largest shareholder, a sum that was described as 'eye popping' in some quarters. It was clear to many that the Agnellis were determined to buy influence. One of the [primary] directors of *The Economist* is the managing director of Exor, Suzanne Heywood, widow of the late Cabinet Secretary Sir Jeremy Heywood, who served 4 prime ministers… Arch Remainer Heywood was widely criticized by Leave campaigners, who argued that the civil service machine– which has a duty to support the government of the day– was being used to promote the Remain message" (Pierce, 2022), well after the referendum had passed.
See also "Brexit", "Oligarchy".
"Bretton Woods", "Eurodollars"; "Estates, 3", "Glorious Revolution".

---

[901] …In other words, "the extraction of [real] wealth through financial speculation and financial currency debasement" (Fitts, 2022h, mn.16). See also "Capitalisms", "Finance capitalism", "FASAB-56".
[902] "I will merely argue that mankind is terminally ill…. If not, [then] when will…[such a long-term trend] stop?" (Gaede, mn.2-4). See also "Death culture'", "Great Extinction"; "Sectors of the economy".
[903] "The Fiat empire [no pun intended], formed at the turn of the 20th century, was turned into an international powerhouse by the late Gianni Agnelli [1921-2003]" (Ibid).

Education- (not to be confused with 'academia', which is all-too-often controlled by publishing desks, government grants, and chair endowments; all of which are subject to 'groupthink')
1) "If you plan for a year, plant a seed. If you plan for ten years, plant a tree. If for a hundred years, teach the people. When you sow a seed once, you will reap a single harvest. When you teach the people, you will reap a hundred harvests"- Kuan Chung, c.650 BCE (Chang, 2006, 698). See also "Schools & Schooling".
2) "I cannot teach anybody anything. I can only [help] make them think."- Socrates, c.400 BCE (Ibid).
2b) "To the West, in spite of all its aberrations, the greatest sin, from Lucifer to Hitler, has been pride, especially in the form of intellectual arrogance; and the greatest virtue has been humility, especially in the intellectual form which concedes that opinions are always subject to modification…" (Quigley, 1966, 1231). See also "Evil", "Methodology".
3) "Just as eating contrary to the inclination [of actual hunger] is injurious to health, so study without desire spoils the memory, and it retains nothing that it takes in."- (the self-taught) Leonardo Da Vinci (1452-1519), (Raja-Yoga, 1918, 110). See also "Dumb-downing".
4) "Education, then, beyond all other devices of human origin, is [be it good or bad] the greatest equalizer of the conditions of men-- the balance-wheel of the social machinery."- Horace Mann, 1848 (Mann, 1868, 669). See also "Schools & Schooling", Academia", "Corporate Media Cartel (CMC)".

Education, higher- see "Academia".

Education, public- see "Schools & Schooling", "Dumb downing".

Eighteenth century ('usury's infancy'[904]*)*- See "Enlightenment, the", "Founding fathers (of USA)".
1) The "settlement imposed by the Glorious Revolution…evolving into the still-existing, and extraordinarily historically influential, British state as it is [still] found today" (Sagar, 2022). See also "Glorious Revolution, the",→ "World Wars", "Imperialism".
2) The "fundamental…question of what, if anything, can be made to guarantee rights beyond [the 18thc's proverbial] convention and indignation-- or what Hume and Smith called the 'opinion' of mankind-- was *by no means* settled in the 18th century. Indeed, it remains very much an open question today" (Sagar, 2022). See also "Deep State, UK", "Constitutions", "Jones, Alex".

Eisenstein, Charles- "de-growth" activist and author of *Sacred Economics* (2011): "I'm very happy with any experimental idea…. stuff isn't going to work. We're going to learn from that…. I'd like to see a much more playful and gentle spirit" (Eisenstein, 2016. mn.33-34). Regarding "100% Reserve" plans, in his view, the resultant bank "fees, to hold your savings, is kind of a backdoor route to negative interest [rates]" (mn.37). "There's pretty much a movement around the world toward, uh, abandoning cash, which has totalitarian implications, because then every transaction is recorded. But it *also* brings us back to an earlier-- and think healthier-- conception of wealth. In early times, wealth was pretty much transparent…. [and] There was a certain social *role* that the wealthy person had to play. And so I think that ultimately we are moving into an age of transparency, where you can't hide; and we're already seeing that with the proliferation of video cameras" (Eisenstein, mn. 38-39).
See also "Parity pricing (for the primary sector)", "Ecological economics", "Georgism (& land value tax)".

Elections- See "'Democracy'".

Electronic payments- surpassed payments by check in the US in 2003 (Ricks, et al., 2018, n5).

---

[904] …in the sense of usury being legalized/normed; see also "Industrial Revolution". The imperial norming of *usury* was accompanied by the (pretty much concurrent) entrenchment of (those other 2 sides of the imperialism triangle) structural *racism* and the "*Central Banking-Warfare model*". Any long-term warfare has to have slaves & interest, if not to say an outright interest in slaves. See also "Usury", "Racism", "United States, the" [.sins], "Reserve currency", "Usury cycles".

Electronic Reserve- see "Central Bank Account", and "Central Bank Account money".

Elite- is French-Latin for 'the elect' or chosen, those (presumed very few) who have seen or are presumed capable of seeing the big picture. Esoterics and obfuscation narrow it. This book is intended to broaden it. See also "Main point", App.C: "1-2-3".

Emotions- How else do we have 'congruence', yet alone consistency, in our actions? (see "Philosophy" [.emotional]). 1) Some people are, inherently, more emotional (need for congruence) than others.
1b) Hence, pretty much 'the meaning of life' for most; but also life's primary cause of redundancies (and thus 'less-than-optimal usage of time' for others). See also "Design", "Numbers".

Empire (in the so-called 'modern' age)- Question: How do the movements & modus operundi of the biggest thing in the world-- an Empire-- become unrecognizable to 98% of "its" population?
Answer: Disinfo & appeal-to-authority chains of ~~sleddo, er,~~ stooges. More specifically, an Empire, in so-called 'modern' times, must have a:
a) CIRCULATORY-DIGESTIVE System of monetary-motivational nutrients that 'the people' do not understand (see "Federal Reserve System" & "Federal Reserve Bank of New York (FRBNY)";
b) MUSCOSKELETAL System of public accounting and case law precedence that the public also (and increasingly) does not understand (see "Black Budget", "Lockheed-Martin");
c) 5 SENSES System of mostly top-down 'mediated' feedback loops of 'acceptable' social-psychology[905] (see "National Identity/Nationalism", "Central Intelligence Agency (CIA)", "Corporate Media Cartel").
See also "Imperialism, 'modern'", "Corrosion-Cancer-Debt", "Parity pricing".

Empires- (pretty much all traditionally abuse the primary sector & farmer, until they keel over from abusing the primary sector & farmer) See also "Economist, The"; "Economics, Parity", "Great Extinction". "are to justify the financial system" (Hudson, 2016c). "Finance has always supported the military, as a collection agent" (Ibid). See also "International Monetary Fund (IMF)", "World Bank".
1) per Montesquieu: a) the "empire *of climate* is the 1st, the most powerful, of all empires" (1748, 299);
b) "the most durable empire… [however] is that of *virtue*" (1748, 306). See also "Montesquieu".
2) Every Empire has had its (official or unofficial) 'jewel in the crown':
Athenian- c.500-405 BCE… Asia Minor & Dardanelles (…to 405 BCE);
Roman- 1st c BCE-600's CE… Egyptian cheap 'bread basket' (…to 640's);
Umayyad-Abbasid-Almohad- 660's-1260's… ??
Ottoman- c.1450's-1910's… Egypt (1517-1882)
British- c.1700-c.1960's… India & Indian Ocean (1810's-1940's);
2nd French- 1830's-early1960's… Algeria (1852-1962);
American- c.1920's-2020's… [see also] "Washington Consensus", "Reserve currency";
Chinese- recurrent; c.1950's- ??... Tibet (from 1950's)
Russian- recurrent; c.2020's- ??... E.Ukraine (from ??)
3) In terms of globalism, in the…
1500's- Spanish brought *bullion* ('money') to Europe; death to the Western Hemisphere;
1600's- Dutch brought *double-entry accounting*, and *joint stock* corporations;
1700's- English brought the '*Age of Revolution*' [.En] and Currency Wars [.UK]… continuing into the

[905] Ideally, since it is at 'the ground level', the imperial-sensory apparatus should not merely prevent 'the people' from understanding, but should also keep them imbalanced and on one foot, so to speak, preferably in a self-policing mechanism so that the sheople may never unify, and thus may perpetually be kept at bay-- basically ignorant and at each other's throats (see also "Dystopia"). Obviously, this involves, at least in the initial stages, some coordination between institutions like RAND, CIA, and the Corporate Media Cartel (CMC), in order to mimic or artifice a naturally-occurring phenomenon (a.k.a. "astroturf"). See also "Secrecy, Cult of", "Debt cycles", "Freedom continuum (maturation)".

1800's- British Navy brings *financialization*[906] to the world (via more imperial-currency wars), then
1900's- American aircraft carriers (bombs) bring *corporatization*-Intelligence Community-I.I.C. everywhere.
See also "Glorious Revolution, the", "'Conspiracy theorist'", "City (of London), the", "Imperialism, classic".

Enclosure movement, the- See "Capitalisms".

Endogenous money (creation)- see "'Exogenous vs. Endogenous' (money creation)".

Energy- (how anything moves)
1) "What energy is used for and how is as political [of] a decision as is made on the planet. There is no 'energy market'. There is just energy politics" (Fitts, 2023, mn.3).
2) "" (Krainer, 2022, mn.29-30)
3) "" (Luongo, 2022, mn.30-31). See also "Wealth", "Geoengineering", "Petrodollar", "Ecological economics", "Industrial Revolution, 3rd".

Enlightenment, the- (latter-1600's to early 1800's; a.k.a. [from 4th qtr. of the 17thc] the "Age of Reason"[907])
"At this auspicious period, the United States came into existence as a Nation, and if their Citizens should not be completely free and happy, the fault will be entirely their own."
- George Washington, "Farewell Letter to the States", June 8, 1783. See also "Happiness".
1) After the purging of religious madness in the 30 Years War, the resultant Treaty of Westphalia's (1648) enshrinement of sovereign nations set the stage for a "long 18th century" (1680's-1815) of relatively civil developments in warfare[908], public administration, bureaucratization, and "middle class" literary and material progress; i.e. this "freedom to critique all of the presuppositions of society" (Farrell, 2017, mn.3), as long as the proposal can be rationalized as utilitarian (for the majority and the nation). See also "Communism", "Montesquieu, Baron de (1689-1755)", "Middle class".
1b) In other words, that "…the universe operated according to observable laws; religion must [therefore] be compatible with [inductive] reason; the spiritual beliefs of another must always be tolerated; and humanity possessed natural rights and an innate moral sense."- *The Early Republic and Antebellum America*, 2015, p.519. See also "Natural law".
1c) It was indeed more of a 'globalist' than 'nationalist' era. The word *patriot* "became an ironic term of ridicule or abuse from [the] mid…[18thc] in England".- https://www.etymonline.com/word/patriot
See also "Cycles"; but that didn't stop the American 'patriots'[909] from defeating the (hitherto almighty) British Empire in the 1st (of the great [see also]) "Currency Wars", "Revolution, American".
2) The close (or at least *exhaustion*) of Europe's great religious wars of the 17thc was one large factor; but there was another one. German philosopher, G.W. Leibniz (1646-1716), of "Panglossian" fame, was "one of the most internationally minded men who ever lived. He read extensively on China, corresponded with Jesuits who had lived there, and wrote on Confucian philosophy. In a letter written in 1697, he

---

[906] British 'financialisation' was basically 'Big Government & Big Banks' collaborating closely (per the 18thc 'Whig Oligarchy' tradition). By the early 20th century, the American half of the UK-USA imperial tag team was expanding the elite [1st Estate-2nd Estate] financialism to include (equal access for) not-necessarily-'financial' *corporatization*. I.e., now, in the 20thc, 'you can start your own!' incorporation, as a 'human right'. See also "UKUSA Agreement".

[907] Basically (see also "Montesquieu") it was about the public discovery & exploration of (not just Aristotle & the '*Scientific* Revolution' of the 1600's, but, moreover,) how social laws [not just the 'hard sciences'] could be rationally studied and then adjusted to increase liberty for all. (not to be confused with Bentham-type 'utilitarianism'). Those "who [still] assert [per Hobbes' 17thc], that a blind fatality produced the various effects we behold in this world, talk very absurdly; for can any thing be more unreasonable than to pretend that a blind fatality could be productive of intelligent beings?" (Montesquieu, 1748, 1).

[908] "Armies of the 18th century, before the days of [revolution and] national conscription, were too difficult to replace for generals to be eager to risk heavy casualties, if these could be avoided."- https://www.britannica.com/event/War-of-the-Spanish-Succession ("Cannon fodder" was a 19thc term.)

[909] According to Macaulay's *Horace Walpole* (1833), the "name of patriot had become [c.1744] a by-word of derision. Horace Walpole scarcely exaggerated when he said that ... the most popular declaration which a candidate could make on the hustings was that he had never been and never would be a patriot."- https://www.etymonline.com/word/patriot

announced: 'I shall have to post a notice on my door: *Bureau of Information for Chinese Knowledge*'. Leibniz found in the mystic symbols contained in an ancient Chinese classic [?] support for his own…theories. There are striking parallels, too, between his philosophy and certain Confucian ideas. Above all, however, he had the dream of creating a new civilization that would be truly universal. This could be done, he believed, by consciously selecting and bringing together the [worst] best elements in Chinese and Western culture. This dream he expressed in a little book of 1697, *Novissima Sinica*" (Bodde, 2005). See also "Physiocrats, the" [.Voltaire].
3) "Most 18th-century Enlightenment thinkers had nothing but contempt for universities, which they saw as corrupt, pedantic, moribund, and *medieval*; they preferred to write for the general public. The [so-called] modern [latter 19thc] university was a bid for renewed relevance" (Graeber, 2018b). See also "Academia", "Franklin, Benjamin (1706-1790)".
See also "Renaissance, the", "Groupthink", "Censorship, academic", "Bullshit jobs".

English constitution, the- (the planet's oldest [uninterrupted] country is renown for its archaic peculiarities [inconsistencies], the primary seed of which has sometimes been identified as…See "Primogeniture" + Norman Conquest + Great Plagues →"'Capitalism'" [vis-a-vis 'Partible' inheritance → 'Socialism'])
"Carolingian political parameters easily survived past 1000 (in England, indeed, they never went away)"[910] (Wickham, 2009, 563); because, unlike Francia & Germania, etc, Britain never dissolved[911] in a succession crisis, but was, in fact, maintaining "balance of power" politics on the European continent-- via others' political-succession crises-- by the 1st half of the 18th century.
"New courts and new laws are… great evils."- Adam Smith (Smith, 1762-63). See also "Common law".
Overview:
- "That the king [sometimes a.k.a. the City (of London)] can do no wrong, is a necessary and fundamental principle of the English constitution."- Blackstone's *Commentaries*[912] *on the Laws of England*, Book 3, ch. 17 (Blackstone, 1768). See also "City (of London), the", "Blackstone", "White-collar crime".
- "The 'humour of our constitution'[913], like that of most others, has assuredly much to answer for. For good or for evil, it has here laid the foundation of a land system which had heaped up privileges upon eldest sons…"- Evelyn Cecil, secretary to (his uncle[914]) PM Robert Gascoyne-Cecil[915], from 1891-92,

---

[910] "Carolingian institutions, rituals, values came to England… [primarily] through books…. Alcuin was certainly well known, Theodulf and Amalarius were available, and Hincmar may have been as well… But it is still striking that the English [all 10 or 15 of them, purportedly] took this literature so seriously" (Wickham, 458). "A feature of the Carolingian & post-Carolingian period [in general] is that more land came to be under [1st & 2nd Estate] aristocratic control than before, and was *less* under the control of [3rd Estate] non-aristocrats. This change was particularly important in England… [but] was even more acute in Saxony" (Wickham, 2009, 515).

[911] The Norman Conquest and (so-called) Glorious Revolution were more like "new sheriffs in town" than fundamental restructurings. This is because they had to be (somewhat limited or restricted in that way). See also "Common law".

[912] MP and professor William Blackstone (who would soon to be a Justice on the King's Bench) wrote within the "context of rising nationalism on both sides of the Atlantic. A votary of the British Constitution, his *Commentaries* were a summa to help lawyers more easily digest and, therefore, protect it. In his eyes, he merely described the constitutional system that grew out of the revolutionary settlement of 1688 in which the King *in Parliament* [now] held the sovereign power" (Samuelson, 1996). Like Alexander Hamilton and other hard core Anglophile 'Federalists' of the century, he was more for dividing power *within* the Executive than *between* 2 or 3 formally distinct branches of government. See also "Glorious Revolution, the", "City (of London), the", "Separation of Powers".

[913] The 'English constitution' is often characterized as "unwritten"-- i.e. 'being encompassed in no single, written document': https://constituteproject.org/constitution/United_Kingdom_2013?lang=en . As of c.2020, it seems that this ('unwritten constitution') condition consists only of the UK, New Zealand, and (see also) "Israel".

[914] Robert Gascoyne-Cecil had lots of nephews. "Most commentators offer the relationship between Prime Minister…Cecil… and his nephew Arthur Balfour [of the "Balfour Declaration" 3 decades later] as the source of the [popular UK & Commonwealth] phrase ["Bob's your uncle"; after Cecil,] in 1887, controversially appointed (allegedly nepotistically) the latter as secretary for Ireland. This idiom, very familiar in the UK, is all but unknown in the US…" (Victor & Dalzell, 2007, 74). https://www.youtube.com/watch?v=GlLE5X0IBAA ['Rockerchild'] See also "Pilgrim Society", "Zionism" (regarding Balfour Declaration).

[915] Arch-Conservative Robert Gascoyne-Cecil, a.k.a. the 3rd Marquess of Salisbury, was Prime Minister 3 times during the Fin De Siecle era, usually sandwiched between (Liberal) William Gladstone administrations: 1) 1885-86; 2) 1886-92; and 3) 1895-1902, for a aggregate of 14 years (That's more than either of the [more famous] Disraeli and Gladstone admns.- and more than any PM of the UK since Robert Jenkinson in the 1820's) in the pivotal run-up to the Great War (3rd Currency War). He was a veritable Benjamin Netanyahu of his day (albeit not a thuggish puppet). The Cecil family has, purportedly, been the most powerful (baronage) in England since William Cecil William Cecil was

and 1895-1902 (1895, 1). See also “Primogeniture”.

- (In the 1740’s) “Montesquieu described the English state as being basically a [Whig] republic hidden under the guise of a [puppet] monarchy…. [noting that they] ‘are quite right to preserve that [15th-17thc tradition of] liberty; [for] if they were to lose it, they would be one of the most enslaved peoples on earth (Montesquieu…II, 4)’” (Sagar, 2022). See also “Eighteenth century”, “Deep State, UK”.
- Quigley’s summary judgment: In the 18th century, the “landed oligarchy controlled the Parliament. It had taken it away from the king, so you now had sovereignty in Parliament. It…[was] taken it away in the civil wars of the 17th century. And that same land oligarchy had control of the court system and the interpretation of the law; and…when any occasion arose when there was a dispute, [per] ‘What rights does someone have in this piece of land?’, they invariably decided in favor of the landlord group and against any other group-- above all, any peasants. And the result was [simply that] England's rural areas became depopulated. And that's why, in… [1770, Oliver] Goldsmith wrote *The Deserted Village*… there's no one there. Or if you read [Thomas Grey’s] *Elegy in a Country Churchyard* [1751], once again, there's no one around. The whole countryside is deserted by the 18th century. And they …[fled] to America…or… other [such] places, and this gave us, eventually, the British [i.e. bankmoney (or 2nd Estate)] Empire” (Quigley, 1976c-pt.2, mn.209-11).

1) Alfred the Great (r.886-899) made his “principle parallel with the Biblical law of Moses. As he saw it, the English could-- and should-- be a chosen people, answerable to God. In the 10th century, when the English state was created, that perception became the underpinning of the king's law…. The new conception of royal justice was aggressive. The Anglo-Saxons had brutal corporal and capital punishments at their disposal…. Like many traditional societies, the Anglo-Saxons placed a high value on a person's word… [and] at the heart of the 10th century state was the oath, taken by all freemen from the age of 12, to abstain from and denounce any major crime…. [For] serious crime[s] your entire kin could be punished” (Wood, 2001).

1b) “It was above all in England that earlier traditions of public *assemblies* with [real] judicial powers, extending to all free men, continued without a break. This was a major reason why the *free-unfree divide* remained strong in England…indeed, a rather larger proportion of the population was legally unfree there by 1200 or so than in any of the post-Carolingian lands” (Wickham, 2009, 539). See also “Capitalisms” [.EnclosureMovement].

2) For nearly a millennium (11th-19th centuries), England was synonymous with political-economic precocity [being out front] in Europe. Only China, at the other end of Eurasia’s bookends of state money, can lay claim to a similar string of widely copied accomplishments, for such a long time (also for about a millennium, starting from the 7th century). Basic geography aside for the moment,[916] what key institutions made this precocity of English development in Europe? For 1,000 years (after being the 1st region of Europe [in the 400s] to become genuinely post-Roman/post-Imperial), England was usually first:

- 1st to make a permanent base (in the 8thc) for [what would eventually (11thc) be known as] *Chrisendom*;
- 1st to be *politically unified* [in Eu., for > a century] (in the 10th-11thc’s [mostly due to geography & Vikings]);
- 1st to *overcome warlord-centric feudalism*[917] (in the 12thc; [mostly from state-centralized/primogeniture]);

---

chief advisor to Queen Elizabeth I from the 1550’s and Lord High Treasurer from 1572 until his death in 1598: “From 1558 for forty years, the biography of Cecil is almost *indistinguishable from that of Elizabeth and from the history of England*” (Pollard, 1911). See also “Royal Institute of International Affairs (RIIA)”, “Deep State”.

[916] Both jurisdictions are eminently unifiable: Britain by virtue of being a somewhat large (but not too large) island only a child’s play distance from the continent (like a perpetual northwestern suburb of Europe); and China by virtue of the Himalayan rivers forming there not one, but 2, very large (and not too far apart) natural drainage basins (the Yellow & Yangtze rivers), which in turn were eminently unifiable themselves (in a geography fortuitous to [great-river-basin] size that is unequaled anywhere else on the planet).

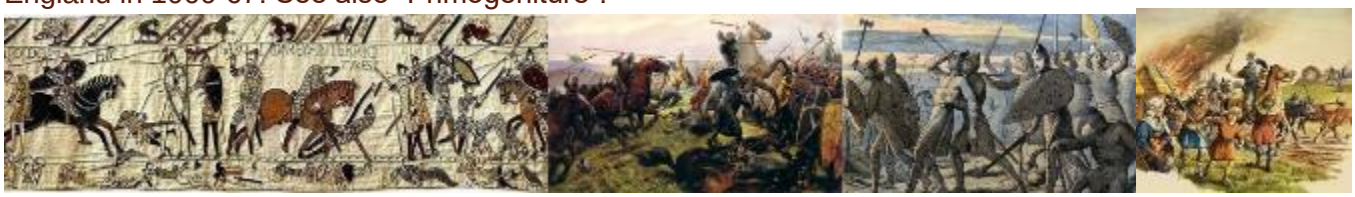
[917] The usual academic term for this is *seigneurie banale* (derived from the Latin word *bannum*-- the right of command), which is used to designate the particular post-Carolingian reversion to local warlords (typically laws-unto-themselves) that occurred, primarily in France, from the later 10th and 11th centuries-- at precisely the same time that England, in contrast, was unifying. According to George Comninel, it “is the absence from English lordship of [the anarchic] *seigneurie banale*… that figured centrally in the development of Continental feudalism-- that accounts for the peculiarly ‘economic’ [rational] turn taken in the development of English class relations… In France, by contrast… [the proto-nation’s] social development can equally… be traced [to this time frame, but also] to the central role of *seigneurie banale* in the fundamental class relations of [French] feudalism” (Comninel, 2000, 1). See also “Feudalism”.

- 1st to develop a *nationwide*, post-serfdom *wage-economy* (in the 15th c: [1 defin. of 'capitalism' is working for bread]);
- 1st to confiscate Roman Catholic Church holdings in the 16th c, and thus subsequently achieving *cultural & literary* [publishing & national identity] *independence*;
- 1st to achieve, in the 17th c, '*constitutional monarchy'*; see also "Revolution".
- 1st to achieve, in the 18th c, an economics-based '*2-party parliamentary system'*; and then [with the resultant political stability] a *global* maritime empire of relatively *indirect rule* (becoming the premier imperial/oligarchal power from that time). See also "Montesquieu, Baron de", "Bankmoney regime".

3) By the 19th century, however, (with the possible exception of the end of the slave trade, the de facto conquering of China, and the advent of womens' suffrage) most new societal innovations by that time were coming from either the US or from Germany. After the UK's Pyrrhic victory over the latter (and de facto monetary-imperial supplantation by the former) in the 3rd Currency War, the British lion was not what it used to be. Now, in the 21st c, the UK is really only 'out-front' in terms of offshoring and bankmoney laundering (mostly offshore US dollars). Lex. "City (of London), the", "Imperialism".

How *was* Europe's big island to the north and west so different?

4) Roman inheritance was partible, which carried over into 1st millennium France (where the Roman exodus was nowhere near as sudden, nor as complete, as it was in England). Although the Germanic Anglo-Saxons were also of partible inheritance, the Viking northmen (who invaded and occupied large [and sometimes very large] swaths of England from the 700's) were not. They practiced primogeniture. Some say that this rubbed off on Anglo-Saxon England to such an extent that the entire unified kingdom had become mostly "primogeniture" by the first half of the 11th century. Other sources [including Cecil, and Comninel], say that it was only with the Norman Conquest (1060's) that the institution became the new norm. The Normans of course were themselves former Vikings, and being imperialist conquerors, their inheritance was definitely in the "royal" style-- strictly primogeniture, and although they never came anywhere near conquering all of France, they did [with the trick of a feigned retreat at Hastings] conquer all of England in 1066-67. See also "Primogeniture".



[Bayeux Tapestry (c.1070)… of the Battle of Hastings (1066); post-Hastings "Conquest".]

5) After Alfred the Great (r.848-899), in the 10th century, the Wessex "kings ended up with a high proportion of the land[918] under their direct control… overall, a far higher percentage of the land-area of their kingdom than did Charlemagne… [who] was certainly much richer than they [overall], but only as a result of… [having] over 10 times the land-area of the realm of Aethelstan [r.924-39]. English kings…had a *uniquely favorable position* in Europe; [hence] they could be enormously generous, creating a new aristocracy, or giving it hitherto unknown wealth…. They thus kept the strategic upper hand… [because systemic] taxation came in [via] Royal courts & royal power" (Wickham, 2009, 470).[919] See also "Coined money" ['coinage revolution'].

---

[918] Even in the (formerly Viking) Danelaw regions, "from Yorkshire to East Anglia…[which always] had more fragmented estates…[and] more space for peasant landowning… even there… the percentage of landowning peasants was lower than on most of the Continent. England…moved from being the post-Roman province with least peasant subjection, in 700, to the land where peasant subjection was the completest and [the] most totalizing in…[all] of Europe, by as early as 900 in much of the country" (Wickham, 2009, 469); and everywhere by Norman Conquest times.

[919] It seems an odd (or at least rare) paradox that "the peasantry" (i.e. 3rd Estate) in Anglo-Saxon England was both more *excluded from landowning* and more *included in judicial* assemblies than were there counterparts in Francia and on the Continent in general. Are we to believe that such a combination of political manipulation (i.e. 'voting but landless' peasants) goes back to Wessex and Alfred times? In England, even in later medieval centuries, "royal dependents seem to have had more rights than other tenants… and they were at least not subjected to [2nd Estate] private lords… [T]he traditional public obligations of all free men persisted…[as the Viking-induced] national emergency… required wider military participation than was by now necessary on the Continent, and [additional] burgh defence was [also]

6) Given this relatively strong [honest] condition of the pre-existing English state, the Normans were, with a strong yet not unsteady hand, able to establish-- or rather quickly *re*-establish-- the strongest state (in terms of taxes & monetary *coherence*) among the kingdoms of Europe, and for the next 600 years would be attackers-- not attackees-- of the European continent. It wasn't just "bright eyes & bushy tails". The Normans' initial land grab and primogeniture provided England with more political (and hence also monetary) stability (less secession struggles) than Europe; and the Normans-- being French-speaking foreigners-- also had to rely more on developing (or at least *consolidating*) grass-roots "*common law*" (arguably a sort of proto-democracy, at least in regards to juries) rules in order to achieve their aims.
7) Basically, the "…oligarchy which arose in England differed [substantially] from the…aristocracy of continental Europe in…3 [main] points…: 1] it got control of *the* government; 2] it was *not opposed* by a professional army, a bureaucracy, or [by] a professional judicial system… [but instead took] control of these adjuncts of government itself, generally serving *without pay*, and [thus] making access to these positions difficult for outsiders…[i.e.] expensive; and 3] it obtained [as had the Normans] complete control of the land, as well as political, religious, and social control of the villages. In addition… it was *not a* [*caste*] nobility[920]…. In England, the landed oligarchy could engage in any kind of commerce…and could marry anyone without question (provided she was rich); moreover… *access to the peerage* by act of the government took only a moment, and could be achieved on the basis of either wealth or service… [T]he landed upper class in England was [thus (at least somewhat more)] open to the influx of new talent, new money, and new blood" (Quigley, 1966, 128). See also "Aristocracy (& nobility)", "Primogeniture".
7b) Thus, both due to the Norman Conquest and to the severity of the latter 14thc bubonic plague; "England did have what you certainly would call…a sovereign state very early-- certainly by 1400" (Quigley, 1976c-pt.2, mn.141). But there was also an equally-prominent 3rd factor. This "sovereign state, however, [was] not in the hands of the king, but instead in the hands of a *joint corporation*, known technically as *Rex in Parlamento*, [or] the king-in-parliament. And this… Rex in Parlamento… is not just English. It's Northern Monarchy…[Y]ou will find [that] the oldest parliament in the world today-- it's more than a thousand years old-- is in Iceland, and other old ones are in Norway & Denmark… And this idea of a ruler having the power to do almost anything, if the parliament agrees, is the real, basic background of a tremendous political power like [Swedish King] Gustavus Adolphus in 1630, in the 30 Years War" (Quigley, 1976c-pt.2, mn.141-42); basically 'Parliamentary dictatorship'. See also "Sovereignty".
7c) This precocious sovereignty was substantially assisted by, of course, the development of the bar. From the 14thc, the *English bar* was organized, 2/3rds of the (5 mile) distance between Westminster Abbey and the City of London, around the Inns of Court. Like other guilds, it gradually took on more functions and by the 1400s was assuming responsibility for educating (what might then be called) law students. "You see…[the various Inns] were the places where the judges & lawyers who were trying cases in Westminster spent the evening[s] during the judicial sessions…[T]hey not only discussed the cases that were going on each day, but men who were regarded as authorities [also] gave discussions afterwards in the lounge…[about] contracts, or whatever it would be. And in this way you would pick up the necessary knowledge of the law. But this was expensive. To join the Inns of Court, it required, oh, hundreds & hundreds of guineas…[and] Only the landed oligarchy could afford it; and…only people who

---

added to it; these public commitments continued without a break… whenever national defence required… [S]hire judicial assemblies had space for the free peasantry, and the basic law for the hundred assembly…presumed that their [3rd Estate] attendance was normal; this public role for the free continued without a break thereafter, as it did not in most regions of… [the] Carolingian [Empire]… England's development thus remains paradoxical… [It is both] the European country where aristocratic dominance, based on property rights, was most complete…[But it is] also… where [1st Estate] kings maintained most fully their control over political structures, both traditional (assemblies, armies) and new (oaths, taxation)… [I]t is the consequence of both the…. crystallization of property rights [& legal culture, vis-à-vis the Viking 'other'] that took place in the 9th century & into the 10th…. [and also the 1st-2nd Estate] oligarchical compact that allowed the West Saxon conquest of southern England in the 910s…. that the longest-lasting state of medieval Europe began" its basic frame & structures (Wickham, 2009, 471). that we still know today. See also "Primogeniture" [prop. rights], "Statism".

[920] Half-a-century later, Oxford's Chris Wickham found that-- in high medieval Francia too-- there "was not a noble 'caste', marked out by unbreakable rules of blood-line, as emerged in some parts of latter medieval Europe; there was [instead] a ['class'] grey area of negotiation [not pedigree], marked out by the snobbery of social superiors at every level. It was inside this grey area that milites in some parts of Europe began to take on aristocratic trappings, and… claims to status hitherto unavailable" (Wickham, 524).

were lawyers, and had passed the bar through this process, could become judges. So what you had was-- which is true of much of English history-- a very small hole through which circulation was allowed for people to work their way up. But [at least] it was an *educational* [sic] loophole that they had to squeeze their way through…[I]t was *expensive* [sic]… And the result was that only those people who had affluent parents [could become lawyers and judges], and for much of English history, at least up until… [circa] 1776, the only affluent parents…[were from] the gentry [and] landlord class.

So your *eldest* son would take over the [landed] estate; your *2nd* son would, perhaps, go into the navy or the army, or you would find him a place in the Church, a living, as they called it; and then the *3rd* son would, perhaps, go to the Inns of Court and try to become a lawyer…. [For] if he was to learn the law, he did not go to a law school, really, and certainly not to a university, because the common [precedent] law was not taught in universities. Instead it was taught in 4 very expensive eating clubs in Westminster-- the *Inns of Court*: [the Inner Temple,] the Middle Temple, Lincoln's Inn, and [Grey's Inn]… the 4 Inns of Court; and these were expensive. You had to eat meals there; you had to listen to the lawyers talking about" their business (Quigley, 1976c-pt.2, mn.207-209; 207). See also "Primogeniture".

8) Although the "Glorious Revolution" (1688-94) established the principle of Parliament's sovereignty over the purse strings and money (see also "City [of London], the"), the House of Commons [3rd Estate] didn't really get the House of Lords [2nd Estate] (mostly landed nobility-- i.e. related/peers to either the monarchy-bishops and/or the City) to butt out completely until a Lords uprising (against the government budget in 1909) was put down by the *Parliament Act of 1911*.[921] But even this ostensible victory for the 3rd Estate was far from complete.[922] See also "Oligarchy", "City (of London), the", "Parties, political- UK".

8b) Carroll Quigley noted that the (governance) "system in England is even worse [than in the US]. The Parliament in England now no longer has any control[923] at all over expenditures, and yet they are still teaching in the schools that that is how they got the English Constitution-- by [parliamentary] control of grants to the Monarchy. Do you know who is making the decisions in the [US] Bureau of the Budget and Management, as to who will get how much?" (Quigley, 1976c-pt.3, mn.404). See also "Deep State", "Trump, Donald" [.JEDI].

---

[921] From c.1832 to 1911 there had been only an *informal* convention that the (2nd Estate) Lords would give way when the public was behind the (3rd Estate) House of Commons. In 1949, the Act was followed up and amended by the *Parliament Act 1949*, which limited the amount of time that Lords could delay Parliamentary bills, from 2 years to 1. The constitutionality of the amended Act was, a half-century later, upheld in 2005 by the Appellate Committee of the House of Lords itself [which sometimes served as the UK's version of a 'supreme court'], in rejecting an appeal that was brought against the *Hunting Act 2004*.

[922] A century after the *Parliament Act*, the Blair government's *Constitutional Reform Act 2005*, Part 3, Section 23(1), mandated the creation of a *Supreme Court of the United Kingdom* (effective Oct. 2009), which officially took the place of the former "Lords of Appeal in Ordinary" (a.k.a. *the Law Lords*), which had been serving as the highest/final appellate court for UK domestic matters, as per the *Appellate Jurisdiction Act 1876*. Blair had, a decade earlier, promised to abolish the House of Lords [symbolic of 2nd Estate supervision of the (3rd Estate) House of Commons] altogether. The Judicial Committee of the Privy Council (est. 1833) continues to serve as the highest court of appeal for certain British territories, Crown Dependencies & [remnant] Commonwealth countries. Independence from the JCPC may be thought of as a measure of *de jure* sovereignty from the UK [which is not to be confused with independence from the British monetary system] (f.e. Canada in 1949, India & Pakistan in 1950, South Africa in 1950, Australia in 1968, Malaysia in 1985, Singapore in 1994, The Gambia in 1998, New Zealand in 2004, and Barbados in 2005). Under the doctrine of parliamentary sovereignty, the UK-style Supreme Court is much more limited in its powers of 'judicial review' than, f.e. the US. It cannot challenge any primary legislation that is made by Parliament.

[923] "England [pretty much always] had an oligarchic political structure. It did [however] reform itself radically in the 1820's and became one of the best governments in the world by shifting to what I would call an aristocratic [in the Aristotelian (not rural) sense of the word] structure, that is, one with a sense of responsibility to the public welfare. But they didn't have a democratic system…. England was in no sense a democratic country in 1775, when we declared our independence. It remained an undemocratic country until well into the 20th century. Candidates were not nominated by the people, and members of parliament were not even paid until 1911…. An ordinary person couldn't get a secondary education *at all* until after 1902, and higher education didn't become widely available until after 1945 and the reforms of the last quarter of a century. Furthermore, both in England and in our country… [as] part of our undemocratic heritage from England-- access to justice is strictly limited. Until 30 years ago England had a rigidly stratified society-- the only one in Europe where you could tell a person's social class the minute he opened his mouth; the upper classes had a different accent. Today, with the BBC and more popular education, speaking accents are blending, as opportunities for changing status are opening upward. But access to law, to the courts, to justice, as well as to education, were strictly limited, and for the most part still are in the English-speaking world. When somebody infringes your rights, it's usually too expensive for you to defend them…. I don't have the $150,000 it takes to flight a case to the Supreme Court" (Quigley, 1972b). See also "Monty Python's", "Legalism", App.C: "1-2-3".

8c) Hence, in so-called 'modern' times, "the Punch & Judy Show of British [duopoly] politics…[now features] a little bit of gang warfare between the Bank of England and the Treasury" (Marsh, 2020, mn.217). See also "Financial Services Authority", "Parliament", "Intelligence Community (IC)".
9) Such traditional imperialistic-monetary "blur" (opacity and [sometimes deliberate] obfuscation) is the primary lingering legacy of the 'English Constitution's' medieval precocity. Keeping things nice & clear (per the USA's abstract constitutionalism & "Separation of Powers") has not ever necessarily applied to the elite of a monarchy (even a 'constitutional monarchy'). Sir Peter Middleton, a former President of the British Bankers' Association & Chancellor of Univ. of Sheffield, recently confided (at a panel of English CB managers & technocrats) that: "If things are going well…[then] it's fine to have all the instruments in one place. If they're not doing well, then you need checks & balances" (Middleton, 2020, mn.118).
10) Some of England's pioneering cultural inventions-institutions include:
"Primogeniture", → the "National Debt Economy", → "Debt cycles",→ "Cultural Calendar".
11) Since the United Kingdom & the early 18th century, British "rule of law has been sustained primarily through a political culture that prevented the…abuses of power inherent in the [otherwise] highly centralized and essentially unlimited power structure of the parliamentary form [a.k.a. 'elected dictatorship'].[924] The high failure rate of parliamentary government, especially in Africa [with its great linguo-ethnic diversity & particularly ill-designed national borders (to suit the needs of mostly British & French raw materials exploitation)[925]], results from the absence of the unique and particularistic [i.e. 'imperial' or 'fat city'[926]] British political culture" (Lutz, 2006, 10). See also "Parliament".
11b) In William Blackstone's eyes, however, the "greatness[927] of the British Constitution…was the [informal] balance it achieved among monarchy, aristocracy, and democracy in law making, by locating sovereignty in the [1st Estate] King, [2nd Estate] Lords, and [supposedly 3rd Estate] Commons of the realm. That [traditional] balance [supposedly] guaranteed liberty under law, and made Great Britain the freest and strongest nation of its age– as the 7 Years War [(defeating Old Regime France) had just] proved. According to Blackstone's line of thought, Parliamentary sovereignty, and its consequent right to promulgate the 1688 *Declaration of Rights*, was the heart of England's revolutionary heritage, and [also] of her role in providence" (Samuelson, 1996). See also "Separation of Powers", "Estates, 3", "Zionism", "Revolution, American", "Parliament" (which hasn't been sovereign for perhaps a century now)[928].
11c) It's often overlooked that the Whiggish, anti-Scott & anti-Monarchy "Wilkes & Liberty" movement of the mid-1760's to mid-70's "nearly caused a Revolution…[in England, and] the war that was [eventually] fought in America was [mostly] just an extension of the civil conflict that was…[already] going on in England. It was [very much] a [trans-Atlantic] English affair and the Americans were English"[929] (Livingston, 2006, mn.1-2). See also "Revolution, American", "Monty Python's".
11d) Scotts, however, "were identified with the authoritarian French, with whom they had had century-long connections, and with the authoritarian Scottish kings…. [resulting in] a deeply established

---

[924] The Glorious Revolution was of the 2nd Estate, not (yet) the 3rd. Its "'Bill of Rights enshrined [only] the rights and privileges of Parliament, but left the people as subjects with no basic rights as such'" (Szromba, 2001). Per the 17thc civil wars, ('Glorious') Revolution, and John Locke, it was quite clear that both the executive (prime minister's office) and courts were to be creations of a sovereign Legislature and under its authority; sometimes a.k.a. the 'Whig oligarchy'. See also "Locke, John (1632-1704)".

[925] …With a substantial amount of "divide & conquer" linguo-ethnic insidiousness thrown in (to the boundaries-drawing process), to boot. One didn't want massive "uprisings" until the 3rd Currency War (and global dominance) was settled (in the mid-20thc). See also "Fin de Siecle" era (when most of the boundaries were drawn).

[926] Everybody knows that in order to share, one must first have something (or better-yet, something surplus) to share. Then it is natural behavior. See also "Political Economy".

[927] So what is '*greatness*'-- in the English or American constitution-- or any constitution (in all senses of the word) in general? "[W]hose 'greatness' derives from their generality, as masterfully explained by [celebrity Physicist Richard] Feynman in one of his legendary lectures"? - https://royalsocietypublishing.org/doi/10.1098/rsta.2019.0168 [Royal'20] . See also "Soddy, Frederick", "Ecological economics", "Physics, new".

[928] Consequences? "Where are we at as a nation? We don't have one."- Ray Davies (Simpson, 2015). So you're going to charge (what's left of) the Commons, are you? https://www.youtube.com/watch?v=cklpO4kYZKs [c.1970, mn.2]. See also "Capitalisms" [.Enclosure], "Music", "Appendix C: 1-2-3" [.dismal].

[929] ""It was a common prejudice that liberty was a peculiarly English practice. This was a deeply-held view, that only the English in all of Europe, understood liberty. And there was something to that" (Livingston, mn.16). See also "Common law".

prejudice that the Scotts did not understand English liberty… and to shout '*Wilkes & Liberty!*' was to affirm this prejudice" (Livingston, 2006, mn.17-18).
12) When alternative (and semi-alt.) media fellows like David Icke and George Noory start talking about "Majestic 12", one should know that it is not necessarily much of anything new. Operational "control of the Royal Navy remained the responsibility of the Lord High Admiral, who was one of the 9 Great Officers of State (est. by)… This management approach would continue in force in the Royal Navy until 1832" (wiki-Admiralty). See also "Timarchy", "Intelligence Community" (International Intelligence Community [I.I.C.]), "Imperialism, English (language)", "Accounting".



[Dickens, c.1867; see also Jacob Soll's version of "ideal utopia" (Soll, 2014b, 109).]



[Mr.Powers, Sr., c.1997, gets it.]

13) Over the past half-century or so, Britain, since the mid-1960's, has been "[s]uffice it to say… content with her 'bridging' role between Europe and America…under the US monetary umbrella" (Wilkie, 2012, 28). See also "City (of London), the", "Eurodollars".
13b) …Or has it? English constitution 'updates': see also "Parliament" [.1940's], "Cultural Calendar" [.1960's], "Thatcher" [.1980's], "Tickbox" [.2010's].
See also "Royal Institute of International Affairs", "Adolescence of Mankind" [.7], "'Financial Separation of Powers' (auto-fiat reserves)", "Whig", App.C: "1-2-3".

Entertainment- "'The only things that are increasing in cost while everything else heads to zero are human experiences'" (Gilder, 2018, 184). See also "Industrial Revolution, 3rd", "Statism", "Design".

Entitlements- "Pension funding, Social Security and other basic social spending should be organized on a *pay-as-you-go* basis rather than entailing 'forced saving' in the form of *paycheck withholding* to be lent to governments to enable them to cut taxes on the rich and on rentiers" (Hudson, 2012g).
See also "Discretionary (US budget)", "Baby-boom demographics", "Citizen's/national Dividend".

Entropy- See "Monetization & entropization".

Environmental determinism- (Does not all wealth ultimately derive from the Earth and sun?)
See "Economics, Parity", "Great Extinction, 6th", "Graham, Benjamin (1894-1976)".

Environmental-Social-Governance (ESG) investing- See "Green neocons".

Epistemological undergrowth (& the F.I.RE sector)- See "Ontology & Epistemology", "Orwell, George".

Equality- 1) "The good sense and happiness of individuals depend greatly on the mediocrity of their abilities and fortunes" (Montesquieu, 1748, 41). See also "Happiness", "Civil National Identity".
2) "In monarchies and despotic governments, nobody aims at equality; this does not so much as enter their thoughts; they all aspire to superiority" (Montesquieu, 1748, 42).
See also "Inequality".

Equilibrium- (sometimes a.k.a. death) 1) "All genuine sciences don't think you live in equilibrium. They say y' live in a dynamic system. Equilibrium might be a property of some particular part of the system, but you're going to be floating around, fluctuating...You're not going to be in equilibrium. And the dynamics don't move from one equilibrium point to another…. But [neoclassical] Economists… [say that] the market

just gets moved from one equilibrium to another, by exogenous shocks, etcetera, etcetera. And they build mathematical models of this, and people use those...to price things like options on shares and so on… [which is] one of the things that's lead to this huge rise in debt, which they don't think matters either" (Keen, 2012c). See also "Market fundamentalism", "Science of assumptions", "'Death Culture'".
2) "Virtually all economics since Ricardo has been based on equilibrium paradigm."- Richard Werner @scientificecon, 15-11-2017. See also "Economics", "Eurodollars", "Parallel universe".
3) "How much of [neoclassical] Economics is equilibrium Economics? I think it's something like 98%. There is no equilibrium…. It is only in this theoretical dreamworld-- a different planet-- that markets are in equilibrium…. The conditions for equilibrium are so stringent that they don't apply to the planet we live on…. That is what it's demonstrated…. There is no equilibrium" (Werner, 2015b, mn.45). See also "Forex (FX)", "Parallel universe"; "Economics, 'Parity'".
3b) Nonetheless, this Moby-Dick of the Neoclassical Economists dominated economic thought from the last quarter of the 19thc to the last quarter of the 20thc. 'Bullshit', you call out? Is such a concept just too weird? London fogs can be thick[930]. Take it from the madmatician[931] father of the mid-20thc "Neoclassical-Keynesian Synthesis" himself: The (so-called) "'Keynesian revolution' went off at half-cock... The *equilibrists*, therefore, did not know they were beaten; or rather...they did not [even] know that they had been challenged. They thought that what Keynes had said [in the 1930's] could be absorbed into their equilibrium systems [instead of the other way around]; all that was needed was that the scope of their equilibrium systems should be extended. As we know, there has been a lot of extension, a vast amount of extension; what I am saying is that it has never quite got to the point....I must say that that diagram [Hicks' own "IS-LM"[932]] is now much less popular with me than I think it still is with many other people. It reduces…[Keynes' 1936] *General Theory* to equilibrium economics; it is not really in time. That, of course, is why it has done so well."- John Hicks, "Time in Economics" (1976, pp. 289-90). See also "Macroeconomics" [.tragic].
4) So why did 'they' do it? While it may be foolhardy to speculate on others' long-term objectives, according to a former editorial director at the Harvard Business Review "[w]hen pro-free-market theorist Léon Walras built the general equilibrium model in the 1870's that was a precursor to much of modern [a.k.a. "neoclassical"] economics, he assumed that in an optimally functioning economy, land would be *nationalized*[933]-- with the rent it from it replacing taxes as the means of funding government" (Fox, 2017). Why those in (financial) power passed the hat for such silly notions is another question, for which Fox hints that it may have originated in academia: "as wealthy businesspeople supplanted clergymen on the boards of trustees of...[particularly Ivy League] colleges and universities, they put pressure on faculty

---

[930] See also "Eurodollars", "Derivatives".

[931] "Imagination does not breed insanity. Exactly what does breed insanity is reason. Poets do not go mad; but chess-players do. Mathematicians go mad, and cashiers; but creative artists very seldom. I am not, as will be seen, in any sense attacking logic: I only say that this danger does lie in logic, not in imagination."- G.K. Chesterton, *Orthodoxy* (1908). See also "Imperialism", "Quigley, Carroll" [.tragic].

[932] Sir Hicks (1904-1989) invented "the IS-LM model"+++ in 1937 as a mathematical representation of Keynes' (1936) macroeconomic theory. Between the 40's and mid-70's, it was actually the premier framework for macroeconomic analysis. See also "Macroeconomics" [.tragic].
+++- Both Keynes' 1933-35 "IS-LM"s and Hicks' superseding 1937 version had the point where the IS and LM schedules intersect as representing a short-run equilibrium in both the 'real' and monetary sectors.

[933] ...as would later happen [irony intended or not] in communist societies such as the USSR (1920's), P.R. of China (1950's), and Mozambique (1970's); or under other forms of dictatorship such as Libya (1980's). Walras "in particular advocated the *nationalization of land* [sic] as the solution to the social problem This would generate sufficient revenue to government to enable it to do away with *taxing income* [sic] derived from wages and salaries. As a result, workers would be in a position to invest their untaxed income and thus acquire their rightful share in the national wealth. Contrary to what many have argued, such [macro-economic] 'socialistic' policy was not incompatible with Walras' theoretical [micro-economic] model of perfect competition. In the absence of private ownership of land and natural resources, there would be no place for big enterprises and monopolies…. Walras was convinced that *if*, on top of a radical land reform, the State sought to secure the working of a free competitive system, then the economic system could function very closely to the theoretical model" (Cirillo, 1980). See also "Georgism (& Land Value Tax)", "Industrial Revolution, 2nd" [a.k.a. 'let's just blow everything up' instead];
https://www.youtube.com/watch?v=dPdGlxKrME4 ['Ten Little'…UK-USA 'Neoclassical's are #1, #2 China, #3 France, #4 Nazis, #5 British Emp., #6 Japan, #7 Italian Peninsula, #8 Ottoman Emp., #9 Spanish Emp., #10 Russia.]. See also "Civilization" [.16 candles], "Quigley, Carroll (1910-1977)", "Neoclassical Revolution".

members to shut up about things like aggressive land taxation and collective ownership of resources" (Ibid). See also "Georgism (& Land Value Tax)".
4b) It's not just "neoclassicists". As the Earth itself is a 'closed system', with a stable standard of approx. 1.4 bn cubic kilometers of water in various forms, "Economics" in general should seek to attain some sort of balance with the finite aggregates of the closed system. Henry George forecast that, with the removal of (the myriad) tax distortions, and thus "capital and [land] improvements [to be] exempt…and exchange released from restrictions, the spectacle of…[involuntary unemployment] would become impossible; the recurring paroxysms which paralyze industry would cease; every wheel would be set in motion; demand would keep pace with supply, and supply with demand; trade would increase in every direction, and wealth augmented on every hand" (George, 1879, 439). See also "Taxation".
4b) The concept can also be used for studying economic interactions between various sectors. For serious equilibrium (fixed ratio) economic studies, see also "Economics, Parity".
See also "Mythomatics", "Assumptions", "Neoclassical Economics", "Primary Sector Economics".

Equity- 1) There are 3 basic types:
a) *temporary equity* accounts- like revenue, expense and dividends accounts. These are zeroed out (balanced) with closing entries at the end of each accounting period, when they are then netted to retained earnings [on income statements]/owner's equity [on balance sheets].
b) *stocks* (ownership shares)- "In 1990, the global equity markets were about 11 trillion dollars…. Today the global equity markets are approximately 70-to-80 trillion" (Fitts, 2017u, mn.125).
c) *owner's equity*- simply total assets minus total liabilities. It is this "equity that enables the [bank] lending" that RAB/Reserves then follow. "Banks have to have positive [owner's] equity" (Keen, 2020, mn.23). But "[i]f you're going to have banks having positive equity, [then] the rest of society must have negative equity…. the *non-banking* sector must have negative equity"[934], i.e. 'always in debt' to the banks (Keen, mn.24); and "the only institution that can handle being in negative equity [all the time] is the government… because it owns its own bank" (2020, mn.27). See also "Big government (growth of)".
2) US government accounting does not list "equity" (i.e. '*temporary equity* accounts') on its balance sheets, but uses the term *'net position'* instead, which "is government accounting-speak for *equity on the balance sheet*; i.e., the increase in monetary assets can be balanced by an increase in equity, instead of [an increase in] debt liabilities. This [protocol] is mandated in the *FASAB Handbook*, on page 39 of SFFAC 2" (Kortsch & Walton, 2016, 4).
See also "Federal Accounting Standards Advisory Board (FASAB)".

Equity financing- (attaining capital by selling [ownership] shares).
There is also "*Direct* financing" (selling bonds), "*Indirect* financing" (taking out loans).
1) One "aim is to prevent a large debt superstructure from being created... [which] goes back over a thousand years. Islam, for instance, says that the only kind of debt should take the form of equity [not bureaucratic usury], so that if the debtor is unable to pay, the creditor has to share[935] in the client's misfortune and write down his claim proportionally-- not as a debt that still has to be paid in full. If it's an equity obligation, then if the ability to pay goes down, the debt service will also" (Hudson, 2019c).
2) "The reason why most early financial contracts with traders and other entrepreneurs took the form of debt rather than equity was *asymmetric information:* The creditor could not easily discover exactly how profitable the debtor's business was" (Hudson & Goodhart, 2018), so one had to develop systems for bureaucratic approximations instead. "Nowadays, however… the problem of information asymmetry is much less of a concern. The continuing preference of many classes of borrowers for debt rather than

[934] "Nobody likes being in negative equity…. [but if you] turn the money over [quickly and/or consistently enough, you] can do it" (Keen, 2020, mn.25). And "the government, by being able to take that negative equity, lets the rest of us be less…" bothered by always being in debt (Keen, mn.27); and the ever-faster hamster wheel. See also "National Debt Economy".
[935] In cosmopolitan medieval Venice (for many centuries Europe's central trade hub), "merchants developed…[or adapted from Islamic practices] the partnership venture… A partnership was used to form and manage each voyage and was dissolved when the venture/voyage was completed"- *The Oxford Encyclopedia of Economic History* (2003), p.2.

equity finance is based largely on debt's *tax favoritism*" (Hudson & Goodhart, 2018). See also "Usury". 3) "According to a 2005 report from the Center for European Policy Studies...equity financing is more than twice as important in the US as in Europe, accounting for 116% of GDP compared with 62% in Japan and [only] 54% in the eurozone...In both Europe and Japan, the majority of corporate funding comes not from investors but from borrowing, either from banks or from the bond market." (Brown, 2012). See also "Equity, net".
4) "Global Equity markets, depending where the pricing is, are approx. 60-70 trillion" (Fitts, 2019f, mn.13). "Fitts, Catherine Austin".
See also "Venice, Republic of (697-1797)", "Usury", "'Great Reset, the'".

Equity markets- See "Stock markets".

Equity, net- a bank's 'net equity' (synon. 'owners/shareholders equity', 'net position/worth', or 'total capital') is its Assets minus Liabilities on a balance sheet [the result of a simple arithmetic calculation].
1) "...is that part of the balance sheet which has to be used to make up for losses, for non-performing assets, and it's [usually] far less than 10%" (Werner, 2016b, mn.32).
2) Converting "to an Equity economy…[936] builds a much more aligned model [f.e. "win-win"] between the parties...I think we are coming into...a debt-for-equity swap planetary wide" (Fitts, 2016b, mn.7-8). "[T]here are 2 ways to do it. One is on a *managed* process, where you re-align...bottom-up, step-by-step. The other is where you just write everything down in a process that… can be very, very ugly. So, are we going to crash up the Equity markets, or are we gonna… foreclose and bankrupt everybody.... That's what I mean by 'nice or rough'.... Do we change to leaders who are competent to run...a market economic process, or do we stay with basically you know the Soviet-style[937]..." of management by bureaucracy (Fitts, mn.11-12). See also "Methodology (culture)".
See also "Accounting for public/'sovereign' money", "Monetary reform".

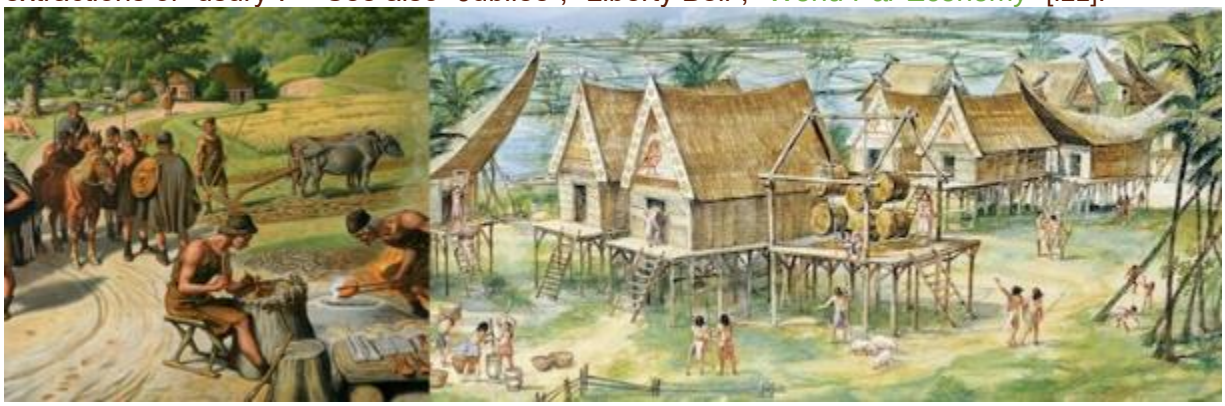
Eras of (monetary) History- (though the long-term trend is towards increasingly abstract & state-backed monies; it must be turned around at some point)

most simply:
- pre-Sumer- 'mostly just *sticks*';
- 2nd-3rd millennium BCE- 'all about the *Jubilee*;'
- 1st millennium CE- 'all about *the ratio* (of ['Western'] Ag : ['Eastern'] Au)';
- 2nd millennium- 'all about the *reserve currency*';
- 3rd millennium- 'all about *primary sector* (or par economy)'

1. Pre-human- *commodity* money ('He who has the bananas makes the rules'); See also "Barter".
2. Pre-historic- I.O.U. *mnemonics* (notched sticks, shells, other uniquely marked [or at least relatively lightweight, portable] natural symbols); See also "Tally sticks", "Anthropology, of credit & money".

[936] "I would love to see something where you make it easier for a farmer's community or customers to crowd fund or do equity deals that invest. Maybe the state funds it, but it brings a private market integrity to…[the process]… It wasn't until 'COVID' that I saw a significant number of financially secure people realizing that 'Oh, if I keep financing the companies that are destroying my world…[instead] of the companies I need to have a decent life, [then] I'm gonna be in trouble… You know, that's a huge change, and that's just happened" (Fitts, 2022j, mn.113). See also "States rights", "'COVID' Op", "Imperialism, American",
[937] A "government contractor loan allows the government-- in terms of audit and enforcement and regelation-- to really get deeply in your business, okay? It's like doing a deal with the Sheriff of Nottingham" (Fitts, 2020b, mn.27-28).

3. ‘Riverine-Sumer’ (from c.4000[938]-2300[939] BCE)- origin of ‘*2-classed systems*’ (barley or other seed grains were loaned to the illiterate masses; and silver to the 1st Estate-2nd Estate collaborators in the [mish-*mash*] temple-state [Sumer] or state-temple [Egypt][940]). See also “Commodity money”, “Money, 2 classes (layers) of”, “Estates, 3”.
4. ‘Bronze’[941] Age (c.3300’s-1000[942] BCE)- (analogous to Quigley’s “Archaic man”, from the 4000’s to 500’s BCE in Eurasia) who “emphasized man’s emotional and intuitive equipment, with emphasis [particularly] on symbols, ritual, myth, and magical actions” (Quigley, 1966, 1223).
4b) the addition of cuneiform accounting and proto-writing (from c.3300’s Sumer [& soon thereafter in Egypt]) made no known difference in kind from the above, although the addition of bronze (i.e. harder weapons, from mid-millennium Sumer) led to *more warfare* and raiding, particularly in the salt-water surrounded Occident [with its ‘Sea Peoples’], as opposed to the increasingly rice-culture Orient (where taxes were as likely to be paid in [“social”] corvee labor as in [“monetary”] grain money). Throughout the Near East, “*debt jubilees*” were then the normal way of rebooting an economy from the bifurcating extractions of “usury”.[943] See also “Jubilee”, “Liberty Bell”; “World Par Economy” [.21].



[Bronze-bearing proto-Indo-European language groups were then conquesting the salty/marine European peninsulae; while

---

[938] In the second half of the 5th millennium, the Urukian cultural expansion spread across the Fertile Crescent, linking the Persian Gulf to the Mediterranean. With Egypt, the case for a de facto/cultural unification having occurred by this time frame is somewhat less established, and the 5th millennium in the Nile Valley is generally regarded as being a time of pre-Bronze, un-unified small villages, not only because the monsoonal depletion there was less extreme (and the risk of floods was far more predictable) than it was in Mesopotamia. Another factor was that Nile River volumes, it seems, were at first less effected-- even briefly recovering, in the 3900’s-- to what they had been a thousand years earlier (Weldeab, Menke, & Schmiedl, 2014, Fig.2); but soon thereafter plummeted (Ibid)-- which may have actually been somewhat *beneficial* for farming, because “the reduction of Nile flow after…[3900 BC] reduced marshy conditions along the river, [thus] encouraging an expansion of agriculture” (Brooke, 2014, 185), for approx. half a millennium, until, by the 3300’s, the drying trend was (only then) doing more harm [to agriculture] than good.

[939] With the (now accelerating) desertification trend throughout southwest Asia [i.e. in Mesopotamia, but not so much Egypt] from c.2300 BCE-- farmers there turned from wheat to (more salt-tolerant) barley, and then barley also failed, and populations declined, encouraging the transformation of bronze ploughshares into swords (furthering a gradually increasing trend [pursuant to an earlier *monsoon* shift & aridification], from the latter 3000’s) (White & White, 2008e). Hence, pre-mid-2000’s is the (more peaceful) “old Sumer”, before they were forced (per Carneiro’s “Circumscribed Land Thesis”) to increasingly fight for progressively deteriorating resources (Ibid).

[940] State formation in the Nile Valley is sometimes viewed as being (to some degree) less gradual and more authoritarian (“charismatic authority”-based) than in Mesopotamia. And the most common standard for ‘commodity money’ was more consistently *emmer* (wheat grain) than barley.

[941] Certainly it wasn’t just about “bronze”, which was developed on the different continents in very different time frames. See also “History”. What *was* actually happening, globally, c.3000 BCE-- in northern China & northern South America, too, not just in the Near East & Mesopotamia-- was the “*Mid-Holocene transition*, and [particularly] its crisis at 3200-2900…[which] saw a significant intensification of human economies-- and the restructuring rationalization that defines the transition from kin-based village societies to bureaucratic states, and to… civilizations perpetuated by systems of artificial memory, writing, and monumental symbolism…” (Brooke, 2014, 183). See also “National identity/Nationalism”.

[942] Raiding pretty much increased through the 2nd millennium BCE in the Near East, until professional raiders, armed with the new, harder iron weapons, ended ‘Bronze Age’ civilizations altogether in the region, c.1200-800, a.k.a. the ‘Bronze Age Collapse’ or ‘Greek Dark Ages’. See also “Climate change”.

[943] With western Europe and East Asia, however, it seems that not so much is known.

rice-centric cultures such as the Dong Dau & Dong Son of the Red River Valley had little interest in maritiming the Pacific, and didn't weaponize bronze beyond mostly ceremonial purposes until compelled to do so by the (non rice-culture) Sino-Tibetan Yellow River southward migrations of the 11thc BCE (driven by abruptly increased aridity, and the resultant fall of the Shang dynasty.[944]] See also "Great Divergence (geographic-political)".

5. Iron Age (c.800's BCE-300's AD)- (analogous to Quigley's "Classical man", from c.500 BCE to 500 CE) who "emphasized man's rational equipment and regarded man's concepts [such as the now radically-increased currency & money] as the major portion of [social] reality" (Quigley, 1966, 1223).

5b) Although the salience of harder, iron weapons around the E. Mediterranean goes back to half-a-millennium earlier, the casting of metal *coinage* was, according to contemporary archeological records, 1st employed in late 7thc/early 6thc BCE Lydia, in an apparently successful effort to satisfy *mercenary* soldiers who-- for obvious reasons-- found being paid in cumbersome bullion or grain to be problematic (and because mercenaries are usually foreigners, it was also difficult to pay them 'on account' or tab-- i.e. written IOUs). Within a few decades, most of the thousands of Greek speaking city-states on the other side of the Aegean Sea were employing their own version of the new scheme for generating seigniorage & markets (a.k.a. GDP) via the new, more durable means of payment. Within a few centuries, however, all of these monetary experiments were consumed by the (famously hard-ass/'no debt jubilee') Roman Republic, which kept its own internal-usury social problems at bay by constantly conquering other (less disciplined or ruthless) states and 'natios', until, as a dictatorial Empire, it found no more lands and nations worth the effort of incorporating. The tide of migration was reversed, and the currency, economy, and rule of law could no longer be upheld by the 5thc AD. The Iron Age is sometimes a.k.a. "the Axial Age" of world cultures, as the binding ligaments[945] of Buddhism, Hinduism, Zoroastrianism, Daoism, Confucianism, and Judaism-Christianity, were all formed during this era of mankind 1st coming face-to-face with a highly monetized social environment (i.e. dealing with a newfound abundance in both coinage and usury-slavery).[946]

5c) In the Orient, the dissemination of large-scale iron did not manifest before the mid-1st millennium BCE (roughly half-a-millennium later than it had around the E. Mediterranean, and also after most of the Bray Cycle cooling had taken place). In the Near East, the arrival of Big Iron had simply coincided with the (climatic violence of the) 2nd Bray Cycle aridification (Brooke, 2014)-- a destructive combination from which

---

[944] The Shang Dynasty (c.1675-1046 BCE) approximately covers the Bronze Age in (northern) China, wherein, in order to oversee the backbreaking, labor-intensive process of making pottery from the new, harder alloy, the systematic expansion of central government authority over large areas was first enforced. Like the Near East, what is today China experienced, from c.3000-1000 or so, a general drying trend. In China's case, it was also a cooling trend too, as cattle and horses took the place of elephants and rhinos-- a trend that grew more pronounced from 1500 BCE and even more austere from 1100 (forcing great migrations to the south and eventually China's 1st Intermediate period [771-221 BCE]).

[945] Also in Peru, circa 200 BCE, long-term droughts were alleviating, facilitating the formation of what would come to be known as the (pre-Inca) *Moche* civilization, which was furthering the development of smelted copper alloys. Within the long-term "context" of "recovery" and "growing population" from 800-300 BCE; "competing chiefdom[s]" in the "Andean" region were forging "a wider integration... [of] the great ritual sphere of the Chavin, circling [around] a cult of a supernatural jaguar. In a manner broadly analogous to that of the Chalcolithic interaction spheres of 5th-- and 4th-millennium Mesopotamia, these societies managed complex irrigation systems in an arid climate... and crafted an elaborate ornamental metallurgy from copper, silver, and gold.... [This is comparable] to the Axial Age world religions that were emerging in the Old World Iron Age societies. The *Chavin* sphere [also] reached its peak of influence in a period of intense drought, between 400...and 200 BC, providing... a system of geographical connection across regions beset by unpredictable droughts and floods. As the droughts faded, new local powers emerged... at precisely the same time...[as] the Han in China and the Romans ...[throughout] the Mediterranean... [C]entralized, militarized states... [the] Moche, Nasca, and Tiwanaku" started to develop "around 200 BC" (Brooke, 2014, 309-10); without the use of coins (or 'money' as such, as opposed to shells, simple tallies or other mnemonic devices; pre-Columbian 'axe-monies' [of bronze] are not thought to have developed, first in Ecuador & "middle Sican" Peru, until after 1000 AD). Pre-metallic, Olmec-era "religious integration" of large areas of Mesoamerica, however, goes back to c.1200 BCE (Brooke, 310). See also "Latin America".

[946] 'The' Axial Age was about coping with societal changes brought about by the coinage revolution-- in the (relatively under-monetized) East and (relatively over-monetized) West, respectively. Hard metal currencies & weapons led, in many places, to a lot of stress, or what are sometimes called social problems-- mass slavery, hereditary castes, & mercantilist Empires of, by, and for looting. People are not always at their best in times of stress, and certain forgivable or overlooked crutches developed. In many parts of South Asia, influential political economists of the day circumscribed citizenship roles-- the kernel of meaningful politics; while Hebrew tribesmen in the desserts between the Persian Gulf and Mediterranean Sea began to circumscribe the cosmos, in deference to the primacy of politics. The world (or at least the "*Indo-European*" world) was henceforth divided between East and West-- and with increasing contrast-- for the next 2000 years, right up to the 20th century. For more on this dynamic, see Ch.1 (or Graeber, 2009). See also "Adolescence of Mankind".

none of the Bronze Age civilizations of the area would survive. China, however, was spared the double-onslaught, and its chaotic (or 1st Intermediate) late Eastern Zhou-Warring States era was more consolidationist (unifying) than catastrophic. After the Iron Age had rolled on for a half-millennium or so there, the process of subinfeudation that dissolved the Eastern Han dynasty (in the early 3rdc CE) was concurrent with China's (other-wordly) Axial Age (which featured some state-merging of Daoism-Confucianism, in addition to the [more famous] growth and spread of Buddhism from south Asia; where the *Aggañña Sutta* Buddhist text had long made it clear that, "rice grows as long as Buddhism spreads" (Lopez, 2009, 80). See also "Great Divergence (geographic-political)".
5d) In Africa, the continent-conquering Bantu Expansion was facilitated with Iron Age works by no later than 400 BCE, but was not particularly 'rapid' until c.200 AD (Brooke, 312); and left no accompanying record of a 'cultural unification'. See also "Coined money", "Debt-Free National Money (DFNM)".
6. 'Dark' Ages (300's-500's [China]; 500's-800's [Europe])- Due to the more-monetized[947] political environment of the maritime Occident vis-a-vis the relatively contiguous & freshwater Orient (the former being traditionally 2x-4x more monetized per capita[948], pretty much ever since the introduction of metal coinage, as bullion was also naturally scarce in China [and paper wasn't yet commercialized]), the former experienced-- in most places, through most of the 7th century-- a total cessation of minting & coinage (upheld in part by learned/Church antipathy towards usury, which had indeed grown outrageous in the latter Roman imperial era[949]), and also a de facto prohibition on gold coinage minting [apart from the Eastern/Byzantine Empire], which lasted until 1204. Coins were dear, and robbery was often rife; hence carrying the blasted things was always burdensome and/or dangerous in the fractious political environment[950]...
7. High Medieval (c.1000-1400's [Europe])- ...which motivated the "Peace of God" movement (990's-1200's) and the ensuing rise of papal "Christendom" (c.1050-1300)… in addition to the pioneering of [again, unlike China] the *widespread usage* of bankers' drafts, cheques, and other forms of paper that eventually (unencumbered by imperial authority [mostly just the Pope & clergy]) grew into the institutionalization of 'fractional reserve'→'bankmoney' creation in 13th-15th century northern Italy and the Holy Roman Empire. And the papacy joined in on the new double-entry accounting (for 'bankmoney' creation), too, exemplified by the post-'Babylonian' [.Fr] and post-Schism Borgia & (merchant banking) Medici popes[951] of the latter-15th & early-16th centuries (who, by then [3 centuries after their predecessors'' sacking of Byzantium & the Eastern Empire][952] were no longer able to conceal their monetary-political imperialism and hypocrisy, particularly after the discovery of the New World in the 1490's, and the willy-

[947] In the age of Coinage (500's BCE-1600's CE), this term ['monetized'] means basically 'coinage-per-capita' (as opposed to agricultural commodity 'credit money'. See also "Sovereign money", "Credit money".
[948] VonGlahn, 2016, 120; Scheidel, 2009b.
[949] The (at least purported) ugliness and rapaciousness of terminal-stage Roman usury appears to have also been primary motivation for the formation of Islam (the youngest and most recent of the world's great or mostly transnational religions) in the 7th century. See also "Usury cycles".
[950] In many respects, the term 'Dark Ages' stuck with the professional (monied/public salaried) historians of future centuries simply because perhaps the only thing they could all agree upon was that there was a distinct lack of coins and (to a lesser extent) written historical resources for them to work with, i.e an acute shortage of historical light… (much more so in Europe than in China [which was simply politically corrupted/subinfeudated], in what they would call the "*Dynastic* Cycle", as opposed to any 'western' notion of a determinant '*monetary* cycle') …characterized the half-millennium… And nearly any other conclusions beyond that were a matter of conjecture, prior to the advent of modern archeological methods. (Hence Early Medieval history has been in the process of being more-or-less re-written this century.)
[951] Although Rome was (in conjunction with its rival, the Venetian Republic) "the hub of international finance" at least as far back as the latter 1200's, it wasn't until 2 centuries later that the Tuscan Medici family provided an example that has since "served as something of a Beta test for the merchant banking families that would follow… Whether Protestant, Catholic, or Jew, the dynastic arcs of these outsized families-- Morgan, Medici, Rothschild-- track closely with one another" (Cashill, 2010, 43). After double-entry accounting pioneer Cosimo (Lord of Florence, 1434-64) and his more extravagant grandson Lorenzo the Magnificent (Lord of Florence, 1469-92), Lorenzo's second son, Giovani, was elected Pope Leo X (r.1513-21). Leo's most-esteemed (and financial) adviser, Lorenzo's nephew-- & Giovani's first cousin-- Giulio de' Medici was then Pope Clement VII (r.1523-34). Giovanni Angelo Medici, from the Milan branch of the extended family, was later elected Pius IV (r.1559-65), and Alessandro de' Medici, [the original Medici pope] Leo X's great-nephew, was elected Leo XI in 1605 (in a short-lived play for [the new] Bourbon France over [the old] Hapsburg Spain).
[952] …and also 2 centuries after their kidnapping and forced re-location (a.k.a. subordination) by Philip the Fair of France in the early 1300's.

nilly race to claim it that ensued). It was now about the money [and increasingly with the onus on the quick & easy-- with bankmoney pretty much always gaining ground and market share] from that point forward. See also "Usury", "Religion", "Adolescence of Mankind".

8. Early Modern (c.1500-1600's [Europe])- The institution (of 'fractional reserve'/bankmoney creation) was at least somewhat controversial (and indeed symbolic of 2nd Estate primacy over 1st Estate; see Hobbes, 1651) until the Glorious Revolution [the 1st great bloodless coup or 'color revolution'] of 1688-94 took over the stamp of the English monarchy (soon to be the British Empire), and placed it with Parliament-- or was that, rather, with the City of London & Bank of England?[953] Was all subsequent 'western civilization' to be primarily about fighting and scamming and Imperialism?...
https://www.youtube.com/watch?v=nd_WPdc2Mgg [Burn]

9. 'Modern' (1700-1960's)- ...The American and French Revolutions notwithstanding, the answer seems mostly to have been yes, up until the American public (3rd Estate) stopped the Vietnam War. Wars were probably more of a constant in the UK-USA in the 18th century than in any other (ending up with them fighting each other). This could obviously not be funded just by digging up-- or confiscating-- ever-more gold & silver, as Charlemagne had attempted 10 centuries earlier. On both sides of the Atlantic, it was known by the astute that 'money' was just a way of keeping track of things, that could be either motivating or de-motivating to the speed of commerce and material development of society. This called for experimentation-- or at least a constant empirical tinkering. In America, the early experiments were more with no-money or commodity money, followed eventually (mostly in the 1st half of the 18th c) by experiments with various forms of public paper money, which (particularly in the 1750-70's) got the attention of the British, who tried to clamp down on public paper money experiments in the American colonies (which were challenging their oligopolistic Empire), and also again-- 3-4 decades later-- in both France & the United States… and to more-or-less (but not yet entirely) successful results. See also "Currency Wars, the". The British-- mostly putting out ethnicist or democratic brushfires in the 18th-19th centuries (up until the Empire was sunk in the mid-20th c, really)-- and especially the post-1790 Americans mostly tinkered with: **a**) privately owned banks issuing their own notes/currency, unregulated by the state or country-- i.e. "*free banking*"; **b**) in the US, such private bank note issuance was then regulated by state governments-- i.e. "*state banking*"; **c**) the US, after its Civil War, then had a "*dualist system*" of both state and nationally-chartered banks [creating most of the nation's money supply by issuing new, Treasury-stamped currency with loans], until eventually **d**] the (bank-owned) *Federal Reserve System* (consortium) was able to centralize the Reserves (RAB) of all monetized credit institutions in the US, in the half-century from the 1930's to 1980's (making the national or state-charter issue mostly a moot point). (In the UK, banks, charters, and Reserves had been consolidated a century earlier, from the 1870's-90's). For most of the 20th c, both the UK & US pretended (for nothing ostensibly more profound than the usual monetary/imperial bamboozlement) to be on 'the gold standard'... both in terms of the domestic economy from c.1900 to c.1934, and then internationally until August 1971 (not that anyone ever really took their dollars in to be exchanged for bullion in the 1920's-- or ever really checked up on what was in Fort Knox in the 1960's[954]). See also "Money", "Freedom continuum (maturation)", Appendix C: "1-2-3".

10. Millennial transition (from Information to Knowledge Age; 1970's-2020's)- With the post-Bretton Woods rise of eurodollars and "offshoring" in the 1970's-80's, pretty much all of the preceding era's traditional (nationalist) pretexts were abandoned, in deference to a "'New World Order'" of free-floating, central-bank-supported bankmoney currencies… the radically deregulated 'neo-liberal' (or 'globalist' bankmoney) system that didn't take very long to panic-crash to in 2008-09. Since then, the Western world's monetary-financial system has been propped up by pretty much (increasingly coordinated) 100% fiat state supports, not that unlike what one would expect to find in a "socialist" system like ("public banking") China or ("always bailing out the banks") France. See also "Separation of Powers", "Monetary reform", "Monetary Reform, international".

See also "Monetary theory (historical)", "Banking, end of, the", "Asset money".

---

[953] More than 3 centuries later the issue of monetary accountability is still salient today. See Appendix C: "1-2-3".

[954] See Still, 2012 [Ft.Knox].

Establishment, the (synon. 'the Anglo-American Establishment', 'the British-American Atlantic Establishment' [Quigley, 1966]; a.k.a. the 'Zionists', or simply 'They')
1) the prevalent term in the mid-20th century (per Mills, Quigley), prior to the advent of 'Zionists', 'Neocons', 'globalists', 'transhumanists', 'pedophiles' and the like.
See also "Pilgrim Society", "'Conspiracy theorist'"
See also "Franklin, Benjamin",→ "Big 5 (High St.) Banks", → "UKUSA Agreement", → "Intelligence Community (IC)", → "Duopoly", "Parties, political" (full circle).

Estates, 3- (formal: 'Estates of the Realm'; synon: '3 Orders'; sometimes a.k.a. 'old regime')
"A thousand years ago, Europe had a…[three] class society in which a small upper class of nobles and upper clergy[955] were supported by a great mass of [3rd Estate] peasants. The [1st Estate] nobles defended this world, and the [2nd Estate] clergy opened the way to the next world" (Quigley, 1966, 1234).
See also App.C: "1-2-3".
1) Are "1st" and "2nd" in the wrong order here? Gerard of Fluorenes' 11th century conceptualization[956] notwithstanding, *princeps* is Latin for "first in time or order", in addition to "the first, foremost or the most eminent".[957] And in terms of monetary history, the "*1st* Order" of "money" (that we would recognize as such today) were the coins, always minted in the name of whomever controlled (or was supposed to control) the state, from the mid-1st millennium BCE Mediterranean. See also "Civilization, Western".
2) It was not just in France or on the continent. Actually the "first recorded use of the idea of the '3 Orders' of society in… medieval Europe, is in [English] King Alfred's [893] 'translation' of [and commentary on] Boethius's *De consolatione Philosophiae* [c.524]… [wherein] Alfred… reflects…. 'the resources and tools with which to rule are that he have his land fully manned; he must have *praying* men, *fighting* men, and *working* men… without these tools no king may make his ability known'" (Powell, 1994).
2b) In English political institutions (even up to today's Parliament), it's traditionally been called the "Lords Spiritual and Temporal, and Commons". After the lords divorced (mostly in the 11thc), into Spiritual and Temporal lords, "the beginnings of commerce and the growth of towns [eventually] gave rise to a middle class, the merchants… [We] would have, by the year 1300, [all 3 Orders/Estates of the Realm] very clearly established" (Quigley, 1976c-pt.2, mn.136).

3) 1st Estate	(←both→)	2nd Estate	(overlap)	3rd Estate
princeps	'patricians'	pontifex maximus		plebians-proletariat-slaves
'those who fight [armed]'	'titled-nobles' landed bishops	'those who pray [study]'	'bookish	'those who work [farm]'
mil.-state-bureaucracy	state-edu,media	churches,colleges,uni's,media	'1st gen.'	farmers-workers-salaried
state-polit. elite	'rich & famous'	financial[958]-media elite	'neuveux'	non-rich/famous, non-state/edu
coinage	bullion, 'federal funds' [RAB]	bankmoney, comm. paper [TAB], money mkt. funds	'mutual funds'	bankmoney (>.5 since late 19thc)

[955] Quigley explained later that it was, over-simplifying somewhat, "a 2-class system" up until the rise of the Papal Monarchy in the 11th century, when "the lords separated… as a result of the Investiture Struggle, into the *Lords Spiritual*-- that's the Clergy [2nd Order/Estate]-- and the *Lords Temporal*-- what we would call the Nobility [1st Order/Estate]. And [with] the peasants…[we then had] a *3*-class system" (Quigley, 1976c-pt.2, mn.136). See also "Civilization, Western"; and also Wickham, 2009 (below).
[956] Although Gerard's articulation of the '3 Orders' (c.1024) is more famous [at least today], Ælfric of Eynsham (England) in his "Letter to Sigeweard" (c.1005-06) had, 2 decades earlier, put forth a full "account of the 3 Orders of the society, comprising *laboratories* [3rd], *bellatore* [1st], and *oratores* [2nd]…. in a text written for a layman*"* (Hill, 2009, 63).
[957] Carroll Quigley also placed military force at the head of the list of institutional Orders (Latin for 'Estates') that have shaped Western society: ". . . [T]he nature, organization and control of weapons is the most significant of the numerous factors that determines what happens in political life" (Quigley, 1966, 1,200). See also "Intelligence Community" [M.I.H. & L.I.H.].
[958] Has money-currency pretty much always been a form of arcane study? Although "the ancient Babylonian temples were a long way from being federal reserve banks, they…performed some of the same functions. Temples injected silver money into the economy by making long-term loans…. [which mattered, because] Storage and spoilage…[were] significant problems for a government that distributed, among other things, bread, milk and beer. A money economy solved these problems by allowing individuals to purchase the goods when and where they need them" (Goetzmann, 1994). It "was part of the function of the local 'chapels' in…[Ur] to notarize or witness the drawing up of important documents like deeds of sale… [even] for even tiny plots of property" (Goetzmann, 1994).

4) "[N]obody could be a political player before 1000, even in a tiny area, without a locally substantial property, held either in full ownership or in long-term concessions from [2E] churches or [1E] kings" (Wickham, 2009, 515). See also White & White, 2008b ("dominance").
4b) 1st Estate vs. 2nd Estate disputes are an old issue (Monty Python, 1973, mn.2-4), and usually decided in favor of the former (those with the weapons, not the trickery). See also "Timarchy".
4c) (Perhaps more important, however, is that fact that) from the Renaissance centuries to today, "Church [2nd Estate][959] and Crown [1st Estate] continued to collaborate, throughout the middle ages *and* [sic] beyond… [often continuing] to support each other against[960] the 3rd estate, the common men of labor", who were expected to 'know their place' (Weber, 1989a, mn.9). What does this mean today? "You know when Jeff Bezos… and a handful of other [non-governmental elite] billionaires control the government… then there's…[not much] difference between them [2E] controlling me or the government [1E] controlling me. They're both doing it, and they're both the same" (Dore, 2019, mn.8). See also "State capture", "Glorious Revolution, the", "Separation of Powers".
5) "Here are some shorthand definitions that have…[mostly held] true since the French Revolution[961]… [albeit] typically wrapped today in layers…of political-class…obfuscation:
Socialist [1st Estate or 'statist']- organized [mostly public sector] workers and the army (Napoleon…FDR)
Liberal [2nd Estate or 'non-state elite']- the paranoid rich people in charge (Monarchy[/City], Whigs, CFR[/Davos])
Populist [3rd Estate or 'non-elite']- the masses, the [illiterate] mob, radicals (Jacobins, [Jacksonians], W.J.Bryan)" (Moon, 2019h). See also "Congress of Vienna" [.understanding].
6) In terms of monetary governance (in the history of the USA)…
a) 1770's-1860's- 1st Estate primacy; see "Legal 'money'", "Currency".
b) 1870's-1930's- 2nd Estate primacy; see "Fin de Siecle", "Bankmoney regime".
c) 1940's-2020's- 1st Estate/2nd Estate (incr.) merging; see "Money, 2 classes (layers) of"→"Bank welfare".
d) 2020's- 3rd Estate (citizenry understanding-primacy?); see "Monetary reform", App.C: "1-2-3".
7) China, via Mengzi (c.371-c.289 BCE), certainly has "Divine Right" of [1st E] Kings theory; but there's no known articulation of 3 Orders (as opposed to just 2). "The distinction between the great man and the small man was none other than that between [simply] the governing and the governed.[962] The following are among the most often quoted lines from Mencius: 'There is work for great men and work for small men (or little-minded people)', because ' some toil with their heart, some toil with their strength; those who toil with their heart rule men, those who toil with their strength are ruled by men; those who are ruled by men feed men, the rulers of men are fed by men'. Nowhere did Mencius apologize for the exploitation of the governed by the governing…" in a direct way (He, et al, 2008, 59). That pretty much held for 23 centuries. See also "Chinese Communism", "China" [.Mozi].

---

[959] Whereas "the" (organized) Church was the original "2nd Estate" of Chrisendom-- and (arguably) remained its cardinal component well into the 18th century-- the subsequent rise of Banks (particularly over the course of the 19thc) re-ordered this "non-governmental" Estate, placing (since, say, c.1900) banks at the head of this (hence broadened) Estate, to include (essentially) all "non-public sector Elite". This includes (it is more obvious to some than to others) all Central Banks. "The BoE will not hesitate to take all necessary actions both to support British businesses and [oh, also] households" (Bailey, 2020). See also "Quantitative Easing", "Bankmoney regime", "'COVID'".
[960] Public relations and more extensive "marketing scams" veil it (underlying monetary reality) somewhat today-- though the Game is wearing thin. The modus operundi has, all-too-often, been basically: "[T]rying to say…'What does the population-- particularly the young people-- care about? Okay, now [that we've got that,] how can we engineer that [vox pop] concern to give us energy to take us where it is [that] we want to go'" (Fitts, 2019m). See also "Fascism, 'Modern' Hand of", "Food", "Dumb-downing", "Transhumanism", "Provocation operation (Po)", "Adolescence of Mankind".
[961] More specifically, it was from the (ossified seating arrangements at the) Constituent and Legislative (National) Assemblies of 1790-92 that the political spectrum that is still most widely perceived today became entrenched.
[962] Ironically, He et al (a State-Chinese source) is over-simplifying some. One doesn't have to be overly romantic to find that a "high system of morals" developed independently in China. "And, unlike [in] Europe, it had done so without permitting a priesthood to become so powerful as to challenge the state's authority. The emperor of China, furthermore, though seemingly an absolute ruler, was in actual fact limited by the teachings of [subsequent] Confucianism, which declared that 'the people are the most important element in the state; the sovereign is the least'" (Bodde, 2005, 4). See also "Confucious".

7b) Then, however, there was Shanghai ~~Jiang Zemin~~ Wang Huning's stipulation of the "3 Represents"-- a.k.a. what the Communist Party of China was to officially stand for in the 21st century (besides bad Chinglish)[963]. Introduced by President Zemin in 2000 and ratified at the 16th CCP Congress in 2002[964], "3 Represents" are:

1) Representing the development trend of China's *advanced productive forces*;[965]
2) Representing the *orientation* of China's *advanced culture*;[966]
3) Representing the fundamental interests of the overwhelming majority of *the Chinese*[967] people.

7c) Why does China (since the 19th c) have *60*-year dynastic cycles instead of (as in the UK-USA) *80*-year debt cycles? In addition to the fact that the West was simply endowed by nature with more precious metals than China (thus providing the former with a readily-agreed-upon monetary base for *international* [as opposed to the King or Emperor's] money-- i.e. '2nd Estate' or 'free' [non-state-dominated] money); …it should also be pointed out that more inclusive monetary regimes tend to be richer-- a.k.a. more successful or stable. *Non-state* money (i.e. international, private-sector or '2nd Estate'-initiated), at least in the past, has always been created through debt & interest schedules. Hence the West has allowed "debt money"-based (national) currencies, and the resultant "debt cycles"; while governments in China (at least since the 19th century) have had substantially less of that. Hence China's State-Imperial "dynastic cycles", which-- being less inclusive-- are somewhat less stable (and thus demanding of still more State intervention or helmsmanship). Going back to the Qing Dynasty, China has undergone (often extreme) strategic shifts every 3 decades or so; these have been both more frequent and more severe than in the UK-USA. See also "China" [.cycles].

7d) The logic follows…

1st Estate-monopolized regime	2nd Estate-empowered regime	3rd Estate-enabled regime
more 'helmsmanship'	more debt-money-saturation	more transparent-accountability
30-year strategic shifts	40-year, less extreme cultural shifts[968]	half-century noticeable public adjustments

See also "Slavery", "Separation of Powers", "Provocation operation (Po)", "Adolescence of Mankind", "Governance", App.C: "1-2-3".




[European popular art from 2009, 1789. The 1st and 2nd Estates are supposed to be separate in 'Western' culture/civilization, and are not supposed to abuse the 3rd Estate ('necessary' l.c. provocation notwithstanding; see also "Timarchy"→"Provocation Op.").]

---

[963] The translation '3 Represents' sounds silly, but it was in fact a major structural change. as Chinese governments (for millennia) had almost always tried to rank "the merchant near the bottom of the social ladder, well below the honored place they gave the farmer" (Bodde, 2005, 6).

[964] …as was Wang's ability to oversee the New Order, via his de jure promotion to Dir. "of the of the Central Policy Research Office, equivalent in rank to that of a government minister, but more centrally located in the political [CCP] hierarchy… The [next] change of top leaders did not adversely affect Wang's fortunes, as it did many others, but actually enhanced his [senior] standing. Wherever President Xi Jinping travelled, either domestically or overseas, Wang was part of the entourage, as he had [also] been during the previous 2 administrations under Jiang and Hu, all of which had been *widely publicized* in China's national media" (Haig, et al, 2017, 6). See also "Chinese Communism (CCP)".

[965] This primary stipulation was and is commonly understood as 'officially allowing capitalists [2ndE] in the Communist [1stE] Party'.

[966] Guiding culture in China has pretty much always been a state-run [1stE] affair.

[967] Why not simply "*the people* [3E] *of China*" (as in "the People's Republic")? "*The Chinese*" is obviously an ethnicist term, *excluding* 8-9% of the native-born population from "representation", while also *including* (it would seem) any and all ethnic ("Han") "Chinese", potentially anywhere on the planet (in addition to nearly all of Hong Kong and Taiwan, in addition to Beijing's role model state of Singapore). See also "Ethnic (National) Identity", "Separation of Powers", "Taiwan".

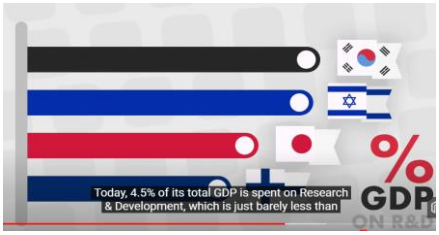
[968] Per the salient pivots in Anglo-American socio-political life that marked the mid-points of the Post-WW2 debt cycle (c.1979-80) and of the Gilded Age-Robber barons' debt cycle (the mid-late 1890's), respectively. This is not to imply that the West's (end-of-cycle) 80-year debt Crises are not comparable to China-type levels of topsy-turviness. See also "Debt cycles".

Ethics- “Be noble-minded! Our own heart, and not other men’s opinions of us, forms our true honor.” - Friedrich Schiller (Edwards, 1908, 520). See also “Happiness”, “Economics”, “Design”, “Methodology”.

Ethnic (National) Identity (ENI)- (from Roman days: group membership *jus sang*, instead of *jus soli)*
All animate creation, even plants, have a *species life-cycle*. ‘On the other side of the mountain’, so to speak, when “they lose first their genetic diversity, and towards the end of the plant [species’] life, near the end of these [genetic] Orders… their population pyramid overturns…. [and they] have vegetative growth…[vis-à-vis] plants with more seed growth…[and] pollination”, thus forming a vicious circle of "their genetic diversity” disappearing and “their population pyramid” becoming inverted (Gaede, 2020, mn.33-34).
1) ENI is the foundation of the term “nation-state”, which assumes that all sovereign states “must be ethnically homogeneous, and that, if they are not, that the dominant ethnic group will control the government [as in most of Ancient Greece] and use that control to benefit the interests (religious, economic, whatever) of the dominant ethnic group” (White & White, 2008). Some ‘ethnic[ity] humor’[969] (Monty Python, 1974b, mn.18-25). See also “Zionism”, “Adolescence of Mankind”, “Cultural Calendar”.
2) Although the ‘tri-gendered grammar’ belt-- stretching from historic proto-Indo-European speakers, to most Slavic[970] & Germanic languages today-- is the largest ENI region in the world (White, 2007), it’s not just in Europe.
2b) In East Asia, both Japan and Korea are traditionally ENI, with strict ‘blood’-restrictions (Latin: *jus sang*) on in-group/out-group membership and citizenship. “From the opening of the Far East to Western trade and influence… China[971] was the recipient of American favor and protection, while Japan was regarded with suspicion and rivalry. The culmination of this process was in World War II” (Quigley, 1966, 1146). One should not feed the ethnicist-bonded nations (and expect for much more than trouble). See also “Estates, 3” [.represents].



[*Jus soli* and *jus sang* (ENI), c.2018]



[Only ENI nations are serious about R&D experiments?]

[969] See also: https://www.youtube.com/watch?v=Zuw-zkAgCvU [Emo’91, mn.0-1; also mn.7 (Hitler-ENI [“dog”] joke goes well.)]
[970] Geographically, the East Asian (& deep African) ENI belts have been, until very recently, among the most isolated and/or inaccessible of regions. At the other extreme, the great Eastern-Central European ENI belt has always been among the most dangerous and turbulent (unbuffered) of the world’s geographic regions. This was not written by a Briton or an American. “The suddenness of the blows, their irregularity, their nasty ability to appear from any direction-- all that makes them unpredictable, and us defenceless. As long as dangers remain eminently [naturally] free-flowing, freakish and frivolous, we are their sitting targets-- there is pretty little that we can do, if anything at all, to prevent them. Such hopelessness is frightening. Uncertainty means fear. No wonder we dream, time and again, of a world with no accidents” (Bauman, 2007, 94-95); if not to say imaginary pasts and less-than-ideal futures. Anyone in danger dreams of order. “[E]ven if some philosophers, like Leibnitz, are right when they argue that even a ‘perfect world’ would not be perfect if it did not contain some measure of evil, [then] at least let that evil be confined to enclosures that are reliably fenced off, well-mapped, and closely watched and guarded” (Bauman, 95). See also “National Identity cycle” [.Authoritarian-to-Ethnicist], “Enlightenment, the” [.Leibnitz].
[971] Although formally *jus sang*, China (like India) has always (or at least ‘almost always’) been substantially less ethnically-discriminatory than the other East Asian states. The African ENI states tend to be somewhere in between. See also “China” [.3-decadeTrends].

2c) The 1949 creation of Israel is also bonded more by ENI than CNI. Does this still matter in the (so-called) 'modern' age? South Korea and Israel are the highest R & D spenders in the world, devoting approx. 4-5% of GDP to Research & Development. See also "Israel".
See also "National Identity/Nationalism", "Civil National Identity", "World War Two".

Euphemism (& code words)- 1) "The substitution of a nice-sounding term for an unpleasant reality. News reports, for instance, call declines in the stock market 'profit taking' or a 'buying opportunity' instead of a loss. In the process of distracting attention, euphemism tends to become elaborated into a full-fledged cover story. Since the economics profession has become a public relations office creating euphemisms for *finance capitalism* and the *Washington Consensus*, the aim has been to prejudice listeners into perceiving reality as *cognitive dissonance*, rejecting it in favor of the cover story" (Hudson, 2013). See also "Cognitive dissonance".
2)
See also "Quantitative Easing", "Deceptive Banking Terms (d.b.t.'s)"; "Keen, Steve".

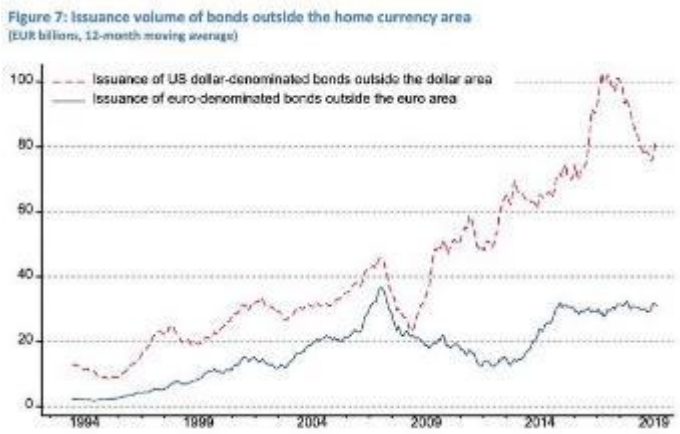
Euro (transnational currency)- See "European Monetary Union (EMU)".

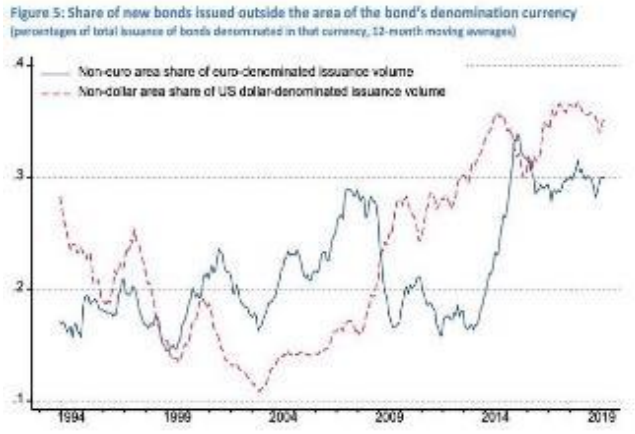
Euro-banks- non-US commercial banks accepting eurodollar 'deposits' (Braun, Krampf, & Murau, 2020).
See also "Eurodollars".

Eurobonds- (a.k.a. 'international bonds'; not to be confused with either 'Euro-denominated bonds' or 'eurodollar-denominated bonds')
1) the international bond market-- wherein, for example, a firm in Brazil may issue long-term bonds denominated in the US dollar in European countries (Groppelli & Nikbakht, 1990, 351).
See also "Eurodollars", "National Debt Economy (NDE)".

Eurocurrency- (all offshore currencies, including eurodollars), i.e. all "foreign currency-denominated deposits held at banks located outside a currency's home country" (Goodfriend, 1981, 12).
1) In 1980, Morgan Guaranty Trust Co. estimated the gross Euro*currency* market at $1.310 trillion (roughly approx. to the amount of US dollars on account in the USA that year), with Euro*dollars* comprising 72% of that aggregate, at $943 billion (Goodfriend, 13).
2) Since December 1990, eurocurrency & eurodollars (on account) have been officially free from any US reserve requirements (per the Federal Reserve's Regulation D)[972], and are, in this century, of substantially greater volume than US (originated) dollars.
3) "Euro*currencies* are handled in exactly the same way as Euro*dollars*" (Ehrhardt & Brigham, 727).
See also "Eurodollars", "Shadow banking sector, global".

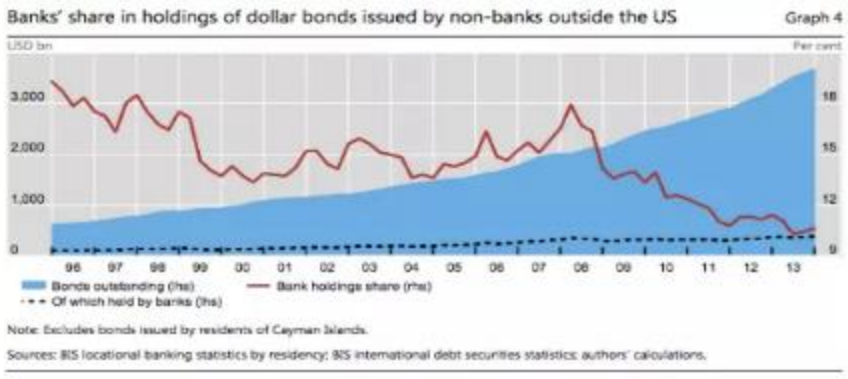
[972] Eurodollars and other 'eurocurrencies' are primarily regulated by the Fed's Regulation D. The history: "Effective Oct. 16, 1969 a 10% marginal reserve requirement was established on… Eurodollars, [held] by member banks and on the sale of assets to their foreign branches…. Effective Jan. 7, 1971" it was doubled, to 20%, but the "action had little effect on required reserves…. Effective May 22, 1975, the reserve requirement against *foreign borrowings of* [Fed] *member banks*, primarily [e]urodollars, was reduced from 8% to 4%...[and this actually] reduced required reserves [by] approximately $80 million…. Effective Oct.11, 1979, a marginal reserve requirement of 8% was imposed on 'managed liabilities' of member banks…. *Managed liabilities* included large time deposits ($100,000 and over with maturities of less than 1 year), *repurchase agreements* against US government & federal agency securities, [e]urodollar borrowings, and federal funds borrowings from a nonmember++ institution." Finally, all "reserve requirements" on all forms of "[e]urocurrency liabilities" were reduced to zero effective Dec. 27, 1990 (Federal Reserve Board, 2020). ++Hence, it is known that (although) Eurodollars mostly derive from 'offshore' banks, those offshore banks do have accounts (a.k.a. memberships) at the so-called 'Fed'; but they've largely escaped control by the 'Fed', much more so than has the ECB. See also "Bretton Woods" [.I,II,III,IV], "European Central Bank (ECB)".





[2008 broke Euro-denominated bonds' attempt to rival 'eurodollars'. See also "Reserve Currency".]

Eurodollar bonds- (not to be confused with 'eurobonds'; _> eurodollars volume?) an important source of capital for both multi-nationals and foreign governments.



[?]

Eurodollars- (synon. 'offshore dollars', the 'asian dollar market' [Singapore]; a.k.a. [mostly] 'unsecured US dollar deposits held at banks or bank branches outside of the US', but sometimes also 'USD lending by non-dollar-based banks'; 'the Kraken' [mythology]; archaic: 'black dollars'; i.e. 'Bretton Woods II' or 'The Whale' [1970's-20??])

According to Barry Eichengreen, the US "dollar *shortage* was the central monetary problem of the postwar period" (2019, 100). And since the 1980's, eurodollars have been "the primary international capital market of the world";[973] clearly the creditors are mostly foreigners. See also "Globalization".

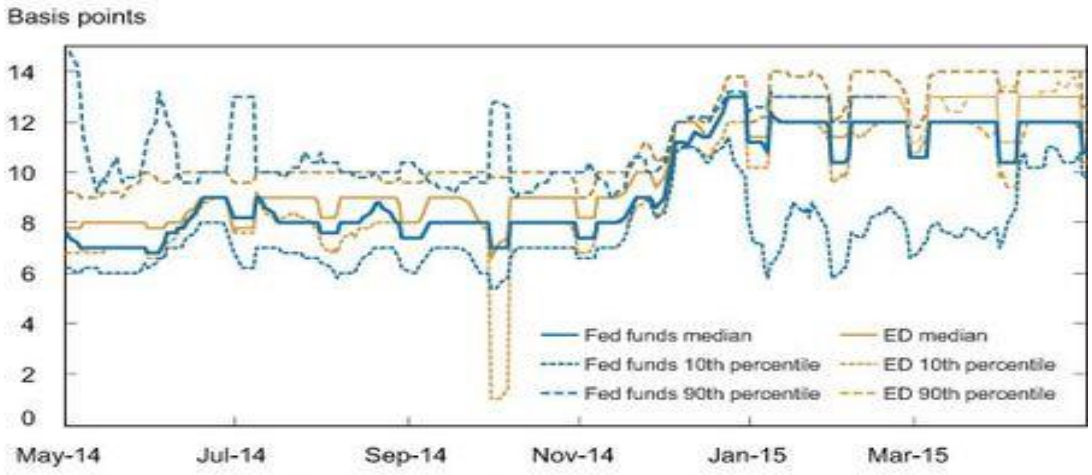
1) the term for all US account [non-cash[974]] dollar deposits held outside of the USA and its territories, which radically increased with both the post-World War Two US Marshall Plan and moreover from the early '70's, with the replacement of Bretton Woods fixed currency pegs with the Petrodollar system. "The

[973] Legality? "The Secretary of the Treasury may produce currency, postage stamps, and other security documents for foreign governments if--
(A) the Secretary of the Treasury determines that such production will not interfere with engraving & printing needs of the United States; and (B) the Secretary of State determines that such production would be consistent with the foreign policy of the United States" (31.U.S.C.IV, §5114). See also "Globalism", "Super Imperialism", "Dutch Disease", "Monetary Reform".

[974] In terms of physical cash (notes), "it is estimated that between 50% and 70% of all [US cash] notes, or between USD 310 billion and USD 435 billion, is…held abroad" (Batta, 2003, 153), with 29% of that aggregate in the former Soviet Union, and 23% of it in Asia/Oceania (p.154). Most "dollars in international commerce move through banking channels…. [More specifically], Wholesale [Primary?] dealer banks purchase from the FRBNY approximately 90% of the US dollars that are exported to the international markets. Most of the remaining purchases are distributed among the offices of the Federal Reserve Banks of San Francisco and Atlanta…. [T]he principal international distribution and consolidation hubs for US banknotes" are Buenos Aires, Frankfurt, London, Zurich, Hong Kong, and Singapore, where US banknotes usually arrive "bundled in blue plastic wrappers from the Bureau of Engraving and Printing" (Batta, 156; 157).

eurodollar world… took shape in the 1960s, mapped neatly on to the outlines of Nato…[with] Washington's assent"[975] (Tooze, 2018). In the 1990's, over 90% of all international loans were conducted in Eurodollars[976] (Shaxson, 2012), which unlike domestic US account dollars need not maintain daily reserve requirements and are more or less free from other banking regulations[977] as well (Kim & Kim. 2015, 174). See also "Super Imperialism", "Reserve currency", "Offshore".

Five-Day Moving Average of Brokered Eurodollar (ED) and Fed Funds Rate Levels



Source: New York Fed staff calculations using data from major U.S. brokers.
Note: All statistics are volume weighted.

[The new Fed Funds rate?[978] FFR & EDs have long been "close substitutes" (Cipriani & Gouny, 2015)]

2) The "US Government cannot prevent banks in London and in Zurich and in other financial centers from selling deposits[979] denominated in the US dollar, since these banks are outside US legal jurisdiction.... Participation in the [synon.] *offshore money market* is the primary activity of most of the London branches of US banks", the Big 3 of which are Citibank, Bank of America, and JP Morgan Chase, with Deutsche Bank also a major player (Aliber, 2011, 85). Historically, "regulation of banks in the United States… has been more extensive than the regulation of banks in Britain"[980] (Ibid).

---

[975] BIS researchers point out that, since the "1960s the Federal Reserve, working in conjunction with the BIS and European central banks, [has] repeatedly used swaps to manage eurodollar funding liquidity and Libor yields." (McCauley & Schenk, 2020; https://www.bis.org/publ/work851.htm).
Others see the rise of eurodollars as more of a UK-USA thing. "The US and UK governments, in particular, saw their interests align with the interests of their internationally expanding financial sectors and therefore made the strategic decision to liberalize financial markets" (Braun, Krampf, & Murau, 2020).

[976] US state-monetized credit institutions' ('banks') "Eurodollar borrowings'" in 1994 totaled $221.4 bn. (Roussakis, 1994, 176). The term eurodollars also includes "the use of international banking facilities (IBFs) by [individual] foreigners residing in the United States" (Burton, et al, 262).

[977] "Caribbean Eurodollar activity is estimated to be much larger than…[official] (international banking facilities) Eurodollar activity because of regulatory limitations…. Caribbean branches of US-based banks can…take [eurodollar] deposits from US institutions and have no restrictions on foreign corporate depositors…. [And the Fed] has imposed a zero reserve requirement since 1990, making the treatment of Eurodollars effectively the *same as fed funds*…[So] US-based banks consider funding through fed funds & Eurodollars to be close substitutes…[But] fed funds [RAB] can only be lent by depository institutions, government-sponsored enterprises, and a few other eligible entities", whereas eurodollars can also be lent by [see also] Nonbank Financial Institutions (Cipriani & Gouny, 2015). The Fed "has traditionally collected fed funds data from US-based brokers, and started collecting Eurodollar data from the same brokers [only] in 2010… [even though] the overnight brokered Eurodollar market is around *3-to-4 times larger* than the overnight brokered fed funds market. The average daily volume of Eurodollars borrowed overnight" is approx. 140 bn. (Ibid). "[*S*]*maller institutions* do not typically have access to the Eurodollar market and [instead *must*] *borrow from other banks* in the fed funds market instead" (Cipriani & Gouny, 2015).

[978] a In 2015, the Fed began "to construct the new overnight bank funding rate… [to] be calculated…[from] both fed funds and US-based Eurodollar transactions" (Cipriani & Gouny, 2015).

[979] another clever euphemism for banks creating TAB-bankmoney by extending their credit.

[980] For example, in the 1970's, "a bank headquartered in Illinois found it easier to set up an office in London than to set up a branch across the street, because…state law prohibited banks headquartered in the state from establishing a branch within Illinois" (Aliber, 87). In regards to

3) It's critical for eurodollar credit extensions that both banks have accounts at the US Fed either directly or though their subsidiaries, because behind the scenes the interbank payment is in US fed funds/base money; so there is at least some degree of regulatory control, because the Fed could threaten to revoke any bank's (i.e. state-monetized credit institution's) account privileges.
3b) Eurodollars are not counted in the US M1 (money supply), but rather imprecisely in the *UK's* M3. See also "M3". Who regulates them? "Even if a central bank decides to backstop the foreign-currency liabilities of its domestic banks, its ability to do so is *limited by its own foreign-currency reserves*. The problem is further exacerbated by the difficulties in assessing counterparty risk that result from depositors, banks, and borrowers often residing on 3 different continents– as in the paradigmatic case of petrodollar 'recycling.' The task of building institutions that could alleviate these problems in the emerging offshore US dollar system… [has been] assumed [since c.1974 (and mostly in secret)] by monetary technocrats" (Braun, Krampf, & Murau, 2020). See also "Technocracy".
4) "the…[prime] example of the mystifying quality of money *creation* to [evade comprehension by] even the most sophisticated bankers, let alone other businessmen" (Friedman, 1971, 1). Friedman pointed out that funds "placed with these [de facto unregulated] institutions may be owned by anyone-- US or foreign residents or citizens, individuals or corporations or governments…. In principle, there is no hard and fast line[981] between Euro-dollars and other dollar-denominated claims on non-US institutions…. The most important regulation that…stimulated the development of the Euro-dollar market has been *Regulation Q*, under which the Federal Reserve…fixed maximum interest rates that member banks could pay on time deposits. Whenever these ceilings became effective… the Euro-dollar market expanded. [Even] US banks then borrowed from the Euro-dollar market to replace the withdrawn time deposits" (1971, 3-4). See also "Regulation Q".
5) Unregulated Eurodollars started up as a crypto-imperialist move in the 1940's (World War Two),[982] when the Soviets and other eastern Europeans needed a safe place (from US regulators) to park their dollars, because they were essentially driven out of the US banking system by the World War One-era *Trading with the Enemy Act* (1917) and its Alien Property Custodian, which was re-instated by the Roosevelt Admn. in 1942. See also "Globalism" → "Angry Birds".[983]


[see also "Empire (in the so-called 'modern' age)". "FASAB-56"]
6) "Again, National City Bank took the lead. They offered dollar-denominated CDs in London in 1966 to get around the Regulation Q interest rate ceilings and [also] to avoid the [RAB] reserve requirements mandated on domestic deposits.[984] Euro CDs… [today] are mostly sold to institutional investors and large US corporations" (Burton, et al, 2010, 254). See also "Money market instruments & Money market funds (MMFs)".
7) It is clear to anyone with eyes in their head that, in short, "the Eurodollar market has grown up as a means of separating the United States dollar from the country of [public] jurisdiction or responsibility for

---

circumscribing "the ability of…banks to mix [so-called] deposit banking with insurance and securities businesses… the United States… [even *after* the repeal of *Glass-Steagall*]… still has the strictest regulations… The least restrictive regulations are found in the United Kingdom, the Netherlands, and Switzerland" (Allen, 2009, 141).

[981] In practice, the "precise line… depends on the exact interpretation given to '*short-term*' and to '*banks*'." (1971, 3). The BIS, however, simply defined *eurodollars* as: "dollars that have 'been acquired by a bank outside the United States and used directly, or after conversion into another currency, for lending to a nonbank customer, perhaps after one or more redeposits from one bank to another'" in 1964 (Goodfriend, 12).

[982] https://www.youtube.com/watch?v=d5QWcJu0fp4, mn.29-31. [deleted by YT; unrecovered title]

[983] Russia, for one, "did not want to place its oil revenues in dollars in US banks where they might be frozen by the US government during the Cold War era" (Mendelsohn, 2006, 12).

[984] This could also be phrased (more incisively) as: "From the early 1960s, partly driven by the…Interest Equalization Tax (1963), US banks began to use the Eurodollar market for their own purposes, turning it into an offshore segment of the New York money market" (Braun, Krampf, & Murau, 2020). See also "Federal Reserve Bank of New York (FRBNY)".

that currency, the United States" (Goodfriend, 1981, 12). Notice that this (forthright) comment (from a future Trump nominee to the FRB) is from 1981. "[P]aradoxically, *little is known* about the evolution of the Eurodollar market since the 1980s– the topic all but disappeared… *precisely when* the Eurodollar market had become *the* [sic] backbone of the international monetary and financial system… [And] it is impossible to make sense of financial globalization and US monetary power without a thorough understanding of the *offshore* dollar system" (Baur, Krampf, & Murau, 2020). See also "Globalism",[985] "'Conspiracy theorist'".
8) This is not just the accumulation of 'loanable funds'. Money can (it was discovered decades ago) "also be created offshore, denominated in a currency different from that of the country hosting the issuing bank. Thus, banks located in London began to issue US dollar-denominated loans in the late 1950s, thereby *creating* 'Eurodollars'…[and as] private banks in other developed countries and borrowers in developing countries joined [in on] the Eurodollar market, a global dollar area emerged that existed in parallel to many domestic monetary systems" (Braun, Krampf, & Murau, 2020). See also "Parallel universe", "Neoclassical Economics".



[The Rise of Eurodollars (from the fall of Bretton Woods currency pegs); 'new normal' by the early '80s (Braun, et al, 2020)]

9) How many eurodollars are there? As of year-end 2008, "bank deposits denominated in external currencies totaled nearly $45,000 billion compared with $1 billion in 1961.[986] About 70%[987] of [all foreign] offshore deposits are denominated in the US dollar [eurodollars] and about 20% are denominated in the euro…. Offshore deposits have grown at an average annual rate of 30%, *much more rapidly* than domestic deposits; the growth was especially rapid in the late 1960s and the early 1970s…" (Aliber, 86); because the Federal Reserve's "Regulation Q… put a legal ceiling of less than 6%... that time deposits could pay in US banks… [and thus] constituted one of the major attractions of Eurodollar deposits…[when] interest rates soared in the 1970's. See also "City (of London), the", "Imperialism, 'modern'".
10) 70% of the above 45 trillion is $31.5 tn. in non-US accounts in 2008; compared to approx. $7.5 tn. within US accounts (US 2008 'M2' of $7.8 tn., minus approx. $0.3 tn. in 'base money'/cash). In other words, approx. 3/4ths[988] of all "US" dollars in accounts in 2008 were held in "eurodollars" abroad.
11) In terms of circulating physical cash, comparable figures for this decade would be $580 bn. in eurodollars-cash (or 65%)[989] and only $312 bn. in US-cash (Amadeo, 2017); and it has long been

[985] "That giant sucking sound" of dollars and jobs leaving the United States was well underway prior to Dallas billionaire H. Ross Perot forecasting it in 1992-93. See also "Reserve currency", "Debt cycles", "LIBOR".
[986] In "March 1988 Morgan estimated… the gross [entire] Euro*currency* market [of which Euro*dollars* comprised approx. 67%] at $4,561 billion…. [and] the gross size of the Euro*dollar* market at $3,056 billion" (Goodfriend, 1998).
[987] Amadeo (2017) estimates that "during the 2008 financial crisis" the figure was 66.6% ($18 tn. out of $27 tn.).
[988] Amadeo (2017) lists $18 tn. in eurodollars "during the 2008 financial crisis". The comparable figure for USA dollars on account for 2008 is $7.8 tn. (given US M2 of $8 trillion, minus $200 bn. for circulating cash). Thus, based on Amadeo's estimate, the grand total of $25.8 tn. dollars on account in 2008 was approx. 70% eurodollars, and 30% USA dollars. In 1980, Morgan Guaranty Trust Co. estimated the "gross size of the Eurodollar market at $943 billion…. [up from Morgan's] earliest estimate… [of less than] $20 billion in 1964" (Goodfriend, 1981, 13).
[989] The Fed keeps track of the amount of Federal Reserve notes that are returned for replacement, and the amount of FRNs that are sold to banks. In 2019, $1.7tn. in "cash" (outside of banks) circulated in the US. The Fed must also keep records of how much "cash" the banks sell to the US public. From there they can't track it, so what portion is outside US territory is just an estimate (usually about "2/3rds").

conventional wisdom that "we don't have a good estimate of eurodollars…. [because they are] completely outside the regulatory purview of US monetary…authorities" (Ricks, 2018c, mn.114-115).



[Frankfurt Bundesbank's lobby mural, 2014]

12) "The overwhelming majority of money in the Eurodollar market is held in *fixed-rate time deposits*… [whose] maturities… with most of the money held in the one-week to 6-month maturity range. Eurodollar time deposits are intrinsically different from dollar deposits held...in the United States only in that the… bulk of Eurodollar time deposits are [unsecured] *interbank* [RAB] liabilities" (Goodfriend, 14).

13) All eurodollars are either in the form of 'deposits' (demand accounts) or [RAB?] loans, with the former being either fixed time deposits ('savings' accounts at local banks [TAB?]), or negotiable CDs [RAB?]. Eurodollar loans are primarily short-term, unsecured, interbank (RAB) loans; in $1 mn. multiples, and "usually… under pre-arranged lines of credit." There are also medium-term and other term ( ) loans ranging from 3 to 7 years (Kim & Kim, 2015, 173).

14) "Most Eurodollar deposits are for $500,000 or more, and they have maturities ranging from overnight to about 1 year[990].... [The absence of insurance and other compliance] "costs means that the interest rate paid on Eurodollar deposits can be higher than [on] domestic US rates on equivalent instruments" (Ehrhardt & Brigham, 2016, 727). Have eurodollars already taken over the world over the past 4 or 5 decades?...

15) ..."The *petro*dollar story is in fact a *euro*dollar story, always was and always will be. And… eurodollars are… the original bitcoin. A free-float of dollar-denominated claims whose fractioning is out of the control of the Federal Reserve system or the state… [which is, in turn] a [de facto] form of underwriting by the richest state in the world which has increased global interconnectedness, global trade and global growth in general. And it is this foregone stake [eurodollars/petrodollars] which has lubricated the global liquidity system ever since the eurodollar story first began in the 1960s. It's also what has empowered the build up of significant foreign *current account surpluses*, which in themselves represented gigantic [eurodollar] shock-absorbing balance sheets for global supply and demand mismatches" (Kaminska, 2016). See also "Super Imperialism", "Petrodollar", "Parity", "Money market instruments & Money market funds (MMFs)".

16) The "Latin American debt crisis of the early 1980s, the Asian crisis of 1998–99, and the Global Financial Crisis of 2008-09-- [all] spurred monetary technocrats to gradually expand the Eurodollar market's backstop infrastructure, culminating in the [2010's] network of (partly unlimited) swap lines between the Fed and a select number of other major central banks" (Braun, Krampf, & Murau, 2020).

---

[990] The "Eurodollar market is essentially a short-term market; most loans and deposits are for less than 1 year" (Ehrhardt & Brigham, 2016, 728).

17) Their (interest rate) futures comprise the largest-volume investment contracts in both the US and the world, and thus have been, for decades, the flagship for interest rate hedging.[991] "If you look at the Eurodollar futures for the next 10 years…[those] yield[s]...tell you what the market thinks the [US] Fed is going to do exactly… out for the next 10 years" (Mosler, 2016, mn.4). See also "Sovereignty".
18) Eurodollars Update: https://twitter.com/MorganRicks1/status/1260424023961407488
See also "Offshore magic circle", "LIBOR (London IB Offered Rate)", "Shadow Banking (SBS)".



[1981-- the largest trading pit ever, for what would become… the rival to the USA-- is 'offshore' chaos[992], not the E.U.]

Eurogroup- the "…a confection of the 19 finance ministers of the euro-zone, which exist without ANY constitutional or legal status whatsoever-- so far as I'm able to tell-- but meets regularly all over the euro-zone, and consists of meetings in which the technical people-institutions present reports [that the] finance ministers talk [about]… and then whatever [German fn. minister] Wolfgang Schauble wants is then written up by his puppet… [Dutch fn. minister] Jeroen Dijsselbloem, Chmn. of the Eurogroup" (Galbraith, 2016, mn.30-31). See also "European Monetary Union (EMU)".

Europe (nations of)-
Austria- most conservative-bourgeois;
Belgium & Luxembourg- most EU-dependent;
Denmark-to-Italy(axis)- most-liberal Party/politicization rules (1stE empowerment);
Finland- most socialist;
France- most ironic (from never-compromising past, to always-compromising);
Germany- most principalities, banks, nudism;
Greece- most communist;
Ireland (& Russia)- most religious (bookends);
Italy-to-*Denmark (axis)*- most-liberal Party/politicization rules (1stE empowerment);
Netherlands- most "1-2-3"-empowered (1E/parties, 2E/corps., & 3E/vox pop are all most 'liberally' respected)
Norway- most independent;
Poland- most Catholic;
Portugal- most African;
Russia (& Ireland)- most religious (bookends);
Spain- most traditional (& fear/"apocalypse"-based);
Sweden- most environmentalist;
Switzerland- most organized;
Ukraine- most war-torn (through all history)
United Kingdom (UK)- the most liberal [.en] corporate-bank rules [.uk] (2ndE empowerment)

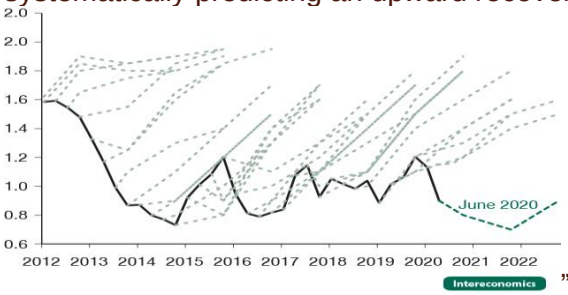
[991] Eurodollars borrowings have positively correlated with interest rates. The borrowings have primarily been measured in *"liabilities of US banks to foreign branches*"; although in December, 1990 the Fed also increased eurodollar volume by removing all reserve requirements on US banks' eurocurrency "liabilities and...[nonpersonal] time deposits… [thus eliminating] the cost of net transfers from [US] banks' overseas offices to their US offices" (Roussakis, 1997, 175).
[992] See also (the development of) "Dutch Disease".

European Central Bank (ECB)- (est. 1998) 1) An anomaly among CB's, the ECB's "aim is to replace democratically [3rd Estate] elected [1st Estate] governments in Greece and Italy with [2nd Estate] oligarchy. German Chancellor Angela Merkel and other neoliberal leaders claim that *democracy* puts the interest of people ahead of paying bankers and *bondholders*… something has to give. As far as the ECB, the US Federal Reserve, Republicans & Democrats, British Conservatives & Labour are concerned, what should 'give' are living standards, not the debt overhead. This is the leading demand of the oligarchic counter-revolution against 'democracy' that plagues Europe and the entire Western world today….
Before the EU bank-grab, central banks were supposed to create money to finance government budget deficits, so that governments are not forced to borrow from bondholders, or from commercial banks charging interest for credit that they create electronically on their own computer keyboards. The problem is that, unlike the Bank of England or the US Federal Reserve, Europe doesn't have a real central bank to finance government deficits directly. The ECB won't lend to governments[993]-- which is what central banks were [originally] founded to do. The ECB only buys bonds from commercial banks– [and] at a higher prices than the 'free market' would set"[994] (Hudson, 2012g). The people will throw off its yoke when they are ready-- i.e. when they are able. See also "Economics", "Economics, Parity".
2) The ECB "was not modelled on the successful [postwar] *Bundesbank*[995] in Frankfurt, but the disastrous prior German central bank, the [prewar] *Reichsbank*, which created asset bubble and bust, deflation, hyperinflation and essentially caused...economic chaos" (Werner, 2016c); and has likewise "been a disaster from day one"[996] (Werner, 2018b, mn.111). "The ECB wants to prolong the recession because it has political goals. The political goal is the creation of a United States of Europe, and transfer of power… to Brussels; and again you can't do this without a crisis. That's where CBs are very, very effective, in engineering such crises" (Werner, 2015b, 116). See also "Inflation/deflation".
3) The biggest CB in the world was created "without a Treasury to have its back. And we have 19 [national] Treasuries that have to bail out national [TAB] banking systems without the help of a [RAB] central bank! …because the…[ECB] was designed never to bail out the riff-raff…states-- the Italian ones and the Greek ones and so on" (Varousfakis, 2018, mn.18-19); but rather, to foreclose; and then…? See also "Reform, 101", "Monetary Reform".
4) In the 2010's, the "ECB grants loans to banks that are effectively insolvent, [and] accepts highly dubious collateral to an interest rate of zero. This shows how bad the condition of the money and financial system really is" (Stelter, 2018)…
4b) …as does the authoritarianism. Greece, Spain, and Italy all had their governments "removed at the end of 2011 over a week, two without election, and two replaced by former Goldman-Sachs executives who were part of…the $12.3-trillion dollar hijack from the American public to bail [out] the fraudulent banking system…. Then in 2012, the "European Commission was threatening to take Hungary's government to court, if it did not make legal & constitutional changes to guarantee [the] independence of its central bank. More deeply and broadly, at the insistence of Germany, the European Union's constitutional base, the Maastricht Treaty, was altered so that sovereign governments must [now formally] introduce 'binding legislation or constitutional amendments' to put their national budgets under [de jure] central [bank] control so that, in…Angela Merkel's [words], it will "'be binding and valid forever.

---

[993] This is a.k.a. "the ECB… cannot create Reserves directly. They don't create Euros directly. The member Central Banks create Euros." (Luongo, 2022, mn.24).
[994] As Hudson has pointed out, the disabling of funding government was intended. "The whole idea behind the creators of the ECB is that governments [should] have to pay commercial banks to do what they could really do for themselves, for nothing. They let commercial banks use their computer keyboards, to create hundreds of billions of dollars worth of IOU's that bear interest. Whereas the [traditional] Central Bank [i.e. Bank of England, Federal Reserve] has its own computer keyboard. It could create this credit, just as well. But the ECB doesn't... so the ECB is, from the outset, a [disabled] creature of bank lobbyists" (Hudson, 2011b). The primary result of this condition, for Europe, is that government deficits now shrink the economy (through financial leaching), instead of expanding the economy.
[995] The Bundesbank initially "pushed back against" the broader "*financial* stability" focus that was being pushed upon the ECB in the early 1990's, preferring instead a traditional "*price* stability" (inflation) focus. The "blowup" of the BCCI scandal seems to have then prevented, in Europe, a triumph of the 'broad'er Bank of England "approach", vis-à-vis that of the 'narrow'er Bundesbank perspective. It "was always the thing that [CB] people [then] brought up-- the [basic] inability to see this" (James, 2020, mn.133). See also "Luxembourg", "Groupthink".
[996] See also "Capitalisms" [.disaster].

Never will you be able to change…[national budgets] through a Parliamentary majority'" (McMurtry, 2013b). See also "Lender of Last Resort (LoLR)", "Dystopia".
5) Central banks (such as the somewhat anomalous ECB) "have the know-how, the data, the information, and all the tools to prevent…[financial crises]. But they've never prevented it. The ECB oversaw the creation of these bubbles in Ireland, Portugal, Spain, and Greece.... [The ECB] could do anything. You know if you look at its statute, there's no government that can tell the ECB what to do and what not to do. And yet the fruits of its labors…[have been] inevitably, that taxpayers have been forced to bail out banks. That is entirely unnecessary, and again shows that the Central Banks are not out for the public good. Why ask taxpayers to bailout banks?" (Werner, 2016b, mn.57). See also "Central Bank".
6) "Currently, the ECB is engaged in a war to destroy the 1500-16000 community banks in Germany and also Austria and...other countries where there's also still a few left" (Werner, 2016b, mn.107). In September 2016, "ECB head Mario Draghi (a former banker with Goldman Sachs) said that '*There are overcapacities in the banking sector of some countries*' in the Eurozone. Which country could he have been talking about? Germany boasts by far the largest number of banks– about 10 times as many as the global centre of international finance, the UK. 80% of these banks in Germany are local, not-for-profit community banks, which do not pay bankers' bonuses, and which serve ordinary people and small firms, creating a strong SME sector (the main employer in most countries).... creating 200 years of superior and stable economic performance [in Germany]. These banks were neither a cause of the 2008 crisis, nor much affected by it, increasing their lending in Germany and ensuring that no recession or rise in unemployment occurred" (Werner, 2016c). "There's never been a banking crisis due to too much...Small & Medium Enterprise lending. Have you heard that before? No" (Werner, 2018, mn.45).
6b) "It is breathtaking how wrong ECB forecasts for core inflation have been over the past decade--systematically predicting an upward recovery despite persistent deflationary pressures.



"
- Philipp Heimberger@heimbergecon, Twitter, Sep 29, 2020.
6c) "ECB to gobble up more debt next year than governments can sell" (FT, 10/20)
6d) The EMU member banks have "pledged all their gold to the ECB" (Luongo, 2022, mn.25), which is about 3 km away from the Bundesbank in Frankfurt.
See also "Lisbon Treaty", "Greece".

European Commission (EC)- (the EU's honcho) member-state appointees serve as a combined Legislature-Executive for the EU. In addition to its role in implementing policy, the EC is the sole body responsible for proposing EU-wide 'legislation'-- not the (see also) "European Parliament"; "Deep State".
1) The notoriously corrupt EC actually resigned *en masse* in 1999, after a corruption report concluded that: "'It is becoming difficult to find anyone who has even the slightest sense of responsibility'[997]' (Whitney, 1999). See also "Integrity".
2) "The European Commission has full and unlimited power for all decisions related to the architecture of this European community."- Fmr. Nazi Head of Legal Planning for Post-War Europe (and the Commission's 1st President) Walter Hallstein, 1957 (Rappoport, 2013).

[997] "The European... Commissioners were quite ready to take money under the table from Monsanto" (Engdahl, 2013, mn.23).

3) "...operates more like the priesthood of the 13th Century papacy than a modern civil service" (Evans-Pritchard, 2016). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", →"Bureaucratization (process)".
4) Perhaps the only parliament "in the world where the laws are derived from the commissars... I meant the Commission. It is just like the old Russian system where the bureaucrats run everything…. And if they were good managers it wouldn't be a problem. But of course they believe Neoclassical Economics. They're disastrous managers" (Keen, 2016l). See also "EUSSR", "Neoclassical Economics".
5) "The EU's designers and bureaucracy have been complicit in letting the wealthy avoid taxes by accounting tricks such as taking their profits in [non-EU] tax-avoidance and capital-flight centers such as Switzerland" (Hudson, 2012g). See also "Luxembourg", "Angry Birds".
6) And then there was 'COVID'; pushing a "social credit system…. to be laid out by 2030".
- https://www.bitchute.com/video/AXxs934UYnKG [SR 3766, mn.9-10]. In summary, a well deserved reputation for world-class destruction, for going on (at least) a quarter-century now.
7) European Commission Updates: 2022- Then "with the war in Ukraine, they just abruptly cancelled…all [long-term Russian energy supplies to EU member states, in exchange for]… spot energy markets…[for] 'price discovery'. So they created this Exchange… in Poland…[which] is thoroughly corrupt…The Board of Directors are people from…one of the Clearing Boards in London… It's an utterly corrupt…[and damaging] scheme and… the prices of energy have been going through the roof…. They just upended everything and made the situation orders of magnitude worse" (Krainer, 2022, mn.18-19). They're "so demented and…so idiotic that it's very difficult to even…find a rational explanation [for] why would anybody be doing this in the first place" (Krainer, mn.27).
See also "Parasite", "EUSSR".

European Constitution- see "Lisbon Treaty".
1) "The great enemy of clear language is insincerity. When there is a gap between one's real and one's declared aims, one turns as it were instinctively to long words and exhausted idioms, like a cuttlefish spurting out ink" (Orwell, 1946).
2) "There is no such thing as an independent European government.... They're all bought and paid for by Washington" (Roberts, 2017c, mn.17-18). See also "Reserve currency", "Washington Consensus".

European Court of Justice (ECJ)- "…claims sweeping supremacy, with no right of appeal" (Evans-Pritchard, 2016). See also "Brexit".

European Monetary Union (EMU)- ("a devilish[998] design… like removing the shock absorbers from your car" [Varousfakis, 2018, mn.23]; was, as initially agreed in the Treaty of Maastricht, 1991)…
1) …"implemented by policy elites ['technocrats'] largely in absence of mediating regional and central political parties" (Mckay, 2006). See also "Federalism".
1b) Hence, one should not be surprised, a couple decades later, to find that "political disunity has prevented [what some have always called the] completion of EMU. Contrary to popular belief, EMU is still only a cash union, because only the banknotes issued by the ECB (and the coins issued by the member states alongside) are of the same credit quality in all the member states of the euro area. Bank deposits [state-monetized credit extensions], on the other hand, differ according to… in particular…the financial capacity of the [EU member] states to protect these deposits in the event of bankruptcy of banks. A uniform European deposit insurance scheme (EDIS) is to be created in order to ensure the uniform quality of bank deposit money, but political resistance to the pooling of bank risks has so far prevented this. For the same reason, the creation of a 'safe asset' in the form of a [EU-wide] government bond without default risk, urgently demanded by financial market participants, has [also] remained elusive. History has shown again and again that monetary union in the credit [a.k.a. 'debt'] money system needs political union as its guarantor. But political union seems more distant today than at the time of the launch

[998] …or perhaps 'desperate' would be more appropriate. See also "Statism" (footnote), "European Parliament".

of EMU more than two decades ago" (Mayer, 2019). See also "Debt money", "Monetary reform", "Digital Euro".
2) Wynne Godley wrote at the time that: "The central idea of the Maastricht Treaty is that the EC[999] countries should move towards an economic and monetary union, with a single currency managed by an independent central bank. But how is the rest of economic policy to be run? As the treaty proposes no new institutions other than a European bank, its sponsors must suppose that nothing more is needed. But this could only be correct if modern economies were self-adjusting systems [see "Equilibrium"] that didn't need any management at all" (Godley, 1992). Steve Keen paraphrases Godley's (now classic) prescient summation of the policy disaster as, "The people who framed this treaty-- since the[y] only desire to create a Central Bank and not a Treasury as well, and they also put these huge limits on what the… national Treasuries could do-- they must believe that capitalism is inherently stable. Since it is not, when a crisis comes along, the rules of the Maastricht Treaty, and the absence of a [governmental] redistributive mechanism through treasuries and taxations across countries, will force countries in decline to continue cutting spending, leading to a downward spiral [of monetary austerity and economic bifurcation], the only escape from which will be immigration or death…. He was spot on… one of the most prescient articles ever written in the history of Economics" (Keen, 2016o, mn.2-3).
3) (During the Mitterrand-Kohl era) "France got trapped[1000] into entrapping Germany into the concept of the EU. And Germany said: '*Sure…Why not. But we'll determine the concept of the EU according to the Frankfurt bank; not the French bank, but the Frankfurt bank*'… [So] the Deutschmark was the dominant force… [In the early '90's, Dr. Pieczenik] was in France… I when I saw that conversion from the Deutschmark and the Frank into the EU, I said: '*This is the end of France. This is the end of Italy. This is* [even] *the end of England. This is pretty much a nonsensical idea*'" (Pieczenik, 2018, mn.7), i.e. attempting to glue different nations/languages together with mostly just bankmoney propaganda.
4) The Euro "has prompted cross-border bank mergers in the Eurozone" (Busch, 2012, 19), as well as an implicit (if not to say inexorable) German domination. Only "in Germany" (with its tradition of *landesbanken* and *sparkessbanken*) has "a consultative, often informal, policy style and a high degree of both self-regulation and institutional continuity…contributed to a successful policy outcome with no major bank failures after the 1974 case of Herstatt Bank. This [locally-based] success, however, [has] had its own costs, as the [German] administrative system was [thus] not forced to enhance state capacity in this area, and have thus [far] found it difficult to project its interests onto the European... level" (Busch, 2012, 20); despite being, basically, the EMU's only (or at least its primary) functional component. This appearance would change with the surfacing of various southern European crises over the next few years (see Evans-Pritchard and Keen, below). See also "Landesbanken and Sparkessbanken".
5) Since c.2010, many EMU members have been at monetary war with each other. "They signed their suicide notes[1001] when they signed the Maastricht Treaty, because even a small crisis would have destroyed the Maastricht Treaty[1002], and that was because it was designed [c.1990] by Neoclassical economists who live in a fantasy world, which argues that capitalism never has...downturns" (Keen,

---

[999] The 12-member "European Community" (EC) of the early '90s, as the EU was often called prior to its November, 1993 name change to "European Union" (EU).
[1000] Why the passive voice? Paul Craig Roberts has "always understood that the EU itself was a CIA creation, in the sense that the CIA wanted a unified Europe, because it's easier to control the EU than to control all the independent countries. And...the United States was very much frustrated by [French President, 1959-69] Charles de Gaulle's unwillingness to join NATO or to follow American direction" in Europe (Roberts, 2018, mn.10-11). "All the [other] European politicians have done for 75 years is kow-tow to Washington… except De Gaulle" (Ibid, mn.19). See also Booker & North, 2004.
So why did he (French President Francois Mitterrand) do it? "The answer he gave…" in private, to a former British MP, was "'I do not have… the power, the authority to bring about a federation. *But I can bring about with Helmut* [Kohl]… *a Monetary Union, that is going to create a massive crisis,* and then the people that will succeed us will have no alternative but to create a federation'. But he was precisely wrong…. [This is because] the Crisis… threatens democracy…. [Nobody in Europe wants] more Junker…[or] more Merkel" (Varousfakis, 2018, mn.24-25). See also "France (and the EU)".
[1001] Ambrose Evans-Pritchard agrees that the Fiscal Compact's "rigid structure makes it impossible to jettison a policy regime that amounts to slow suicide… The eurozone needs a complete demolition of the Stability Pact" (2016c).
[1002] It's "stability criteria" for "the eurozone proved [to be] not worth the paper they are written on" (Huber, 2017, 153).

2011c). Two "simply insane" (or poison pill)[1003] Neoclassical Maastricht rules were that: 1) signatories' aggregate budget debt could not exceed 60% of GDP; and that 2) the budget deficit in any year was not to exceed 3% of GDP, effectively forcing EMU members to "fund deficits by going to the bond market," instead of from their own central bank (Ibid), as they had been accustomed. The new rules did not slow the growth of deficits and debt within the Eurozone; but did expedite private debt buildup, regressive interest payments, and corruption.[1004] See also "National Debt Economy".

6) Twenty years after Godley's essay, Michael Hudson noted that "[t]his capture of central bank policy to feed an unregulated and increasingly perverse banking sector is hardly what voters expected when they joined the Eurozone" in the 1990's (Hudson, 2012g). The attitude thus far this century, however, has been "'*Look, our job as central bankers is to support the banks*'" (Hudson, 2015c). See also "Lisbon Treaty".

7) "Six years into the eurozone crisis and there is not a flicker of fiscal union: no eurobonds, no Hamiltonian redemption fund, no pooling of debt, and no budget transfers. The banking union belies its name. [Thus far the 'new institutions' are merely that] Germany and the creditor states have dug in their heels" (Evans-Pritchard, 2016); and "the euro is now less prominent than when it was established. 'By some measures, the euro plays no larger a role than [did] the Deutschemark and French franc that it replaced'" (Sandbu, 2019).

8) "If France goes to Le Pen, then I think the Euro's days are over as of next year" (Keen, 2016x, mn.37). New national treasuries refusing to pay Euro debts "is going to totally compromise the French and German banks. They're going to be in desperate need of a rescue…. It'll make the Lehman Brothers [2008] crash look like a picnic…. Countries will write-off their foreign debts… and also devalue their currencies against the *German Mark*-- which is what the Euro really is" (Keen, mn.38).

9) "The dollar-centered financial system is [in the 2010's] leaving more *industrial,* as well as 3rd World countries, debt-strapped. Its 3 institutional pillars– the International Monetary Fund, World Bank and World Trade Organization– have imposed monetary, fiscal, and financial dependency, most recently…[upon] the post-Soviet Baltics, Greece and the rest of southern Europe. The resulting strains are now reaching the point where they are breaking apart the arrangements [that were] put in place after World War 2…. even when this tears economies apart by forcing them into austerity, to save bondholders, not labor and industry. Yet European countries, and especially Germany, have shied from pressing for a more balanced global economy that would foster growth for all countries and avoid the current economic slowdown…" (Hudson, 2017r).

10) "Especially in Europe, banks are still as dangerous to the economy as they were 10 years ago… The money [today] was created by the same banking industry like before which still has the bad debts in its books…. the Eurozone needs a public and private debt relief of 3 to 5 trillion Euro[s]"[1005] (Stelter, 2018).

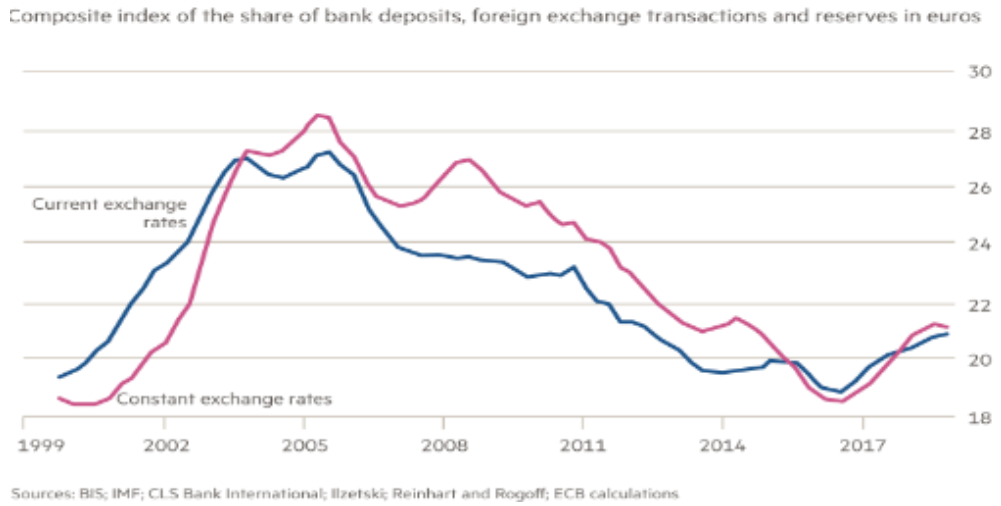
11) "Every [big] bank in the world-- not just in Europe-- has a plan for Grexit…[or] Italexit…[or] Germany re-issuing the Deutschemark. Everybody. If they don't, [then] they're amiss…. The European Central Bank…had a plan… I read it" (Varousfakis, 2018, mn.38).

[1003] Keen's attribution of pure, unadulterated stupidity for the macroeconomic strategic policies of the past 3-4 decades in particular-- and thoroughly global policies at that-- seems to lack a distinction between what the Hindus might call the *Kshatriya* (a.k.a. "make it happen") and the *Brahmin* (a.k.a. "let it happen") types. This author is of the opinion that not only Godley and his readers, but also anyone monetary-historically literate with sufficient zoom out, could see that, in the words of one videographer: "Both sides [of a Hegelian dialectic] agree that, eventually, all things peak. Meaning that there is no [more] escape wherever. The suggestion that we can post-pone Peak ["everything"] with more Dumb is akin to *knawing* [sic] your leg off slowly, whilst shouting '*I can make it last!*'" (Jackson, 2010, mn.137-138). Chris Martenson also calls it "*peak everything*" (Fitts, 2019f, mn.27; also in 20-3-19 newsletter). See also "Fundamental Attribution Error" (anti-smugness), "Debt cycles", "National Identity/Nationalism" (cycle).

[1004] From 2004-09, the Corruptions Perceptions Index recorded worsening scores for bribery in 10 EMU nations, versus lessening perceptions of bribery in only 4 EMU nations (Verluise, 2010). See also "Civil National Identity (CNI)".

[1005] This is because the Eurozone's banking/debt sector holds liabilities of approx. to 300% of Eurozone GDP; whereas in the US this ratio is a less extreme 200% (Stelter, 2018). See also "Japan model (asphyxiation), the".

12) Is there a silver lining to be found in all the dark clouds?[1006] "If Europe was committed to introducing a *digital euro* [CBDC (in 'central bank money'/RAB)], [then] it would not be in need of a [TAB] banking union, and could [thus easily] avoid the market distortion and [ever-increasing] risk sharing that come with it" (Wortmann, 2019b, 3). See also "National Debt Economy (NDE)", "'Helicopter money'", "'Digital Cash/Currency'".
See also "Debt saturation", "Eurozone", "European Union", "European Central Bank (ECB)".
EMU Updates: 5/22- It keeps getting[1007] worse, not better. "It was never supposed to work actually…. [T]he real purpose of the Euro is…to bleed out every…European people…It started with the Greek[s]; but it will go on. Germany is gonna be possibly last, because we might be the strongest. But they will get to us, too…as they will dominate France and Italy and Spain-- everywhere…. Look around! Prosperity? When? Where? On what planet?.... The Euro is basically [a] financial nuclear bomb. It divides the European countries…[It] does not…[unite] them." - M.E.P. Christine Anderson (Anderson, 2022, mn.10). See also "Monetization staircase"
See also 'World Par Economy (WPE)", "Reform, 101".



[The Euro's market share has decreased by a quarter since China's RMB de-pegged from the USD]

European Parliament (EP)- a proverbial rubber-stamp body; 1) "a giant figleaf. The M.E.P.'s don't actually do anything useful… Everything is done by the European Commission, and they in turn jump according to what their corporate paymasters tell 'em to do. So Monsanto and people like that really make the rules, and M.E.P.s are just there to make it look decent"- Nick Griffin, member of the EP, 2009-14 (Griffin, 2016).
2) "...a false, pseudo-democratic institution. It's no more than a democratic disguise for the Commission" (Goldsmith, 1994, mn.44).
3) In October 2005 over half the members of the European Parliament asked the European Commission (the real legislature) and the ECB (the real executive) "to recognise the need to introduce 1 and 2 Euro notes. However, as the…[ECB does not have to answer] to the [so-called] Parliament or [to] the Commission, it [just] simply ignored the motion and petition" from the 'parliament' (Sanahuja-Anguera, 2017, 65).


[babel-on?]

[1006] https://www.youtube.com/watch?v=xzlbU_SbPpY (Wonderful, pt.2)
[1007] Such sentiments and well-informed observations of the EEC-EC-EU-EMU project are not new and come from 'both sides'; see also Dziobek, et al, 1992, 65. See also "Public Relations (P.R.)".

European Union (EU)- (keeping Germany anchored to the West, w/o-with-& then w/o the UK in the tent)
"England [post-Norman Conquest] was an area of large estates; Eastern Europe was [also] an area of large estates; but France and West Germany were areas of family-sized farms."
- Carroll Quigley, "The State of Estates, 1576-1776" lecture (Quigley, 1976c-pt.2).
Nonetheless, the latter two were conquered in WW2, and superpower/US support for Franco-German integration (into the larger whole) as been uncontested since then. See also "Brexit".
1) The original European Economic Community reduced tariffs (1950's-80's), before transforming into an EMU currency union scheme in the 1990's, and thus officially, with the 'Treaty' of Lisbon (2007), handed over control of Europe to financial (or 'financial-state')[1008] capitalism, which is proceeding to turn Europe into a 3rd world country, like finance capital extraction (to other countries & continents) had earlier turned the 3rd world into 3rd world countries[1009].
2) "The problem is that the EU has been turned into the opposite of what it was in the beginning", in the 1950's-'60's (Hudson, 2011e).
3) Why? Ill-planned globalism, a cynical version of which goes: Winston "Churchill said in a speech in [1946]… [that there should be] a 'United States of Europe'[1010].... the first indispensable statement for the establishing of a[n] all-authoritative, powerful world government. So the union of Europe, according to a man like Churchill is only necessary because then you can put it into a world government-- [which] of course is not with European participation…. And a Union that is constructing along these lines *must* [sic] not function. Because if it *would* [sic] function, then you couldn't put it into an all-powerful world government… a Titanic project… [that] is doomed to fail" (Myer, 2018, mn.19-21), despite the pretty P.R. See also "Bernays, Edward (1891-1995)", "Politics",
3b) Alternatively, it should be borne in mind, realistically, that the EU project, "or even [the nascent] Euroland", on the eve of the rollout of the Euro in 1999, was still nowhere near a federal structure; "its supranational institutions [such as the EP] are so weak as to not even amount to a confederate arrangement. The existing EMU is probably best characterized as a *proto-confederation*" (Buiter, 1999). See also "Central Banking-Warfare model", "European Parliament (EP)".
4) Both of these versions would seem to concur, however, that the "Project bleeds the lifeblood of the national institutions, but fails to replace them with anything lovable or legitimate at a European level. It draws away charisma, and destroys it. This is how democracies die…. It is one thing to advance the Project by stealth and the Monnet method, it is another to call a plebiscite[1011] and then to override the outcome…. We do not know who exactly was responsible for anything, because power was exercised through a shadowy interplay of elites in Berlin, Frankfurt, Brussels, and Paris, and still is. Everything is deniable… Has there ever been a proper airing of how the elected leaders of Greece and Italy were [in 2011] forced out of power and replaced by EU technocrats, perhaps not by coups d'état in a strict legal sense but certainly by skullduggery? On what authority did the European Central Bank write secret letters to the leaders of Spain and Italy in 2011 ordering detailed changes to labour and social law, and fiscal policy, holding a gun to their head on bond purchases?…. the Project is in irreversible decay" (Evans-Pritchard, 2016). See also "EUSSR".
5) "...a lot of people have become somewhat tired of [it], because there's been a great burden. There is a lot of pressure towards war, sadly. And also of course Europe is being asked to impose these sanctions on Russia, which are also painful for Europe…[but are] not so painful for America" (Werner, 2015b). How long will all this be tolerated? See also (the EU's traditional political heavyweight) "France".

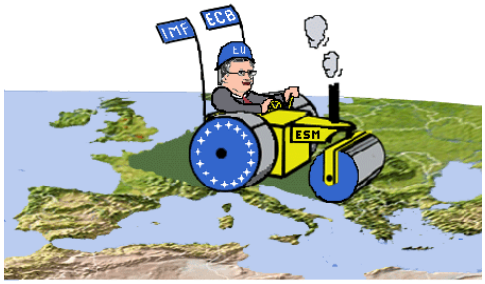
[1008] See also "Capitalisms".
[1009] "Commerce is a profession of people who are upon an equality; hence among despotic states the most miserable are those in which the prince applies himself to trade" (Montesquieu, 1748, 51). See also "Corruption".
[1010] Churchill added, in 1948, that "We cannot aim at anything less than the Union of Europe as a whole…. and welcome any country where the people own the Government, and not the Government the people"- presiding over the the First European Federal Congress, The Hague, Netherlands, May 7, 1948. See also App.C: "1-2-3".
[1011] EU's list of overturned plebiscites: (Keen, 6/18)

6) On May 27, 2018 the unelected President of Italy made "an intervention which violated the most fundamental rules of 'democracy' and international law…[when] the hierarchy of the European Union vetoed the [duly elected] 'government of change' which was being formed in Italy, and which had just won a clear parliamentary majority from the voters. Instead, the EU has imposed yet another technocratic government, which had been ready for months, led by 'Mr. Spending Review', Carlo Cottarelli, whose only plan is to cut the debt, and who has the support only of the Democratic Party, which lost the legislative elections of March 4. This is the most recent example of that 'suspension of democracy' [sic], demanded years ago by the EU…" (Covert Geopolitics, 2018).
7) "What we're seeing is the economic failure of centralization. The more you centralize, the weaker the economies get… centralization has just wrecked Europe…. I don't think Europe has a debt crisis. I think Europe's governance is being re-engineered and debt is being used to do it. So we [UK-USA banks model] go into a place. We encourage them to take on more debt than they could ever afford. Then we do a series of [deregulated technical] things to pull the income. Then we say: '*We have a debt crisis';* and then we start dictating to them terms by which they will stop being run as a sovereign government, and instead report up to the top of the [supranational] financial system. That's why I call it [running] a *financial coup d'etat…* because it's not a 'debt crisis'. It's a plan" (Fitts, 2011, mn.24-25). See also "EUSSR".
8) Josep Borrell, the Commission's VP & EU's High Representative for Foreign Affairs, "believes the project to boost the euro's [currency] status should be treated on a par with defence policy: 'We should reinforce the euro's international role, and further, our military capacity to act … The EU has to learn to use the language of power'" (Sandbu, 2019). See also "Angry Birds", "Reform, false".
9) The "Soviet model tends to be very, very popular… in the European Union" (Werner, 2021b, mn.10).
9b) Nonetheless, "We may soon see the post of the EU chief diplomat abolished, because the EU has virtually no foreign policy of its own and acts entirely in solidarity with the approaches imposed by the United States."- Russian Foreign Minister Lavrov, May 10, 2022
10) EU Updates: 10/22- https://brownstone.org/articles/how-the-*eu-is-forcing-twitter-to-censor*-and-musk-cant-stop-it/
11/22- (It gets worse.) The "cosmopolitan leadership class that dominates the…[so-called] democracies…are more & more disregarding… and… repressing the people…making the people pay for their mistakes…. They're already starting with the rolling blackouts… [and] literal 'Hot Spots'… hot spots where…[people] can go and get warm."
- https://www.youtube.com/watch?v=AetydkN5Y2Y [G.Lira,MasksOff, mn.3-6].
12/22- Croatian President Zoran Milanovic (Dec. 20th): "Ukraine is not an ally. It's being forcibly made into one. It was cynically granted the status of an EU candidate. That's what the EU is today: squalor, zero." See also "European Commission".
See also "Lisbon Treaty", "Greece", "Bernanke, Ben".

European Union, reform of- (was mostly a 4th-quarter-of-the-20thc idea [see also 'Brexit'])
1) From back in the pre-EMU days, there were widespread calls that the European Community's "goals must be reformulated, moving the priority from economic integration to environmental protection, [and] social justice [a.k.a.]…equality…. [More specifically] Democratization must lead to a permanent broadening of the rights of the [notoriously irrelevant] European Parliament, which should take over responsibilities from the Council of Ministers and [notoriously corrupt] Commission. Furthermore, the national parliaments of member states should be granted rights, extending from participation in parliamentary discussions to veto rights. This democratization should also include institutional strengthening of regions, including states, as well as more direct participation by citizens and… NGOs. [Increasing the] handling of neglected tasks at the EC level raises the danger that citizens will [in fact] become alienated from an increasingly anonymous decision-making process. The EC [constitutional structure] should be restricted to formulating EC legislation (directives), [thus] allowing room for independent policy-making…. We do not share the opinion frequently voiced by EC bureaucrats and politicians that the EC can serve as a model for a future European-wide unification" (Dziobek, et al, 1992, 66). See also "Brexit", "France (and the EU)".
2) After the change to EU and EMU, "...it cannot be 'democratized' without replacing [both] the Lisbon and Maastricht treaties on which it [EMU] is founded, and removing German opposition to public

spending on recovery for Spain, Italy, Portugal, Greece, and other countries"; however "[n]ew parties can be formed to replace the old" (Hudson, 2016j). See also "European Monetary Union (EMU)".

Eurozone- "the eurozone is, an austerity zone… not growing" (Hudson, 2015c); In 2011, "the Eurozone [Finance Ministers] said, '*We won't let you, the IMF, be part of our program*-- *the troika* [with the ECB, and EU finance ministers]-- *if you don't pretend that Greece can pay the debt*" (Ibid).
See also "European Monetary Union (EMU)".



Stay quiet! We build Europe! RUDO

EUSSR- (a.k.a. the 'new European Soviet' [Gorbachev, 2000])
1) "The ideal of the European Union is wonderful. The execution has been almost the opposite of the ideal" (Keen, 2017e, mn.17).
2) "What is so striking… is not that EU officials took such drastic decisions in the white heat of crisis, but that it was allowed to pass so easily. The EU's missionary press corps turned a blind eye. The European Parliament closed ranks, the reflex of a *nomenklatura*….By design it is almost impossible to repeal the 170,000 pages of the Acquis. Jean Monnet constructed the EU in such way that conquered ground can never be ceded back..." (Evans-Pritchard, 2016). (a.k.a. 'Hotel California', 'roach motel')
3) This is not a new (or even 21st c) concept. "It is foreseeable that these [former COMECON] countries will fall out of the 'frying pan' of the Soviet Union and into the 'fire' of complete EC dependency" (Dziobek, et al, 1992, 68). See also "F.I.RE. sector".
4) 30 years later, for its "dominion over all of Europe… they have to destroy the German middle class. They have to take away everybody's property. They have to kill the bourgeoisie. This is Lenin, 101…. They are literally following the script…. stabbed in the back by their own government. The German people get it, but they don't know what to do. They're frozen…. politically…. They're not used to political turmoil."
- https://www.brighteon.com/1c2e3688-d96c-488b-8c3f-0fa2fc71593c [Luongo-Adams, 22-10-7, mn.17]. See also "Duopoly" [.German], "Parties, political".

See also "European Monetary Union (EMU)", "Lisbon Treaty", "Helicopter money".

Evil- 1) [personal level] It's evil being puppets…executive murder puppets. 2) [transpersonal] "is the *conscious* blocking of humanity from developing to its best destiny or potential, for purposes of personal or political gain, or due to mental illness" (Zarlenga, 2014); thus it is hence often misattributed to what is simply incompetence or indifference… or perhaps even some deliberate provocation design for an unseen (and not necessarily bad or evil purpose). See also "Narcissism".
3) What is the difference between mental illness and simply following (extrapolating) bad or no longer useful ideas? In addition to Huxley's (bonobo mad scientists) and Orwell's (chimpanzee hierarchists) suppositions on dystopias (a.k.a. bad ideas)[1012], J.R.R. Tolkien, at around the same time [within the context of the 3rd Currency War in the first half of the 20th c] contributed what seems to be a (more comprehensive

[1012] "No man [or at least woman] chooses [what is called] evil because it is evil; he only mistakes it for happiness, the good he seeks."- Mary Wollstonecraft (Wollstonecraft, 1790), the social philosopher mother of Mary Wollstonecraft Shelly (1797-1851)-- who was, in turn, the first known author on (see also) "Transhumanism (TH)".

and structural) *monetary angle* on what is now our smörgåsbord of "classic" 20th century dystopias and anthropological dysfunction. Like Huxley's bad anthropology and Orwell's bad history, Tolkien's 'resonant fiction' may be seen as revolving around (massive-structural dysfunction in) yet another key liberal art-- money[1013]-- the silent driver that everyone then (in the mid-20th c) was being trained to ignore as a 'non-factor'. The Oxford Chair of Anglo-Saxon (studies) composed "The Book of Lost Tales" (later post-humusly published as *The Silmarillion*) from World War One to the 1930's-- two centuries after the (private) Bank of England took control of the UK's monetary system, and during the decades when Wall Street was clamping down on controlling the US (monetary system). The original project was intended, Tolkien admitted in letters, to serve as a veiled-mythological reference to the origins of English history and culture.[1014] It was 2 decades after the 'Silmarillion' manuscript was rejected by [establishment] publishers-- and after Tolkien had also been promoted to (the highest-tenured) Merton Professor of English Language and Literature-- that the full professor wrote to his LOTR proofreader that: "[S]ince they [orcs] are servants of the Dark Power [the City of London's bankmoney Empire], and [a couple centuries] later of Sauron [Wall Street's sequestering of it (in the mid-20th c)], they must be 'corruptions'" of mankind's originally intended nature[1015] (Tolkien, 1954). See also "Tolkien, J.R.R.", "Fundamental Attribution Error" (for Huxley), "Orwell, George", "Dumb-downing", "Homo Economicus", "Dystopia", "English constitution, the", "Eras of (monetary) History".

3b) "Purposefulness" and utility, however, are capable of blending into "belief in the concept of superior rights: that party A [always] has rights that party B does not have. To paraphrase Orwell, 'Some are more equal than others'…., which can in turn lead to unfalsifiable propositions (sometimes a.k.a. 'spectral evidence')…. Practically speaking… self-righteousness and utopianism…[to the extent that they justify] evil" (White, 2021), are contributors to it. See also "Hypocrisy", "Zionism", "Transhumanism".

4) The difference between evil and stupidity (or indifference) is primarily in consciousness-- whether one is consciously aware of the retarding role that one is playing. See also "Orwell, George (1903-1950)", "Dumb-downing". https://www.youtube.com/watch?v=9fWlChDcbbo ['Steve & Eydie', mn.1]

4b) Hence most of the great 'evils' of our day-- from depriving future generations of God's biosphere, to the 'central banking-warfare model'-- are not in fact 'evil', but are, rather, simply the widespread and large-scale (a.k.a. socially accepted) misuse of tools, tools that are not inherently evil (for instance using psychology and national/social identity [and hence their exploitation] as the basis for economic science. See "NInnies".

5) According to Catherine Austin Fitts, [karmic vengeance] 'scorpions' or 'slugs' comprise 5-10% of the population (and used to be identified as such by local Rotaries, Lions, etc. back in the pre-centralization days); but "right now we have the slugs in charge and 80% of the people follow the slugs… That's one of the ways the top guys control-- they empower the slugs, and then the rest of us get drained and find life very complicated and hard and difficult and frustrating, with our time being constantly wasted…. Right now the dishonest are the ones who are making all the money, and the honest are getting drained" (Fitts, 2017j, mn.41). See also "Statism", "Epistemological undergrowth (& the F.I.RE sector)", "Attitude inoculation".

6) Are history's great spasms of violence & lethality, hence, 'evil'?

a) Mongol invasions?- driven by Bray Cycle cold-dry climate; see also "Cycles".

[1013] Systemic deception & dysfunction? Public understanding, even in this incipient 21stc Knowledge Age (of Design), has not yet caught up to even the basic reality that '*money*'-- state currency or otherwise-- is a construct that is entirely man-made (like "meters" or "pounds") in nature. This is because, unlike 'culture' (i.e. *cultural anthropology*) or even [the woefully understudied, under-criticized] *history*, the people have traditionally had no role in the determination or setting of a States' monetary policy. It has always been the 'big boys' table-- where no rabble are ever to be invited, yet alone regulars. It is from great deceptions that great dysfunctions arise. See also "Money", "Economics", "History", "Integrity", "Desk, the".

[1014] Tolkien felt that "the English people deserved a mythological tradition as varied and rich as the Norse and the Greeks. That…[was] the initial kernel that Tolkien used to begin the great thought-experiment that became Middle Earth [Lex. 'Adolescence of Mankind'], a term that seems to reflect the Norse *Mittgard* and [also] the Chinese concept of a 'middle kingdom' between heaven and our Earth" (Shenfield, 2018).

[1015] Tolkien added the *orcs* "are fundamentally… 'rational incarnate' creatures, though horribly corrupted [dumbed-down], if no more so than many Men to be met today" (Birzer, 2003). See also "Homo Economicus", "Methodological Individualism (M.I.)".

b) Spanish Empire?- driven by monetary ignorance; see also “Commodity money”, “Latin America”.
c) Anglo-Americans’ WW2- simply that so much was at stake (the most ever). See also “World War Two”, “Demonization”.
See also “Kakistocracy”, “Political Pronology”, “Transhumanism”, “Super-villains”, “Health care (US)”.

Evil twins? (of the 2nd Industrial Revol./’explodapedia’)- (the 9 great bankmoney hijackings of the 1st and 2nd Industrial Revolutions era)
1) From the 1st Industrial Revolution through the 2nd Industrial Rev., there have been no less than 8 (large-scale) intellectual ‘hijackings’ of economic & monetary theory. Each of these well-financed appropriations of (prevalent) economic theories occurred within 50 years of the original’s publication, and was supported by (at least) some of the wealthiest counterfeiters-technologists of their respective day:

Original theorist(s)	Appropriator(s)	financed by	motive	cover story	see also:
a) Montesquieu (1748)	Rousseau (1760’s)				“Opposition, controlled”.
b) David Hume (1752)	Adam Smith (1776)	?, City	“ConfUSURY”	“free-trade”	“Money” [.Hume]
c) Adam Smith (1776)	J. Bentham (1818)		Usury	“Utilitarianism”	“Capitalisms”, “Modernity”.
d) David Ricardo?					
e) J.S. Mill?					
f) Henry George (1879)	Karl Marx (1887)	Engels, City	diversion	“socialism”	“Hegelian dialectic”,
g) Leon Walras (1874)	W.S. Jevons (1878)		usury	mathematics	“Neoclassical Econ.”, “Equilibrium”.
h) Carl Menger (1871)	Clark (), Samuelson ()				
i) Georg Knapp (1905)	Innes (1914) vs. Feder (1934)				
j) Simons-Fisher (1930’s) “The Chicago Plan”	Tobin-M.Friedman (1960’s) “The Chicago School”	Yale, Rockef.	confUSURY	“free-markets”	“H. Economicus”, “methodolog. individ.” “Exogenous vs.Endogenous”.







[appropriate behavior?]

2) The results from the last two of these (h & i) in particular, have now been in place, as a more-or-less unquestioned status quo, since the 1960’s. See also “ConfUSURY”, “Deceptive Banking Terms (d.b.t.’s)”; “Full Reserve banking” [for M.Friedman’s flip-flops].
3) Shivan and cultural destruction sometimes have their own logic
https://www.youtube.com/watch?v=6Q0WIP71rd4 [Alfre],
https://www.youtube.com/watch?v=U5IyUFqUN88 [Corbett’14]
See also “Industrial Revolution, 2nd”, “Statism”, “City (of London), the”.


[‘Explodapedia’ cliches]

Ex nihilo (money creation)- (Latin: 'from nothing'; a.k.a. 'from thin air')
1) They're not creating 'money'; they're creating *'credit'* (for which they have to pay equity [reserves] to another bank[1016]). And it's not 'from nothing'; it's from *promissory notes* (which has been going on for more than half-a-millennium). See also "Credit money".
1b) The term is basically misleading. All promises to pay/repay might be said to be made up 'out of thin air', but such language clarifies nothing, and is just inflammatory rhetoric designed to make people think something is wrong, when in fact promises (contracts) are ethical and at the heart of economic activity. Reformers who make this claim are *deceiving by omission*. The omission is that when the exchange of payment/repayment *promises* is made for a loan (typical of the mortgage), it is immediately followed by the *actual* payment by the bank of its own Reserve/RAB asset (an asset of the bank that it cannot 'make up'). The lending bank is out this equity until the loan repayment occurs. The *interest* is considered compensation for this temporary loss of Reserves by the bank. The reformer may complain of excessive interest, but not of the fact that this particular promise, like any promise to pay/repay, is 'made up out of thin air'. That is like accusing beverages of being mostly water. Big deal. It doesn't make them deceptive. Banks pay for a mortgage loan [TAB credit extension], on the same day that it is issued, with their own [CB money] *equity* [a.k.a. Reserves/RAB], although [increasingly?] heavily mitigated by the net settlement with the other banks.
2) It is however somewhat easier to claim that base money (a CB liability) is made up 'out of thin air' than is bank credit [TAB], because the act of recording the Fed liability (which creates base money) is itself purchasing *its own* backing[1017] (either in treasuries or in QE assets). But again the "thin-air" rhetoric is opaque rather than clarifying. The Fed is legally obligated to rebate its net interest on US treasuries, but no one knows just what that is- since the banking lobby bribes Congress to protect the Fed from independent audit. See also "Federal Reserve audit (and balance sheet)".
3) The Federal Reserve creates *base money* (Reserves) "by purchasing [Treasury] securities with money created by a few keystrokes… [as opposed to] commercial bank credit [TAB], which banks create by issuing loans" (Forsyth, 2018); that still require some degree of Reserve-backing (Huber, 2017, 71). See also "Loan swaps", "Velocity of money".
4) Hence, only the CB (not its member-banks) has the 'magic wand' for creating 'money from nothing', though CB's have been using it increasingly liberally.
5) '*Out of nothing*' "is a catchy metaphor regarding the [basic] nature of [all] modern ["fiat"] money. But this should not obscure the fact that creating money…in a specific currency, and ensuring the validity and value of that money, has many prerequisites that cannot be met 'out of nothing'… [Banks are] still dependent…. [on] a fractional amount of reserves [RAB] and cash… [for their] credit and deposit creation…. [Richard] Werner refers [for his creating money 'out of nothing'] to the example case of crediting an *internal* customer account…[for which] a bank of course…[does] not…need reserves or cash. If the bank in the example were to be very huge and represent, say, half of all customers within a currency area, then about half of all cashless payments would be carried out by simple internal rebooking of overnight liabilities among the internal customers. To [only] that extent [would] the Werner example be right. In the real world… [t]he vast majority of cashless payments include interbank [RAB] transfers…." (Huber, 2017, 71). See also "Fiat", "Open Market Operations (OMO)", "Money creation".

Exchange, Means (or Medium) of- Many economists define *money* as a means of exchange. They do this to link money to *barter.* However, money has always had a time factor that barter theory does not account for. Therefore we use term *means of payment* rather than means of exchange.

[1016] Banks' credit creation is no more 'out of thin air'/'out of nothing' than are credit card transactions. The credit-extending bank has to make the payment in fed funds/Reserves to the purchaser's bank/monetized credit institution, and there's no Interbank payment that doesn't go through the Federal Reserve.

[1017] "[W]hen the Federal Reserve writes a check there *is no* bank deposit on which that check is drawn. When the *Federal Reserve* writes a check, it is creating money" (Federal Reserve Bank of Boston, 1984). The BIS concurs, that "it is the standard practice of its members that 'the central bank issues its own liabilities for [its own] use as money'" (Desan, 2019). See also "Liability, pseudo".

See also “Barter”.

Excess Reserve- see “Interest on Excess Reserve (IOER)”.

Exchange Stabilization Fund (ESF)- per the *Gold Reserve Act of 1934,* an ‘emergency reserve fund’ for the US Treasury, and hence the USG’s “mother of all slush funds’ (Fitts, 2015b, mn.36), for ‘stabilizing’ (i.e. making) forex markets... “is run [however] by the New York Fed member banks” (McKinney, 2017b, mn.4). See also “International Monetary Fund”.
1) Est. 1934, in reaction to its UK counterpart, the “Exchange Equalization Account...[which had been] formally est. on 1 July 1932.... Other countries created stabilization funds when they joined the Tripartite Agreement in 1936...[I]t was suspicion of the purpose of the EEA that motivated the establishment of the ESF” (Bordo & Schwartz, 2001, 2).
2) With World War 2, “a huge amount of money…[was seized and brought]… to the Exchange Stabilization Fund… And sometimes they say that American History, since the ’47 [*National Security*] *Act*, is the history of the mother of all slush funds getting replenished again & [laughing] again. ‘*We need more secret money*’…. Think of it [since the 1940’s] as your ultimate political kitty, okay?” (Fitts, 2022n, mn.17-18).
3) In the Bretton Wood I days; the "management of the value of the dollar in international trade, as well as the price of gold, was under the jurisdiction of the Treasury. It used a special fund, the…[ESF] to support its interventions in the…[forex] markets…[but it] did not have enough money to effectively operate…" (Auerbach, 2009, 69).
4) ESF “stabilization loans...were very short term, at above market interest rates, and required collateral” (Bordo & Schwartz, 2001, 24). See also “Forex”.
See also “Market maker”, “Special Purpose Vehicles”, “Black Budget”, “Plunge Protection Team”.

Exchange Traded Fund (ETF)- See “BlackRock”, “Diem”.

“Exogenous vs. Endogenous” (money creation)- (moot point of whether monetized credit institutions [‘banks’] create state-monetized credits, or simply [like non-banks] loan pre-existing savings/funds).
"When a bank makes a loan it simply adds to the borrowers’ deposit account in the bank by the amount of the loan. The money is not taken from anyone else's deposit; it was not previously paid in to the bank by anyone. It's new money, created by the bank for the use of the borrower."
- Robert B. Anderson, US Treasury Secretary, 1959, *U.S. News and World Report*, August 31, 1959
This has always been true (since the Italian Renaissance and early modern goldsmith days), and has never changed... although Economists' storyline about it has changed 'with the times'. See also "Debt cycles", "Cultural Calendar".
1) In the 20th century, however, things got blurry. See also “Neoclassical Revolution”,→ “Economics”. Yes, it was because of Economists and (perhaps deliberately fraudulent)[1018] theories:
a) (Monetized) Credit-Creation Th.- basically the timeless/classic was most prevalent, up to 1920’s.
b) ‘Fractional’ Reserve Banking/Lending (FRL) Th.- “started to become dominant…[from] 1920’s-30’s”.
c) Financial Intermediation Th.- i.e. that “Banks are like non-banks. There is no difference”.
(Werner, 2021, mn.18-20).
2) *Exogenous* (from the outside) money creation is the demonstrably false[1019] theory, dominant since the late 1960’s, that banks simply intermediate between (good) savers and (bad) spenders, and thus have no

[1018] See “Currency Wars, the”, “Industrial Revolution, 2nd”.
[1019] For starters, such a scenario is dependent upon an all-cash economy (Keen, 2020). This should be obvious to any serious researcher. Nonetheless, “some misled views of how bank [so-called] lending functions have come about…[have] persisted since long. These include the *financial intermediation* and the *fractional reserve* theories of banking, which can be subsumed under a generic ‘*loanable funds*’ header…. This deceptive understanding is, moreover, related to the misleading notion that ‘savings finance investment’” (Macro & Siebenbrunner, 2019, 4); which is true of *non-bank* (loanable funds) financing, but not of state-monetized credit institutions. This has been the cardinal difference, for a number of (confused) centuries, between banks and *non*-bank financial institutions (NBFIs).

different accounting practices than other businesses. *Endogenous* (from the inside) money creation is the law (or at least its *interpretation*[1020]), and the modern-international accounting practice, and it is unethical and/or incompetent for banks, economists and other financial institutions to pretend otherwise.[1021]
3) "It is a fundamental error to divide banks into 'Banks of Deposit' and 'Banks of Issue'. All banks are 'Banks of Issue'.- Henry Dunning Macleod, 1883 (Ricks, 2016, 75); and always have been (which is why they are so highly regulated and coddled).
4) In addition to Kumhof's papers[1022] for the Bank of England (2014-15),[1023] subsequent CBs have joined the (endogenous/'money creation') bandwagon, including the German Bundesbank and Finland's CB, the Reserve Bank of Australia, "and the list goes on and it's getting longer" (Kumhof, 2019, mn.4-5). Indeed, that December, the IMF chimed in[1024], stating "the [increasingly well-known] fact that [TAB] money is created upon the creation of bank loans [citing Werner's study]… as [simply] accounting reality"[1025] (Macro & Siebenbrunner, 2019, 4). These foreign and international institutions are in addition to publications, some decades ago now, from the Federal Reserve Bank of Chicago: "Modern Money Mechanics: A Workbook on Bank Reserve and Deposit Expansion" (1992), and the New York Fed's: "I Bet You Thought…" booklet (1977). In a nutshell, all monetized credit institutions (banks, credit unions, etc.) are enabled/licensed by the state to extend their [TAB] credits whenever and to whomever they please, as long as the 'loan' amount in TAB credits is eventually covered by sufficient (and increasingly easily attainable) Reserve [RAB] money. See also "Money, 2 classes (layers) of".
5) Richard Werner (2014, 2016) has demonstrated the *impossibility* of Exogenous money creation (a.k.a. 'financial intermediation', or 'intermediation of loanable funds' theory) in today's world, while also providing a historical outline of the falsehood's more prominent economist proponents.[1026] They include: von MISES (1912); KEYNES (1936); Harrod (1939); Domar (1947); Gurley, John G. & Shaw, E.S (1955); Gurley & Shaw (1960); TOBIN (1963); Guttentag & Lindsay (1968); Branson (1968); Tobin (1969); Klein (1971); MONTI (1972); Sealey & Lindley (1977); Baltensperger (1980); Diamond & Dybvig (1983); Diamond, Douglas W. (1984); BERNANKE, Ben & Blinder, Alan S. (1988); Mayer (1988); Eatwell, Milgate & Newman (1989); Baltensperger (1989); GOODHART (1989); Gorton & Pennacchi (1990); Bencivenga & Smith (1991); Diamond (1991); Riordan (1993); BERNANKE, Ben & Gertler, Mark (1995); Diamond (1997); Koo & Fujita (1997); Diamond & Rajan (1998); Myers & Rajan (1998); KRUGMAN & Obstfeld (2000); Allen, F. & Santomero (2001); Diamond, Douglas W. & Rajan, Raghuram G. (2001); Kashyap, A., et al. (2002); Woodford (2003); Allen, F. & Gale, D. (2004a); Allen, F. & Gale D. (2004b); Matthews, Kent & Thompson, John (2005); Romer (2006); Casu & Girardone (2006); Cecchetti (2008); Dewatripont, Rochet, & Tirole (2010); Dewatripont, Mathias, et al. (2010); Gertler, M. & Kiyotaki, N. (2011); Admati & Hellwig (2012); Stein (2014); Brunnermeier & Sannikov (2015); KRUGMAN (2015). Why have they done

---

[1020] 'Money' and the creation of credits to-be-used-*as* money is not a straightforward matter in the U.S. Code, which seems to have primarily punted the matter over to the Federal Deposit Insurance Corp. (FDIC) [Bindewald, 2018]). See also "Money".
[1021] [+Still, 2019e, mn.13's "Santa Claus" story] Steve Keen adds that "Often these guys", at places like the Bank of England, "are subservient to what they've been taught-- and the people they get taught by-- in academic institutions. To come out and say '*Listen you academics, you're wrong. This is the actual mechanics… And we have to rewrite Economics to reflect that*'. It's a sign that those institutions, which used to be dominated by academic economics, have shifted away, largely because they have to wear the reality of being wrong…. I respect the Bank of England's research staff… the OECD… [and] the I.M.F… [All] this is true progress, and it's not coming from the academics so much. It's coming from those big institutions, which used to be the ones that lead us astray" (Keen, 2014).
[1022] In 2013, Kumhof provided a concise summary: https://blogs.lse.ac.uk/usappblog/2013/11/25/chicago-plan-revisited
[1023] A couple years earlier, in 2012, Mervyn King, Gov. of the Bank of England & Chairman of the UK's Monetary Policy Committee (2003-13) noted that "When banks extend loans to their customers, they create money by crediting their customers' accounts."
[1024] Standard & Poors had earlier publicly explained that banks [so-called] "lend by simultaneously creating a loan asset and a deposit liability on their balance sheet. That is why it is called credit 'creation'-- credit is created literally out of thin air (or with the stroke of a keyboard). The [TAB] loan is not created out of [RAB] reserves. And the [TAB] loan is not created out of [bankmoney] deposits: Loans *create* deposits, not the other way around. Then the [TAB-bankmoney] deposits need a certain amount of [RAB] reserves to be held against them, and the central bank [readily] supplies them" (Sheard).
[1025] The authors add that banks [i.e. all monetized credit institutions] should "not be called 'intermediaries'… [due to] the fact that the money stock is *endogenously* and elastically driven by demand and [only] constrained loosely by regulation" (Macro & Siebenbrunner, 4). See also "Regulation", "Monetary reform".
[1026] A more concise visualization of this literature review on the subject is provided (at last!) by the IMF (Maceo & Siebenbrunner, 2019, 6).

this? Because "if banks are just agents" as opposed to money creators, then *'we don't have to include them in models. You know, they're just intermediaries. They don't affect things. They're just agents'*. Well, empirical research has shown for a long time that this cannot[1027] be true" (Werner, 2015b, mn.50-51). See also "Counterfeiting", "Intermediation of Loanable Funds (ILF) Theory", "Tobin, James (1918-2002)".

6) Nonetheless, "it makes their lives easier as mathematical modelers. It's the core [fallacy], because once you've done that, you've ignored so much of the real world [that] you might as well be writing fantasy novels for Disney" (Keen, 2016j, mn.6-7). Exogenous money fallacy is mostly a crutch for the employment of economists. See also Still, 2013, mn.5-6, "Neoclassical Economics".

7) The (exogenous) idea that banks use our [TAB] demand accounts to supply their loans is a fiction, since demand accounts are their *liabilities* of the bank, not assets. Lending what is not possessed is a crime of fraud-- unless the lending is done by bankers. The banking system and the universities profess that banks are (exogenous) intermediaries between savers and borrowers, not (endogenous) money creators. The Fed, in contradiction with a growing number of other CBs, also usually claims that banks are such (exogenous) intermediaries. These claims are false, although, as crutches, they have supported economic modelers' Big Lie-- that money (which they say is fixed/zero-sum in the aggregate), debts, and banks do not matter.[1028] How can this be? Amazingly, "*most banks themselves don't realize* [that] *they create money*" (Keen, 2017b, mn.33) when they issue loans.[1029]

8) According to Profs. Werner and Keen, it was only in the decades after World War Two that the 'loanable funds' fallacy became prominent. Veteran international central banker William White also agrees: "My first job was at the Bank of England from 1969 to 1972", and much endogenous money creation "was common knowledge in those days. The banks create money by writing up credit to both sides of the balance sheet. So! [throwing his hands up gesture], anyway…. much of what you have been taught is wrong" (White, 2018, mn.2).

9) Nonetheless, the 'loanable funds' mythology was even more prevalent a century ago. Perhaps the best example of the profound confusion is evidenced by St. Louis Fed writer Gerald Dunne's account of the 1913 D.C. political wranglings that led to the Wilson Admn.'s successful congressional caucusing of the *Federal Reserve Act.* For one who knows the nature of 'modern' money-- and that, for instance, Reserves are never physically transferred (which would be ridiculous)-- his narrative of events on p.16 is particularly dumbfounding. According to Dunne, even:

a) the *American Banking Association* (ABA) Washington lobbyists "saw the [US] banking network [actually, there were many], notwithstanding its faults [they were ok with Germanizing it], as a delicate [weak], sensitive [nervous/flighty] and complex instrument [again, more than one; see 'Savings Banks'], whereby funds were collected and allocated [mostly false (except for Savings Banks/Thrifts) early 19thc 'loanable funds' mythology/nostalgia] throughout the country, through the medium of reserve balances [(RAB) for *national* banks, since 1864] kept [not physically, but on paper] with large banks in the financial centers. Generally, the disposition [of the ABA/lobbyists] was to keep what was known and to improve on it by drawing on European [German] experience with a single central bank [perhaps the one positive (not just blocking) thing that the banking community's disparate members could agree on]" (Dunne, 16). More befuddled, of course, was the political side:

[1027] Werner, 2016 "books a dummy loan and finds that the balance sheet of…[one local small] bank does in fact expand. This he takes to be scientific proof that the *credit creation* theory is correct and [that] the others are false… But I don't think these 3 [money creation] theories are quite as mutually exclusive as he makes them out to be" (Mehrling, 2016). See also "Nobel Prize Economics", "Monetary Economics".

[1028] Hudson concurs that Economics textbooks, for many decades now, have been modelling "a fictitious economy that in theory would work without money or debt" (Hudson, 2017o), or also, by inference, the banks that issue debt-money. For economists to deny that banks' extensions of credit [TAB] create the debt-money/bankmoney that comprises the M1 money supply is as if fish were modelling the existence of their environment without water.

[1029] This is even though sources such as the *Encyclopedia Britannica* clearly explained the bankmoney creation process through the 1st half of the 20th century (in its 14th and 15th editions): "When a bank lends… two debts are created; the trader who borrows becomes indebted to the bank at a future date, and the bank becomes immediately indebted to the trader. The bank's debt is a means of payment; it is *credit* [debt] *money*. It is a clear addition to the amount of the means of payment in the community. The bank does not lend [real] money" (Hawtrey, 1929, 1951), but, rather, simply its own [TAB] credits. See also "Criminalization of Banking, the", "Tobin, James".

b) The new chairman of the House Banking Committee, Carter Glass, "on the other hand, viewed the deposits kept by country banks in the financial centers [there weren't any (unless he was talking about Savings Banks/Thrifts)] as local money hidden away from worthy local uses to finance gambling in the commodity and securities markets. Moreover, his Virginian distaste for being ruled from afar found a central bank in Wall Street or a Treasury bureau in Washington equally repellent [because that is what already existed (from the latter 1860's-70's), except for the 'central bank' title.]. For him, the [imagined] transfer of reserve balances [RAB] from the money markets to the regional Reserve banks was a *sine qua non* of reform [Actually nothing was physically moved (in the shell game). It was a non-issue (except, perhaps, for its ability to make 'the politicians' look foolish).]" (Dunne, 16). The mythological abstraction of the [non-existent] 'loanable funds' being somehow "transferred" got a lot of them fired up enough to get Glass to then get them an audience with Wilson, which amounted to nothing (Dunne, 16-17). The *Federal Reserve Act* passed later that year, strictly on party lines, with hardly anyone in either party understanding it beyond expedient superficialities.

Why does an unemployed E.S.L. teacher have to explain this all, 107 years[1030] later?

See also "Money creation (in the UK-US today)", "Modernity", "Big Lie", "Extraction instruments", "Criminalization of Banking".

9) "It isn't a money warehouse.[1031] It's a money factory"- Steve Keen (Hudson, 2016s).


[monetary privilege...]

Extraction instruments- 1) interest (private tax); 2) the I.R.S.- (collection agency for the banks); 3) Quantitative Easing-- (public welfare for banks); 4) Zero-Negative Interest Rate Policy (user-fees for banks). However, the basic, centuries-old "extraction mechanism at work" is where the government, through its 5) 'sovereign' bond sales, "...has to raise taxes in order to pay for [servicing the banks'] compounding interest. But you could cut all that out if you had the government creating and allocating money" (Werner, 2011). See also "Compound interest", "Rentier".

2) "Banks create debt by loaning money they don't have, in order to take our real assets" (Keen,)


[...for a toothless peasantry]

Extinction, theory (for any species on Earth, plant or animal)- (Big 3 causes: climate, allopatric-exposure [both of which are pretty much irrelevant today], and *inverted trophic pyramids* [a.k.a. food collapse])

1eth) primary, of course, is (almost always by super long-term) [see also] "climate change";

2eth) by allopatric separation (per the great plague die offs[1032] of the 14th-16th centuries);

3eth) by loss of bio/genetic diversity, first in the species' nutrient intake (dependence upon staples such as potatoes, rice, etc.), and then also in the species itself. The former is usually a sure sign of the latter, as the latter is a sign that the species (plant, animal, whatever) is 'on the other side of the mountain' in its species life cycle. See also "Usury".

See also "Cycles", "Great Extinction, 6th" [.ontocide], ← "Usury cycles" (per the consolidating, conformist, and herd/herbivore-like effects of its "invisible hand" of direction/weathervane),

---

[1030] *Secrets of the Temple* https://www.youtube.com/watch?v=qz4aNwlNrsg [CCR]

[1031] Somehow it appears that only the Big bank foxes were aware of this bankmoney accounting reality in the 20th century. Were 'They' doing a poor job of guarding the proverbial chicken coup? Well, they fooled you. There *was no* chicken coup.

[1032] The great plagues of course were not "extinctions", although their decimating havoc took the populations of (f.e.) England and Mexico 3 centuries and 4 centuries to recover from, respectively.

Extrapolation- see Gaede, 2008; “Cycles”, “Reform, 101”.

Eye color- (light eyes: gray-green-blue-hazel-light brown, unlike skin or hair of course, reveal more brain feedback)
more data, → feedback, → modulation, → “democracy”
See also “Democracy”, “Conditioning”, “Lies”, “National Identity/Nationalism”.

‘In the beginning…’ → lighter darker

Animal kind	(I.) Man, Birds, and Quadrupeds	(II.) Insects and hard-skinned Crustaceans	(III.) Fish
Material Realization	Fluid eyes + Eyelids	Hard eyes + mobility	Fluid eyes
Need of Vision	High (fluidity of eyes contributes to sight)	High (hardness of eyes prevents good vision, but their mobility makes up for this lack)	High (fluidity of eyes contributes to sight, living in water hinders clear vision)
Other Material requirements	Protection (fluidity of eyes makes them vulnerable; therefore nature gives them eyelids)	Protection (hardness of skin prevents nature from making eyelids; therefore nature produces hard eyes)	Not much protection (fish live in the water which contains fewer objects than air)
Material disposition	Soft skin	Hard skin	Soft skin
Habitat	Air	Air	Water

[Aristotle’s view]
(i.e. ‘ideologies…on the move’; ‘…let us question this’)

Factions- see “Oligarchy, American”, “Parties, political”.

Fake news- (playing [often IC-dropped ‘talking-points’] ‘pro-wrestling games with Trump.... Media fraud has become normal’ in the 2010’s).
See “Corporate Media Cartel (CMC)”, “Fascism, ‘Modern’ Hand of”, “False dichotomy”, “Russiagate”, “Attitude inoculation”; https://nomorefakenews.com .

Fake quotes- 1) [reliance upon is] the quickest route to falsification of an argument or thesis
2) Why so prevalent-- especially with the more arcane/Orwellian topics? “Adam was the only man who, when he said a good thing, knew that nobody had said it before him.”- Mark Twain

Fallacies- See “Logical fallacies”, “Cognitive Dissonance”.

False dichotomy (fallacy)- (either/or articulations usually don’t cover the entire field); see also “Hegelian dialectic”; “Corporate Media Cartel (CMC)”, → “Attitude inoculation”,→ “Bucket(s) of crabs”, [via] “Psychology”, “Conditioning”.



Fame- “If anyone can tell me one good thing about fame, I'd be very interested to hear it."- Mark Knopfler, 2007. See also “Cultural Calendar”.

Faraday cage- (enclosures to block electromagnetic fields, first invented by Michael Faraday [1791-1867] in 1836; now synonymous with 21st c ludditism)
1) “Literary or scientific talent… floats to the top as much in this [primogeniture-upper] class as in the class to which the humble Faraday belonged” (Cecil, 1895, 199).
See also “Primogeniture”, “Technocrats”, “Adolescence of Mankind”, “Mind control”; Mercola, 2019.

Farm Bureau- The "Farm Bureau is an insurance company that owns a farm organization that organizes farmers so that farmers will *never* [sic] be organized."- Randy Cook (attr. to C. Walters), 22-7-24 email

Farm crisis- See “Food”.

Farm income- See “National Income” [.farm income].

Farming- See “Parity pricing (for the primary sector)”, “Food”, “Commodity money”.

Fascism- (‘right’ totalitarianism-- a thoroughly [so-called] ‘modern’ phenomenon; etym.: from the Etruscan/Latin *fascis*-- or, “a bundle of wooden rods”)
1) Before 1776, “in almost no places did the royal power go down [to] where it interfered with the behavior of peasants…[approx. 80-sth.%] of the whole population” (Quigley, 1976c-pt.2, mn.145-46). See also “Central Banking-Warfare model”.
2) “wasn’t really about Hitler [see “Attitude inoculation”] or what our history books tell us. It’s about mega-banking institutions fueling big government and big corporate business, both of which work together to control everything…. The politician who happens to be in office at the time has very little to do with it”[1033] (Vrabel, 2011, mn.127). See also “History”, “Charismatic Authority (CHA) & Charismatic Dependency (CHD)”, “Communism”, “Hegelian dialectic”.
3) Unconvinced? Take it from the primary source, the term’s founder, Benito Mussolini:
“The Fascist conception of the State is [,like war,] all-embracing; outside of it no human or spiritual values can exist, much less have value. Thus understood, Fascism is totalitarian, and the Fascist State-- a synthesis and a unit inclusive of all values-- interprets, develops, and potentiates the whole life of a people.”- “The Political and Social Doctrine of Fascism” (Mussolini, 1932).
4) "Fascism is the worship of the state...[in particular] that combination of state-crony[1034] [late stage] capitalism and big government" (Bannon, 2018, mn.9).
5) “Unlike [the original] elitist Italian Fascism, [however] *Nazism* had a high regard for the German peasant. Unlike Fascist Italy, Nazi Germany, while imposing sweeping government control over all aspects of the economy, was not [at the end of the day, just] a corporate state” (Liu, 2005). If, as Montesquieu wrote, “the most durable empire in the world is that of virtue… a tyranny…most frail and transitory [is] that of beauty” (Montesquieu, 1748, 306); https://www.youtube.com/watch?v=-2cRY4p7KIk [Inglorious]. See also “Ethnic (National) Identity”, “World War 2” [.fascism (irrational)].
5b) The original ‘fascism’ (even in Mussolini’s Italy until the 1930’s) was not-- and preferably not at all-- ‘racist’ (a term that was also taking root in the 1920’s). Mussolini’s theoretician on the subject wrote that: “Racism or the Principle of Racial Self determination, as it has been called in recent years is a materialistic illusion contrary to natural law and destructive of civilisation.”- James Strachey Barnes’[1035] *The Universal Aspects of Fascism*, 1928 (Barnes, 1928, 60).[1036] Under pressure from German ‘Nazis’

[1033] And if they did (have something to do with the authoritarianism), that would be a different case, of either “Charismatic Authority” (see White & White, 2008) and/or “Charismatic Authority (CHA) & Charismatic Dependency (CHD)”.
[1034] More specifically, a state wherein “*we*’re required to pay taxes into a mechanism, and *they*’re not required to tell us what they did with our money. That’s fascism” (Fitts, 2019u, mn.8); or ‘socialst’-communism. See also “Hegelian dialectic”.
[1035] Maternal side great grandfather was from one of the leading merchant of Penzance, and “Principal of the East India Company College” - wiki.
[1036] Was the Eton-educated Barnes-- a 3rd-generation civil servant who had been a WW1 Royal Flying Corps pilot and then Foreign Office agent at the Treaty of Versailles (after converting to Roman Catholicism & all things Roman in 1914)-- a British spy in Mussolini’s Italy? His position seems, up until 1939, to have been the same as Father Coughlin’s in the USA. Why was *The Times* also pushing this supposedly inexorable new wave in 1928?: “Fascism is a system of thought, and as such is destined to dominate this [20th] century as surely as Liberalism dominated the last…. [Mussolini’s party] had to ask itself by what principles the strength of Italy could be maintained and developed. [Barnes-style] Philosophic Fascism is the answer to this question” (Times, ‘the’, 1928). In any event, whereas Coughlin was dismissed from public life as soon as Hitler et al had taken the trap-bait in Poland (11-12 years after Barnes’ tome, and 1 year after Hitler was TIME

('national sozialismus'), however, by 1938 Mussolini, who was known to flip-flop, changed the Party's official tune (per the "Manifesto of Race"). American 'fascists' at the time did not follow suit. (The Rush Limbaugh of the 1930's), Father Charles Coughlin stated in Feb. 1939 that: "Nothing can be gained by linking ourselves with any organization which is engaged in agitating racial animosities or propagating racial hatreds" (https://www.wikiwand.com/en/Charles_Coughlin#/CITEREFCoughlin1939).[1037] See also "USSR".
6) Foolish "[g]overnments believe they can push whole populations against the wall and keep them there year after year after year. But fascism reaches a breaking point." See also "Lying".
- https://blog.nomorefakenews.com/2021/10/01/boosters-how-to-kill-more-people-with-impunity/
See also "Central Banking-Warfare model", "Duopoly", "'Conspiracy theorist'".

Fascism, 'Modern' Hand of- Fascism was never eradicated in the 20th century, but only temporarily put down or suppressed. Although it is predicated on bankmoney, extractive debt-- and the supposedly 'inexorable' human problems caused therein-- fascism in this early 21st century, has at least 5 primary branches or fingers, which have mostly developed over the past century or two. In the US (post-Civil War) context, ranked chronologically:

a) Bankmoney privilege (thumb)- This fountainhead and common denominator of the other branches has been increasing, from humble origins (i.e. the Goldsmith's tale) in the centuries of the mid-2nd millennium, to today's (debt-money) private banknotes and account money constituting over 95% of the US money supply (in addition to radically increased '*monetization*'-- i.e. requiring that everything-- including food, water, shelter-- be subject to monetary metering). Nearly everything runs on bankmoney these dayz. In terms of political power, it is primarily manifest in the institutions of *Wall Street* and also the *Israeli lobby.* See also "Bankmoney regime".

b) Political Duopoly (ring finger) 1) Democratic Party- from the 1810's, *state*-based charters enabled the monetary privilege of bankmoney in its earlier stages, eventually leading to financial-economic breakdown and the Civil War, D.N.C. chair August "Rothschild" Belmont, and pretty much 'little brother' party status up until the Great Depression & the FDR coalition-- that chose the path of economic recovery via WW2, as opposed to monetary reform. Since then it was pretty much the big brother party through most of the ensuing 80-year debt-money cycle, until the latter stages of corruption, as represented by the Clintons and Obama. See also "Duopoly", "Bush-Clinton Dynasty".
2) Republican Party- from the Reconstruction era, the G.O.P. big idea of *nationally*-based charters for 'fractional reserve' banks enabled what was in effect a Bankmoney Empire by the 1890's… (see also "Pilgrim Society"). Between the respective bookends of T. Roosevelt and the Bushes, this bankmoney steamroller (itself an 1870's corruption of the initial Greenback dollar-fueled Union victory of the 1860's) had taken over the economies of nearly the entire world by the turn of the millennium. There's at least one big problem with that, however. Debt-money systems inherently bifurcate between (debt-money) creditors & debtors. While such structural 'social' problems may be masked with the 'Keynesian' [or "Democrat"] solutions of redistributive taxation and big (ever-bigger) government, in the latter stages of a debt-money cycle, the ongoing social & corruption problems are increasingly dwarfed by that of "debt-saturation", which of course constricts new money creation and hence economic growth itself. See also "Productivity", "Robotization".

c) The Medical Scam (middle finger)- 1) "Every year, like clockwork, the US medical system kills 225,000 people. That's a mainstream conclusion" (Rappoport, 2017e), consisting of Barbara

---

magazine's "Man of the Year"), Barnes had shifted, by 1938-39, into ethnic-cleansing type positions, in almost polar contrast to his 1927-28 thesis. See also "Hitler, Adolf" [.motive], "Vatican Bank" [.Knights of Malta].

[1037] (New York Times, Feb. 27, 1939). Coughlin, who strongly supported FDR's first term and its New Deal (until 1935-36), also stated (half-a-year later) that: "My purpose is to help eradicate from the world its mania for persecution, to help align all good men, Catholic and Protestant, Jew and Gentile, Christian and non-Christian, in a battle to stamp out the ferocity, the barbarism and the hate of this bloody era [of a debt cycle collapse]. I want the good Jews with me, and I'm called a Jew baiter, an anti-Semite" (Coughlin, 1939). See also "Anti-Semitism", "Zionism".

Starfield's finding of 106,000 deaths per year from FDA-approved,[1038] correctly prescribed medicines, plus 119,000 deaths from errors and mistakes in hospitals; such systemic- documented *iatrogenism*[1039] constitutes the 3rd leading cause of death in the US, after heart disease and cancer.[1040] (Starfield, 2000, 484). "What do you think that does to a population?.... 2.5 million deaths per decade" (Rappoport, 2017f, mn.29-30). "The studies that are published in major medical journals are rife with... fraud-- not just now and then, but on a regular basis…. That medical information is just drenched… with disinformation…. It's not just a white lie… The whole thing is saturated with *absolute fraud*…. this mysticism of the white coat…. part and parcel of a globalist [bankmoney] takeover of a debilitated, worn out, distracted, confused, sick, poisoned, toxified world" (Rappoport, mn.40-43); also known (by the 2nd decade of the 21stc) as "the Great Poisoning" of the US in particular; "[s]tudies indicate that 54% of American children have one or more chronic diseases" (Fitts, 2020d). No one could be that evil. It is, rather, madness-- systemic institutional corruption madness (as enabled by [see also] "Economics", "Market fundamentalism"). See also "'COVID'", "Dumb-downing", App.C: "1-2-3".

2) This is because "the allopathic medical system[1041] does nothing but [financially] manage disease, and they do it with petrochemical poisons called *pharmaceuticals*"[1042] (Imbriano, 2018, mn.14). "The Food & Drug Administration and the Center for Disease Control…[are] criminal networks. They are in the pockets of Big Agriculture and Big Pharma[1043]…and their job is to push poisonous vaccines & poisonous foods" (Steele, 2017g, mn.32). See also "Zombie".

3) For example, after Arthur Sackler "developing the techniques to get people addicted to valium and librium [in the 20th century]…. Richard Sackler "developed over 400,000 to 800,000 addicts [for his opiod painkiller OxyContin]…. He paid off physicians [and]… state medical societies… [and] the American Medical Society. He paid off everybody…. and [now 2.6 million are] heroin [and/or OxyContin] addicts. And… Richard Sacker made sure that 4 out of 5 of those heroin addicts… [are] addicted to [synthetic] Oxytocin" (Pieczenik, 2019, mn.0-1). The family grew "to $38 billion on the calculated criminal activity of making sure that Americans and people around the world became addicted…. knowing fully well that this would lead to heroin addiction, and overdose and death…. [by telling] every one of his [>700] medical representatives he wanted to make sure that they…forced the physicians, psychiatrists, and anybody in a medical office to write prescriptions…

[1038] "The FDA's track record-- which I've been documenting for the past 25 years-- is a horror show" (Rappoport, 2020h).

[1039] 'Undocumented iatrogenism' is another story. Multiple prescription meds put the cells of a body "in bio-chemical chaos [a.k.a. dis-ease]… [I]f you're taking…[strange chemical substances] you're adding to toxicity, so you're making yourself sicker and sicker and sicker. And by the time you're on three drugs, you're in biological [cellular] chaos…[H]ealth is when your cells are functioning normally. Disease is when your cells are in chaos. Modern medicine keeps people sick, makes them sicker, and [if unchecked] kills them [not unlike leeching practices in the 18thc]. The leading cause of death in the United States is *medical intervention*…[It] kills about a million people a year. What other industry would be allowed to do that?" (Francis, 2017, mn.25). The "trauma care and crisis intervention" fields are ok, but "the other 85% of medicine is basically nonsense, and it doesn't work" (Francis, mn.40). "This is the first generation of American children that will not live longer than their parents, because they are so [internally] old and sick…[because] We've lost control of the repair process. You see the body is a self-repairing system, unlike your car" (Francis, mn.44-45).

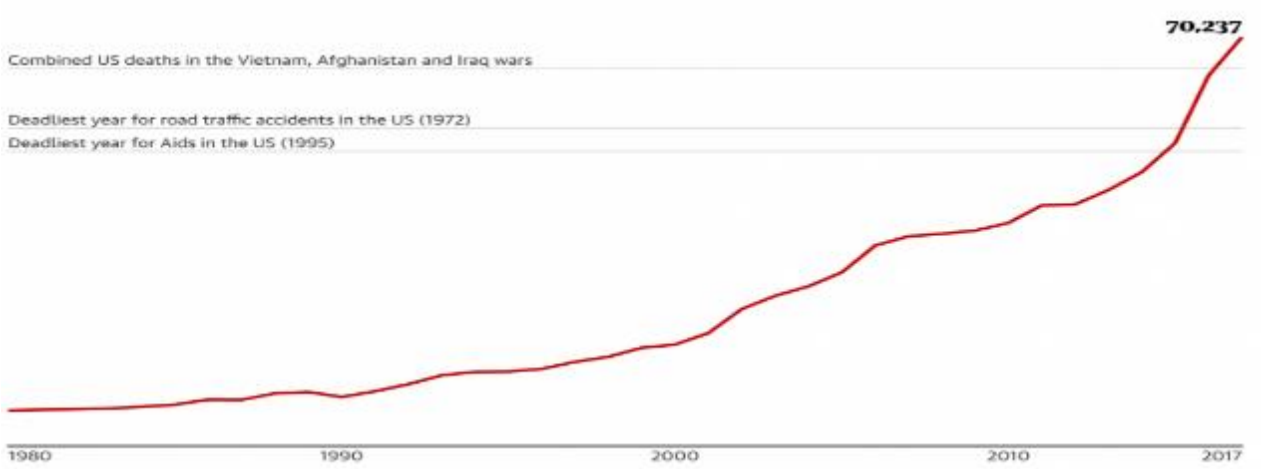
[1040] "Linus Pauling once said most cancer research is a fraud. It's a jobs program… and they just go around, around, around in circles. And they keep [like any war economy] announcing great breakthroughs… which never pan out. But they keep announcing new ones to keep you going…" (Francis, 2017, mn.100). See also "Bullshit jobs", "Central Banking-Warfare model".

[1041] What "we call *allopathic medicine* is about a hundred years old…. [and] it's already on the way out, because…basically… it doesn't work. And it's very dangerous…A few years ago the National Academy of Sciences'…Institute of Medicine… issued a report…[saying] that the medicine we have [today] is now so far behind the science, that it is impossible to bring it up to date, and instead that we have to take the medicine we have and discard it, and start over…. We need to start over…. Where did we ever get the idea that we get help a sick person if we give them poison? A prescription drug is a toxic chemical" (Francis, 2017, 106-108); and, as far as anyone in public knows, they are not removed or effectively filtered from most (public) water supplies in the US (Boerner, 2014). This author is reminded of Colum Gilfillan's classic theory of lead [not just usury] poisoning in the pipes throughout the Roman Empire. See also "Zombie".

[1042] The US' "entire pharmaceutical supply is highly dependent on China, and the quality control issues are frightening" (Fitts, 2018h, mn.36).

[1043] See also "Big 6 (scientific publishers)".

[ideally] 7.5 prescriptions per day[1044] for [their derivative drug of] Oxytocin…. In short, this is an entity that's a terrorist medical company, and… [they are still trying to increase] the amount of dosages…and [pay off] doctors", even though they have been sued by a number of states and counties over the past decade or so, and Massachusetts is "going to indict the entire [Sackler, not Rockefeller] family for racketeering" (Pieczenik, mn.2-4). See also "Health care (US)", "Dumb-downing".



[US drug deaths, 1980-2017]

4) Is >72k deaths per year a 'pandemic' or crisis? No, but 20 or so may be. In 2009, after "about 20 cases… [that] they claimed were caused by the Swine flu [a.k.a. H1N1]…. the W.H.O… declared a global 'pandemic', [changing] their definition of 'pandemic'… so that [only] if you read it carefully [would you notice that] '*widespread death*. No we don't have to have that anymore [in the definition]'…. The C.D.C… [and] the World Health Organization[1045]-- they're the two, big, megaphone public health agencies that stir up all the fear, and plant…the articles in the press" (Rappoport, 2020, mn.0-1). In summer, 2009, the CDC[1046] "secretly…stopped counting the number of swine flu cases in America… [even though] their mandate…at least originally, was to do [just] that…[issuing a weekly] Morbidity & Mortality Report…. (Why?)…[B]ecause the overwhelming number of tissue samples from…'Swine flu' patients…. are coming back with no sign of Swine flu, or any other kind of flu. And of course they have to hide this fact…. And…[a study of the over-estimation] is published [@ CBS News]"; but not on television; and "no follow-up" or explanation of the discrepancy (Rappoport, 2020b, mn.1-3). See also "'COVID'".

5) 'Ebola'? The "main reason for floating that cover story was to coverup the real chemical warfare [a.k.a. experimentation] that was taking place…. But the other level is '*Hey, we don't know about germs* [for warfare]… *They could work on some people…*[but] *others nothing. We just don't know. Plus, if it does work* [on everyone, then] *maybe we could get infected*'. But then some wise old

[1044] In the previous decade at least, US schools were paid "$1,000 for every kid they put on Ritalin, and there are some schools…that don't even accept…[a child's] enrollment unless they are on Ritalin… [which] is just one…molecule away from cocaine…. In other words, they make addicts out of our children" (Gerson, 2010, mn.47-48). See also "Dumb downing".

[1045] "The World Health Organization (WHO) and the World Bank (WB) are joined at the hip. In 2018, they double-knotted their ties by forming a partnership to monitor outbreaks and epidemics before they spread. Basically, behind the scenes… WHO creates the illusion of global epidemics; WB steps in later, to pick up the pieces of the result-- injured national economies-- by shelling out loans to governments. These loans always carry conditions. The prime condition…[was]: let in private, roaming, foreign, predatory, private investors so they can take over vital sectors of a nation: energy, agriculture, water, etc. But this time, WHO, as planned, has gone ballistic…. The holy grail is *energy quotas* for every [non-elite] person. '*Mr. Smith, this is your wall talking through the glorious Internet of Things. Your energy number for the month is reaching its limit. I want to help you avoid that limit and the social credit score penalties that would be enforced. I'm going to initiate brown-outs and dimming in your home for the next 2 weeks. Your Internet will be shut down-- excepting the hours of midnight to 3 in the morning. Cook all your meals for the day between 4 and 5 am*'…" (Rappoport, 2020c). See also "World Bank".

[1046] In "fact, the CDC makes money off of the vaccine patents. And they're in business with the [Big] Pharmaceutical industry…[at] about $4 billion a year…[which is] a serious [structural] conflict of interest"- Catherine Austin Fitts (Rappoport, 2020b, mn.3-4). See also "'COVID'".

psychopath says '*Let's do a chemical. And we'll* say [sic] *it's a virus. And this'll work. Because we know about chemicals…. So let's plant this chemical wherever we want to… And then we'll come in with the story that it's suddenly an epidemic. CDC sends their virus-hunters'….* all true-believers… Whenever they get sent out by the CDC, they're gonna find a virus" (Rappoport, 2020b, mn.7-8); and usually also a resultant 'vaccine'[1047] for it. See also "War", "'COVID'".

6) Meanwhile, *Fentanyl* has become the number one cause of death for US 18-45 year olds.[1048] As of Jan. 2022, "'[w]e are in the worst overdose crisis we've ever been in in the United States'… [according to the] executive director of the Harm Reduction Action Center in Denver…. In the year ending in April 2021, fentanyl claimed the lives of 40,010 Americans ages 18-45. That's more than car accidents (22,442), suicide (21,678), [what the CDC calls] COVID (21,335), and cancer (17,114)" (Grossman, 2022). See also "Oligarchy", "ConfUSURY".

7) What's the difference between a legal and illegal drug? "The FDA and [its revolving door with Big] Pharma want to be the first and last word. Life and Liberty say they are not the first and last word… [T]here is another…[way to do things]: licenses vs. *contracts*. The medical cartel, backed by governments, has established medical boards which grant licenses to practice medicine. These special persons, doctors, are handed the right to treat and cure diseases. This is an attempt to create a monopoly. There is another avenue: private contracts…. Two adults, Joe and Fred, enter into an agreement. Joe says he has a health condition. He will be the patient. Fred will be the practitioner. Fred has a well on his property. Fred believes the water has a special healing quality. He will give some of it (or sell it) to Joe, who will drink it over the course of two weeks. Both men, in their contract, agree that no legal liability will be attached to the outcome. They are both responsible. They are of sound mind. They don't require government permission to sign or fulfill their contract…. Joe and Fred are operating on their own. They have that natural right. They also have the right to be wrong-- in case the water treatment doesn't work, or is harmful…. [T]hese contracts (and not just in the arena of healing) stand outside governments. They are citizen-to-citizen. They are prior to government. They are intrinsically more real than government. THIS is what COMMUNITY actually means" (Rappoport, 2020h). See also "Common law", "Health care (US)".

d) The Corporate Media Cartel (pinky)- "media" 32% approval rating, acc. to Gallup, 5/2017. "How much outright fake news did Hollywood produce before the millennium turn? Not that much. There weren't that many platforms for news before cable and the internet… the all out fake news produced by Hollywood began after 9/11" (Moon, 2019l). See also "Mockingbird, Operation", "'COVID'".

e) The IC/Deep State (index/pointer)- from the 1950's and 'post-war' era, 'Wall Street's brain' was literally formed-- whether or not Presidents Truman & Eisenhower's concurred-- by upper class Wall St. lawyers (confessors), such as the Dulles brothers. One might say that the 1st knuckle of this branch or finger (that is now so imperative to the entire 'fascist', 'Neo-feudalist', or 'New World Order' agenda) was formed in the coup d'état and coverup of the Kennedy assassination in the mid-1960's. The 2nd knuckle was formed in the "late '70's" (Fitts, 2015b, mn.17-18), counter-reaction to reform-minded Democrats, culminating in George "CIA" Bush getting the semi-incapacitated President Reagan to sign (the now notorious) X.O. #12333, which officially 'unleashed' the CIA from PotUS accountability (Conrad, 1985). After 3 decades of Mockingbird corporate media domination, establishing blackmail files on any Democrat or Republican with a pulse, and likewise with most salient overseas politicians (due primarily to control-- via its European equivalents-- of the parallel universe eurodollars economy and giant media), the 3rd

[1047] "On big screens all over the country, you can put up movies depicting people being torn limb from limb, drowning in their own blood [from being forced to saw off their own limbs]. You can put up movies with panting soft-porn money shots. You can put up movies that blow up half the world; but you can't show a movie that questions the effects of vaccines. I'm sick and tired of this bullshit" (Rappoport, 2020b, mn.9). See also "Health care (US)", "Bullshit jobs".

[1048] Fentanyl Updates: 12/22: https://www.bbc.com/news/world-us-canada-64047688 ["Enough Fentanyl to Kill Every Single American Seized in 2022"].

knuckle of the finger/branch took form after the post-911 budget increases and "Total Information Awareness" strategy. From the 'Snowden Revelations' of 2013, it is now known that the Obama Admin. granted the CIA and other intel agencies [for which public information is even less available] unfettered[1049] and warrantless access to the NSA's (illegal) database of (according to William Binney) all telephone and electronic communications-- for whatever purposes these agencies may see fit, in what would appear to be a Stasi-style free-for-all. See also "Eurodollars", "Parallel universe", "Dumb-downing" [.planned economy].

See also "Pilgrim Society",→ "Deep State",→ "Wall Street",→ "CIA", "Duopoly", "Lobbyists (monetary & fiscal)".


[Wall St./Banks' *Military-Financial-Propaganda* complex]

Federal Accounting Standards Advisory Board (FASAB)- (i.e. US federal govt's accounting 'czar', est. 1990[1050]; its 2018 'standard 56' "gives those with high level national security clearances the…[a-constitutional ability] to modify government financial statements" [Skidmore, 2020]; not to be confused with the private sector 'FASB') See also "Deep State".

"At a time when the manners of the Romans were pure, they had no particular law against the embezzlement of the public money. When this crime began to appear, it was thought so infamous, that to be condemned to restore what they had taken was considered as a sufficient disgrace."
- Montesquieu's *The Spirit of Laws* (1748, 305). See also "State capture" [.grand theft state].

Now, however, "the [federal] government's secret, the big banks are secret, the corporations are secret. The whole thing's secret. So now we're in never-never land…because everything is a [laughing] simulation" (Fitts, 2022n, mn.47). See also "Civil National Identity", "'COVID'".

1) The American Institute of Certified Public Accountants (AICPA, est. 1887) designated the FASAB, in 1999, as the body responsible for determining the 'generally accepted accounting principles' (GAAP) for US government entities. See also "Generally Accepted Accounting Principles (GAAP)".

2) However, the Government Accounting Office (GAO) "puts the audit opinion on the financial statements of the US government…[and] has offered a *disclaimer of opinion*, every year since 1998. They throw up their hands and they say: '*We're sorry. We just can't certify this…We can't make heads or tails out of your numbers. We can't tell the public that you're complying with GAAP.* And the main reason is [that] the Defense Department…. [in 2018] was the first time [that the] DoD went through a full, reportable audit. They certified, for the first time, that they were ready for an audit, and they flunked it…" (Bergman, 2019, mn.13). See also "Black Budget".

3) The problem, of course, goes back deeper. For decades, foreigners have "on occasion…reported that they hold more US debt than the US government reports owing" (Fitts, 2022i). In other words, the "global financial system seems to have a black hole at its centre. Over the last 2 decades, US residents have sold a total of about $5,500bn worth of IOUs to foreigners, yet the officially recorded net investment position of the US has deteriorated only by a little more than *half* of this amount ($2,800bn). The US

[1049] According to Bill Still, the worst of the revelations was that: "only one person was required to access the huge [NSA] database-- no checks or balances of any kind. And [even] worse, approx. 1 *million independent contractors* had full access to the database, and [very many] were [routinely] misusing it, such as for spying on their girlfriends…. [Snowden's] supervisors… were part of the problem and told him to be quiet and not rock the boat" (Still, 2019g, mn.2-3). Main point? "The US government was [and still is] intentionally violating the US constitution…. [Since Snowden's] disclosure, supposedly at least 2 people are required to login simultaneously to access the database, but even that has not been directly confirmed…. At minimum, Congress, with the input of the public, needs to discuss what they consider to be acceptable spying and database [files] collection…[on] US citizens… [and] who should have access to the database, under what circumstances, and with what safeguards and security measures" (Still, mn.3-4). See also "National Security Agency (NSA)", "Wall Street", "Parties, political".

[1050] "I would say that the Federal Accounting Standards Advisory Board does not have the legal authority to waive the constitution… [i.e.] moving whatever they want into a secret set of books that no one knows about" (Fitts, 2018o, mn.31-32). See also "Trump, Donald".

capital market seems to have acted like a black hole for investors from the rest of world, in which $2,700bn vanished"[1051] (Gros, 2006).
4) After the Inspector General's Office at the DoD published an entirely redacted (devoid of numbers) financial report earlier in the year, in summer of 2018, "the FASAB… basically took the position that they have the power to waive the [US] constitution, and [that] the government can cook its books, and basically not comply with the rules[1052] that say you've gotta prove where the [congressional] appropriations went…. They're basically saying '*We can cook the books in whatever way we want*'--[1053] a small group of people...can [(as usual) claim] '*national security*' and keep it all confidential. And when you dovetail that with the fact that we've now allowed private corporations to do… [run] highly sensitive projects and basically… own the most valuable technology in the world, and [the fact that] the [president's] National Security Advisor is [also] free to waive their compliance, with FCC restrictions, [then] you're talking about not only the entire US government budget being meaningless[1054], but you're talking now about the [US] stock market being propped up by an infinite amount of secret and dirty money that we can't somehow know about.[1055] You know it's very hard if you're an investment advisor and you're looking at the stock market, and you say '*What does this mean*?'... Well, with this accounting system it doesn't necessarily mean *anything*" (Fitts, 2018i, mn.6-8). "This is the end[1056] of financial security.[1057] I just closed

---

[1051] More than a decade later, an American Prof. of Public Finance, Mark Skidmore, apparently figured out what was happening. From no later than "the Carter [Admn.] era, the President had the ability to waive standard business accounting and securities-disclosure obligations required by the SEC"; prior to the Bush Jr. Admn. delegating this to the newly-created "Director of National Intelligence [DNI]" sometime in the early months of 2006 (Skidmore, 2020), by which point perhaps $3tn. dollars of so was already missing from federal balance sheets. "Note…that the timing of the transfer of this authority to the Director of National Intelligence just preceded the financial crisis; reporting exemptions may well have been granted during the crisis in order to conceal sensitive actions [taken] by the Federal Reserve and other key financial entities" (Ibid).

[1052] I.e. the USG financial laws and the US constitution. In announcing the new policy, the FASAB claimed "that if they didn't do this, then the only alternative was to redact the Department of Defense financial statements, which meant that you would have to redact the US government financial statements, which means that we have reached '*never-never-land*' [a.k.a. 'czar' accounting]. Which means the whole thing is a joke" (Fitts, 2018h, mn.26).

[1053] It's not just Fitts. With FASAB-56 "[t]hey didn't give themselves *any* [sic] boundaries… [So] they [now] say '*We can change financial statements in any way we* [DoD] *deem appropriate and report them to the public*'. So we now have fake books… There's so much non-transparency that it-- it's absurd!. It's crazy. It's not following the constitution…. They gave the people who committed the fraud trillions of dollars, allright?" (Skidmore, 2021, mn.19-20). Then the entire accounting system of the federal government is fraudulent? "I think it is; [at least] it doesn't have any integrity…. You get a financial statement or a report that available to the public; but it means nothing…. It's totally fraudulent…fake. We're in la la land…. I'm just stating the obvious. It's not…rocket science. I'm just not pretending; I'm just saying what it is" (Skidmore, mn.22). "It's now completely non-transparent. We can't say anything about the budgets, other than maybe what they report is accurate…. It's so out-of-whack that it's like a cartoon, and yet we sort of pretend that it's official…. You [now] have about *$115 trilllion* of unsupported, [un]verified transactions that we can't know about. And then you have about *$30 trillion* in official debt… and you don't want to forget about…. promises in the form of Social Security and…[other entitlements] that are under-funded… [at somewhere between an additional] *100-to-200 trillion*…" (Skidmore, 2021, mn.34-36). John Titus puts Federal Reserve pseudo liabilities, which are really "social Equity" for the public at approx. $7.3 trillion (Titus, 2021b, mn.46-53).

[1054] Gears-within-gears: "The Defense contractors who work for the federal government...and provide all the products & services, you now have no idea what their financial statements mean, and you have no idea what DoD's financial statements mean, which means [that] you have no idea what the US government financial statements mean, which means, as a matter of [illegal] policy, that *you* have to give them… complete financial disclosure, and honest financial disclosure, by pain of law, or you go to prison, but *they* [thanks to, since the 1990's, various 'czars' in the Executive] can make up whatever they want… They can publish financial statements that are complete fiction with no accountability to you" (Fitts, 2018h, mn.26-27). The DoD "is required by law to produce audited financial statements…[but] never has…And it's the reason [why] the federal government cannot produce audited financial statements" (Fitts, 2018o, mn.29-30). See also "Privatization".

[1055] It's not unprecedented. In Feb. 1995, the Federal Reserve announced that "" (Auerbach, 2009, 104-105). See also "Imperialism, American".

[1056] For decades, prior to the FASAB-56, "the excuse has been…*'Look, I'm having trouble getting my systems to talk to each other*'. That would work for a year or two. But when you have a wealth of resources to get the systems to work, and you use that excuse for 30 years straight-- hello? You know [that] it's a joke…. I've heard hundreds of excuses about why the federal government can't produce reliable financial statements, and at some point you realize… this is a game, and [that] they have no intention of producing reliable financial statements" (Fitts, 2019u, mn.15-16). See also "Privatization".

[1057] Truth In Accounting's Bill Bergman agrees that the so-called "risk-free rate" for US Treasuries is now "worthy of question" (Bergman, 2019, mn.16).

down my investment advisory" service for individual investors (Fitts, 2018h, mn.27-28). See also "Black Budget" ('national security cult'), "Reserve currency", "Federal Reserve Audit".
4b) Prof. Skidmore agrees. "'[W]hat makes this so crazy…[is that the] list of [secrecy-enabled] agencies is so long,' [now] says Skidmore. 'If you don't even know what's been modified, why bother reading a summary for any of them?'…. Bluntly put, line items in [any] public federal financial statements may now legally be, for lack of a better word-- wrong. Moreover, the state is [now also] not required to include a disclaimer telling the reader that modifications have been made"[1058] (Taibbi, 2019). See also "USSR", "Imperialism", "Cult of Secrecy".
4c) The initial tip? Outsider "Steve [Aftergood] is the person who put us on to FASAB-56."- Catherine Austin Fitts, Jan 22, 2022. See also "Separation of Powers", "Constitution, US (of 1787-91)".
5) In early Oct. 2018, the FASAB, in its '*Standard 56'*, effectively "said [that] the Department of Defense… can classify whatever they want [on 'National Security' grounds] and move it onto a separate [set of] books and not disclose it.[1059] Now what that means is there is [now] no disclosure. There is no [federal public] accounting.[1060] They can…[spend] whatever they want [sans questions]. Now this is in complete violation of [even the spirit of] the constitution,[1061] [and] of…the financial management laws and regulations… The [FASAB] doesn't have the legal authority to promulgate this policy…. Nor...[may] it give the New York Fed member banks, as depository for the US government, the authority to do those illegal transactions. But they're all pretending that it does…. When… the economic process is… outside the law, you then have the most powerful financial mechanism ever created by man operating on an out-of-control basis, and everybody's spending like crazy to control the pork flow, because the pork flow is enormous… [And, ever since the Bush, Jr. admn.] the National Security Director… can wave the application of SEC rules to any Defense contractor doing classified work… So now we've created a financial vehicle that can spend an infinite amount of undisclosed money through private corporations who don't have to report where they got that money when they announce their earnings, or lever that money in the stock market. So we now [like China] have a stock market that is full of secret money…[for] which there is no transparency. And...those contractors are allowed to play who knows what games, and the SEC isn't gonna do bo peep about it" (Fitts, 2018r, mn.39-42). Henceforth in both US Treasuries and US stocks, "we don't know what the numbers mean [anymore].... I shouldn't say [it's] all meaningless, because… there are plenty of companies who are not involved in classified projects...which we can be reasonably assured are not pumping through tons of illegal earnings" (Fitts, mn.43-44). See also "Secrecy, Cult of"; ShadowGate, 2020.
6) Reactions to 'Standard 56' have been telling. "The SEC's apparent lack of concern (or concession that it is powerless to change what the deep state has decreed must happen) about potentially-misleading financial disclosure must be put in context…[It] is the US government agency that sets the standards for what disclosure is required for public companies and companies issuing registered and exempt securities in offerings to investors"; Department of Defense reaction [except for its Inspector General] was 'strongly

---

[1058] When asked, on the record, if [paragraph] 8c [of the new 'standard'] opened the door for greater changes, FASAB answered, 'We cannot speculate about the changes'" (Taibbi, 2019).
[1059] More specifically, Standard 56 "allows federal entities to shift amounts from line item to line item and sometimes even omit spending altogether when reporting their financials in order to avoid [even] the potential of revealing classified information" (Ferrie & Lurie, 2019).
[1060] Hyperbole? "This new rule is not confined to a few spy agencies. The Treasury Department's definition of a "component [federal] reporting entity" includes 154 different agencies and bodies, from the Smithsonian Foundation to the CIA, to the SEC to the Farm Credit Administration, to the Railroad Retirement Board. The notion that any of these agencies could now submit altered public financial reports under the rubric of national security is mind-boggling" (Taibbi, 2019). "With the change in accounting guidelines, which is a full departure from…GAAP, only a few people with high level security clearances have the authority to determine what is deemed to be an issue of national security and these same people will now be allowed to restate financial statements in order to conceal actual expenditures without any disclosure. No one but those few people would [even] know that such modifications were made, thus making evaluation of government financial statements impossible. From this point forward, the federal government will keep [a proverbial] *2 sets of books*, one modified (and useless) book for the public and one true book that is hidden…. Now citizens [now] have no recourse; opacity is now the law of the land" (Kotlikoff, 2019).
[1061] This is not a new novel sentiment. "The Constitution requires, at a minimum, lumpsum appropriation and accounting, and an end to secret transfer of funds" (Yale Law, 1975, 633)..

supportive' of the new standard; whereas the Treasury "strongly believes that, in order to protect classified information, every component reporting entity in the US Government should *disclose* that its financial statements may have been modified", with most other surveyed US government departments [HUD, Veterans Affairs, and Labor, respectively] falling somewhere in between the DoD[1062]-Treasury poles (Fitts & Betts, 2019).

6b) "Trump did FASAB-56…. secret monies for secret armies… [effectively saying] 'We can take the Treasury and we can do whatever we want… secretly…[f.e. issuing] trillions of [dollars in] bonds, off-balance sheet and take the money and put it into our private pockets'…. [Trump] did it along with Nancy Pelosi, Chuck Schummer, Mitch McConnel-- the whole leadership of Congress and the White House did that together…. They were united, and they did it together. And that's a fact" (Fitts, 2020f, mn.29-30). See also "Revolution", "Parties, political".

6c) Other "nations with whom we share intelligence like Australia, New Zealand, Canada, and Britain, [do actually] publish their intelligence budgets" (Taibbi, 2019), and somehow manage to survive. See also "UKUSA Agreement" [.'5 Eyes'], "National Security Agency (NSA)".



[to be theater or numbers?]

7) Six months after the 'ruling', there has still "been a complete failure of all politicians-- both progressives and conservatives-- to object to FASAB 56 and its erasure of financial disclosure in the US bond and stock markets" (Fitts, 2019g); although an anonymous (clandestine) agency chose to comment, remarking that: "…'there definitely needs to be a limited audience/participative base to protect the discussion of need to know information… The current lack of guidance leaves accounting practices open for interpretation, creating an environment where financial reporting preparers, reviewers and independent auditors may arrive at different conclusions that impact the financial statements'. The *current lack of guidance* comment may be an indication of past problems on the government accounting front… [One] might speculate that these comments came from…CIA, NSA, or [a] similar intelligence agency or [sub-contractor] component" (Fitts & Betts, 2019). See also "Secrecy, Cult of".

8) In other words, we'll "have audits. but you can exclude whatever you want *from* [sic] the audits, keep it secret, and not [have to] tell anybody what's [been] excluded. So when you look at the audited statement [of the federal dept., agency, or of its pals], it…[may well be] meaningless…. And not just for the 24 covert agencies, [but also] for 150 other corporate entities…[W]hen you combine it with the classification laws…it includes all the big corporations and banks doing business with [the federal] government. So now when you look at JP Morgan Chase's [reported] financials, they're meaningless. Because they can get a classification waiver… from the National Security director that waives them from all, or some, SEC [so-called] requirements-- and…[the public] can't know what" requirements, or to what extent its publicly-reported books are being cool (Fitts, 2019w, mn.37-38). See also "Federal Reserve audit" (pre-existing 'norm'). See also "Big 5 banks".

9) Fitts considers FASAB-56 to be "the single greatest increase in the swamp's power in the history of our country" (Fitts, 2019o, mn.37); since 1790, anyway. "FASAB-56 is a way of moving *everything* on-budget… [and hence a] death warrant" for many black ops; "you don't *need* [sic] Jeffrey Epstein[s] anymore. You don't need the Clinton Foundation. You don't need all these laundries" (Fitts, 2019u, mn.38). They can "just do whatever…[they] want now, through government accounts… 'We can take it black. We don't need to be bothered with all this [laundering, etc.] dysfunction. Now we can just do what we want" (Fitts, 2019w, mn.39). See also "Reserve currency", "Trump, Donald".

[1062] Homeland Security (another PotUS Bush Jr.-era creation) also "gave a big thumbs-up [to the new 'standard'].'DHS agrees with the [FASAB] Board's overall proposed approach for protecting classified information. Classified information should be protected', it wrote, with redundant satisfaction" (Taibbi, 2019).

9b) In the larger scheme, of course, this represents the end of global "Reserve currency" status. "Maybe I just don't see the play, but I think, at some point, if you don't have the mandate of Heaven [then] you can't rule an entire planet" (Fitts, 2020g, mn.16). See also "Monetary reform".
10) On a different note, according to some readings of the FASAB, "No accounting methodological change is needed" for the US government to account for 'sovereign'/public money created by the US treasury, because US coins, in addition to certain cryptocurrencies,[1063] or "'digital gold' (or silver, or oil, or any other asset/resource [of the government is])... [simply] booked as an asset, with no corresponding liability on the balance sheet, so it is a *net asset*, and thus increases the assets on one side of the balance sheet and the equity (or *net position*) on the other side, and the balance sheet is balanced that way. This…[makes sense because] public/sovereign money is [after all] unencumbered by real debt. Accounting standards as currently used by the federal government cover all aspects needed for the issuance of public monies" (Kortsch & Walton, 2016, 4; FASAB, 2016).
11) FASAB Updates: 7/22- In summary, the US federal gov't only "documented the money missing from these 2 federal agencies [DoD & HUD] through fiscal *2015*-- and thus [also kept up with] the documented violations of the Constitution related to financial accounts and disclosure as well as financial management laws-- [but] it has not published accounts of where the money went,[1064] who has those resources, and how it was reinvested or spent…. Thanks to the federal government's continual refusal to produce audited financial statements as required by law, and [moreover] the 2018 adoption of FASAB-56 as an administrative policy (which allows federal accounts [from any agency] to be kept off books and secret), we no longer have any reliable means of determining the amount of 'undocumentable adjustments' after fiscal 2015…[when] the undocumentable adjustments were $6.5 trillion-- the largest amount [ever reported] missing in one year[1065]… In addition, there are numerous [other] black budget and classification laws that can make it difficult, if not impossible, for us to tell what is really going on in [what is actually listed in] the federal accounts" (Fitts, 2022i).
7/22- The Inspector Generals "of federal agencies are supposed to be the first line of defense against corruption within that agency. Increasingly [however], they have become part of the problem[1066] of corruption, coverups and cronyism."- https://wallstreetonparade.com/2022/07/from-the-secret-service-to-the-fed-inspectors-general-are-enablers-to-corruption-at-the-agencies-they-oversee/
See also "Governmental Accounting Standards Board (GASB)", "Liability, pseudo".

Federal Deposit Insurance Corp. (FDIC)- ('deals with insolvency' by 'injecting capital' [Phillips, 2021, mn.9])
1) More than one-third of US banks had failed prior to the FDIC's creation via the *Banking Act of 1933*. The scheme was mandatory for all nationally-chartered banks and volitional for state-chartered banks, with an insurance limit initially set at $2,500. After the *Consumer Protection Act* (2011), the FDIC now insures deposits in commercial banks, savings banks, and S&L's up to $250,000.
2) FDIC effectively ended what had been centuries of "double liability" days for banks. "Between the Civil War and the Depression, the stockholders of a failed bank got a capital call from the receiver. They were liable for an amount up to and including the par value of their shares. They got the dividends in good times. They owned the problem in bad times. In short, they were accountable. They are no more [today], at least not in that most tangible way" (Grant, 2014).
3) It is already conventional wisdom that the *Monetary Control Act of 1980*'s increase of the 'deposit' guarantee from $40,000 to $100,000 actually *contributed to* (instead of preventing) "some of the moral hazard problems which helped to cause the S&L crisis" (Busch, 2012, 69). See also "Savings & Loan Associations".

[1063] Is this why all cryptos were called "coins" in the first place?
[1064] "When the money left the federal accounts…it left on the financial train tracks run by the New York Fed. The New York [so-called] Fed is a private bank owned by its member banks, including Citibank and JPMorgan Chase" (Ibid). See also "Federal Reserve Bank of New York (FRBNY)".
[1065] In 2015, the Office of the Inspector General found the Army alone-- which had a budget of [only] $122 billion that year-- [somehow] had $6.5 *trillion* in 'yearend adjustments' [that] they could not 'adequately support'" (Taibbi, 2019). Violations haven't been reported since then and the FASAB started talking about what would be known as standard 56 in 2017 (Ibid). See also "Black budget (US)".
[1066] "When I asked FASAB who would be doing the auditing in [the] 'classified environment[s]', they [simply] answered: 'Please contact the federal entity's Office of the Inspector General for questions pertaining to who does the auditing in a classified environment'" (Taibbi, 2019).

4) This is not a new idea. As "a temporary expedient, deposit insurance" was a helpful measure designed to get us out of the depression. But, in the case of State banks, experience shows that insuring deposits has usually *increased* the risk insured against, by encouraging careless banking" (Fisher, 1935). See also "Minsky, Hyman (1919-1996)", "Bank welfare".
5) Fisher was right, but it did not materialize immediately. With, however, the incorporation of all credit unions, and nearly-all S&L's and Savings Banks (thrifts) into the Federal Reserve (monetized credit institutions) system by the early 1980's-- the newly-enlarged US banking (monetized credit) sector became viewed by Washington as Too Big To Fail. Unofficially in 1985 and then officially in Aug. 10, 1987, Congress passed what is now known as the *Competitive Equality Banking Act of 1987*, which made official that the "Full Faith and Credit of US Government [was, and is] Behind the FDIC Deposit Insurance Fund" (FDIC-87-36). See also "Plunge Protection Team", "Capitalisms".
5b) FDIC coverage ($67bn.) would not survive the crash of more than one of the Big 5 banks[1067] today. There is no possibility for banks to honor their legal requirement to provide cash on demand to cover large deposits in a bank run. And even though commercial banks create the vast majority of the money supply, they are incapable of printing out a single dollar to cover their vast liabilities. Thus...
6) "Explicit guarantees and deposit insurance such as the UK's Financial Services Compensation Scheme (FSCS) or USA's Federal Deposit Insurance Corporation (FDIC) should be removed. The government should take steps to remove the public perception of any implicit guarantees…. Accounts that fund risk-bearing assets should not be guaranteed by government" (Dyson, Hodgson, & van Lerven, 2016, 18). As with profits, the "risk of investments should be shared by banks and savers/investors" (Ibid). See also "Regulation", "Monetary reform".

Federal Funds (FFs)- (synon. 'fed funds'; 'intergovernmental money'; not to be confused with Reserves/RAB, which is 'interbank' money [see also d.b.t. 'federal funds rate'])
1) In broader usage, 'fed funds' is the predominant US term for both forms of interbank ('Central Bank'/Treasury) money-- i.e. both inter*bank* and inter*governmental* money (hence, any liability of the Fed [except to NBFIs]). interbank market
2) More precisely, however, the term FFs should only be used for 'inter*governmental* money'-- CB-Treasury money that is circulating between federal government institutions, not for the inter*bank* money that circulates between banks.
3) Is it 'from the 1930's that a separate stream of government 'fiat' (FF's) was est. (as distinct from RAB). 'Res. accounts were in place by WW2, but not in 1935' ??
See also "Central Bank (Treasury) money", "Money, 2 classes (layers) of", "Reserve (RAB) money", "Interest on Excess Reserves", "Deceptive Banking Terms (d.b.t.'s)", "Federal Funds (Accounts) for All".

Federal Funds (Accounts) for All- (synon. 'Fed Accounts for All', 'CB Accounts for All', or simply 'FedAccount' [Ricks]); a.k.a. 'safe account' [OnsGeld], or '*monetary reform light*' [Huber])
1) simply removing the prohibition on granting "everyone the right to maintain a deposit account at the Fed...[the] ECB, or other central bank, like we used to have in the past via…'postal checking accounts'..." (Schemmann, 2015, 34). See also "Postal Savings & Loan system", "Digital Cash/currency".
2) "Why is it that only the banks can have safe [RAB] money and the rest of us have to have weak [TAB] money? Why don't they at least talk about this all publicly?" (Arenillas, 2018). US 'postal savings banks' were done away with, without much protest, in the Vietnam War conscription era.[1068]
2b) "[W]hy should CBDC be introduced at all, if it is not supposed to [widely] spread…?" (Huber, 2021).
3) "[A] good way to understand the Fed's…approach is that it outsources both the management of accounts and payments, and [also] much of the money creation in our economy, to private banks. Under

[1067] Ranking by total assets reported, as of March 31, 2015. JP Morgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs.
[1068] This removal occurred a couple years after the *Coinage Act of 1965* removed the silver from nearly all US coins; and also officially included "Federal reserve notes and circulating notes of Federal reserve banks and national banks…[as] legal tender for all debts, public charges, taxes, and dues."- Section 31 U.S.C. 5103 ("Legal tender"). See also "Legal Tender".

our approach, the Fed would continue outsourcing some of the money creation, while insourcing accounts and payments" (Crawford, 2018, 14).
4) It may of course be claimed that banks acquire their capital by finance rather than by productive work and that banks are unnecessary middlemen, skimming off the productivity of the people, and the level of rampant unpunished criminality within the banking sector would support this claim. But modern economies could not function without account money, and someone has to create this national account money supply. Some socialists want to transfer this function from the banks to the government, but (probably more) conservatives think that the government is already owned by the financial oligarchs anyway, so (according to this line of thinking) it would not change much except to leave money & governance even more exposed to the irresponsible parasites that control democratic politics. Probably the majority of Americans now distrust the government even more than they distrust the bankers who control the purse strings of the government. See also "Governance", "Parties, political".
5) "The reform would mean allowing families and companies to do what private banks already do: to deposit their money with the [public] Central Bank [or Treasury/Post Office], where the money is totally safe. The measure is very simple, but its effects would be far-reaching because the money kept in the Central Bank is actually money, they are pounds or dollars, while the money issued and maintained by the private banks is not money, but rather [TAB] 'pseudo-money', a [RAB-backed & federally insured] 'promise to return money', and this is what makes it unsafe" (Ordonez, 2018). See also "Base money", "Bankmoney".
5) Moreover, it "is no exaggeration to say that FedAccount [for All] could rival the 1933 advent of federal deposit insurance as a stabilizing force. By making pure sovereign money widely available in 'account' form, FedAccount would crowd out runnable ["shadow banking"] cash equivalents, all but eliminating a primary cause of macroeconomic disasters" (Ricks, et al., 2018, 4). See also "Shadow banking (SBS)".
6) Implementation could be a snap, given the existing infrastructure of "the physical plant and personnel of the US Postal Service… FedAccount...ATMs [should be] installed at post office locations" (Ricks, et al., 3), as other nations are already doing or have already done.
7) In Europe, the basic FFfA/Fed Account plan is usually called 'Central Bank Digital Currency (CBDC)' instead. (It seems that they are not so concerned with 'King James' Bible/'mark-of-the-beast' forecasts over there.) With at least a relatively laizzez-faire CBDC plan, "[c]ommercial banks would disappear, without the need to [legally] prohibit them, because without the [massive] state protections… no citizen would want to deposit their money in a commercial bank, [and then] the banks themselves would not want to offer deposits… because, in order to give their clients the same safety of the CBDC, they would [then] have to deposit the money their clients [also] in the Central Bank", where they could no longer invest [play with] it (Ordonez, 2019, mn.14-15). "There will be no banks in the future, if we have a safe money[1069]… [but rather] new entities that, *without…the state*, provide payment services and [actual] loans… in competition with the multitude-- *multitude* [sic]-- of new suppliers that always, in…structural reforms arise, as soon as any highly protective sector is liberalized" (Ordonez, mn.18-19). See also "Payment Systems".
8) The Netherlands' variant on this approach is known as "safe account".[1070] Ons Geld says that its "introduction…must not be delayed. However, this…must happen gradually. Banks in particular need time to adjust. They are now largely financed with the savings from their account holders…. [and] must be given time to gradually adjust the composition of their financing. This is possible by [statutory] limiting the amount of money that can be held freely in the safe account…[h]owever…impractical….
[Perhaps a more feasible alternative would be] a (progressive) tax…levied on the excess surpassing this upper limit [in a safe account]. That…[would ensure] that the outflow of funds from the banks takes place

[1069] Richard Werner agrees: "Even the mainstream economists at the Fed Phily & their collaborators recognise [that] central bank digital currency-- accounts at the central bank for the public, competing directly with banks who have been providing digital currency so far-- will kill the banks" (Werner, 2020b).
[1070] "Excessive market power of the banks can be curbed effectively by providing a safe [public] alternative to the bank account. Both the Parliament of The Netherlands and the Scientific Council for Government Policy [have] expressed support for that" recently (Wortmann, 2019d).

gradually. The upper limit can be raised annually, so that households and businesses can secure an increasing share of their money free of [taxation] charge, and banks can [then] get used to the new situation. Ultimately, banks will then fully finance themselves as non-banks do. They [will] then only attract financing from the public through the [lawful] issue of securities, such as shares and bonds" (Wortmann, 2019b, 7).
9) And of course (and in contrast to other monetary reform plans) "if private businesses can offer money-and-payment solutions that are superior to FedAccount [or 'safe account', etc.], there is nothing [mandated on the books] to stop them from doing so" (Ricks, et al., 2018, 11). In summary, implementing a "FedAccount [approach] would offer a free public option in banking to all US residents without increasing their taxes or compelling them to switch. It would reduce or eliminate the regressive tax on retailers and consumers...created by debit card interchange fees… [and] would meaningfully augment the Fed's...remittance to the Treasury by reducing economic rents… It would also appeal to institutional investors and businesses large & small because the program would greatly simplify cash management while offering [potentially] higher [and certainly more stable] interest payments on cash [i.e. account] balances and faster [real-time] payment speeds" (Ricks, et al., 2018, 11-12).
10) Apart from that, Federal Funds (Accounts) for All doesn't really do much, and its short-term effects should not be exaggerated. It is more intended as an informational stepping stone.
11) The main objection to 'FedAccount'/Federal Funds (Accounts) for All is… See also "Cash (War on)".
12) FFfA Updates: 11/21- Laurence Kotlikoff's "equity-financed mutual funds [EFMFs]" monetary reform plan; tomorrow's "checking accounts" would be "cash mutual funds, where… [EFMF deposits] would… [be] put on reserve at the [structurally-reformed] Federal Reserve. [So] in effect, you'd have an account …[at] the Federal Reserve… [I]f you wanted to get your money out, you would just…cash-in your shares…. This would replace the [leveraged] checking accounts that we now have…. The name 'cash mutual fund' is not one that I invented.[1071] Fidelity [already] has a 'cash mutual fund'" (Kotlikoff, 2021, mn.48). See also "Mutual funds".
See also "Inflation/Deflation", "Digital Cash/currency", "Monetary reform".

Federal Funds market- see "Interbank market".

Federal Funds rate (FFR)- (synon. 'overnight rate'[1072]; a.k.a. 'interbank rate' or 'effective federal funds rate') traditionally the central focus of US Treasury '*monetary*' policy[1073] (with the 'fiscal' policy left to Congress), i.e. "monetary and fiscal" are like the "Dad and Mom" of economic policy.
1) One of the principal determinants of US Reserve (RAB) monetary growth-- and hence also TAB-bankmoney growth-- this is the actual/average interest rate at which the big banks and other monetized credit institutions lend some of their unneeded RAB balances at the Fed to each other, *un*collateralized, overnight.
2) This is synonymous with the 'federal funds *effective* rate' (EFFR), i.e. the actual *weighted average* of all such RAB borrowings between banks, as opposed to the FOMC's desired or *target* federal funds rate (TFFR).[1074]

[1071] Nor is the strategy new. Basically Kotlikoff's plan "would just operate as…Irving Fisher was proposing back when he wrote… [*100% Money* (1935)], where he was advocating… fixing the whole financial system by having *cash mutual funds*. But what I'm talking about… making the entire financial system an equity-financed mutual fund [EFMF] system, so that it can never fail" (Kotlikoff, 2021, mn.49). See also "Mutual funds", "Chicago Plan".
[1072] The Federal Funds "*overnight" rate* is not to be confused with the term "*overnight" deposits*, which is another deceptive banking term for checking accounts/(TAB-bankmoney). See also "Deceptive Banking Terms".
[1073] 'Modern Monetary Theory' uses and exaggerates US Treasury influence on (what is predominantly) Federal Reserve US monetary policy, in order to advance the theorem that the latter is somehow not a consortium of privately-owned banks, albeit with a titular Board in Washington for dispensing propaganda and statistics.
[1074] Sort of like the winter curling sport, the Fed makes a very big deal out of its interest rate-- as opposed to quantity-- theory of money. Hence "the New York Fed...intervene[s] every day in [the] financial markets-- through Open Market Operations, which are the purchase and sale of assets by the Fed-- to try to bring the [actual/'*effective*'] fed funds rate as close as possible to the *target* [rate, which has been] set by the [Washington Board's] FOMC" (Williamson, 2016). See also "Interest rates".

3) If "the Fed slows the growth of...[its ex nihilo] monetary base, the federal-funds [RAB] rate rises, leading to a slowdown in...credit [TAB] creation by banks", and hence also GDP (Forsyth, 2018).
4) However, in the post-Quantitative Easing environment, that process doesn't necessarily work like it used to, "...because the banks [all] have so much [bank welfare] in excess reserves" now (Coy, 2016). See also "Interest on Excess Reserves (IOER)".
5) Due to QE and IOER, banks "don't need to borrow funds from each other as they would in normal times… [So] the Fed Funds rate… no longer influences bank behavior. It…[fell] to… somewhere between zero and 0.25%" (Coppola, 2015), prior to the Fed's '*normalization'* of interest rates strategy initiating FFR hikes in December of 2015. See also "Normalization".
6) In March 2015, the FOMC agreed, unanimously, to a *normalization* strategy of: setting "the *IOER* rate equal to the *top* of the [25 basis point] target range for the federal funds rate and [to] set the offering rate associated with an *ON RRP* facility equal to the *bottom* of the target range" (Federal Reserve Board, 2018b). Like before, the so-called (d.b.t.) 'discount rate' is still the de facto *ceiling* on 'federal funds'/Reserve interest rates, and the (effective) 'FFR' is still its actual *average*. The 'normalization' policy change was that the IOER bank welfare payments (initiated in 2008) would be significantly marked up, in order to nudge or pull the FFR *upwards*; and the Fed's 'overnight reverse repurchase agreement' (ON RRP) facility (another Crisis-era invention), would, for some years at least [2013-17?], constitute a FFR *floor*. The FOMC added that it wished to reduce [its balance sheet-- mostly] the quantity of reserve balances, "to a level appreciably below that seen in recent years, but [still] larger than before the financial crisis" (Ibid).
7) As of winter 2019, David Stockman doesn't "think the federal funds rate amounts to a tinker's damn… because there is no federal funds market left. Bernanke destroyed that 10 or 11 years ago…. About 75% of the volume in the federal funds market is not from Wall Street or the big banks… [It's from] the *federal home loan banks*, which are government agencies that we set up as a parallel to the Federal Reserve System, to help the Savings & Loans and thrifts" (Stockman, 2019, mn.20).
See also "Discount rate", "Reverse Repo agreements (ON RRP)", "Channel-Floor systems".

Federal Home Loan Banks system (FHLB)- (; not to be confused with the 'Federal Home Loan Bank Board', which was in charge of regulating Savings & Loans until it was abolished in the late 1980's)
1) The FHLB is like a 'Federal' Reserve for *regional* monetized credit institutions and other private sector firms within the F.I.RE sector. It is owned by its 8,000 member financial institutions that, like other GSEs, hold Reserve (RAB) accounts at the Fed. See also "Government Supported Enterprises (GSEs)".
2)

Federal Open Market Committee- see "Open Market Committee, Federal (FOMC)", "Interest Rates".

Federal Reserve audit (and balance sheet)- (It's gotten worse, since "1976, when [congressman] Henry Reuss tried to get an audit bill; they [simply] got all the bankers they regulate, told them to go to Washington, and… they blocked the bill for 2 years. Now…[any 'Fed'] auditors are limited; they can't audit the parts of the Fed that have to do with monetary policy or international relations, where we found a lot of problems" [Auerbach, 2011, mn.12-13]). See also "Lender of Last Resort/Too Big to Fail".
1) The Federal Reserve (Washington Board's) "balance sheet is nothing…[but]" the sum of [the] other [Reserve banks'] balance sheets" (Titus, 2020b, mn.6). See also "Federal Reserve Bank of New York (FRBNY)".
2) The Fed's own Board of Governors establishes guidelines for audits and the audited accounts are only client accounts-- not operational accounts.
3) "They boldly denounce the [US] Comptroller as a 'pernicious meddler', and the counsel of the federal reserve board…have unanimously recommended that the office be abolished" (Loucks, 1916, 47).
4) Decades later, in the reform-era 70's, the *Federal Banking Agency Audit Act* "placed the Federal Reserve under the audit authority of the GAO-- reversing the *1933 Banking Act* provisions that [had] originally removed this authority (31 USCA §714…) Since this change, there have been *dozens* of GAO

audits of the Federal Reserve. These audits have led to suggestions from the GAO on everything from check clearing policies to larger regulatory reforms… [However] there are some *notable exceptions* to the areas [that] the GAO can look into, including:
a] 'transactions for or with a foreign central bank, [the] government of a foreign country, or [a] nonprivate international financing organization;
b] deliberations, decisions, or actions on monetary policy matters, including discount window operations, reserves of member banks, securities credit, interest on deposits, [or] open market operations;
c] transactions made under the direction of the Federal Open Market Committee; or
d] [any] part of a discussion or communication among or between members of the Board of Governors and officers and employees of the Federal Reserve System related to [the already mentioned] items'.

These are substantial [gutting] exemptions… [and] there have been multiple attempts in Congress to implement a more thorough audit nearly every year-- including… [the] *Federal Reserve Transparency Act of 2017*… These attempts [however] have never succeeded" (Ferri & Lurie, 2018). See also "Open Market Committee, Federal (FOMC)" [.shredding].
5) It is also unclear to what extent some large *nonbank corporations* may possibly have accounts at the Fed-- in contrast to the EU, where only 'credit institutions' and governmental bodies are allowed to have such accounts. See also "Federal Reserve System".
6) Does all this seem 'normal'? See also "N.O.R.M." [.national economic audits], "Normalization".
7) In 2016, primary Reserves (RAB) at the Fed amounted to *$2.2 trillion*;
2nd-level (TAB)-bankmoney amounted to about *$11.5 trillion*-- over 5 times the Reserves-- even at a high Reserves rate (from QE). In addition, there was also… more than *$27 trillion* in (TAB)-"bankmoney-based, [and] thus 3rd-level *money market fund shares*… [at approx.] 2.4 times…[greater than the amount of TAB-] bankmoney" (Huber, 2019b).
8) For an introduction to a (real) Federal Reserve audit, see (Titus, 2021b, mn.43-49).
See also "Auditing", "Credit rating agencies", "Federal Accounting Standards Advisory Board (FASAB)", "Black Budget (US)".

Federal Reserve Bank of New York (FRBNY)- (a.k.a. the 'New York Fed', a 'Fed within the Fed', i.e. 'The Payment System')
1) The New York Fed, since 1916, has been the official fiscal agent of the USG (Strong, 1915), and out of approx. 23,000 employees in the F.R. system (Mallaby, 2016, 328), the FRBNY has about 3,000[1075]; compared to the typical regional Fed Banks' 1,400, and the Washington Board's 1,850 employees (analogous to brain, body muscles, and face, respectively). See also "Open Market Committee, Federal".



[see also "Payment systems", "Reserve currency"]
2) A primary purpose of this 'brain', so to speak, seems to be running (under titular control from the [smaller/distal] Washington Board) the money-generating *and* allocating FOMC, via the (currently) 23 Primary Dealer banks. See also "Primary dealers (23)", "Pilgrim Society", "UKUSA Agreement".
3) Just in case it's not clear yet, the so-called "'Federal' Reserve *is* [sic] the New York Fed. When we talk about 'the Fed', we're [really] talking about the New York Fed" (Titus, 2020b, mn.7); not so much its 'talking points' from the D.C. (political) Board.
3b) For the FRBNY ownership specs., see also "Big 5 Banks".

[1075] Estimates for the number of staff at the FRBNY or Washington Board are often inconsistent. Estimates that we've seen for the former in recent years have ranged from 2,600-3,200; whereas the Board staff appears to have increased from 1,500 in 1987 (Mallaby, 232) to about 1,850 in 2007 (Federal Bank of New York, 2008).

4) As of 2018, the FRBNY "offers banking and financial services to about *250* central banks, governments, and international official institutions… [offering] payment, custody & safekeeping, and investment services to its customers[1076]…. The New York Fed can [also] assist its account holders to arrange the *shipment of banknotes*. The customer's account is charged for the amount of currency [i.e. cash] provided…. [And, like in Switzerland, the] Bank keeps the identity of all account holders to which vault services are provided *confidential*" (Federal Reserve Bank of New York, 2018).
5) Also like Switzerland and the BIS, the FRBNY hosts a number of CB seminars and "lectures at the Bank, on topics such as bank supervision, monetary policy implementation and [confidential] portfolio management… [and also provides] onsite technical assistance, to a requesting central bank, in a variety of areas relating to central bank operations…[ranging] from how to implement new technology to how to run bank examinations" (FRBNY, 2018). See also "Bank of International Settlements (BIS)", "Regulation".
6) "It's not as if these [politicians] truly control the government… they have to keep negotiating with the [bureaucratic] Deep State...because a lot of organizations in the Deep State control the day-to-day operations…. The whole financial operation [of the D.S. & USG] is basically implemented and controlled and done by the New York Fed member banks and the big defense contractors. So the [federal] government doesn't have *information* sovereignty or *financial* sovereignty, and you've got an entire operational bureaucracy that…[is] dependent on a lot of these private companies and private banks to implement everything you're doing. So… imagine if your bookkeeper, and your banker, and your biggest vendor was all [in] your bank, and they controlled your accounts" (Fitts, 2016d, mn.7-8). Fitts adds that "the US government doesn't [even] have its own bank account. It banks with all the New York Fed member banks…. and all…[US government] Information Systems, unfortunately now, are run by the big defense contractors [in conjunction] with those [NY Fed] member banks.[1077] So it doesn't have information or financial sovereignty, and part of enforcing the constitution is getting that back" (McKinney, 2017b, mn.4). See also "Military-Executive-Corpocracy (MEC)", "Reserve currency".
7) "I believe all the derivative books at the New York Fed member banks are really positions of the US government, or [at least] as agents for the US government. So the last thing…[the US gov't] is going to do is attack a big bank that's managing a huge derivatives position for you" (Fitts, 2015b, mn.36). (Speaking of books, here is the NY Fed's main 'educational' creation for 2017-18: https://www.newyorkfed.org/medialibrary/media/outreach-and-education/comic-books/newyorkfed-onceuponadime-webfullcolor.pdf ; see also: "Barter".)
7b) "Presumably, its member banks act as agents with respect to the New York Fed's depository responsibilities for the US government. That means they hold bank accounts or act as servicers or custodians for securities issued by or secured with subsidies or credit provided by the US government and its mortgage insurance funds, such as the Federal Housing Administration (FHA) Single-Family Mortgage Insurance Fund. They also act as custodians and servicers with respect to government-held assets like defaulted mortgages and foreclosed properties acquired when mortgage owners make claims on FHA, VA, and other government mortgage insurance. It is fair to say the [NY] Fed member banks operate-- even control-- a significant part of the US federal balance sheet and related accounts"[1078] (Fitts, 2022i).
9) The US Dept. of Housing and Urban Development "is financing the insurance for a huge securities operation… [and] is run by the New York Fed member banks and...the big defense contractors. They control it" (Fitts, 2017i, mn.9).

[1076] Customers "send us [incoming] payment instructions by authenticated SWIFT, and we execute [outgoing] payments through Fedwire®" (Ibid). See also "Payment Systems".
[1077] "It's one financial operation that runs a lot of the money for all of the agencies" (Fitts, 2017q, mn.47).
[1078] F.e. FRBNY "members/owners can [simply] sell US Treasury bonds, put the proceeds in a *HUD government account*, for which their bank serves as agent for the government, and [then] proceed to move that money into a private account [anywhere]. Very few would be the wiser, particularly if the Treasury bonds were not properly recorded on the US Treasury balance sheet or, as now may also be the case, were sheltered by [the] FASAB-56" rule (Fitts, 2022i). See also "Federal Accounting Standards Advisory Board" [.FASAB-56].

10) We already have a sovereign money [d.b.t. 'fiat'] system… It's just not the government. It's (run by) the FRBNY;[1079] which "maintains currency swap lines with…[hundreds] of central banks, 6 of which are [now] unlimited and unconditional" (Braun, Krampf, & Murau, 2020). See also "Swaplines", "Reserve currency".
11) According to former Assistant Treasury Secretary Paul Craig Roberts, the FRBNY's "board of directors…are the CEOs of Goldman Sachs, J.P. Morgan Chase, [and] Citibank… [and] the regulatory agency directors are [also] all former executives from the big banks" (Roberts, 2017d, mn.34).
12) What is the runner of (pretty much the world's Payment System) doing in the 2020's (that they announce)? Testing "distributed ledger technology to settle the liabilities of regulated financial institutions through the transfer of central bank liabilities."- https://www.newyorkfed.org/newsevents/news/financial-services-and-infrastructure/2022/*2022*1115. See also "Public-Private Partnership", "Payment Systems", "Technocracy"; (& please) "Del Mar, Alexander (1836-1926)".
13) FRBNY Updates: 11/22- https://wallstreetonparade.com/2022/11/the-*latest-digital-token-scheme-from-hell-new-york-fed-teams-up-with-citigroup-and-sullivan-cromwell*/ [FRBNY "has a very long and sordid history with (its co-owner) Citigroup[1080]]. See also "Bair, Sheila (& Citibank)", "Banksters", "State capture", "Bank welfare".
See also "Lender of Last Resort (LoLR)/TBTF", "Federal Reserve", "Primary dealers (23)", "Desk, the", "Black Budget (US)", "Deep State", "Big 4 (Accounting firms)", "ConfUSURY", "Plausible deniability".

Federal Reserve Board (in Washington)- (a.k.a. 'The Fed'; 7 members appointed for 14-year nonrenewable terms, except for the Chair and Vice Chair [4 years, renewable]; "'the capstone' [was what Woodrow] Wilson called it"[1081] [Dunne, 1990]) Their primary goal is to enrich the banks, via interest, not to combat inflation (as their century-long record makes obvious).
1) "The Fed doesn't really control the banks[1082] at all. We found that out during the 2008 Congressional investigations.... They don't care about the Fed's regulations… The Fed is just...the curtain, hiding the Wizard… making us *think* that somebody connected to the government is controlling the banks when in fact that's not the case…. It's a private corporation, owned wholly by [its] member banks. And you can never have a corporation that doesn't serve its owners. So the Fed serves the banks, not the banks serving the Fed" (Still, 2015b, mn.27-28). See also "Federal Reserve Bank of New York (FRBNY)".
2) The Washington Board, whose staff of 1,500 or so are legally counted as "government" employees, does not select, choose, or fire board members for the 12 Fed member banks, whose more than 20,000 employees are counted as private, not government. Hence, "[w]e have privatized one of the most important decisions…[that] a government makes…'*How much money circulates*'? And you and I have no say in that, except by those 7 [Washington board] members that are appointed by the president. But they're appointed for 14 years. So that's *our* representation" (Holton, 2013, mn.52-53).

[1079] Monetary technocrats' "capacity to act with relative autonomy is bolstered by their (*carefully cultivated*) epistemic authority in a notoriously complex field" (Braun, Krampf, & Murau, 2020). See also "Deceptive Banking Terms (d.b.t.'s)", "Orwell, George", "Ontology & Epistemology".

[1080] Citigroup is "one of the Wall Street mega banks that actually *own* [sic] the New York Fed, while the New York Fed's bank examiners are supposed to supervise it. According to an audit done at the request of Congress by the… (GAO), the New York Fed was the regional Fed bank that funneled the bulk of $2.5 *trillion* [sic] in *secret* [sic] loans to Citigroup, to prop it up during the 2007 to 2010 financial crisis. The Fed then battled against the media in federal court for more than 2 years to keep the amount and details of those loans (as well as loans to other banks) a secret" (Ibid). See also "Bair, Sheila (& Citibank)".

[1081] "Just a shuck & jive to get you to think that it's the government and it's not" (Titus, 2020f, mn.14). See also "Shell game".

[1082] What the Federal Reserve does control, however, is certain academic publications (and hence promotion) in its arcane field. Monetary Economist Richard Werner briefly outlined some of Fed's tactics for maintaining dominance (group-think) at a recent AMI Conference: 1. "'*You have to publish in a very small number of journals*'"; 2. "'*We'll have to let you go if you don't publish in these*'"; 3. "the Boards of these journals" are stacked with Federal Reserve economists. The 'Top 20' journals in Accounting & Finance are edited by Federal Reserve economists. *The Journal of Money, Credit and Banking* has "96% Federal Reserve people on its Board…. I'd love to do research on this [the Fed Board], but I'm not allowed to…. Milton Friedman in 1982 said that '*The Fed should be abolished, because it is a vested interest group… One guy at a desk in Treasury could do the job of the Fed*'" (Werner, 2014c). See also "Academia", "Economics".

3) And the verbatim *transcripts* of FOMC meetings "are not released until 5 years after the meeting", in contrast to the meetings' minutes, which are at "the Fed's discretion" and can be "hopelessly vague", to the point of lawsuits; "almost nobody" reads the transcripts (Titus, 2020, mn.22)
4) "The Federal Reserve believes [or at least professes] in its own little deluded head that the rate of interest should [ideally] be 4%.... There are three magic numbers for the economy-- the 2% rate of inflation, the 3% rate of economic growth, and a 4% reserve rate of interest" (Keen, 2017e, mn.22).
5) "The person ostensibly in charge is like the rooster crowing at dawn. The course of events is decided by deeper and less visible forces that determine both the character of those nominally in charge [of being the Board's spokesperson] and the pressures on them" (Friedman, 1985, 4).
6) Nonetheless, in times of (inevitable) Crisis, like 2008 or 2020, its role as the (de jure) US monetary sovereign is made clear. "Only the Fed can…[authorize] US currency and act as the superpower backstop for the world's dollarised financial system. Nobody was sure whether they still existed in Donald Trump's Washington [vis-à-vis the Treasury & 'Plunge Protection Team']. Now we know they do" still exist (Evans-Pritchard, 2020). See also "Sovereignty", "Plunge Protection Team".
7) 7) According to Tom Luongo, things changed (from summer 2012) "when Jerome Powell was appointed to the" FRB (Luongo, 2022, mn.34). See also "Powellism".
8) FRB Updates: 7/22- The (so-called) Fed's (so-called) Inspector General (who reports to the Board-Powell) clears Fed Chair Powell (and fmr. Vice Chair Richard Clarida [who resigned early anyway]) of wrongdoing and of "hampering the [mostly insider trading] investigation… [and also] for failing to put the force of law and a chain of command in place for the Fed's newly upgraded trading restrictions" (Martens & Martens, 2022c). Meanwhile, Clarida's successor, Lael Brainard, was pushing such oxymorons as 'de*central*ized *Central* Bank Digital Currency' and "unbacked…stablecoins"[1083] to (of all places) the [see also] "Bank of England". See also "Offshore", "City (of London), the", "Federal Reserve Audit".
See also "Central Bank", "Federal Reserve System (FRS)", "Open Market Committee, Federal (FOMC)", "Interest rates", "Neoclassical Economics (NCE)", "Stock buybacks".

Federal Reserve Note (FRN)- See also "Note of indebtedness"; [which also represents] "Lawful money" (reserves/RAB).
1) Federal Reserve Notes have not been 'redeemable' for gold since 1934, nor for silver "since the 1960s" (Federal Reserve, 2013). See also "Fiat currency", "Coined money".

Federal Reserve System (FRS)- ('should [only] be involved in…. illiquidity…. problems in the Payment System', leaving 'insolvency' problems 'for the government sector' & Treasury [Phillips, 2021, mn.8])[1084]
What "we have today…is [per the 19thc German model] a tremendous amount of credit… but notice, it is privately controlled. Furthermore [despite the public pretenses], it is almost impossible to find out what's going on" (Quigley, 1976b). See also "Federal Reserve audit", "Ponzi".
1) a public-board-appointed façade, under which lies a much larger privately owned and operated system of regulating the US money supply, via 12 member-bank-owned district banks[1085], nominally reporting to

[1083] In presenting "Crypto-Assets and Decentralized Finance through a Financial Stability Lens" to the Bank of England on July 8, 2022, Vice Chair "Brainard repeatedly makes reference to the 'crypto financial system' as if it's a real thing. Crypto is a 'financial system' like Bernie Madoff's illusory split-strike conversion was delivering consistent 13% returns each year…[T]here's no 'there' there" (Martens & Martens, 2022b). See also "Financial Stability Board (FSB)", "Cryptocurrencies and Stablecoins" ('stablecoins' are always backed/tethered).
[1084] This is, if you don't want it to get "real confusing" (Ibid). See also "Treasury".
[1085] Numerous court cases have ruled on this (superficially tricky) matter, and all of them on the side of the Fed being privately-owned, and thus a private entity (or "federally created instrumentality" in the Court's preferred euphemism), regardless of the president-appointed Board in Washington. See: "*United States Shipping Board, Emergency Fleet Corp. v. Western Union Telegraph Co*." (No. 113; 275 U.S. 415; 1928); "*Lewis v. United States"* (680 F.2d 1239; 1982) ; and "*Scott v. Federal Reserve Bank of Kansas City*" (No. 04-2357; 8th Circ. Ct of App; 2005). The FRBNY itself even admits this reality, slyly, when it makes statements like: "New York Fed employees are subject to the same conflict of interest statute that applies to federal government employees" (Federal Reserve Bank of New York, 2018b). The 'issue' of Federal Reserve 'public' or 'private' ownership has always been the same and is only for dupes, especially after the *Banking Act of 1935* restructurings made the System more clearly 'independent' or private in its outward appearance. No federal agency has stockholders. See also "Public-Private Partnership (PPP)", "Big 5 Banks" [for the specifics].

the Federal Reserve Board[1086] in Washington. The "only part which has ownership is the 12 regional Federal Reserve Banks, and they are owned by the member banks according to a formula of their size. They [member banks] have to buy shares. The shares are not traded. The shares are very restricted, very limited. So it is a strange kind of ownership that is attributed to the owner banks. There is no other ownership.[1087] Some people think there are shares of the Washington Board. There are not…. So, what people have to remember is that the Federal Reserve is not in the Executive branch, it is not in the Legislative branch, [and] it is not in the Judicial branch of our government. Those are the only three branches of our government" (Zarlenga, 2007).

2) Despite its dubious constitutionality, the FRS has (given an exception or two) achieved its most basic fundamental (and ostensible) objective, as planned out in 1910: that a CB (or a supposedly "decentralized" system of CBs) "holding the Reserves of member banks… [could then make those Reserves] available to any bank [that was in trouble, thus]... [e]liminating the need to constrict credit in a crisis… [and hence heading] off bank runs and...financial panics" (Wallace, 2017, 103). As with most Morgan-Rockefeller schemes from a hundred years ago, however, there have been a lot of side-effects to the prescription, sometimes grotesque and gruesome (as one might expect from a system that [since the 1940's anyway] benchmarks *gross* domestic product above all else. And the Reserves that the entire system was (and still is) predicated upon are no longer necessary in the electronic-digital era. See also "Gross Domestic Product (GDP)", "Money, 2 classes (layers) of".

3) "...just a cartel[1088] of private banks… working with governmental license…. to encompass everything, by putting everything else in debt" (Vrabel, mn.2). See also "Mafia", "Banksters".

4) The 1913 "plan of [Federal Reserve mastermind Paul] Warburg… will be followed out to the letter… They do not propose to lend money, just *the credit* of the banker. Then the question for consideration is: can the national bankers loan their credit to you, based on your own property as security, for 6% per annum?" (Loucks, 1916, 175). See also "'Exogenous vs. Endogenous' (money creation)".

5) "The Federal Reserve is the lobbyist for the banks. That was the big change that happened in 1913 (Hudson, 2018, mn.14); although it wasn't really completed until the Board changes of the *Banking Act of 1935.*

6) "There was a greater degree of monetary stability in the period before the establishment of the Federal Reserve System than in the period after, whether measured by changes in interest rates, instability in the stock of money, instability in prices, or instability in economic activity. By any measure I know of, the [50 year] period after [1913] has been *more unstable* than the one before…. [O]mit the wars and the answer is still the same…. What I am trying to say is that a system which could produce mistakes of that magnitude is a bad system by its very nature" (Friedman, 1965, 5, 7); simply in terms of stability.

6b) Nonetheless, there seems to be no Peter Principle, when 'there is no [known] alternative', and since 1962 the Fed "appropriates money for foreign governments without permission of the [US] Congress";

[1086] "[T]here is an ambiguity involved– because the president appoints the Washington Board for 14-year periods. But once he appoints them, they are out of his control for 14 years. There is only one appointment [term]… They don't get a second…. But you don't find a Ralph Nader being appointed to the Federal Reserve! It is essentially dominated and controlled by the banking fraternity" (Zarlenga, 2007). Hudson adds that, although the president appoints the FRB, the real "problem is that the banks own the government [parties]; not that they [just] own the Federal Reserve! They have veto power over whoever is put in" (Hudson, 2012h).

[1087] There are no legal grounds for stating that the FRS is "public" in anything other than its titular board in D.C., which has no direct powers (only "supervisory") over the 12 privately-owned Reserve Banks, as stipulated in the *Federal Reserve Act*. The Fed likes to say that "the Federal Reserve System [like Congress] is not 'owned' by anyone" (FAQs; March 1, 2017). The fact of the matter, however, is that its dividends (reported profits distributed to owners) are disbursed, bi-annually from the Reserve Banks, to the legal owners/member banks, prior to any net profits being remitted to the US Treasury. The Fed admits this on its FAQs site (Ibid), but seems to think that we're too dumb (or too tired/suspicious of their Fed-speak) to know what dividends are. Court cases over and over again have found that only the Washington Board is legally bound to intra-governmental rules such as the *Freedom of Information Act* (Schall, 2014); and the BIS in Switzerland is ostensibly regulated by-- and pays taxes or interest to-- no one.

[1088] The 20th century FRS was (particularly after the post-WW2 globalization wave and the ensuing 'full fiat' liberalization of the 1970's) more like the 'mother of all cartels' in the US. It "is no different in essence than a banana cartel, or a sugar cartel, or an oil cartel. It's a grouping of the large, private corporations in the field-- banking-- who have come together to create agreement between themselves-- to limit competition, to preserve their profits, and to make sure that no newcomers come in and take away their [market share] position. That's what cartels are always designed to do" (Griffin, 2011, mn.4). See also "Big 5 (High St.) Banks", "City (of London), the".

while, since 1976 there have been "no transcripts" of the (so-called) Federal Open Market Committee (FOMC) meetings, and "*FOIA* requests… don't exist" (Auerbach, 2011, mn.4) See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)", "Open Market Committee, Federal (FOMC)", "Deceptive Banking Terms (d.b.t.'s)".

7) According to Milton Friedman, the Fed deliberately caused the Great Depression of the 1930's, and according to Minsky it "was not the main player in resolving the solvency crises of 1929-33 and [of] 1988-92… [Moreover, the Fed has generally] not been able to contain and offset crises that were due to a plethora of non-performing assets on the books of banks and financial institutions", which require either "equity infusions" or liquidation (Minsky, 1994, 17).

8) There are no known laws "requiring disclosure or confidentiality of the ownership interests" of the 12 Reserve Banks (yet alone their member-constituent banks' ownership interests), "and finding that information is an opaque process at best" (Ferrie & Lurie, 2018). See also "Federal Reserve audit".

9) Each of the 12 Reserve Banks has a 9-member board (6 of whom are appointed by the Reserve Bank's board, with 3 appointed by the Washington Board) to hobnob with the public and supervise executive functions. Most Fed districts also have at least one branch office with its own board (most of whom are appointed by the Reserve Bank's board, with the remainder appointed by the Washington Board). The overall FRS has approx. 274 executive (non-board) positions-- 108 at the twelve Reserve Bank head offices, in addition to 166 directors positions at the various branches (Ferrie & Lurie, 2018).

10) "In a lot of ways, the Federal Reserve essentially runs itself as a private business that hands over the money [that] it doesn't pay itself to the US Treasury…. [The 12] district banks[1089] [and their sub-branches] have no direct ties to the government" (Ferri & Lurie, 2018)...

11) ...Thus all of the committees that directly advise the Washington Board "act as a…go between for the [private] member banks and the [public] Board of Governors" (Ferri & Lurie, 2018). The primary ones are: a] the *Federal Advisory Council* (which meets 4x per year); in addition to its post *Dodd-Frank* supplementary bodies: b] the Community Depository Institutions Advisory Council (est. 2010; 2x per year); and c] the Community Advisory Council (est. 2015; 2x per year).

12) In addition to these member bank advisory committees, the Washington Board also has 4 primary research divisions. They are: a] the original *Division of Research and Statistics* (which is the largest); b] the *Division of Monetary Affairs*[1090] (which directly supports the FOMC, which is mostly what the Washington Board does, in addition to jawboning); c] the *Division of International Affairs*[1091]; and d] the new Division of Financial Stability (est. 2010).[1092] Collectively, these 4 divisions basically monitor financial markets and larger institutions (all premised on 'neoclassical' economic assumptions; see Still, 2013, mn.5-6), while also issuing statistics and conducting longer term research (Federal Reserve Board, 2018c), which is often not as bold as that of the Bank of England researchers. See also "Bank of England" [.Financial Stability].

[1089] Just a "politically savvy concession...to those who opposed further concentration of power in New York City", first schemed out at Jekyll Island in 1910 (Wallace, 103), and not very important to the overall mechanics of the FRS… although they can produce a lot of (often useful) statistics, in addition to the propaganda and P.R.

[1090] The DMA goes back at least to the old "Division of *Financial and* Monetary Affairs" established in 1944.

[1091] The D.I.A. goes back at least to 1934 and the old "Division of International *Finance*", as distinct from the larger DRS.

[1092] The DFS is the new name for what was the (*Dodd-Frank* created) "Office of Financial Policy and Research" from Nov. 2010 up until the May 2016 name change. Prior to 2010 the Washington Board had a staff of over 200 (neoclassical-trained) economists "divided into [only] 3 main groups: research & statistics, monetary affairs, and international finance. The directors of each group are the chairman's main advisors….the Fed staff [economists often know]... more about data such as the breakdown of the number of automobiles sold to businesses and consumers than does the Bureau of Economic Analysis, which reports the...GDP data. Some of the governors of the Board [however] have complained that senior staff economists at the Board have more power than they do… because the chairman has so much power, and the senior staff members have the chairman's ear…[And] the governors are not free to use the staff as they please; only the chairman does…. '*There's an old admonition that we remember from grade school arithmetic: Show your work*'. But he [fmr. vice chairman of the Washington Board (in the mid-'90s) Alan Blinder] was never allowed to see it" (Croushore, 2007, 437-38). See also "Groupthink".

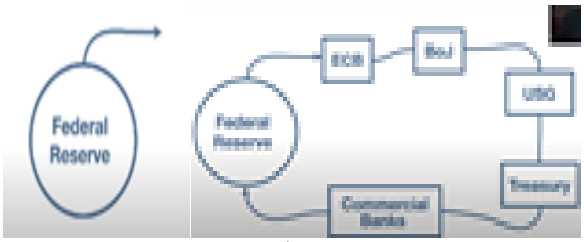
13) The FRS is "supposed to be to regulate the banks,[1093] but instead they're clients of the banks. The Federal Reserve was created in 1913 as an alternative to what was managing the economy at that time, which was the US Treasury… [i.e. privatizing] what should be the Treasury's function of public [new] money creation and of [managing] public credit. The Fed's job [now] is to make sure that there is no public option in banking, and to protect the big banks-- particularly Citibank-- which is the most crooked bank [in the US, recently rivaled by]-- Wells Fargo, to make sure that banks continue to engage in financial fraud…. The Fed is the public relations department for Citibank, and for Wall St., and for Goldman Sachs"[1094] (Hudson, 2017i, mn.42-43). See also "Federal Reserve System" [.Yellen].
14) Each federal reserve bank effectively possesses a magic check book. When the Fed buys stuff like Treasuries, it *just creates a liability*, which is the seller's [expected] credit/asset, and the liability is a mere book entry-- unlike the [Feds'] member banks, which must back their liabilities with real reserve assets earned and spent. Of course at a meta-level the viability of this [or any] *magic checkbook* does float upon the strength of the general economy, and excessive Fed liabilities skimming off the top-- like with excessive money supply creation-- would also cause inflation. See also "Inflation/Deflation".
15) Tax Exemptions-- the 12 [privately owned] Federal Reserve banks (synon. 'Reserve Banks', 'Fed Banks') "…including the capital stock and surplus therein, and the income derived therefrom shall be exempt from Federal, State, and local taxation, except taxes upon *real estate*."- 12 US. Code § 531
16) "The people who own the Federal Reserve are more powerful than they've ever been" (Fitts, 2018s, mn.46). See also "Federal Reserve Bank of New York (FRBNY)", "Lawful money".
16b) Lawful? The "*Federal Reserve Act…*only authorized the Fed to issue liability money, not pure money like coins…. [But] the Fed has…. basically stepped into the shoes of the [supposedly] sovereign US government…[since the 1970's] without…legal authority [to do so]; and the [ultimate] consequences are…. that its books get merged [with those of the US government]" (Titus, 2021b, mn.52); meaning that (at least) its (ostensible) raison d'etre is invalid. See also "Federal Reserve audit".
16c) "The privately owned [so-called] 'Federal' Reserve has no business running the monetary system" in the 21st century (Titus, 2022d, mn.28).
17) In 2011, the FRB issued an official video claiming that: "'Its [QE-type asset] purchases are a temporary measure to help the economy recover'. At the time of that video… the Fed had used its ~~magic~~ [sovereign] money button to buy up $2.2 trillion of debt securities from Wall Street [corporations], thus pushing the interest rates on debt instruments artificially lower…[D]espite that promise that this would be a 'temporary measure', the Fed continued over the next decade to use its magic money spigot to the point that it now [11/22] holds *$8.256 trillion* of debt securities on its balance sheet, and it can't figure out how to unwind that monster pile of debt securities without collapsing the US economy."
- https://wallstreetonparade.com/2022/11/ftx-was-creating-money-out-of-thin-air-like-the-fed-and-*trading-its-own-stock-like-the-wall-street-mega-banks-in-their-dark-pools*/. See also "National Debt Economy (NDE)",→ "Dark Pool",→ "Ponzi"; "Productivity", "Reform, 101".
18) C.A. Fitts once contacted "all 12 [Reserve] Banks and…[asked] 'Who manages your databases? What corporations manage your database? And do you share your data with your members?' And they wrote back…*'That's a confidential policy of this bank'.*" "Controlling and having access to the data on fiscal and monetary policy is the basis of huge, huge fortunes…. The 'Fed' is about as federal as Federal Express" (Fitts, 2022n, mn.33-35). See also "Federal Reserve audit", "Accounting standards & reform".

[1093] Its failures in this are not just recent. "The Fed has never been a vigorous regulator or supervisor in… its entire… existence. What the Fed cares about is… 1] the Federal Open Market Committee… The 2nd thing the Fed cares about is- institutionally it's run by economists. So they have their own research agendas…[and] a really tertiary concern is supervision" (Black, 2018, mn.2).
[1094] One could add to this, after some years of study, that Citibank (although not as large as JP Morgan), has, since the mid-20th century, generally been JPMC's approximate equal in New York and the FRBNY (at least in terms of policy influence); whereas Goldman, actually since the 1930s when it was private, has been a preeminent financial institution for Washington political influence-peddling. (Goldman is for Washington & political [verbiage] management what JPMC & Citi are for Wall St. & mechanical [numbers] management… with JP Morgan, of course, having the longest-standing London office. See also "Pilgrim Society".). Their representatives could, as far as we know, get together for dinner every Thursday at so & so's in NY or DC; but the NSA, at least since the 1990's (if not actually the 1970's or 50's), would know about it. See also "Government, Hidden", "Big 5 (High St.) Banks", "Internet of Things" [.HSBC].

19) FRS Updates: 9/21- "The Federal Reserve had rules against this very type of speculative trading for decades, but those *rules have now somehow managed to vanish*[1095] into thin air."
- https://wallstreetonparade.com/2021/09/robert-kaplan-was-trading-like-a-hedge-fund-kingpin-for-five-years-while-president-of-the-boston-fed-a-dozen-legal-safeguards-failed-to-stop-him/
8/22- list of *foreign banks* operating (with FRS accnt.) in US: https://www.federalreserve.gov/releases/iba/202112/bytype.htm [Yes, some are (see also) "Chinese Communism (CCP)".].
See also "Shell game", "Monetary reform".



['golden age of ballooning' (Monty Python, 1974)]



[inflationary time-bomb.21st c?; 'Fed's clients]

Federalism- (etym.: Latin 'foedus'-- a pact; sometimes a.k.a. 'constitutionalism') a system of government where states or provinces share power with a national government, as in a 'federation' (or 'confederation') of states, with some substantial[1096] degree of 'states rights'.
"Where love rules, there is no will to power, and where power predominates, love is lacking. The one is the shadow of the other. Even a happy life cannot be without a measure of darkness, and the word 'happy' would lose its meaning if it were not balanced by [at least some occasional] sadness."- Carl Jung
1) "" (Vrabel,).
2) "I consider the foundation of the [United States'] Constitution as laid on this ground, that 'all powers not delegated to the US by the Constitution, nor prohibited by it to the states, are reserved to the states or to the people' (XIIth Amendment), [and that] to take a single step beyond the boundaries thus specially drawn around the powers of Congress, is to take possession of a boundless field of power, no longer susceptible of any definition."- Thomas Jefferson, in response to Pres. Washington's inquiry on the constitutionality of a bill for creating a 'national' (central) bank (Jefferson, 1791). See also "Constitution, US".

[1095] 13th President of the *Dallas FRB* Robert Kaplan (2015-21) "had previously worked for Goldman Sachs for 22 years, rising to the rank of Vice Chair. Wall Street On Parade asked Goldman Sachs if they were conducting the trading for Kaplan while he was President of the Dallas Fed and they refused to answer that…simple question. Goldman Sach's unwillingness to provide a forthright answer is problematic on multiple fronts. First, all of the Fed's regional bank presidents are allowed to sit in on FOMC meetings, even when they are not voting members, thus having access to insider information.... Kaplan was a voting member in 2020…[when] the Fed initiated a panoply of bailouts and Kaplan was making over $1 million trades in individual stocks as well as S&P 500 index futures. Kaplan was required to provide the dates of those trades on his financial disclosure forms but failed to do so. Goldman Sachs has a large and sophisticated compliance department. If Kaplan was trading at Goldman Sachs, its compliance department should have had his account flagged as a potential source of insider information. No properly functioning compliance department on Wall Street would have allowed such a man to be trading in and out of S&P 500 futures contracts in lots of more than $1 million– or any size lots for that matter. (S&P 500 futures are used by speculators to make highly leveraged, directional bets on the market. S&P 500 futures extend the trading day to almost 24/7 from Sunday evening to Friday night.)…. Former *Boston Fed* President Eric Rosengren, who stepped down on *the same day* as Kaplan last year, had a joint trading account with his wife… his wife had a $150,000 to $500,000 'Secured Loan for Investment' with… Citibank. Citigroup is a Fed-supervised entity and received the largest bailout in US history from Dec.2007 through June of 2010. That included $2.5 trillion in cumulative loans from the Fed, according to the audit done by Congressional mandate by the Government Accountability Office. The Fed fought for more than 2 years in federal court to prevent that information from becoming public" (Martes & Martens, 2022c). See also "Insider Trading", "Big 5 Banks", "Bair, Sheila (& Citibank)".

[1096] Ratification of the US constitution of 1787 was by no means easy or a foregone conclusion. Formerly quasi-sovereign states were, in most instances, in no rush to relinquish their sovereignty (even given the credible threat posed by the British). "'The whole question turns, sir, on… the expression, *we, the people*, instead of, [we] *the states* of America.'"- Patrick Henry, June 5, 1788

2b) The adjective 'federal', however, is used differently (in American English). "Today, we speak of the national government...in Washington, DC, as the *federal* [sic] government, yet people claiming...[to be] true to *federalist* [sic] principles [of a federation] resist central authority and [often] demonize the city that houses the...[national] government.... [It goes back to] 1787, [when] 12 states sent delegates to a federal convention... Afterward, proponents of the plan that emanated from the *Federal Convention* [sic] (that's what everybody called it...) assumed the term *federalist* [sic] for themselves, even though they had [actually] been *nationalists* at the Convention.... [And the] Constitution's proponents won the [ensuing] battle" over labels (Raphael, 2013, xii), spinning their anti-centralization opponents as simply 'Anti-Federalists'[1097]. See also "Constitution, US".
3) The academic orthodoxy "that federalism is always a result of a collective response to external or internal [military] threats to dominant central and regional coalitions needs to be qualified to include *economic and cultural* [national identity] threats. The EU [botched] and Australian examples demonstrate this. [William] Riker was also mistaken about the precise origins of [the] Indian federation, which owed more to the [India-wide] hegemony of a centralist Congress Party than to central local bargaining" (McKay, 2006). See also "Parties, political", "Corruption".
See also "Unitarism", "National identity/Nationalism", "Civil National Identity (CNI)".

Fedwire Funds- The interbank payment system of the Federal Reserve is the most commonly used method to transfer [interbank/RAB] funds between monetized credit institutions. "Generally the… [monetized credit] institution authorizes its district Federal Reserve Bank to debit its reserve account and to credit the reserve account of the borrowing institution" (Federal Reserve Bank of New York, 2013).
See also "Payment Systems".

Feudalism- (a.k.a. 'manorial feudalism', 'subinfeudation'; i.e. 'pre-capitalism', 'pre-state'-- or at least pre-*urban* state [manors as proto-cities] [1098])
1) (broad usage) the lack of any distinction between 'public' and 'private' power (one and the same); i.e. no generally understood city-state or national laws.[1099] See also "Estates, 3".
1b) c.976, "when we had *no state at all*…all power was private power…[And] we also had, really, no individuals, that is, no isolated individuals. All that we had were individuals so deeply embedded in local communities-- local self-sufficient communities-- that their power relationships within which they functioned were in their day-to-day activities, and the controls of their behavior were almost totally internalized in their neurological and hormone systems. So they obeyed what seemed to them to be their inner compulsions, and what they were doing was fulfilling their functions that they had in this interwoven community structure,[1100] which changed so slowly, that even in a long life-- and, of course, most people in those days did not live long lives-- but even in a long life, let us say of 60 or 70 years, almost no changes would be noticed by anyone in the pattern…[in] which they had embedded inside of themselves" (Quigley, 1976c-pt.2, mn.116-17). See also "National Identity/Nationalism", "Fundamental attribution error".
2) (narrow usage [a.k.a. 'manorial']) From latter-8th & 9th century "France, [manorial feudalism] subsequently spread through Europe… [getting] to England...[around the time of its unification in the early 10thc]. In a *feudal system*, the lord grants land to the vassal in return for military service. As a result, a small elite group of

[1097] "Opponents of ratification [were] less skilled in public relations" (Graebner, Fite, & White, 1975, 157).
[1098] Manors had existed in Italy, but between 1100 and 1300 "the manorial system … was effectively dismantled" (Swanson, 2010). Perhaps the manorial system persisted a century longer there than in Carolingia because; "in much of Italy…[demesnes] were both small and fragmented, with labor obligations correspondingly low, maybe only 2 to 3 weeks *a year*" (Wickham, 2009, 535). This demise of manorial serfdom was basically concurrent with the rise of double-entry accounting practices. See also "Taxation", "Accounting, 'Fair Value'".
[1099] One exception to this might have been mid-millennium Catalonia, where there were "no manors… yet Catalonia had [instead] very distinctive and oppressive [legal] relations between lords and peasants" (Swanson, 2010).
[1100] Today instead, "at the end of the thousand year period… we no longer have communities, except shattered, broken, crippled ones, isolated ones. Instead, we have states of monstrous power and frustrated individuals, isolated individuals; the state and the individuals working together, from opposite sides, to destroy what we have left of communities-- local, family, or whatever they might he" (Quigley, 1976c-pt.2, mn.117-18). See also "National Identity cycle".

soldiers ruled those who worked the land. As a technical matter, the land belonged to the lord and was given to the vassal for his lifetime only, but there was nevertheless a very strong sense of hereditary rights, and rules of inheritance were…[both significant and strict]… The [English manorial] feudal system started crumbling around 1320 and was essentially dead [by] about 1440, although it did not end officially until the *Tenures Abolition Act* of 1660" (Anthony, 2016). In both earlier (i.e. Francia-Carolingian) and latter (i.e. English) instances, See also "Serfdom".
2b) A historical skew (i.e. imbalance of sources) has long existed. "We know an unusually large amount about [both] manorial estates, [and] particularly of monasteries, [and particularly] in… the *9th century*… [because it was] the great period for estate surveys…. The attraction of this sort of detail for a long time stood in the way of a realization by historians that such estates were not typical,[1101] in either their size or their degree of organization… [and] they were also, probably, a sign above all of *ecclesiastical* landowning… [more] tightly organized… [mostly] because lay estates were divided between heirs, and changed hands rather more often…. These were [more or less] models, coming from the royal government" (Wickham, 2009, 535-536). See also "Primogeniture".
3) (in the modern, 'neo-feudalist' sense) when a nation/society's *debt overhead* exceeds its *ability to pay*. See also "Post-industrial economy", "Financialization", "Feudalism, neo", "K.J.B. (King James' Bible)".



[the post-Roman & pre-democratic Orders-- a.k.a. the 'Early Modern' & [so-called] 'Modern' eras]

Feudalism, neo- (ongoing debt & tax-saturation, unaddressed [i.e. no debt-free monetary system→inexorable tax-creep]; a.k.a. 'rule by cartels'; see also "Mexico", "Chile"; [Titus, 2017])
1) Sharecroppers in the pre-New Deal South paid 1/3rd to ½th of their crop as rent to landlords. See also "Serfdom, neo", "F.I.RE. Sector".
2) Today, it occurs when "everybody in the economy… has to pay almost all of their income to the people who possess property. In [medieval] feudalism, this was the landlord. But today, it's not only the landlords. It's [also] the bankers behind the landlords, and it's the monopolists" (Hudson, 2017q, mn.13); including 'the monopolists' who run government(s). See also "Statism", App.C: "1-2-3".
2b) For example, with today's typical worker, "15% is taken off American paychecks at the top-- for Social Security & medical care. When you add that to the debt service and the housing (housing costs [are] often over 42% of American consumer income for the lower 50%...) If you take the 42%...add the 15% tax withholding, and [then also] about 20% of federal and local taxes…[and] only about a third can be spent on goods and services. That's the reason why in New York (and London and other places) commercial stores are going bankrupt. Sears went bankrupt, Toys-R-Us went bankrupt. If you walk up and down the big shopping streets of Broadway, 5th Avenue, Madison Avenue, commercial rents have fallen. Stores are

[1101] The "appearance of such a range of estate documents from the early… 9th century…might…make them seem to be part of the Carolingian political programme, and indeed they were" (Wickham 2009, 536). See also "'Conspiracy theorist'".

closing because fewer people have the money to buy the goods and services that the economy produces" (Hudson, 2019c). See also "Serfdom, neo", "Monetary reform", "Reform, false".
3) a "retrogression...back to...where the commanding heights are held by finance and real estate, not by industry and not by the population at large…. You can see what happened in Russia after the privatization in 1991. You can see it happen in Latvia and the post-Soviet economies. The life-spans shortened. The population dropped. President Putin said that more Russians died as a result of neo-liberalism than died in World War Two, and that was the 'disaster' that he meant… [In other words] You have a failing society, beyond sustainability rates…. You can look at debt-pollution very much like environmental-pollution…[where the underlying foundation] has to be stripped… to pay the debt service… asset-striping is what I mean" (Hudson, 2017b, mn.58-59).
4) Such asset-stripping was to be greatly enabled by the "Trans-Pacific Partnership" (TTP) and "Transatlantic Free Trade Agreement" (TAFTA) "treaties", prior to President Trump's withdrawal from the former in January 2017. Under either of the secretive schemes, companies "would be able to demand compensation from countries whose health, financial, environmental and other public interest policies they thought to be undermining their interests, and take governments before extrajudicial tribunals. These tribunals, organized under World Bank and UN rules, would have the power to order taxpayers to pay extensive compensation over legislation seen as undermining a company's expected future profits"[1102] (Wallach, 2013); pretty much a pseudo-legalist replacement of congressional-popular sovereignty with corporate-financial sovereignty. See also "Legalism", "Common law".
5) uninterrupted or unreformed *fin*ancialization, marked by a "very high cost of living, high cost[s] of doing business, lack of competition, and the only way you can really protect this is militarily, with a National Security State and a Military-Industrial Complex…. [because it] is basically...parasitic" (Hudson, 2018c, mn.18). See also "Usury", "ConfUSURY".
6) that "which spreads wider; unless the monopoly of national currency [prevents it], is an organ of political respiration…[more] powerful than feudal monopoly. A close affinity is perceivable between the operations of a feudal and [of a bank] paper aristocracy…. A vassalage, inflicted by means of the necessity, money, is not more voluntary than a vassalage inflicted by means of the necessity, land… The collection of the interest or dividends by a stock aristocracy, is as certain as the collection of rents and services by a feudal" aristocracy (Taylor, 1814, 315). See also "Aristocracy", "Georgism (& Land Value Tax)".
7) Libertarian's (real) founding father, John Taylor, was writing 2 centuries ago. Does such a 'bankmoney aristocracy' still pose a 'neofeudalism' threat today? (See also "Dystopia"). This is the same thing as asking how is the national currency faring these days, with its [supposed] Congressional guardians? "If legislators continue to slumber, it might very well happen, that… hardly revertible global facts are being created, which will finish off any [public] financial sovereignty" in the Western world (Huber, 2017f). See also "Compound interest", "Parties, political".
8) "The Bank is planning to foreclose on the entire West in the decade ahead" (Migchels, 2020b). See also "'COVID'"→"Chile".
9) However, with "the separation of money and credit, more precisely speaking the separation of [new] money *creation* by the [Treasury or] central bank from the…[allocation] of money in banking… [then] the banking sector no longer has the quasi *neofeudal* privilege of creating itself the money on which it operates…[Meaningful] money reform [thus also] segregates a bank's own means for proprietary lending and investment from the customers' money" (Huber, 2017h); a.k.a. 'commingling funds'.
See also "Debt peonage", "Sovereignty", "State capture", "'Creney'", "Financialization".

Fiat currency- (issued purely by legal/public decree, i.e. not 'backed'/supported by any claim to 'redemption' in a physical commodity; synon: 'inconvertible paper' [JS Mill]; archaic: circulating 'bills of [public] credit'; anton: 'hard money', 'commodity money') See also "Currency".

[1102] "Some investors have a very broad conception of their rights.... [For example,] European companies have recently launched legal actions against the raising of the minimum wage in Egypt" (Wallach, 2013). See also "Nasserism".

1) State money that is "unbacked" by any commodity money promise, and can be either *debt-based* (i.e. today's dollar; which has to be backed up by Reserves/RAB), or '*debt-free'* (see "sovereign money", which requires no backing) in character.
2) Since the invention of coins by government, more than 2500 years ago, government *fiat* ('by decree') has been required to make currency work.[1103] Government 'fiat money' (a.k.a. currency) is not 'backed by nothing', as libertarians have been taught and parrot. It is currency backed by a tax revenue stream. Tax is the best credit in the world. It is better than gold. No one who fails to put tax foremost in the explanation of money understands money. Every human society has always regulated rights and obligations, including economic ones (as measured in public). It is part of the human condition and an intrinsic function of government. If *national money issuance* were not an *inherent* right of government (per *Juilliard v. Greenman*, 1884), then it would not be able to delegate that right to banks. See also "Bankmoney".
3) The reason most money is and will continue to be governmental, not private, is because credit depends on creditworthiness, which depends on a revenue stream. There is no revenue stream in the world comparable to taxation. See also "Burien, Walter".
4) In addition to the colonial era and Articles of Confederation times in the 18th century, the state (public) nature of money [as a basic/standard measure] was widely acknowledged (despite increasing bankmoney-rooted propaganda) in the 2nd half of the 19th century. "Neither gold, silver, nickel, copper or paper is…[currency] until the fiat of government is stamped upon it. When that is done it assumes a *legal tender* value regardless of its commodity value" (Loucks, 1893).
5) "The US military is [also] a real asset. So the US dollar is backed by the force of the US military, which, you know, to date has been very compelling" (Fitts, 2017r, mn.40).
6) "You need some way to amend a debt-based system, and that is what *fiat*…[currency] itself should be doing" (Keen, 2016d, mn.15). Nonetheless, there's no official "governmental definition of the term 'fiat' that would extend beyond [physical] notes and coins…"[1104] (Bindewald, 2018, 182). 12 C.F.R. 215.3, however, covers "Extension of credit" (a.k.a. 'loans'). See also "Bills of credit", "Loan swaps".
7) "It is important that this purely representative character of money should be thoroughly understood and constantly kept in mind, for from the confusion resulting from the confounding of money with wealth have flown the largest and most pernicious results" (George, 1898, 493-94). Henry George thought that this confounding of *money* (medium of exchange) with *wealth* (store of value) "has for centuries done more… to retard the improvement of Europe than all other causes put together…. These are not the effects of the confusion of a term. The confusion of the term is one of the effects of the *influence upon thought* of the same special interest…" (George, 141-42). See also "Wealth", "Smith, Adam".
8) Thomas Jefferson agreed[1105]: "When I speak comparatively of the paper emissions of the old *Congress* [in the 1770's-80's] & of the present *banks* [from the 1790's], let it not be imagined that I cover them under the same mantle. [T]he object of the former was a holy one; for if ever there was a holy war, it was that which saved our liberties and gave us I. [T]he object of the latter is to enrich swindlers at the expence of the honest & industrious part of the nation" (Jefferson, 1813c).
See also "Bills of credit", "Gresham's law", "US (Treasury) Notes", "Ex nihilo", "Deceptive Banking Terms (d.b.t.'s)", "Money, 'types' of".

Fiduciary accounts- (synon. 'trustee') unlike today's bank 'savings' accounts, fiduciary/trustee accounts are fully/legally the property of the owner/depositor, and are thus held '*in trust*' by the lending or financial institution. Some examples include certificates of deposit and derivatives, in addition to sovereign money

[1103] "The issuance of [near-money] deposit instruments and their historical predecessors, bank notes, has almost always been", even in eras of so-called 'Free banking', "a legal privilege" (Ricks, 2016, 10). See also "Money, 3 (contemporary) Tiers of", "Privilege".
[1104] This is incorrect and/or dishonest (on the part of governments), as government 'fiat' obviously also includes Reserves (RAB). Thus "fiat" and "lawful money" are synonymous. See also "Lawful money".
[1105] Although the younger (and not particularly monetarist) Jefferson had corresponded after the constitutional convention that "Paper is poverty… it is only the ghost of money, and not money itself" (Jefferson, 1788b); it does not take a lot of research to find that, after his presidency, Jefferson had certainly learned the difference between public and private paper money.

(which is a liability of the treasury/government, not of the banks/monetized credit institutions). Fiduciary assets, as with custodial accounts, are not subject to the claims of creditors, although fiduciaries have much more extensive legal duties than custodians.
See also "Custodial Accounts", "Off-balance-sheet", "Savings".

Fiduciary money- (halfway house between [archaic] 'commodity money' and [modern] 'fiat money')
"[A]s British experience during the Napoleonic Wars showed, bank notes by no means lose all or even most of their value when convertibility into gold or silver is [officially] denied" (Galbraith, 1975, 52). See also "Currency Wars, the".
1) State money that is "backed" by a promise (in theory) of redeemability in some form of physical commodity money (typically specie) or coinage. See also "'Backing'".
1b) Theoretical? Again, the "promise to ['redeem', a.k.a. to] pay gold or silver… usually-- one may say all but invariably-- exceeded in volume the metal available" (Galbraith, 1975, 53). See also "Fiat currency".
2) The technological "ability to produce better-quality (that is less falsifiable) domestic coinage at lower cost, and [also] to enforce it *intra vires*, underpinned England's (and Spain's) transition from full-bodied to fiduciary money" in mostly the 16th and 17th centuries (Horesh, 2014, 116); and by "the mid-18th century, at the latest, it was not just European-*conveyed* silver bullion that was coveted in…China and Southeast Asia: In fact European-*produced* silver coinage was [even] more coveted and usually at a premium over silver bullion" (Ibid). See also "Commodity money", "Money, 'types' of", "Counterfeiting".

Fin de siecle (c.1880-1910)- ([so-called] 'modernity's formative era combined what shouldn't be combined,[1106] while also separating what shouldn't be separated[1107]; [brought about by young, warring states' ever-increasing demand, and then non-state actors' attainment of monetary-credit privileges comparable to the state; first mostly with bullion robbery, then mostly with bankmoney shenanigans][1108])
This era "…when many of our present attitudes were really shaped" (Weber, 1989j, mn.26)…
…initiated "an age of profound crisis[1109], not only in our own country, but in [overall] Western Civilization" - Carroll Quigley (1976c-pt.3, mn.242). See also "Power", →"Great Extinction, 6th", →"Transhumanism".
1) The "'corporation had torn free of its [state-dependent] past-- it could be formed almost at will, could do business as it wished, could expand, contract, dissolve'…. Of course, once a corporation could both act beyond the legal definitions of its charter and change its legal location to a venue far removed from the communities where it conducted its operations, the ability of states to hold corporations accountable was greatly diminished. Indeed, the ability of corporations to go 'venue shopping' encouraged states to compete with one another to create the most permissive corporate atmosphere" (Nace, 2003, 76).
2) It is inevitable that debt-money drives the people (a.k.a. farmers) off their land, in a process otherwise known as urbanization. The logic clearly follows that these farmers, now in urban agglomerations, are (after some time) going to be 'better' or 'worse' for the relocation and re-employment-- in terms of being citizens of a constitutional republic (as opposed to proletarian boob bait). Urbanization in America reached the point of no return, c.1890, or in the broader sense, 'the last 2 decades of the 19th century and 1st decade of the 20th' (our pref. definition of the term). In the 1870's, approx. 3/4ths of Americans were still rural; by the 1910's it was only half, to just under half (similar to China in the 2010's). But the latter 19th century, in America and most of the rest of the world, was generally an era of monetary depression.[1110] See also "Gold Standards".

[1106] i.e. (see also) "Ethnic (National) Identity" + "Industrial Revolution, 2nd" [i.e. 'explodapedia'] & urbanization = ethno-nationalism.
[1107] i.e. (see also) "Political Economy"'s traditional realism towards 'money' & 'politics' was divided & conquered into (the too-narrow for understanding) "Political science" & "Economics".
[1108] See also "Adolescence of Mankind"; (Monty Python, 1974).
[1109] The "crisis, which…appeared as a breakdown, disruption, and rejection of the 19th century's way of doing things, was fully evident by the year 1900 [on both side of the Atlantic, and it would be]…brought to an acute stage" during the Great War of the next decade (Quigley, 1966, 835). See also 'Industrial Revolution, 2nd".
[1110] It has long been known that "[t]he history of agriculture [sometimes a.k.a. the primary sector] policy in this country since the late 19th century [up to the mid-1950's (and then no more)], when farmers' incomes came to depend heavily on a price system operating in national and

Individual adults may sometimes experience what St. John of the Cross termed 'the Dark Night of the Soul' or an existential crisis of identity. The "Fin de Siecle" term (see also ch.2) describes when the entire 'mainstream' urban culture in 'the West' was approaching something like that. Why does this matter more than a century later? Because, in terms of everyday 'governance' and authority, we are still living in the shadow-- if not the footprint-- of numerous institutions that were drawn up during this 'initial urbanization' (conflated with imperialism) era.

[latter stages of (see also) "'Creney'"/'2nd Estate money']



[1898 artwork]

[see also de Grey]

Our great (or great, great) grandparents may have once fallen off the turnip truck, but they weren't stupid. For each institution that the Money Power managed to erect during the Fin de Siecle, our ancestors had originally proposed something better-- or better for a constitutional republic anyway... which the Money Power then transformed into something-- typically via their control of media and universities- more fitting for their interests (i.e. keeping the yobos at bay and bankmoney in the saddle-globally) Here are some examples:

"You [citizens] say"...	→	"We [Money Power] say"...
1. Henry George/Land Value Tax (1880's)		1. Neoclassical Economics (Gaffney, 1994)
2. Constitutional US Notes/Greenbacks (1884)		2. Pilgrim Soc.(1900), Panic of'07/*Fed.Res.Act*
3. 3rd Party/Ballot Access laws (1890's)		3. 2-Party Duopoly (a la McKinley-Bryan [1896])
4. Industrial capitalism (1900's)		4. Finance Capitalism (w/Marxist boogeyman)
5. Initiative & Referendum (w/ballot recall) (1910's)		5. "March off to World War One"[1111]
6. (in Europe) Self-determination [anti-imperialism]		6. Zionism [pro-imperialism][1112]

international markets, might be written without serious distortion as a series of experimental efforts to displace competitive pricing of farm products and thereby to protect farm incomes" (Dahl, 1954, 741). See also "Industrial Revolution, 2nd",→ "Populism"→ "Parity pricing"; "Race-to-the-bottom (of the barrel)", "Wonderful Wizard of Oz".

[1111] From 1898-1918, the citizenry of 31 mostly central & western US states-- fed up with being electorally & monetarily shrifted-- added citizens' Initiative & Referendum (I & R) amendments to their states' constitutions. The I & R prairie fire was stopped cold, however [along with labor unionization], when American 'doughboy' conscripts were sent to France in 1918, and for the next 48 years it stayed that way. The prevalent use (propagation) of "democracy" as a noun-- instead of its adjective-aspirational form-- also dates from the 1910's and seems perhaps to have been an easy ruse, to distract attention away from the fact that I & R was being shelved for the exigencies of 'modern' (total) war and the 2nd Industrial Revolution's War-Propaganda Economy.

[1112] In the 100 years since Balfour, it has never been clearly, yet alone consistently, explained why it was that "religious identity suddenly become an issue of nationhood? Had anyone considered giving Catholics such rights in Ireland or Muslims or Hindus such status in India? Was the world to be divided into exclusive religious territories? Of course not. To complicate matters further, one nation (Britain) solemnly promised a national home to what would become in time a second nation (the Jewish State of Israel) on the land which belonged to another people (Palestinian Arabs) while it was still an integral part of a fourth (the Ottoman /Turkish Empire). In pandering to a relatively small group of Zionists, the Balfour Declaration was bizarre, deceitful and a deliberate betrayal of the loyal Arabs fighting in the desert war against the Turks…. What power did these Zionists hold over the British government [or the other way around] to ensure their unquestioned co-operation in the first steps towards a Zionist state at the expense of the rightful owners of Palestine?.... The strategic sands of Arabia and the oil-rich lands of Persia, Syria and Mesopotamia had long been prime targets…. It is important to remember that when early discussions about the future of a Jewish homeland in Palestine were in progress, little mention was made of American involvement. The truth is otherwise. America was deeply involved in secret intrigues both directly and indirectly" (Docherty & McGregor, 2017). See also "Pilgrim Society", "Debt cycles".

7. ‘the land of the free and the home of the brave’

7. “Did you say: ‘Land of psychiatry[1113] and home of the crazed’?[1114]

And last but not least…

8. “the good book” (Bible)

8. Scofield Bible (dispensationalism, ‘rapture’)



[c.1880: Tammany Hall’s Boss Tweed nominates; counts votes]



[c.1910: ‘Rising Tide’ of unions, I & R disturbs many bosses]

3) In the next 4 decades (1910’s-’40’s) following the fiendish Fin de Siecle, there were a lot of blood sacrifices and loud explosions (a.k.a. trauma-based mind control/mass control) laying down the new law-- compensating for the fact that the overall money supply was now *less* constrained (except during the penurious 1930’s). This was followed-up by 3 decades (1950’s-’70’s) of what was, in effect, a global-scale Cultural Revolution, on every continent save Antarctica. Equality and better music is all very well, but one might notice-- when all the bombs, banners, and angel dust had settled, c.1980-- that 5 of the 6 Money Power institutions from the old FDS had emerged as strong (if not significantly stronger) than they had been in the 1950’s or 1920’s.[1115] See also “Devil”. “Imperialism”, “Imperialism, Post-”,

4) One’s comprehension of that extraordinary era (when Industrial Capitalism started taking a back seat to *Financial* Capitalism[1116]) in which most of the institutions we see around us today are grounded need not be limited to just words in a book somewhere (see Weber, 1989l).

[1113] …and their “DSM” bible: https://home.solari.com/lets-go-to-the-movies-week-of-august-29-2022-psychiatry-an-industry-of-death/ [mn.113-19], https://evil-guide.tripod.com . See also “Imperialism”.

[1114] https://en.wikipedia.org/wiki/Flexner_Report (1910) → …and 100 years later… https://home.solari.com/lets-go-to-the-movies-week-of-august-29-2022-psychiatry-an-industry-of-death/ [mn.122], See also “Civilization, Western” [.end]; “’COVID’”.

[1115] **1**. *Neoclassical economics* took decades to incubate (as Economics departments didn’t even exist until c.1900, and the Fed [to control “monetary economics” propagating] not until 1914), and really didn’t come to the fore until well after the Great War era, in the 1970’s (when it was trialed in Chile), and then finally coming home to roost in 1980’s America, nearly a century after its birth. **2**. The *political Duopoly* was no longer systematically challenged after ‘the Left’ parties’ agenda was co-opted by FDR’s New Deal coalition in the 1930’s (the reactive flashes of Strom Thurmond & George Wallace aside). By the 1980’s the Duopoly was as about strong as ever, although its sellout to Neoclassical-Globalism would be confronted in the 1990’s, prior to Donald Trump upsetting the applecart in the 2010’s. **3**. *Finance Capitalism* of course bludgeoned its opposition in the Great War era (1910’s-40’s), albeit at the price of having to adopt many of industrial capitalism’s policies. This ‘war-victory economy’ heritage endured a few more decades into the 1970’s, whereupon Finance-- like its Neoclassical pseudo-intellectual justifier-- stepped up to (apparently ever-increasing) unipolar dominance (at least of the ‘political duopoly’ and its [lapdog] ‘corporate media cartel’). It was readily apparent by the 2000’s that NCE, the Duopoly, and Finance Capitalism were all one big team. **4**. *Dying for one’s country* was the one exception, as its appeal was bled through the 1950’s-’70’s (‘cultural revolution’) era, and has never recovered to first-half-of-the-20thc levels (Robots-machines may be doing most of the soldiering a couple decades from now anyway). **5**. 1909 Scofield pernicious **6**. Finally, the Rockefeller-ized “*health care” sector*, which Congress allowed to be taken over by… in the 1910’s (Flexner Report) has been (like the CMC) a particular victim of the 1980’s-90’s financialization (‘green eye shade’) & consolidation wave. By c.2010, cancer had “become the #1 killer of children” in the US (Gerson, 2010, mn.0-1). See also “Imperialism, ‘modern’” [for life exp./mort. rates], “Accounting, Management” (for green eye shade).

[1116] One of the era’s most influential (and typically pseudo-historic) studies was Cornell University co-founder Andrew Dickson White’s *Paper Money Inflation in France* (1876), which posited the then-trendy idea that “financial laws [are] as sure in their operation as those laws which hold the planets in their course” (Spang, 2015, 215). See also “Market fundamentalism”, “Neoclassical Economics”.

See also "Great Divergence (historical-economic)", "Usury", "Industrial Revolution, 2nd", "Pilgrim Society", "Corporate Media Cartel (CMC)", "Currency Wars, the", "Myths, Big 6".

Finance- (synon. 'funding') finding money, mostly through borrowing, or equity.
1) It is, essentially, a cost of doing business; "and if you let that cost get too high… [then] investment becomes so low that you can have a crisis" (Keen, 2016u, mn.15). The "verdict by the [GDP] statisticians on the financial sector…[is] that a financial transaction doesn't add value. Why?...It's a zero-sum gain. If you are gaining from a financial transaction, somebody must have lost the same amount…. So the more people are playing financial markets… the more unproductive the economy gets…. It's divide & rule… just playing people off against each other, betting against each other..." (Werner, 2016b, mn.30). See also "Baby-boom demographics", "Sterile".
2) Of course, "the funding of a bank [a state-onetized credit institution] looks different than [that of] a normal business. A [pedestrian] business can issue shares… [and] bonds…. [But] the bank [also] has something [misleadingly] called 'deposits', which… they can create themselves [subject to varying governmental regulations]. So they…[are capable of creating] their own funding" (Wortmann, 2018b, mn.6); although the vast majority of them still insist, with a straight face, that this is not the case, and that [just as if they had no banking license] they merely "lend" "loanable funds" that they have accumulated (by virtue of their discipline, no doubt), despite the growing chorus of central bank admissions and empirical studies to the contrary. See also "'Exogenous vs. Endogenous' (money creation)".
3) "The industry is meant to allocate capital. It's meant to be a handmaiden to actual productive enterprise. It's not in and of itself productive enterprise. And it became this beast on the side of the economy that had very little to do with the rest of the economy…. The subprime mortgage market… [which] was the most profitable department in all these[Wall Street] firms for several years, was a machine for destroying capital...not a machine for putting it where it was supposed to go" (Lewis, 2011b, cd8:18-19). Indeed by Sept. 18, 2008 so much capital had been destroyed that "'there were no bids in the market for anything. There *was no* market" anymore (Lewis, 2011, 240). See also "Market maker".
4) This was partly because "Money governs finance, as finance governs the economy"[1117] (Huber, 2013, 6); in addition to the fact that 2008 was also a classic "Panic" of (high-leverage) fear-hype.
See also "'Free market'", "Investment banks", "Quantitative Easing", "Homo Economicus".

Finance Capitalism- (synon. 'financial capitalism'; a.k.a. 'late capitalism' [Sombart]; antec. 'industrial capitalism'; subseq: 'state capitalism') See also "Capitalisms".
1) "The financial sector always has been so short-term as to be self-destructive. There's been [increasingly] a race to the bottom. Creditors treat the economy like an oil well, to be depleted…" (Hudson, 2012g). See also "Adolescence of Mankind", "Montesquieu, Baron de" [Trichotomy].
2) The domination of government and business b^{y} finance [c.3rd-quarter 19th century][1118], was philosophically "based on the assumption that politicians were too weak and too "subject to temporary popular pressures to be trusted with control of the money system; accordingly… [one must allow] bankers to control the supply of money. To do this it was necessary to conceal…" both monetary operations and monetary education (Quigley, 1966, Ch.5). See also "Fin de Siecle", "Duopoly", "Gold Standards/bullionism", "Deceptive Banking Terms (d.b.t.'s)", "Economics", "Reform, false".
2b) The "rise of financial capitalism in France, as elsewhere, was made possible by the demand for capital for railroad building. The establishment of Credit Mobilier in 1852 may be taken as the opening date for French financial capitalism. This bank was the model for the credit banks established in Germany later, and, like them, conducted a mixed business of savings accounts, commercial credit [extensions], and investment banking…Credit Mobilier failed in 1867, but others were founded afterward… [F]inancial

[1117] And (in the millennialist-era US at least) economics governs the culture? See also "Debt cycles", "Cultural Calendar".
[1118] "…made necessary by the great mobilizations of capital needed for railroad building after 1830… [which could not be financed by] single proprietorships or partnerships or locally, but, instead, required a new form of enterprise-- the limited liability stock corporation" (Quigley, 1966, 50).

capitalism in France…[had] the same excesses as elsewhere. In France these were worse than those in Britain or Germany (after…[its] reforms of 1884), although they were not to be compared with the excesses of frenzy and fraud displayed in the United States. In France…[&] Britain, the chief exploits of financial capitalism… were to…found in the foreign field, and in government rather than in business securities" (Quigley, 1966, 519). See also "Capitalisms", "Bank, universal".
3) "Now, you don't have a] 'government' doing the planning, you don't have b] 'industry' doing planning; you have c] Wall St. and the financial sector doing the planning. Nobody 100 years ago expected anything like this… a new bureaucracy... not the bureaucracy that Hayek warned about in *The Road to Serfdom* doing the planning, but a much more centralized planning bureaucracy-- on 1] Wall St. in America, 2] the City of London in England, 3] the Bourse in Frankfort… [and] 4] Shanghai in China. You have financial interests that are somehow centralizing all the planning power and all of the economic surplus in their own hands, in a way that's [now] impoverishing the rest of society. This is something entirely new, *and the political system has not come to terms with it*" (Hudson, 2011b). See also "Financialization", "World Bank", "Bonds".
4) Today, "financial maneuvering and debt leverage play the role that military conquest did in times past. Its aim is still to control land, basic infrastructure and the economic surplus– and also to gain control of… policy. This financial conquest is achieved peacefully and even voluntarily, rather than militarily. But the aim is the same: to make subject populations pay– as debtors and as dependent junior trade partners. Indebted 'host economies' are in a similar position [legally] to that of defeated countries. They lose sovereignty over their own financial, economic, and tax policy, as their surplus is transferred abroad. Public infrastructure is sold to foreigners who buy on credit, on which they pay interest and fees that are expensed as tax-deductible, despite being paid to foreigners. The *Washington Consensus* applauds this pro-rentier policy. Its *neoliberal* ideology holds that the most efficient path to wealth is to shift economic planning out of the hands of government into those of the bankers and money managers in charge of privatizing and financializing the economy. Almost without anyone noticing, this view is replacing the classical law of nations…" (Hudson, 2010). If not enough take notice, then the "financialization of the economy is going to end up cannibalizing the industrial sector" (Hudson, 2013b). "Finance has become the new mode of warfare.... [achieving] the takeover of land, the takeover of companies… The Wall St. vocabulary is one of conquest… a replay in the financial sense of what feudalism was in the military sense" (Hudson, 2016e, mn.23-24). See also "Neoliberalism", "Neoclassical Economics".
5) Is financial capitalism, like the Industrial Revolutions that spawned it, pretty much *anachronistic* in the Digital Age? It has "left, as its greatest achievement, an integrated banking system and a heavily capitalized-- if now largely obsolescent-- framework of heavy industry…[the] railroads, steel mills, coal mines, and electrical utilities" (Quigley, 1966, 50). See also "Zombie", "Corrosion-Cancer-Debt".
See also "Capital gains", "Thatcher, Margaret", "Accounting, Management", "Homogenization".

Finance companies- (specialized consumer finance agencies, or in-house financial intermediaries, such as the manufacturer-owned automobile finance co's from a century ago[1119]; not to be confused with 'financ*ial* companies' [insurance and banking services] nor conflated with 'financial services' or 'financial institutions' [the inclusive terms for al.I.RE. sector organizations])
1) are regulated and licensed by states to loan pre-existing money (and not to hold 'deposits').
See also "Financial Intermediaries (non-monetary)".

Finance, public- "Learn public finance if you want to learn about money [& currency]" (Kotlikoff, 2021, mn.110). See also "Money", "Currency", "Eras of (monetary) History".

Financial Account- + (the less substantial) "Capital Account" = the inverse of a nation's "Current Account" surplus or deficit. See also "Current Account".

[1119] Federal Reserve Bank of St. Louis: https://fred.stlouisfed.org/categories/33490

Financial Accounting Standards Board (FASB)- (private NGO, est. 1973, to establish GAAP for the pvt. sector in the US; not to be confused with the public sector FASAB, nor with IFRS 'international' stds.).
1) "In subtle but significant ways, our corporate accounting system has been captured…. [The FASB], the private, not-for-profit body charged with making US corporate accounting rules… evaluates the workings of the rule-making process…. [And] the evidence suggests special-interest capture of the accounting rule-making process…. Capture in these contexts involves selectively co-opting conceptual arguments from academia and elsewhere to advance the views of the special-interest groups… [and is thus] an ideology-enabled capture, or *ideological capture* [sic][1120]" (Ramanna, 2015, xvii-xviii).
2) "Members of the FASB generally propose rules consistent with the interests from which they hail-- in particular, members from investment banking and asset management generally propose fair-value accounting rules. Managers in nonfinancial firms [also] lobby on issues of particular relevance to them… for rules that further their private interests. On other issues they are generally silent" (Ramanna, xviii-xix).
3) "The growth of financial-services representation [since the mid-1970's] on the FASB parallels the [overall] financialization of the US economy…. [And] all academics… on the the FASB since the mid-1980's appear to be favorably disposed to fair-value rules" (Ramanna, 2015, 14).
See also "Accounting standards", "Accounting, 'Fair Value'", "Federal Accounting Standards Advisory Board (FASAB)", "State capture".

'Financial companies'- See "Financial Institutions/Services" ('companies' is also sometimes used [more exclusively] to group the insurance, investment services, and 'banking services' industries).

Financial coup d'etat (c.1998-2017)- see "Revolving Door, the", "Black Budget (US)", "Feudalism, neo".

Financial Crises- have, for the past 3 centuries, been inevitable, given the rubric of a debt-money system. The primary fraud of this is when "they" (monetary-financial controllers and their mouthpieces) try to attribute such entirely man-made social phenomena to 'market' 'forces of nature'.
See also "Market fundamentalism", "'Free market'", "Debt cycles", "Big government".

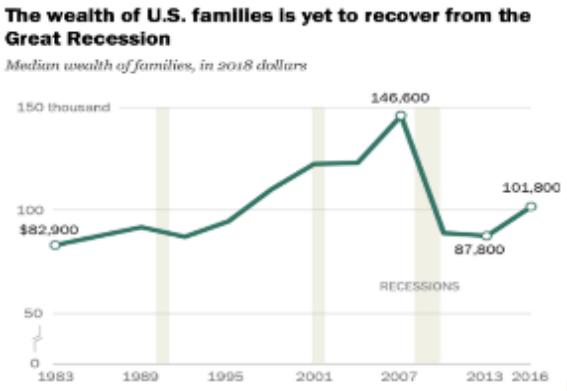
Financial Crisis (of 2008-)- (synon. 'the Great/Global Financial Crisis [GFC]', 'the Great Recession'; a.k.a. 'the coup' [Titus]; i.e. 'CBs buy the banks')
"the greatest white-collar fraud and most destructive white-collar fraud in [world] history, and we have found ourselves unable to prosecute[1121] any elite bankers"- Bill Black (Fitzgerald, 2013).
vs.
"There's nothing there, there.[1122] There wasn't [laughing]"; it was just a Panic (Kotlikoff, 2021, mn.148).
Over what? See also "Accounting", "Accounting standards" (in the 21stc).
1) But the 'cure' was at least as bad as the disease. The "crisis and government's reaction to it quickly and dramatically changed the composition and structure of the US financial system."[1123]- Thomas Hoenig,

---

[1120] The "evidence does not point… any one special interest group. There is no single extractive institution…[or] unequivocal villain in the story. The capture in accounting rule-making appears to be ad hoc and driven by those with the strongest economic incentives in any particular case" (Ramanna, 2015, xixi). What could be more 'American' than that?
[1121] To lawyers like Bill Black or John Titus, the great Crises from the 1980's-2020 (climaxing in 2008) have been about 'accounting fraud' and 'fraudulent collateral", respectively. To 'Post-Keynesian reformist' Economists like Lawrence Kotlikoff, however, the entire Financial Crisis of 2008- was nothing more than a classic financial "Panic". See also "Accounting" [.the end of], "Monetary reform".
[1122] "Looking at it *now*, from a historical perspective-- based on data that has been collected and analyzed…we now know that [all the blame-games back then] subprime mortgages…the 'liar loans', no-doc-loans, & N.I.N.J.A. loans were far too small to have brought down [even] the mortgage market, yet alone entire financial system, even if they'd all been bad [loans]…[which] they weren't" (Kotlikoff, 2021, mn.52).
[1123] "The hurdle, officials say, is that to prove a crime, they must prove *intent*. That means if the government…[brought criminal] charges against any of the CEOs of the companies that led the nation to financial disaster, [then the] prosecutors would have to prove to a [hung] jury, *beyond a reasonable doubt*, that these individuals intended to commit fraud" (Fitzgerald, 2013). Big investment bank executives routinely claim that they were/are not "key decision maker[s]…[for] setting credit policy" but rather "spoke[s] in the wheel" (Wagner, 2013). Governance-by-denial of accountability is not a good model. See also "Money", "Secrecy, Cult of".
See also "Monetary reform" (might actually be an easier [& certainly less economically-damaging] task).

Vice Chairman of the Federal Deposit Insurance Corp., May 2017 (Martens & Martens, 2017). See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)".
1b) Basically, mega-debt inevitably became "too much for the banks to handle. So the State ['had to'] step in…[saving] the [Bretton Woods] system with taxpayer money [in 2008]. But that wasn't even enough. So…[with 'Quantitative Easing'] the Central Banks had to step in… [keeping] the system alive by pumping ever more [Reserve/RAB] money into the system… more than $16 tn…to big investors at ever-lower [interest] rates… [T]he system has been on life support since 2008. The [Bretton Woods] system is not able to exist on its own anymore" [as if it ever was] (Wolff, 2020, mn.2). See also "Bretton Woods" [.I, II, and III], "Zombie economy".
2) "Everyone except economists saw it coming" (Hudson, 2015, 10). "Nearly every large Wall Street bank has paid large sums of money to settle fraud cases *without admitting criminal liability* for their huge gains. So no banker has gone to jail. The top executives know that if they are convicted of billions of dollars of fraud, their banks [i.e. the shareholders] will pay a fraction of this amount,[1124] not themselves. So the bank still makes a bundle even after paying the *nominal* fine, letting the culprits keep their salaries, bonuses and stock options for writing junk mortgages and operating in a manner that would have sent them to jail back in the 1980's…. By now, the bankers know that the jig is nearly up[1125], so they are giving themselves enormous new bonuses while they can. The Treasury for its part argues that if it fines the banks to recover the full amount of the fraud, the banks will be driven under– and the government will *just have to bail them out again*…. So it does nothing, except receive more campaign contributions from Wall Street…. In the case of Citibank, for instance, the FDIC *could* not disentangle the bank from all the tangle of other Citicorp entities and off-balance-sheet constructs, footnotes and fine print. This makes it almost impossible to draw the line between economically necessary banking, gambling and outright fraud. That should have been the lesson of the post-Lehman Brothers smashup of 2008. But for the banks, the lesson was simply: "*We won. If we make our accounts complex enough, the government can't regulate or even tax us*" (Hudson, 2012g). See also "Derivatives", "Federal Deposit Insurance Corp. (FDIC)", "Insider trading", "Reserve 'requirements'".
3) With subprime mortgages and MBS resellers (and also with eurodollars), "there's no market maker…[for] the derivatives-securities market, and [thus] the prices [inevitably] plunged to zero" whenever the panic hit (Davidson, 2019, mn.16). "Financial institutions all over the world were holding these derivatives of the United States' mortgage system, and they were [all] being threatened with bankruptcy", until the Fed [eventually] stepped in as a 'market maker of last resort', buying up much of the [supposedly] toxic assets (Davidson, mn.17). See also "Market maker", "Bernanke, Ben".
4) Because of the novelty of the young 21st century's "derivatives-securities" markets, accounting for the aggregate "costs" of the Crisis' "bailouts" has been (notoriously) difficult. Catherine Austin Fitts and others, however, guesstimate that the GFC ultimately "resulted in [direct] payments [to the F.I.RE. sector (culprits)] of $29 trillion… [with the resultant] burden of an expanded national debt…[falling] ultimately on taxpayers" (Metir, 2020). See also "F.I.RE. sector", "Discretionary (US budget)", "Dynastic cycle".
4b) That's a lot of drainage (or [euphemism] 'overhead' costs) from the US economic boat. Is it any wonder that…

[1124] Fines, no matter how large, are simply absorbed by the shareholders, not the specific culprits per se.
[1125] Surveys from that season "showed that an overwhelming majority of Americans felt that the banks should not be rescued, *whatever the economic consequences*…" (Graeber, 16).However, "a lot of the fraudulent debt [simply] got moved over to government balance sheets...so government can deal with it" (Fitts, 2017b, mn.43). See also "'Modern Monetary Theory' (MMT)".



['jobless recovery']

5) Although the Fed afterwards shored up commercial and investment banks' Reserves/RAB to the (wholly unprecedented) tune of $200mn-$300mn per year, Steve Keen concludes "that the real thing that stopped the [2008-09] crisis wasn't the Fed. It was the increase in the size of the American [annual budget] deficit…. which went to about *15*%[1126] of GDP…. That's really what stopped the world going into the Great Depression. I'm sure Bernanke's claiming credit for it" (Keen, 2015e). See also "Big Government (growth of)", "Capitalisms", "Bair, Sheila (& Citibank)".

5b) In 2008 it "was clear [to ostensibly everyone] that it's not good to have a small number of Too Big to Fail banks-- it's not good for regulators…[nor] financial stability…. Everyone was agreeing and there was no disagreement. Yet, all of the policies taken since [then] by the big policy makers…the Basel Committee… the Central Banks, the bank regulators, the governments…-- all that effectively made it hard and impossible for small banks…forcing banks to merge" (Werner, 2021, mn.47-48). See also "Dodd-Frank", "Capital Adequacy Requirements", "'COVID'".

6) Since 2008, the TAB-bankmoney system has been "broke, broken and insolvent; [and just] …kept alive through the intravenous feedings of [ex nihilo] global central bank Reserves", (RAB-- what the overall 'debt-money' system runs on); whereas central banker's in 1930's mostly did nothing (Bongiovanni, 2019); hence that era's 'debt-deflation', and this era's 'asset-inflation'. What has been the same at the end of both of these 'debt cycles' (ending c.2010 and c.1930-- as well as the preceding debt crashes of the late 1850s and the 1780's-90's) is the citizenry's ongoing money ignorance. See also "Money, 2 classes (layers) of", "Debt cycles".

7) "Financial institutions have a habit of taking over governments. That has happened here in the US, and consequently the spokesmen of the financial agencies of the Treasury Department and the US [have] become the advocates for the large banks. That should be changed" (Galbraith, 2016c, mn.1). See also "Bank welfare".

8) To seasoned observers granted a decade of hindsight, however, it looks less like the financial Apocalypse than just another classic "panic". In 2008 the "financial meltdown" was that approx. "17 large financial institutions either failed or went bankrupt" (Kotlikoff, 2021, mn.9-10). But only Lehman & Washington Mutual actually filed chapter 11 bankruptcy proceedings. The rest were simply "bailed out by federal government [revenue], either" through national "re-organization" & conservatorship (Fannie Mae & Freddie Mac), or "in the form of shotgun weddings… [like] Merrill Lynch or Bear Stearns… [& the latter's] shotgun wedding to JP Morgan," most of it arranged by the FRBNY[1127] (Kotlikoff, mn.9-10). See also "Conservatorship", "Bair, Sheila (& Citibank)" [.'underwater'].

9) Underneath the corporate media cartel radar, however, it went further, and deeper. "What ended up happening", after 2008, amidst the flurry of pseudo-reforms [of (mostly) Congress trying to assert its relevancy], was that A] the banks "bailout went through with no strings attached, B] the banks then took over the Justice Department,[1128] and C] now you have [Deep State] criminals running the Justice

[1126] "The maximum size of the deficit during the New Deal was 5% of GDP" (Keen, 2015e).

[1127] For more on Bear-Stearns, see also "Accounting, standards" [.Kotlikoff].

[1128] See Titus, 2016; Titus, 2017.

department, as we see, basically every day…running the [pseudo-legal] system, and D] the banks are even bigger" (Titus, 2019d, mn.23). See also "Russiagate", "Legalism", "Common law".
10) The "government's massive treasure dump into the balance sheets of the top banks was [nothing less than] a kind of merger [between the two. And]…. the facts show [that] the…[government's] response was a massive, sustained investment [f.e. $5tn. as of 2009] in the wealthiest sector of the economy, which also happened to bear the…responsibility for the disaster" (Taibbi, 2019b). See also "Deceptive Banking Terms (d.b.t.'s)", "Bank welfare".
10b) Perhaps 'responsibility' should be shared. Not everyone is aware of the fact that, f.e., "Congress *designed* Fannie and Freddie [who, since 2000 in particular, ginned up the MBSs that most commentators have blamed for the Crisis] to serve *both* their investors and the political class. Demanding that Fannie & Freddie… [meet quotas] allowed Congress and the White House to subsidize low-income housing *outside* of the budget... Unfortunately, that strategy remains at the heart of the political process, and of proposed solutions to this crisis... [And yes, both] Fannie & Freddie were active politically, extending campaign contributions to legislators" (Schwartz, 2009, 20). See also "Mortgage-backed securities (MBS)", "Fitts, Catherine Austin", "Parties, political".
11) The "'financial industry'…[which was already on the way to doubling] its share of corporate profits…[from the early 90's to early 10's], received over $20 trillion dollars of public wealth across borders…[from] 2008 [to 2012], and made [even] bigger profits after the economic collapse [that] it caused, than before…. [via] only the big private banks and bondholders…[getting] the infusions of public wealth" (McMurtry, 2013b). See also "Bank welfare", "Corrosion-Cancer-Debt".
12) No public reforms of significance have been made since the 2008[1129] crisis to prevent a recurrence (of another debt bubble buildup, popping, and consolidation). Some people perceive the ongoing danger and long for a moderate, sensible monetary reform to provide near-term safety. Most of the same conditions are present again, and in larger doses. A larger future crash is certain,[1130] barring an unexpected reform (or unprecedented warfare). The Dodd Frank law has already prepared for this planned future crisis, by instituting the BIS' (big bank favoring) Capital Adequacy Requirements, in addition to authorizing the expansion of 'lender of last resort', and perhaps also bail-ins, as practiced in Cyprus (also) under specifications from the BIS. See also "Capital Adequacy Requirements", "Bail-in", "Reform, 101".
12b) Were the real/structural problems Too Big to Fix? Even though "[a]n economy is often likened to a machine…few economists follow the parallel to its logical conclusion: like any machine the economy must draw energy from outside itself…. The law of entropy commands a one-way flow downward from more to less useful forms. An animal can't live perpetually on its own excreta…. Problems arise when [real world] wealth and [abstract] debt [claims] are not kept in proper relation"[1131] (Zencey, 2009). See also "Economics", "Primary Sector Economics (PSE)".
13) It's official now. Since 2008, "the only people to see net gains in wealth…have been the richest 20% of Americans" (Taibbi, 2021). See also "Zombie economy".

[1129] The institutionalization of direct bank welfare payments (i.e. the Federal Reserve paying "Interest on Excess Reserves") was authorized by Congress 2 years prior. Section 128 of Treasury Secretary Hank Paulson's *Emergency Economic Stabilization* [bailout] *Act of 2008,* moved up the implementation of *The Financial Services Regulatory Relief Act of 2006,* from 2011 to 2008. Effective only 3 days after its October signing, the Fed began paying interest on member banks' 'excess' reserve balances. Such (literal) bank welfare payments are why banks do not lend as much as they used to-- they don't really need so many customers anymore to collect their dole. See also "Interest on 'Excess' Reserves (IOER)".

[1130] According to Mervyn King, recent Gov. of the Bank of England, in *The End Of Alchemy: Money, Banking and the Future of the Global Economy* (2016): "Without reform of the financial system, another crisis is certain, and the failure... to tackle the disequilibrium in the world economy makes it likely that it will come sooner rather than later"; adding that: "Only a fundamental rethink of how we, as a society, organize our system of money and banking will prevent a repetition of the crisis that we experienced in 2008."- (King, 2016); http://www.theguardian.com/business/2016/feb/28/mervyn-king-new-financial-crisis-is-certain-without-reform-of-banks . See also "Soddy, Frederick (1877-1956)", "National Debt Economy" [a.k.a. alchemy].

[1131] In other words, the "amount of wealth that an economy can create is limited by the amount of low-entropy energy that it can sustainably suck from its environment, and by the amount of high-entropy effluent from an economy that the environment can sustainably absorb. Debt, being imaginary, [simply] has no such natural limit" (Zencey, 2009); and most macro-Economists still deny or ignore it. See also "Ecological economics", "Reform, 101".

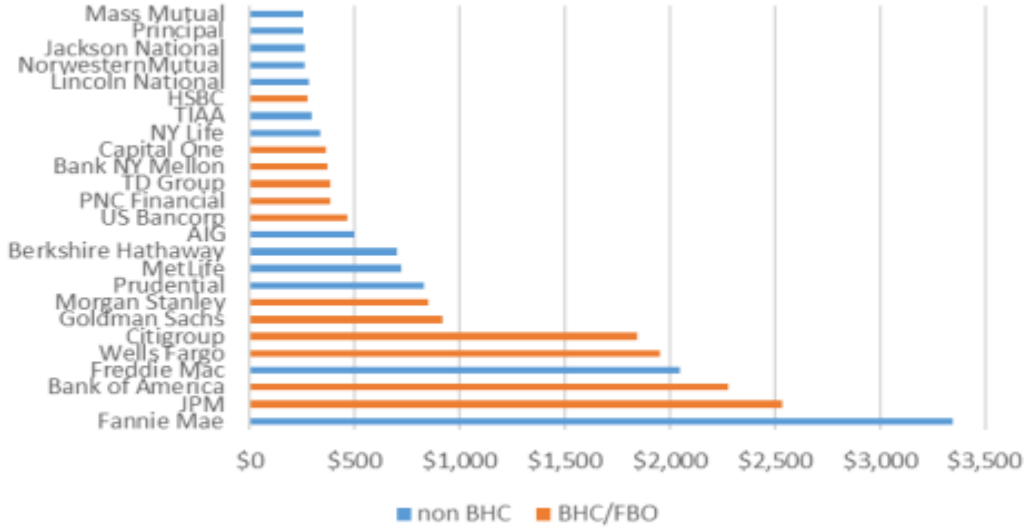
13b) 'Is it dead? Is it really dead?' Even "cross-border financial flows" have not returned from the peak in 2007 (Wolf, 2019). See also "Debt, private".
See also Ch. 3; "Quantitative Easing (QE)", "Public-Private Partnership", "Taxation of income".

'Financial fascism'- Pierre Jovanovic's term for when "you don't have access to financial information…. What they want is [when] nobody can speak about the... fascism which is taking over...Europe" (Jovanovic, 2018, mn.23). See also "Orwell, George", "Dumb-downing".

'Financial firms'- (usually sector jargon for Nonbank Financial Institutions [NBFIs], and particularly those that provide payment services [PSPs]; not to be confused with [the broader term] 'financial companies'/'financial institutions')
See also "Central clearing counterparties (CCPs)", "Payment service providers (PSPs)".

Financial institution Holding Company (FHC)- (synon. 'Financial Holding Co's; formerly known as [see also] 'Bank Holding Co's [20thc])
1)

Financial Institutions/Services- (the most prevalent catch-all term for any industry within the F.I.RE. sector, including *both* NBFIs [insurance, pensions, mutual funds, brokers-dealers, payment services] and state-monetized credit institutions [banks, credit unions, and most thrifts]; a.k.a. 'financial services'; not to be confused with 'financial firms', which is used more narrowly to identify the NBFI side of the overall financial sector)
1) Every financial institution is either a state-monetized credit institution (d.b.t. 'depository institution') or a '*Nonbank Financial Institution* (NBFI)'. In recent decades the latter (NBFI) sector's dollar volume has surpassed that of the former.
See also "Financial system, the", "F.I.RE. sector, the".



[Not just Big Banks: the 25 largest US 'Financial Institutions' [2018]. See also "Bank Holding Company", "Insurance".)
(taxonomy of all the F's and L's)

Financial Instruments & Interest (Summary table)- (a.k.a. contracts, 'securities', 'debt securities')
[US financial instruments by volume, c.2015-16]

Instrument	Volume&Origin	LargestUsers	RiskFactor	Term	Ave.Return(ROI)[1132]

[1132] This data is mostly from the year 2014.

1.US T-*bills* $6.1 tn.; USG debt security Fed[1133], inst. inv.)
US T-*notes* $2 tn.; USG debt security Fed, foreign govt's
US *bonds* $190 bn.; USG debt sec. Fed, China[1134], Japan
2. e
3. f
4. f
5.d
6.c
7.s
8.a
9.w
10.b
(mostly from Ehrhardt & Brigham, 2016, 18).
See also "Near monies", "Shadow Banking Sector (SBS)", "Federal Funds (Accounts) for All", "Monetary reform".

Financial intermediaries (non-monetary)- (not to be confused with 'nonbank financial institutions', which trade in near monies) 1) The bankers like to perpetuate the Intermediation of Loanable Funds myth (as if it was still the 18th or 17th century), that Fractional Reserve institutions such as banks do not create 'deposits' (TAB), preferring to imagine that they are merely 'facilitating' the trade of pre-existing funds between lenders and borrowers. See also "'Exogenous vs. Endogenous' (money creation)".
2) In reality, only non-monetary institutions are "financial intermediaries" of pre-existing money, such as finance companies, (some instances of) savings banks, and building associations (UK).
See also "Fractional Reserve (monetary) Institutions", "Nonbank Financial Institutions (NBFIs)".

Financial Intermediation Theory- (a.k.a. "Intermediation of Loanable Funds" theory [Kumhof], 'funds intermediation' [Treasury-OCC], or simply the 'loanable funds' fallacy)
See "Intermediation of Loanable Funds (ILF) Theory", "'Exogenous vs. Endogenous' (money creation)".

Financial markets- (a somewhat tricky or d.b.t. for: 1] catch-all term for anything non-physical that is traded; and/or 2] more specifically, the *short-term* side of financing, plus the OTC derivatives-hedging that has arisen in recent decades)
1) in formal denotation: the historic catch-all/inclusive term for the trading of: securities (*long-term* debt), 'money market' instruments (*short-term* debt), currencies (forex), equities (stocks/shares), and derivatives (futures-options contracts).
2) the *more common* connotation: a conflation of 2 (of the above 'financial market') subcategories--
a] 'money markets' (an informal term that sprang up in the 1970's to demarcate the New World [post-Bretton Woods] Order of short-term near monies & shadow banking, which have exponentially exploded in the subsequent computerized-trading [and deregulated] decades), which are *always short-term*; and b] derivatives (deregulated in 1999-2000), which are *usually short-term*, but may also be long-term.
3) Hence, in the sector slang, the "*capital* markets" are for (old-school) long-term financing; and the "*financial* markets" are basically the (N.W.O. of deregulated) 'money market instruments' & derivatives

[1133] https://fred.stlouisfed.org/series/TREAST

[1134] The new form of tribute? In 2018 "[f]oreign investors [have now also] emerged as the biggest buyers of government bonds in *China's* domestic market… [reaching] a record 836 billion yuan" ($121 bn. USD) in May, and approx. *double* the amount of such holdings from 12 months earlier (Hong, 2018). By September, foreign holdings had surpassed 1.03 tn. yuan ($150 bn. USD), "bringing the proportion of outstanding Chinese government bonds held by offshore institutions to a record 8%. The enthusiasm for Chinese bonds stands in stark contrast to other emerging markets, as fears of currency contagion from Argentina, South Africa and Turkey have shaken investors' nerves, pushing up the US dollar" (Galbraith, A., 2018). China "owns less than 6% of US Treasury debt" (Taplin, 2018).

that comprise today's short-term financing & hedging options (many if not most of which involve the [hitherto semi-secret[1135]] monetary streams of [unregulated] 'eurodollars' and/or Reserve [RAB] money). See also "Capital markets", "Orwell, George".

Financial-Politico Complex- Prof. Keen's term for 1) where "both the political powers-that-be and the financial system are completely wedded together, and they, therefore, are determining the direction of society" (Keen, 2016u, mn.30-31). 2) The financial sector's share of profits from the US economy rocketed up from a 10% share in the early 1980's, to 40% by c.2003 and is (post-crisis) still in the process of supplanting manufacturing as the biggest profit center in the economy (Weissmann, 2013). Largely from lobbying, the financial sector is now "about 3-4 times the size it should be, and is parasiting the economy" (Keen, 2017h, mn.30-31). See also "Parasitism", "Lobbyists".
2) If there's any easier way to extract capital than issuing new bankmoney, raking in compound interest, and consolidating the foreclosures, it would be the command (state sector) economy.



See also "Financialization", "Duopoly", "Political Pronology", "Corporate Media Cartel (CMC)", "Reform, false".

Financial sector debt- 1) "like any other form of private debt" in the present system, it creates money *ex nihilo*, or via "loan swaps". "I trouble is that when the financial sector... [finances business expansion], *some* of the money…[gets] caught up in gambling over the price of assets, and not producing new factories, but driving up asset prices with leveraged speculation. Now that's been fundamentally the basis of the American economy... ever since the collapse of the stock market back in '87…. That level [approx. 120% of GDP] of financial debt points out a system which is turning more and more into a Ponzi scheme,[1136] rather than a real, productive economy" (Keen, 2011e).
2) "One of the problems of trying to analyze debt is that… the data, on the financial sector's own debt, is really a mess… I don't usually include it… and neither does the Bank of International Settlements" (Keen, 2016o, mn.9). See also "City (of London), the", "Bank for International Settlements (BIS)".

'Financial Separation of Powers' (auto-fiat reserves)- (a.k.a. the British disease; i.e. 'the poison pill' of civil society)
1) Does it do more good or harm to the continuum of "*accountability vs. opacity*"? Initially (and up to the 1600's), there pretty much was (apart from Chrisendom & the bishops) no express 'separation of powers'.
2) Then, nearly 7 centuries after Ælfric of Eynsham's initial articulation of 3 Orders in (Chrisendom) society,... See also "Glorious Revolution, the", "English constitution, the", "Adolescence of Mankind".
2b) Fiat (a.k.a. public sector) 'reserves' (for non-public sector financial entities) were initially rationalized as 'financial separation of powers'-- and the practice did, in fact, pry the budgetary purse strings away from the Crown and into the Parliament in the 18th and 19th centuries. But in the 20thc (i.e. the 'century of central banks'), such public subsidies for privately-owned institutions grew so great that-- even by the 1910's or 20's-- Parliament was no longer in effective (de facto) control (Hollis, 1949,), and several decades of ultra-violence & ultra-secrecy ensued. The latter trend continued, unarrested, through the rest

[1135] By this author's estimate, less than 1% of the American or 'Western' population could provide even a halfway sensible (yet alone adequate) definition of either 'eurodollars' or 'Reserve money', (which seems) not that different from the 1970's, despite each of the vehicles' radical increase in prominence since then.
[1136] "Ponzi" + global scale = dangerous. See Gaede, 2008; "Transhumanism", "Food"; "Sectors of the economy" [.Gaede].

of the century and millennium, culminating in the unprecedented unaccountability of the (see also) "Deep State"s, "FASAB-56" budgetary free-for-all (administrative) ruling of 2018. Secret money-currency for private (unaccountable) armies is not "Civil National Identity". It's "Feudalism, neo", and it's contagious, spreading from Lockheed-Martin and the DoD; to the "Big…" publicly traded corporations (Kotlikoff, 2019). Global "Imperialism", and "Separation of Powers" (a.k.a. 'Western civ.') are like oil and water, at least over the long term.
3) However, Montesquieu's civil ontology (in the 18th c) and even Christopher Hollis (2 centuries later, in the 1940's) were both oblivious to finance's basic S-curve relationship to civics and civil society-- i.e. that usury, at least over the long-term, is no sane man's panacea. See also "Usury", "Separation of Powers". See also "Empires" (British-American).

Financial services- (synon. 'financial institutions'; broadly defined, the entire financial sector; or also, more narrowly [& less frequently], only the '*investment banking'* & 'investment management' industries) "[T]he UK is the world's largest provider of international financial services…. with around 25%"[1137], and 19% for the US (Oswald, 2018, mn.28-29). See also "Offshore".
1) the *colloquial* catch-all term for a broadly defined *financial sector*, including both state-monetized credit institutions (SMCIs) and Nonbank Financial Institutions (NBFIs), as well as F.I.RE. sector firms, brokers, credit card companies, venture capital, conglomerates, and offshore financial centers.
2) In more *specific* usage, financial academics such as Karthik Ramanna define it as simply "*investment banking* and *investment management*", each of which "has increased" in prominence at the FASB in recent decades, "and this increase is associated with accounting rules that deploy *fair-value* methodologies" (Ramanna, 2015, 13). See also "Accounting, 'Fair Value'".
2b) "'*Low-quality revenue* is easy to produce, particularly in financial services. Poorly underwritten loans represent (fictional) income today and losses tomorrow'"- JP Morgan CEO Jamie Dimon's Letter to Shareholders, March 30, 2012, p.8 (Black, 2017, mn.35).
See also "Accounting Control Fraud", "Accounting standards", "Big 3 (Asset managers)".

Financial Services Authority (FSA)- (a decade-long effort to demarcate '*monetary policy*' from [the broader mission of] '*financial stability'*; and a resultant intermission in Bank of England's traditional self-*regulation*)
1) The independent (from the UK government & Treasury) Securities & Investments Board (est. 1985) was changed to the Financial Services Authority (FSA) in October 1997, and started, as of December 2001, to exercise statutory powers granted by the *Financial Services & Markets Act 2000*. The FSA also then inherited the role of the Securities & Futures Authority (SFA), which had also been a self-regulatory organization.
1b) It was largely responsible for the regulation of the entire financial services industry in the UK from Dec. 2001 to Mar. 2013, whereupon it was abolished[1138] and the BoE re-assumed its traditional self-regulation of

[1137] Is the UK & its (still existing) Crown Dependencies just the tip of the iceberg? "'If you add to that...[25% figure the] ex-colonies, recently-dependent…[such as] Hong Kong, Singapore, maybe even Dubai and Bahrain, and Cyrus, then you reach a figure of nearly 40%... [which] represents better the position of London in the global financial markets'" (Oswald, 2018, mn.29).empire

[1138] Apparently there were problems with accountability. Ed Balls notes that, as far back as 2006, "we knew… [that] we needed further reform…. There were problems [within even the select "war games" group]-- differences of view about moral hazard and the case for [state] intervention… [So] *nobody*-- [not] the Bank, the Treasury, or the FSA-- were ringing the alarm bell about what was happening in the real [as opposed to monetary theory, turf] world… [It] wasn't being run by" any of the 3 in particular; "people [just] weren't looking hard enough" (Balls, 2020, mn.236-37). Furthermore, there was something of a Bank-Treasury consensus, in the latter 90's at least, on "*putting it all in one place*…[but not *yet*] in the Bank", which first had to establish its "independence" from the Treasury (Balls, mn.238-39). So, it would appear, that they always considered *2* big steps [1998 and 2013] to be necessary in the making of "a modern central bank". See also "Moral hazard", "Lender of Last Resort".

financial stability in the UK, leading both macro and micro regulation, in conjunction with the newly-created[1139] (2013) 'Prudential Regulation Authority (PRA)'[1140] and 'Financial Conduct Authority (FCA)'.[1141]
2) "The system changed. It got a bit more rigorous, but not much…[because] it was developing in way which, I think it's quite right, the banking system *really* wasn't being…[effectively regulated][1142] by *anybody*" (Middleton, 2020, mn.119). The "fundamental flaw" of the era was that "people [whether internal or external to a bank] just didn't understand what was happening in the development of derivatives and [other] fancy financial arrangements… [So] we [then] got a huge problem on our hands that actually *nobody* was addressing" (Middleton, mn.129). See also "Bank of England" [.Financial Stability].
2b) With (what the British call) "financial [sector] stability, you [always] don't see what the problem is until there is a problem, and [then] it's often too late, and it's very, very complex…. [Even] back in the 1970's, when the… sovereign debt exposure of banks was setting in, the BIS constantly said: 'We need more information'; and there was always a pushback from the banks" (James, 2020, mn.242-43). See also "M3". See also "Regulation", "Derivatives", "Dodd-Frank Act of 2010".

Financial Stability Board (FSB)- (successor to the 1999-2009 'financial security *forum*', the FSB, est. 2009, within the BIS[1143] in Basel; analogous to the EU executive summits, vis-a-vis the everyday EU 'council' of ministers, and appears to house the world's main 'oversight' of the *shadow banking* sector [that caught up with and surpassed US GDP c.1995-2004[1144]])
1) "Everybody in the organization is wearing two hats" (Titus, 2020d, mn.38).
1b) The big idea; or "push behind the FSB was to try and enable more information to be gathered on international markets, but one… [cannot] delve deep enough into someone else's market. And you can see that due diligence *isn't* happening…. I think globalisation… *does* [sic] make it more difficult ."- Patricia Jackson, https://www.youtube.com/watch?v=aANly4Guy1E , mn.140.
1c) "You'll never get any minutes of these meetings. There's no transcripts of these meetings. These things are conducted in complete darkness…. [We] don't know what's going on there. All you know is that a representative from your country that should be representing you is in that country… really representing… [who knows what] with a bunch of people who have criminal immunity" (Titus, 2020d, mn.38). See also "Secrecy, Cult of", "State capture".
2) Since 2009, states have re-defined their relationships with shadow money-issuing banks, via new rules from the FSB that attempt "to *curtail* the issuance of shadow money, because" it has too much "leverage" power. The would-be reforms, however, "have been resisted, and the new Trump Administration has

---

[1139] What's with the new 'checks & balances'-type 'financial regulators'? See also "Technocracy" (@Middleton, 2020, mn.156). It's bringing them (more) "into politics. That's what it is" (Ibid).

[1140] Although the PRA (approx. £275mn.) is located at a different address within The City; the BoE's Prudential Regulation *Committee* sets the PRA's high-level strategy, policy-functions, and rules, while "adopting" its budget (Bank of England, 2020). "It's not clear-- ever-- quite whether the PRA is another organization or [simply] part of the Bank of England. But I guess it's more" of the latter (Balls, 2020, mn.239). The PRA does, however, (still) "have external members" on the (BoE's) Prudential Regulation *Committee*; so it is like a BoE "subsidiary with outside information coming in…. [T]he head of the PRA has helped the FPC [i.e. the (broader) Financial Policy Committee of the BoE (est.2010)] see what's possible… and [has] helped us get to our objectives" (Kohn, 2020, mn.241). The (subsidiary) PRA is obliged to act on both of the BoE Committee's concerns. See also "Regulation".

[1141] The FCA (approx. £630mn.), unlike the smaller PRA, operates independently of the UK government (as a non-profit "company limited by guarantee"), and is financed by charging fees to members of the financial services sector.

[1142] Patricia Jackson, fmr. head of the Financial Industry & Regulation Division of the BoE, says that the FSA was often focused on more extraneous issues than a bank's basic liquidity. "The balance of their focus was too much…on conduct. And I think they had also taken a fundamental decision that they did not want interfering [with] banks' business models…. [which is] taking a lot of the armoury away and then you're not going to react the [basic] buildup in risk. I *do* [sic] think there were *fundamental* [sic] issues in the FSA…To start with, [it used to] work reasonably well between The Bank [of England] & the FSA, in the sense that the seeming individuals had all worked with each other for a long time in The Bank of England, together….[inaud. sentence] But it was this [too cozy] closeness to what was going on in the banks, which really…[didn't] get out…[in] the data…[And with such a] focus in the FSA, they weren't reacting fast enough to really what was going on the ground." - https://www.youtube.com/watch?v=aANly4Guy1E (mn.126-28). See also "Criminalization of banking, the", "Luxembourg", "Bank of England".

[1143] "…and it is governed by those same… BIS provisions" (Titus, 2020d, mn.35). See also "Sovereignty".

[1144] The "shadow banking" sector (SBS) means different things to different scholars & organizations. See also "Shadow Banking".

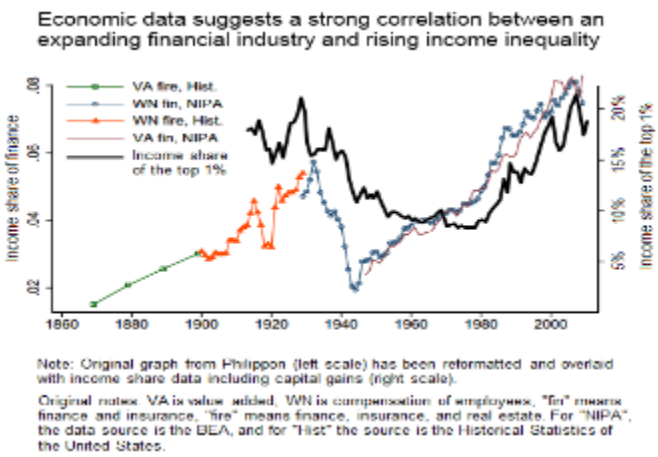
been very clear that they want to take away some of the...immigration of the Repo market" from the more regulated (or at least more complex) US shadow banking sector (Gabor, 2017, mn.1-2). See also "Shadow banking (SBS)", "Bank of International Settlements (BIS)", "Exchange Stabilization Fund (ESF)" [the FSB's model?].
3) Globalist "FSB members are nothing if not adept at flashing the right [double-agent] badge at the right time… [in order] to conceal the…[globalist bankster] cartel's hands[1145] on the very levers of government" (Titus, 2017, mn.31). See also "Geithner, Timothy", "Bank of International Settlements".
See also "Lender of Last Resort/Too Big to Fail", "Globalism", "Usury", "Sovereignty".

Financial system, the- inclusive of all (see also) "Financial Institutions/Services" & the Treasury/government.

Financialization- (euphemism for cartelization, 'casino economy', [& eventually] liquidation)
1) "when you run the economy for the benefit of the financiers, not for the economy as a whole" (Hudson, 2018-pt.2, mn.15). See also "Leverage", "Usury", "Homogenization", "Robotization", "Tickbox".
2) "What is important to recognize here is that the basic dynamic is *shrinkage*…. *Financial* engineers– the class that has replaced *industrial* engineers– aim to get rich not by earning profits (which are taxable), but by capital gains, which are taxed at much lower rates. So today's financialized tax code encourages speculation rather than profit-making direct investment. The company won't report a profit, but the financial manager hopes to increase its market price to re-sell it on the stock exchange. This is done not so much by new investment or innovation, but by *cutting costs* and selling off its pieces to make a capital gain. This is how Republican Presidential candidate Mitt Romney's Bain Capital made money. It is '*balance sheet*' engineering, not aimed at raising production or living standards" (Hudson, 2012g).
"Financial *derivatives* don't have much to do with production and employment– except to shrink markets….; because bailing out the banks while keeping debts in place has the effect of shrinking market demand and employment" (Hudson 2012g); see also "*Derivatives*". "I don't think you would want finance to manage anything. Almost everything it touches, it untracks, because the financial time frame is short-run. Financiers are into [not much more than] making a very quick profit" (Hudson, 2019c).
3) "The aim is to extract [cash-in on] the surplus before anyone else does. Under this prime directive, political economy turns into the *anti*-social economics of Ayn Rand and the Chicago School. Financial predators [parasites] find their Alan Greenspans and Tim Geithners to act as their factotums, to give government power to the most avaricious and shortsighted members of society…. *Financialization* [simply] leads to the bankruptcy of *local* banking systems so that outsiders can swoop in for a huge property grab. Many countries have pension systems that can be looted after the manner perfected under Pinochet in Chile in the late 1970s. Many banks do indeed become casualties. The most highly criminalized US banks– Countrywide, Washington Mutual, and their cohorts deepest into fraud in recent years– were absorbed by the 5 largest US 'too big to fail' giants" (Hudson, 2012g). See also "Big 5 (High St.) Banks", "Bair, Sheila (& Citibank)".
4) "What I have found on planet Earth is that...the system is not run to maximize 'financial' goals, but the financial system is used to achieve control and management. The financial system is much more a way to allocate resources, to settle wars among each other, to compete and to cooperate. So it's much more of an allocation system… as opposed to a 'market' system" (Fitts, 2014, mn.30). "The federal government is in complete violation-- and has been for decades-- of the rules in the constitution regarding financial management." For example, "'*all spending has to be envisioned by an appropriation*'. [The] government is in complete violation" of that, and of "the financial management laws that say you have to have financial statements. So, for example, if you're a publicly traded company-- like all the publicly-traded companies that [now] run the information & payment systems and bank accounts for the US government [laughs]-- if you didn't produce your audited financial statements as required by law…[then] the Exchange would throw you off, [and] you couldn't raise money in the capital markets… You wouldn't be allowed to

[1145] …and also the global mega-bank cartel's "contempt for the nations that it systematically loots" (Titus, 2017, mn.32). See also "Contempt", "Banksters".

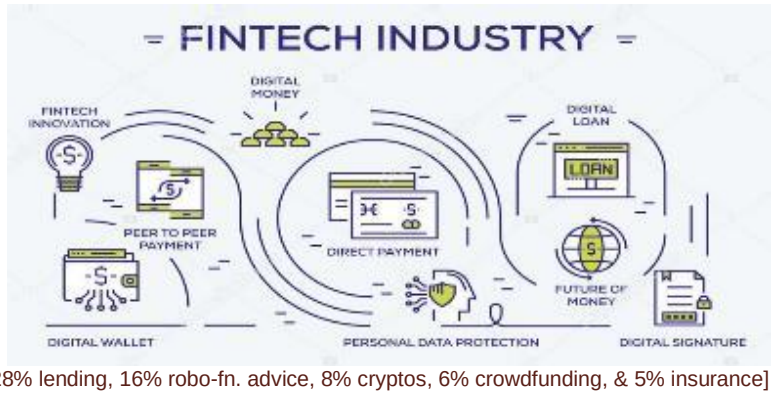
function, and yet the US government is the largest securities issuer in the world. They're allowed to function every day in the market despite…[being] in violation of all the laws" (Fitts, 2017, mn.5-6). See also "FASAB" [FASAB-56], "Fitts, Catherine Austin" [.Lockheed-Martin].
5) "The situation is much as if criminals had used their crime proceeds to take over the government, abolish the anti-crime laws, abolish the police force (or put their own gangsters in control), and give amnesties to the prisoners…. that is basically how today's world has been financialized" (Hudson, 2012g). Armies are no longer needed to grab national assets, "as long as countries believe that There Is No Alternative… Margaret Thatcher's phrase… But of course there is an alternative, and that's what Economics is designed to prevent people realizing" (Hudson, 2016c). See also "Parasite", "Academia".
5b) Basically financialization fills the vacuum of declining public institutions (in the 'monetization = modernization' train of thought)… up until 'they'/it starts 'running out of tarmac', so to speak. Then everything changes, from the international money, on down the (basic/planetary) hierarchy of: Ecology-Economy-Politics-Media. See also "Greece", "Great Extinction, 6th", "Ecological economics", "Reform".
6) Financialization Updates: 8/22- Q: "What do they practically think is gonna happen to Russia, Iran, India and China; do they really sincerely believe they're gonna break them up into little parts, have them all run by comprador elites and make a killing, do they believe that?"
A: "No. That's just one [extreme bullying] scenario they have. They [will, more likely] say 'if we can't do that, then we're gonna sell all of our stocks & bonds, and we're gonna try to buy into an investment position in these [new] countries, and we'll gamble on their currencies going up and we'll make money on the [new] casino'. It's easier to make money in an economy that's crashing than it is in an economy that's rising. If you're one of the 1%, you think 'Well OK, the United States economy is going to shrink; boy, we will be able to pick up all sorts of companies at distressed prices. We can certainly buy German and French [firms] that are broke at distressed prices, then we can make our own new arrangements with Eurasia on some kind of beneficial terms and we'll come out OK" (Hudson, 2022). See also "Parasitism". See also "Common sense", "Monetary reform", "Graham, Benjamin".





Fintech- (from Paypal to cryptos and phone apps) "" (Omarova, 2020).
"technological advancements in the private financial sector…. should not serve as an excuse for public policy stasis" (Ricks, et al., 2018,10). See also "Big 5 (on S&P 500)".
See also "Money Services Businesses (MSBs)", "China", "Cryptocurrencies and Stablecoins".





[Fintech sector has been approx. 29% payments/transfers, 28% lending, 16% robo-fn. advice, 8% cryptos, 6% crowdfunding, & 5% insurance]

F.I.RE. sector- (collective term for the *F*inance, *I*nsurance, and *R*eal-*E*state industries [overseen, in theory, by accountants & politicians], all 3 of which have gaming or rent-seeking ["*money from money*"] in common. As "finance" these days approximates the top "1%" of income in the post-millennial US, the broader F.I.RE. sector comprises the *top "5%"*.)[1146] See also "Usury", "Accounting".

1) "Financial planning under oligarchic government is all about the F.I.RE. sector…. The National Income and Product Accounts [a.k.a. GDP] need to recognize the magnitude of the F.I.RE. sector, and treat its revenue as eating into the economic surplus, not increasing it" (Hudson, 2012g).

1b) Interest "is about 12% of [US] GDP" (Hudson, 2020c, mn.'6). See also "Gross Domestic Product".

2) "...75% of the worker's budget in America is spent on the [F.I.RE.] sector, before it's spent on goods and services" (Hudson, 2012c [& repeated 2020c, mn.7]); "we've become…a rent-seeking economy" (Hudson, 2020c, mn.7). See also "Rentier", "Debt peonage".

3) For "many years the National Income economists...couldn't even separate them [banks & real estate], because they are so symbiotic and so interwoven. This is not really part of the production economy..." (Hudson, 2017h, mn.21); but are, rather, extractions from it. See also "Real Estate".

4) The US insurance industry is regulate' (pretty much only) "at the state level… [American Insurance Group] AIG's problems during the crisis raised concerns that state-level regulation could not adequately mitigate systemic risk posed by an insurer's noninsurance activities (such as securities lending and credit default swaps)."- https://www.everycrsreport.com/reports/IN10982.html . See also "Black Budget" [.9/11].

4b) Hence the *Dodd-Frank Act of 2010* authorized a new Federal Insurance Office (FIO) to 'monitor' all aspects of the US insurance industry. However, the FIO is "expressly prohibited against exercising general supervisory or regulatory authority over the business of insurance…. [and] prohibited from preempting [any] state laws or regulations relating to an insurer's rates, premiums, underwriting or sales practices, or state coverage requirements for the capital or solvency of an insurer."
- https://www.namic.org/Issues/federal-insurance-office .

4c) In 2009, Senator Dick Durbin famously remarked that banks "own" Congress. Eight years later former Congressman Dennis Kucinich posted that: "Our political process is owned by for-profit *insurance* companies" (Kucinich, 2017).

4d) These claims (by Democratic Party federal politicians in the post-2008 environment) are not contradictory. Financialization obviously wouldn't work (per 1930's) without massive [*4*] *state-insurance schemes* (to prop up what would otherwise be a naked Ponzi scheme). This (approx. century of) insurance structure was simply added to earlier ("bankmoney regime") supports of: [*3*] *federal funds/base money* (1920's) and, before then, [*2*] *Treasury debt securities* (mid-19th century) and [*1*] '*special' legislative charters* [delegating money creation] (from the early 19th c). AIG Insurance was at the heart of the Financial implosion of 2008 (which was initially on a scale surpassing the Crash of 1929), and the state-insurance and big-bank-supporting schemes have only been ramped up since then. See also "Dodd-Frank Act", "Financialization", "Feudalism, neo".

[1146] Pretty much "all of the growth since 2008 has been by the…5% of the population" (Hudson, 2020c, mn.32). See also "Feudalism, neo".

4e) Federal insurance schemes (at least for the primary sector) actually started going over-the-top in the mid-1990's-- predicated by two decades of increasing federal "disaster programs" from "the mid-70's…. almost all [of them] demanded by the banking industry… because they're the ones that were getting [most of] the [farmers'] income" (Asbridge & Cook, 2020, mn.36). The Clinton Admn., however, "devised federal crop insurance.. [whereby] Congress…[was] relieved of its obligation to keep coming up with these disaster programs [almost "every year"]. So [voila], they made federal crop insurance [de facto] mandatory …[i.e.] 'If you want to participate in federal farm programs…. now you have to buy federal crop insurance…[and] it's so *horrible* [sic] that if a guy…[tried] to sell it to you for your house, you'd throw him off your porch. [But since farmers are always in debt & under the feds]; It's mandatory… You can't get a loan to farm unless you have federal crop insurance… 65% of the premium of… all federal crop insurance policy is subsidized by the taxpayer. So farmers only pay 35% of the cost-- and it's *still* [sic] too high, and it [is 'insurance' that] doesn't pay. If you are a farmer and suffer a loss…[and] you [think] you can collect on a claim… you don't even get the check. Did you hear me?.... It goes directly to your [so-called] lender. They don't need your endorsement. You're just a middleman… And they claim they've solved the problem of [farming & food supply] disasters…[despite the Trump Admn. "pouring out… even more" funding for 'disaster' programs]… all facilitated by the banking industry. They're the ones that are clamoring, because if the farmer doesn't have the income, he can't pay his note. So we're doing [just another form of] bank bailouts here… We're not doing farm bailouts" (Asbridge & Cook, 2020, mn.36-38). See also "Parity pricing (for the primary sector)", "Food (and food-like substances)".
See also "Academia", "Economics", "Federal Deposit Insurance Corp. (FDIC)", "AIG", "Parasite".



[MarshMcClennan-21-"Over half of the world's cities have a smart city roadmap, but only 16% have mature projects running. Is it time to reboot #SmartCities".]

Fiscal- (the adjective for public budgets, especially for government taxation and spending)
1) Most reformers conflate *fiscal* policy (spending more tends to be popular) with *monetary* (unpopular) policy, usually dooming them to perceived sneakiness. People are skeptical of Monetary Reformers and rightfully so. See also "Monetary Reformers".
2) An example of the noun form-- *fiscalism* (or fiscalist approach)-- is when, for example; "MMT focuses on government money creation to finance budget deficits to spend money into the economy. The effect is to pump [more] money into the economy, as long as the government spends it on employment and buying goods and services (not financial bailouts)" (Hudson, 2019c).
See also "Reform, false", "'Modern Monetary Theory' (MMT)", "Window Guidance", "Monetary fi[na]ncing".

Fischer, Stanley- ('elder statesman of American finance'; 1st Dep. Dir. of the IMF [1994-2001]; Vice Chair of Citigroup [2002-05]; Gov. of the Bank of Israel [2005-13]; 'Vice' Chair of the Board of the Federal Reserve [2014-17];[1147] Senior Advisor to ['COVID'→'Helicopter money'] BlackRock [2019-])
See also "M.I. [nonsense]; → "BlackRock" [usher], → "'Helicopter money'" ["CBDC"].

[1147] "During his tenure at the Fed, Dr. Fischer *headed* the 1] internal *supervision* of the key *policy* divisions of the Board staff as well as 2] the Financial Stability Committee. He also chaired the important 3] Communications Subcommittee of the Federal Open Market Committee (FOMC)."- BlackRock.com. In late 2017, (de facto Gov.) Fischer, a dual Israeli-American citizen, suddenly retired from the Fed (and also apparently public life, at the age of 73) for "personal reasons", before re-surfacing, in Jan. 2019, as (the) 'senior advisor' to the world's largest "asset manager". See also "BlackRock", "Big 3 (Asset managers)", "'Helicopter money'".

1) The father of (today's dysfunctional) "*New Keynesian*" synthesis 'orthodoxy':
https://www.centralbanking.com/awards/7943021/lifetime-achievement-award-stanley-fischer
1b) …via, in the late-70's, merging "Monetarism" and (so-called) Keynesianism at M.I.T.[1148]
2) See also "Super Imperialism", "Washington Consensus".
See also "Neoclassical Economics (NCE)", "Keynesianism (Abbaism)", "M.I.T.".



[the fix-a-flat man; not to be confused with Mario Draghi (2013)]

Fitts, Catherine Austin- fmr. Asst. Secretary for Federal Housing (FHA)[1149] and Commissioner Secretary for Housing and Urban Development (HUD), 1989-90,[1150] prior to becoming America's highest ranking dissident (in the whistle-blowing, insider sense) over the course of the 1990's: "Not everybody has $6 million dollars and 11 years to play 'enemy of the [deep] state'.... They gave me an offer to cave… and I said no… But I could only do that because I wasn't responsible for a family…[and] could afford to go down to peanut butter and jelly and risk my life" (Fitts, 2017r, mn.27).
(With any oligarchy), "The way you make it simple is by doing the [micro]economics. I spent a long time figuring out what the economics of the…drug business in my county was."- Fitts (Fitts, 2022d, mn.21)
1) "I was an investment banker until politics made it impossible to continue to practice my art. I was trained as a portfolio strategist-- so I map my world by watching the financial flows and allocation of resources" (Fitts, 2020d). The daughter of a surgery professor in Philadelphia, Fitts "grew up, essentially, in the Establishment" (2018, mn.1), yet nonetheless "...in a poor neighborhood, and watched my neighborhood be destroyed by mortgage fraud and narcotics trafficking…. So it's always been my interest to see how we could evolve a healthier economic model on planet Earth… I worked on Wall St. for many years… [where] at some point came to the realization: 'Oh, it's all being rigged from Washington'[1151]... and I proceeded to build software tools that would help you map out how the federal government worked by place…[to] bring transparency to the federal government….[Then]... the Department of Justice… stole… all of our software and kept it under lock and key for 6 years" (Fitts, 2017c, mn.2-3). Now an investment adviser and commentator, "my interest is in helping people live a free and inspired life"

[1148] Fischer's (1977) "Long-Term Contracts, Rational Expectations, and the Optimal Money Supply Rule" effectively supplanted (what was then the [1970's] fad of) "New classical economics", stitching together elements of both ('conservative') "Monetarism" and ('liberal') "Keynesianism"-- after the "Neoclassical-Keynesian Synthesis" (NKS) had fallen apart in the first half of the decade. Fisher's approach (which, after a few years came to be known as "*New Keynesianism*") provided a more credible salvaging [or picking up the pieces] of the NKS wreckage than did (the more macroeconomic assumptions-based) "New classical economics". See also "M.I.T.", "Science of assumptions".

[1149] Established in 1934 to provide mortgage insurance, the FHA has been one of the "attempts…[that was] made to press the banks [& later thrifts] into making loans on real estate and other slow assets. The banks… have been unwilling again to risk that sort of expansion– at least for the present. To get the banks to make such loans, the Government has been compelled to guarantee mortgages on homes" (Fisher, et al., 1939, 41), with what was the usual 20th century answer-- an insurance scheme (or bailout) to support banks. See also "Mortgage".

[1150] "I had to clean up all the HUD fraud, and you would see these patterns of, quote, [laughing] 'urban re-development'...and you would notice [that] these [weren't] riots. This was an acquisition plan" (Fitts, 2020h, mn.15). Fitts was also "asked to join the Federal Reserve as a governor during the George H.W. Bush Administration" (Fitts, 2018). "I was trained as an investment banker, and…was trained my whole life to integrate the money" flows (Fitts, 2019w, mn.31).

[1151] "If you're gonna understand my little neighborhood in West Philadelphia, you're gonna have to understand the whole federal budget. If you're gonna understand the budget, you have to understand the global capital markets, and there you have it… [I]n a very centralized system, you have to understand the body to understand the molecule, and you have to have the molecule to understand the body" (Fitts, 2017k, mn.3).

(mn.5). For a fuller summary of Fitts' calling the DoJ's political bluffing, see also Fitts, 2019s, mn.24-25. See also "Investment banks", "'Conspiracy theorist'", "Deep State".
2) After raising much money for George H.W. Bush in 1987-88 primaries, "I always tell people [that] I got presidential cufflinks and the accountants [at the FHA] moved over to report to me" (Fitts, 2017h, mn.5).
3) "…I watched the world go [black budget] nuts in the beginning of the 90's[1152]… *radical* [sic] changes of policies… all designed to…coalesce huge amounts of money under central control and do secret projects. Why? What's that about?" (Fitts, 2018s, mn.21). "I spent 15 years trying to figure this all out" (Fitts, 2019o, mn.46). See also "Black budget", "Military Executive Corpocracy (MEC)" [.UnitedStatesof], "Reserve currency".
4) In "1989, as Assistant Secretary at HUD, I assumed responsibility for the primary mortgage insurance funds of the US government. I heard a series of reasons why we could not produce reliable financial statements. They sounded logical to me. Consequently, I instituted a significant package of legislative, regulatory, and administrative reforms to address all of them. In 1990, I was fired to stop their implementation. My company, Hamilton Securities, was hired in 1993 by a new administration to help clean up the resulting mess. We were quite good at our job. Consequently, Hamilton was fired and targeted by the HUD Inspector General and DoJ, once again to prevent…implementation of the reforms. Every year since then, I have heard the same explanations for the financial failures at HUD. I recently picked up a HUD financial statement and laughed so hard I started to cry. Sure enough, it presented the same excuses and used the same playbook. 30 years of the same story, again and again and again. Every year, a new reporter asks me to refute the same phony cover stories-- the process depending on [a] high turnover of [corporate media cartel] reporters" (Fitts, 2019n).
5) After being forced out, Fitts went "through 11 years of litigation with the Department of Justice…. I used to pray that I would be given the knowledge" of how things really work in Washington, "and I got the crash course…. It's really important to understand the nuts and bolts of how this is engineered…. " (Fitts, 2018t, mn.4). "If you look at how individuals are manipulated, you have a lot of highly competent, highly capable, highly ethical people, who are constantly put in…[a] double-bind. And… they don't have the tools to understand the surveillance and the mind-control…. It's interesting to spend time with people who lived with Stasi, behind, the Iron Curtain…[because] You know we all [also] have a team of like 20 Stasi agents following each one of…[us] around each day-- it's just that 'they' are A.I.s [algorithms]-- and [that] they are invisible…. Bill Binney…. [at the NSA was] overruled, and what they said is…'We're gonna collect 100% of everything… and give it to corporate contractors. Now when… you look at the government, you see 21 [federal] agencies. I see 4 to 10 contractors who sucked up everything together [at an accelerating pace over the past half-century or so] and integrated it into what I call The Data Beast…. So you're gonna have 800 [mostly private] Stasi teams trying to sell you or exploit you for their thing… and it's gonna feel like being swarmed by invisible insects"[1153] (Fitts, 201l mn.7-9). See also "Attitude inoculation", "3rd Industrial Revolution", Appendix C: "1-2-3".
6) "We have literally, since World War Two, been financing two civilizations, from the budget of one, and keeping the one secret from the other…. Papa has got 2 families, and one family is completely clueless that the other exits…. So we have this parallel universe problem… [which] is one of the reasons why they engineered the [2008-] financial coup de tat… trillions of dollars moved out of the federal US government, and I suspect in other governments, too…. The debt-growth model has run its limit" (Fitts, 2017c, mn.10-11). See also "Monetization", "Central Banking-Warfare model".

[1152] By 2000, it "was clear that the honest people were forced out, so that trillions in assets could be shifted out of US government accounts" (Fitts, 2019c, mn.4). "[I]n my [prior D.C.] experience, there were major adults. They were very smart, they were very adult, and they planned-- you know, we had 100-year plans... [but] Now, more & more, the people who are...shown to the public are not serious adults" (Fitts, 2020g, mn.8-9). "They decided they couldn't [or didn't really need to] do a human [beings] civilization. They're doing something I think will fail" (Fitts, 2020m, mn.9-10). See also "Criminalization of Banking, the", "Timarchy", App.C: "1-2-3", "Design".

[1153] Friedrich von Hayek famously ascribed an "all-superior swarm intelligence" to "markets" (Huber, 2013, 7). See also "Market fundamentalism".

7) Even "local economies through the federal budget[1154] are rigged for tight central control, and the reason they are rigged for tight central control is that they are trying to soak up a huge amount of money secretly. So…if you try and stop the local narcotics traffic in your county, what you'll discover is you're financing Tony Soprano, who is financing James Bond, and the black helicopters are going to come down on your head, because everybody [department] needs that money and nobody wants any county to get out of the model" (Fitts, 2017c, mn.42). "...[A]ll this money is disappearing down a rabbit hole, and it's financing $150 trillion of hardware that's flying around in the skies" (mn.43). As with any empire, "everybody's [still] looking at the criminal enterprise and thinking those guys are the winners" (Fitts, 2017c, mn.48). "Crime that pays is crime that stays. If we want to stop the corruption, then we need the money to be run according to the law… this is the 800 pound gorilla in the room" (Fitts, 2017p, mn.11). "We as citizens have to say [that] this money [even all money] has got to be subject to the rule of law" (Fitts, 2017r, mn.8). See also "White-collar crime".
8) "What we were always trained in Washington is you've got to have an 80% consensus to turn the aircraft carrier" (Fitts, 2017c, mn.53). But most "Americans are still in a state of deep, deep denial…. this cycle of disrespect between the general population [a.k.a. 'consumers'] and the Establishment" (mn.54). When Joint Chiefs Chairman Adm. Mullen went to inquire of the civilian side what their global vision for America in the world was…. [the answer was that] nobody had a vision...They're just doing deals and making money…. So [Mullen] went back and he said '*Ok, well we're going to have to come up with a vision for the military that also creates one for the civilians*'" (Fitts, 2017c, mn.104). See also "Denial".
9) "If you look at the inhumanity that has happened within the United States, you know the psychic garbage that we're all suffering from as a result of the decades and decades and centuries of inhumanity...it's accumulated to an unbearable level,[1155] and we've got to clear that psychic garbage…. It can all change in the twinkling of an eye" (Fitts, 2017c, mn.110-111). "They [parasites] have drained the host, and…. the pigs have been too piggy… and now the party's over" (Fitts, 2016d, mn.37). "The challenge before us is not whether we are going to get a financial crash. The challenge before us is whether we are going to be a human [beings] society or an inhuman society, and we are using technology in very inhuman ways..." (Fitts, 2017b, mn.45-46). "We haven't gone through such radical change since the Reformation; and I would argue that this is much more radical than the Reformation was" (Fitts, 2018t, mn.11-12). See also "'COVID'".
10) "The question is…'*is reality created by reality*,[1156] *or is reality created by a combination of the intelligence agencies and the* [tapeworm] *fake news media*'[1157]...in failure mode" (Fitts, 2017, mn.5). "Life started to get much more pleasant after I started to get all those guys out. There's like an energetic poison that comes with them…. Get the parasite out…" (Fitts, 2017b, mn.40). "We are really at the cusp...of deciding 'are going to be a human civilization or an inhuman civilization'" (Fitts, 2017f, mn.3). "I hate to see people waste any time on the [criminal media's] disinformation… Your time is much too

---

[1154] "The question is *'is the Return On Investment for taxpayers positive or negative'*?.... You can't...estimate Return On Investment per taxpayer unless you can look at performance of government investment by place…. Governments are really in the business of place-based investment, and… if you buy a corporate stock, every year you're required...to get an annual report. But if you pay your taxes to the federal government, you don't get...an annual report that shows you-- contiguous to the area [where] you vote for political representation-- what the Return On Investment for taxpayers was from the money you spent, which, conceptually, is relatively easy to do. And that information is some of the biggest secrets in America, because it is phenomenally important for a control mechanism" (Fitts, 2016d, mn.28-30).

[1155] "If you look at the reality, if you look at what the American establishment has done to manage the general population... [including] divide & conquer, global [Arab] Spring, vaccines, fluoride, you know [more], we are… under chemical, financial, and legal assault. And then we behave in dysfunctional ways, and the establishment says '*What an unattractive group of people'*... So you have this *cycle of disrespect*…. I think that's the question, how do we reverse the cycle of disrespect, and get back to doing something… working towards a human society" (Fits, 2016g, mn.14-15)

[1156] Fitts generally sees American society, in the second decade of the 21st century, as (still) being run by "the New York Fed and their [large] member banks [money→finance→economy] and the IT [Information Technology (NSA-telecoms & CIA-tech giants)] contractors who [actually] run the IT [tech giants] systems" (Fitts, 2019p, 5). This is overseen, others note in passing, by the (predominantly Pentagon-based) Intelligence Community. See also "Desk, the", "Intelligence Community (IC)".

[1157] In regards to mediated sub-reality, everyone seems to agree that CIA/Mockingbird can pretty much do whatever they want to with the 'mainstream' media. See also "Corporate Media Cartel (CMC)", "Operation Mockingbird", "Cultural Calendar".

valuable to be bothered with any of that…. There is a huge amount that can be done to enforce the constitution...bottom-up…. We're going to have to get under the grids and switching the money flows" (Fitts, 2017j, mn.38-40). See also "Transhumanism", "Corporate Media Cartel"; "Integrity".
11) "We need to face reality about our world, because… it's reached a point where we [US] can spin off into a seriously mind-controlled, dysfunctional society-- which is where it looks to be headed…. You don't need to deal with disclosure of the whole planet. You can deal with disclosure of your county… The Black Budget finances one family and one household and one county at a time… [prior to it] spinning [reality] further and further out of control and [being] way too corrupt"[1158] (Fitts, 2018o, mn.51; 52).
12) "If Donald Trump will engage-- not with the whole population-- but with the 5-to-10% in any local community who's willing to engage on that basis [of budget accountability], you know that's how you create a constituency and broker the sort of agreements between right & left and Republicans & Democrats that will agree on turning the money…. on how important it is that we run the money according to the law"[1159] (Fitts, 2017g, mn.15-16). "Basically we're not running the [federal] money according to the law"[1160] (mn.17). If Fitts were president, she would "basically...put a… simulation of the federal budget online and engage the 10% of the population that really want to be engaged-- sort of that leadership group-- and [say] '*Ok, what would you do and how would you do it?*" (Fitts, 2017i, mn.16).
13) "If you look at the power of blockchain, and the other technologies… in theory, it has… the potential to help us re-engineer, go to an equity system and create the rise in equity that lifts all boats…. The question is how do we transition the legal structure" (Fitts, 2017n2, mn.43-44). See also "Equity finance", "Monetary reform", "Equity".
14) "There're a lot of fine, competent, ethical people taking new technology, taking new scientific discoveries and doing wonderful and exciting and fabulous things, and we don't get to see and hear it, because there's so much of the corruption and fraud going on. But it's happening, and it's happening quietly" (Fitts, 2017r, mn.50-51). "It doesn't take but a few [Leondardo] Da Vincis to keep us out of the Dark Ages, 'cause otherwise that's where we're headed… Own the culture" (Fitts, 2019k, mn.4). "This is not about the money. It's about whether we are going to be a human[e] civilization" (Fitts, 2019v, mn.16). "In…[the] process of civil disobedience, we're going to have to force them to become transparent, on why they want… to destroy our bodies" (Fitts, 2019w, mn.49-50); and reduce average life expectancies, while lying most of the time. "It could be very, very unifying to get people focused on the problems we share in common that are the big, important problems" (Fitts, mn.53). See also "Integrity", "Dumb-downing".
15) For starters? "The defining characteristic for life on planet Earth…[has been] that our real global governance system is a mystery [not just 'invisible hand']…Think about it. It's phenomenal…[that] we don't demand to know how our governance system really works…[I]nstead it's a secret" (Fitts, 2020l, mn.38). See also "Economics", "Market fundamentalism", App.C: "1-2-3".
15b) Fitts-isms: "If we can face it, God can fix it"; "Crime that pays is crime that stays"; "If you guys would just collaborate about the money, you could hate each other rich instead of hating each other poor… It's called participatory budgeting". See also "Federal Reserve Bank of New York (FRBNY)", "Black Budget (US)".
16) Nonetheless, "If we're going to build a human [beings] civilization, it's gonna be a group of global people who do it. If you look at the people who decided that they would rather go with truth in[stead of] the cult, they're [typically] global. They're not in one place…. We have to have place-based optimization [a.k.a.

[1158] The National Security State's "cult of secrecy" is (in addition to being un-American) rather expensive. How "much more wealth we could create, if we [would] just stop the oppression…how much oppression is used to keep a lid on this…. [L]ook at the amount of money that goes into…maintaining secrecy, [and] covert operations to continue to control and manage the official reality…the costs are beyond imagination" (Fitts, 2018o, mn.52-53). See also "Secrecy, cult of".
[1159] "To me, the way you have to start enforcing the law is you have to enforce the law with the money...If 'crime that pays is crime that stays' [then] it's gonna keep on happening" (Fitts, 2018f, mn.21-22).
[1160] Fitts was "part of a group of people in the 1st Bush administration who got a law passed requiring the government to produce audited financial statements. It has not complied with that law [now] for 20 years straight"; and no publicly traded corporation could get away with such behavior. Government agencies aren't producing the audited financial statements "because they are not in compliance with the law" (Fitts, 2017g, mn.23). 'The law' was then changed; see also "Federal Accounting Standards Advisory Board" [.FASAB-56].

accountability; building]…. bottom-up optimization…[networks…that eventually] have to be global" (Fitts, 2020m, mn.3-4). See also "International Intelligence Community (I.I.C.)", "Cartel", "World Par Economy".
17) Catherine Austin Fitts Updates: "I think that ['how to convince people to use…(Sanders & Fitts') gold & silver calculator to figure out what the local currency would be'] is a big thing, because *anything* [sic]…. anything the state can do to make it possible for us to use gold and silver as a currency, you know, is wonderful. Particularly because-- if we have a state depository-- [then] we can just put the gold & silver in a state depository and just send around [more pretty much symbolic value] chits-- [laughing] especially if 'we' have our own encryption systems. You know then it [?] gets really fun" (Fitts, 2022j, mn.117-19). See also "Gold Standards/bullionism", "Market fundamentalism" [.America], See also "Local scrip & Complementary currencies", "Jones, Alex", "White-collar crime", "Media, B".

Fixed income markets- see "Direct financing", "Bonds".

Flags of convenience- (migrant workers were essential to 'globalization'[1161])
1) In places like (primarily) Panama or Liberia, multinational corporations "register in a country where [they] are going to take all their profits-- and this was done already [at lesser scale] in the 1920's. Panama is not a real country. It doesn't have its own currency…. A real country has its own currency… [and] tax system" (Hudson, 2016h, mn.18); not to be confused with real country "*tax havens*", such as Ireland,[1162] Singapore, or Bahrain. "Of course none of these earnings end up in Panama. They just go through Panama. Right back to the US bank accounts… through US [bank] branches in Panama and Liberia, and similar countries. So the money never really leaves the United States. It appears to be a Balance of Payments flow… foreign investment and dollar inflow. But really all the money stays in the United States…. There are about 7 major ['off-shore'] banking centers. And you can see all of this money coming to US branches in these… *money-laundering havens*… and they're all sent in to the head [US or UK] office branch" (Hudson, mn.20-21). See also "Foundations".
2) "In 1967" Chase, Citibank, etc. were "*asked* to set up these branches, as "the US government had a balance of payments problem...the Vietnam War…. The dollar was under pressure. General De Gaulle and Germany and other countries were saying: '*Give us our gold'.* So the State Department came to Chase and said: '*We want to get all the money we can from foreign countries…. We want to get the criminal savings… We want to replace Switzerland…. So can you please establish branches there* [offshore-Caribbean]*… so that...drug dealers in Columbia-Latin America can put their money in these branches in the Caribbean, and then just sent it on to our head offices… Otherwise, their money will go to Switzerland and Europe, and…*[their] *currencies will go up against the dollar*" (2016h, mn.21-23); and thus no more Vietnam-imperialism. "So that was my job for a little while… how to make America the criminal center"; around the same time It Congress abolished its "15% income tax withholding of foreign investment in Treasury Securities… just so that...criminals could end up investing [primarily] in Treasury bonds, which is the safest investment..." (Hudson, 2016h, mn.23). See also "Petrodollar", "Money laundering", "White-collar crime".
2b) The resultant "demand for cheap labor" (particularly in shipping, after the oil crises), was largely met with the new pool of unemployed, English-speaking cheap labor (available with the Marcos-era hyperinflation in the Philippines, from 1971-74, which spiked again in 1984). In 1960, "15% of all seafarers were Asian. By 1987, that number had more than quadrupled to 67%" (Edinger, 2022, mn.4). See also "Offshore banking centers", "Foreign aid".

Floor system- See "Channel-Floor systems".

[1161] "Perpetuating national borders when convenient; bypassing them when not" (Edinger, 2022, mn.3-4). See also "Globalization", "Regulation".
[1162] In ("tax haven") "Ireland, it's not secret who owns the accounts. In ['launder-mat'] Panama, it is, because… they all end up in Delaware corporations, or Nevada corporations. But they go through the Cayman Islands, Riga, Latvia… There're all sorts of centers people go through before it ends up in Delaware or Nevada, and then in the New York banks" (Hudson, 2016h, mn.24). See also "Bank Holding Companies".

Food (and food-like substances)- (caveat emptor: "the [corporate] profit is in ruining the food" [Morrell, 2021, mn.52])[1163] See also "Great Extinction, 6th".

1) In the 1950's, scholars such as R. Hofstadter portrayed the (agrarian-led) Greenback-Labor-Populist movement as an irrational response of 'backward'-looking farmers to the challenges of modernity, as the share of farmers in the workforce had fallen from about 70% in the early 1830s, to about 33% in the 1890s. Since the 1970's it's been around 2%. Hubris? See also "Agriculture".

2) "The Anglo-American alliance-- America, Australia, Canada, New Zealand... are really food export juggernauts. And that's one of the areas that they get their real political power. And I think that's going to continue…. [growing] one of the Big 5 crops for export market. [However]...if you can get real movement on the [draconian] food safety rules, which… destroyed the local market, [then] farmers can make a lot more [profits] locally" (Fitts, 2017b, mn.23-25). "Demand for fresh, organically grown food is one of the star performers…[among] industries that are growing… and it is [also] going to continue" (Fitts, mn.27-28); as children even less than 5 years old are now recommended to "be tested… [for cholesterol], and if they have high cholesterol then they should be [put] on cholesterol drugs…" (Gerson, 2010, mn.37). See also "Imperialism, American".

3) ...even though "Americans spent $2 billion on fresh fruits & vegetables…[vs.] $10.5 billion on carbonated drinks" during the year ending June 2016 (Fitts, 2017b, mn.38); and "the average American blood Ph is… 6.8, and [if] it falls still further…[then] blood can't carry oxygen… [which, all scientists know] kills…malignant tissue[s]" (Gerson, 2010, mn.17). "Why did Congress cancel…[meat] labelling requirements just as we see [a] major push to get investors financing lab-grown meat and quote/unquote '*clean food*'…food with synthetic pieces and particles?" (Fitts, 2019r, mn.21). See also "Dumb-downing".

4) US 'food' production is, increasingly, a government (lobbyists') product. "Through the federal government, you've created this food system. So instead of people growing [real] food and them selling it to their neighbors, they're (the "20-25%" of Tennesseans "on food stamps") getting food stamps from the federal government…going down to Walmart… [and] buying food that's being trucked in from thousands of miles away. I mean if you care about ['man-made'] climate change, it makes no sense whatsoever… [L]ocal farms…weren't put out of business by… no demand for their products. They were put [of business] by regulation-- *'food safety' rules* that make it impossible for you to do something locally. We've… used the federal government and federal subsidies, and federal regulations, and state regulations, to centralize control of the food system. And it's scary, because if you look at how many farms are going bankrupt this year… the small farms are [still] imploding…" (Fitts, 2019w, mn.11-12). From "the late '70s, they [the USDA] encouraged all the small farmers to take out…. big ag loans… [to] expand their operations. And so many of them did, and they were… growing things that had [USDA] subsidy attached to them. And then [Fed Chairman Paul] Volcker took the interest rates way up [in the early '80s], which hammered them on the debt, and then they pulled the subsidies…[Farmers] defaulted on their loans…. [in] a huge wave[1164]… And…[then] the corporate guys come in and…[were picking] up the land for cheap" (Fitts, mn.14-15). See also "Land", "Lobbyists" [.glyphosate], "Parity pricing".

[1163] In the 2020's, "we're really heading for [what will be] 2 food systems… The Industrial Food System, which is fraught with problems… [because the basic] goal is not to make you healthy. The goal is for them to make money on this food, and to make you *crave* [sic] the food…. But we [also] have a growing, vibrant, local food system…. [and] it gets easier and easier to find these [increasingly legal (via state legislatures)] people with the internet…. [Meanwhile], it gets harder and harder to keep…[the long-distance] food supply safe" (Morrell, mn.103-04). The Dutch "have [already] kind of figured this out…. and have exported this [new] system to many other countries" (Morrell, 2021, mn.105). See also "Parity pricing (for the primary sector)", "Dumb-downing", "Big picture" [.dinosaurs].

[1164] US farm debt doubled between 1978-1984. And prof. Harl at Iowa State estimated that over 3% of America's 2.4 million farmers were leaving the farming business *each year* during the early '80s recession. The USDA estimated in 1985 that net farm income [NFI] had declined by 30%, and land values by 50%, making approx. 1/3rd of commercial-sized farms insolvent to their creditors. Other factors, in addition to record-high debt and interest rates, included high oil prices and a strong dollar. The latter three factors (interest rates, oil, and the dollar) turned around in the mid-80's, but not the underlying-strategic policy problem. By the 1990's, suicide had "become the number one cause of death on America's farms…. [C]hoosing a violent and painful suicide over foreclosure is a decision that few can comprehend, outside of the 2% of Americans who still work the land or the hundreds of thousands of farm families that…lost their farms since 1980…. Farmers and others in rural America aren't like those of us who make our way in the cities and suburbs. For these rural people, the loss of their land and their way of life creates an incomprehensible despair, more severe than the death of a loved one. It's as if all the family members who had

5) Safety? "When Britain was deciding whether or not to allow genetically-engineered [GMO] food into the country, unlike [in] the United States,[1165] there was a real debate and public information around it, and…[the UK] took a very different stance, in part because of Árpád Pusztai [perhaps the world's leading plant lectin geneticist,] saying 'I wouldn't eat…[GMO] food. I *thought* [sic] it was safe, but my research [on it destroying the gut lining (digestion) of rats] indicates [that] it isn't.[1166] We need to do a lot more research'. He was on the…[BBC in 1998] for a minute-and-a-half, and within days he was *a*] fired from his position…*b*] locked out of his lab-- he has never been back into his lab-- [and] *c*] his wife who was a scientist at the same institute was told, along with Arpad, that if you two speak out publicly in any way [about this or GMOs, then] your pensions are history. They had [earlier] signed confidentiality agreements…. There're only a handful of studies that have…been done…[to answer whether] the genetically engineered food that we're already consuming in the US is safe"; and, unlike in Europe, the "Pusztai affair" was pretty much covered up by the US CMC, so "we're the guinea pigs here"[1167] (Stauber, 2002, mn.57-59). See also "Lobbyists", "Parties, political", "Academia", "Dumb-downing", "'COVID'".


[See also "'Conspiracy theorist'".]

5b) By the early 2000's, "the decisive patents-- a monopoly over crucial feed grains, soybeans, corn and so forth-- were… held by 3 or 4 global multinational corporations-- Monsanto, DuPont, Dow, and… Syngenta of Basel, Switzerland… a merger of Swiss, Swedish and…British biochemical entities. Those 3 or 4… as I saw the trend 5 or 6 years ago, were in a position to…patent and potentially control the seedstock of the entire human race within a decade or so…. [And they] are tightly, tightly interlinked with the Pentagon-military-industrial complex" (Engdahl, 2008). See also "'COVID'".

6) "Most farmers don't want to be reminded that the quality of what they're growing has been deteriorating, because they have been [increasingly coerced into] chasing money, not quality. And they don't have a choice. It's from the absence of a sound policy from our [national] government" (Asbridge, 2019b, mn.24). See also "Options and Futures" (bookies), "American System, the", "Imperialism".

7) As of 2020, the vast majority of people on Earth still spend most of their income on purchasing food.

7b) And "The quality and transparency of food in the conventional system are on an accelerating decline …. [T]he continued use of toxic additives such as aspartame and monosodium glutamate (MSG) with intentionally deficient labeling laws…[fails] to inform consumers when these toxins are in food products… USDA is increasing the *lack* of transparency by indicating it will be eliminating label disclosure requirements for irradiated meat and poultry" (Kennedy, 2021).

---

worked that soil before them and all the children and grandchildren who should one day inherit that opportunity had suddenly been murdered by an unseen assailant: You don't just lose a farm. You [also] lose your identity, your history, and, in many ways, your life" (Dyer, 1998, 3). A 'tip of the iceberg'? "The US farmer suicide crisis echoes a much larger farmer suicide crisis happening globally: an Australian farmer dies by suicide every 4 days… in France, one farmer dies by suicide every 2 days; in India, more than 270,000 farmers have died by suicide since 1995" (Wiengarten, 2018). See also "'Death Culture'".

[1165] "The earliest research on GMOs was financed by the Rockefeller Foundation… actually [creating] an entire [new] field in the study of Biology, starting with grants to [the private] Cal Tech… and Cambridge [universities]…. [It's] a fraudulent branch of biology called Molecular Biology, based on a principle of scientific reductionism…[maintaining] that they could reduce the complexity of Life to a single gene [(or two), by simply injecting] foreign matter into that gene and changing the expression of that gene" (Engdahl, 2013, mn.3-4). In "the 1940's and after the War, the Rockefeller Foundation with its tax-free money was one of the few [main] sources for scientific research in these elite universities, and the universities grabbed it up…. [The post-war] Green Revolution… was a Rockefeller Revolution, with a lot of hype and a lot of lies…[building on the also-Rockefeller-funded] Agri-business [model]…from the Harvard Business School in the 1950's…. [basically] latifundia…concentrations…[to] grow these strains of wheat that Rockefeller[-sponsored] scientists introduced" (Engdahl, mn.5-6). See also "Transhumanism", "Robots", "3rd Industrial Revolution", "Academia", "Distraction, the".

[1166] Prior to "1995, no peer-reviewed studies had been published investigating the safety of genetically modified food using human or animal feeding trials.[2] In 1995 the Scottish Agriculture Environment & Fisheries Dept. commissioned a £1.6 million 3-year research study to assess the safety of…[GMO] Desiree Red potatoes", led by the distinguished plant geneticist Pusztai. See also "Power" [& desire].

[1167] It's not (like so-called 'COVID') 'just here'. "You go today to a supermarket in Moscow… [or] Beijing, or any place in China, and you [now] see…the same products…brought in their by Unilever, by Nestle, by Kellogg's…And all of those products…[at least as of 2013, contained] GM" (Engdahl, 2013, mn.7). For updates on the global exodus from GMOs that has taken place since the mid-10's, see also Comments on this entry (above).

7c) Doctors today “have a thankless task. How do you make somebody healthy, or even keep them *alive* [sic], when all they eat is industrial [corporate] food?” (Morrell, 2021, mn.106). See also “Corporate Media Cartel (CMC)”.
8) A “gene-edit-free regime already exists in the USA, where the USDA and regulators allow CRISPR gene-edited soy oil, mushrooms that don’t brown, wheat with more fiber, better-producing tomatoes, herbicide-tolerant canola and rice that doesn’t absorb soil pollution as it grows…. The major lobbying push to remove EU regulations on gene-edited crops or animals is coming from Bayer-Monsanto and the other GMO agribusiness giants including Syngenta, BASF, and DowDupont’s Corteva” (Engdahl, 2021).
See also “’COVID’” [.gene-editing ‘vaccines’].
9) “Your people are driven by a terrible sense of deficiency. When the last tree is cut, the last fish is caught, and the last river is polluted; when to breathe the air is sickening, you will realize, too late, that wealth is not in bank accounts and that you can’t eat money”- Abenaki-Algonquian Indian saying (Obomsawin, 1972, 43); nor commercial TAB-bankmoney chits. See also “Dumb-downing”, “Priorities (‘national’)”.
10) Food (and food-like…) Updates: 8/22- The FDA Deputy Commissioner for Food Policy and Response, remarked at the International Association for Food Protection (IAFP) conference, “acknowledged that progress in reducing the number of foodborne illnesses has been flat for 2 decades. The FDA’s *Food Safety Modernization Act* (FSMA)-- landmark food safety legislation governing 80% of the US food supply-- has done nothing to change that trend since going into effect in 2011…. [Frank] Yiannis [also] stated that we are moving toward an age where everything will have a digital footprint and voice, and where regulators can monitor a food processing plant whenever they want, not just perform an inspection once every 5 years. Yiannis warned IAFP attendees, ‘things are going to dramatically change in the years ahead’” (Kennedy, 2022). “The answer isn’t to increase regulation to the point of further consolidating the food industry-- instead, the solution is to grow the local food system. There is no need to spend billions on technological tools to establish transparency and traceability-- these are already built into local food” (Kennedy, 2022). See also “Blockchains”.
See also “Lobbyists”, “Armageddon”, “Parity pricing (for the primary sector)”.



Fool, political- one who doesn’t know that human beings, in aggregate, hate “Inequality” & "Statism” equally. See also “United States, the”, “Politics”, “Anthropology & Evolution (part 1 of 2)”.

Foreign aid- 1) when it is “(defined simply as any [foreign] government credit) depicts an almost utopian system uplifting all countries, not stripping their assets and [then] imposing austerity..[S]ince World War 1 ...the United States has taken the lead in shaping the international financial system to promote gains for its own: 1) bankers, 2) farm exporters…3) oil & gas sector, and 4) buyers of foreign resources... most of all, [in order] to collect on debts owed to it” (Hudson, 2017r).
2) “...one of the rules in international banking...[is] that pound sterling bankmoney stays with UK-authorised banks, Euros stay in eurozone economy banks, and US dollars remain with US banks [their respective turfs]. A so-called ‘US dollar deposit’ in the UK is in actual fact a deposit with a US bank that is crediting the account of its UK respondent bank…. It is of course possible to sell the foreign currency and purchase domestic currency with it-- but that only results in domestic bank credit [TAB] creation, something that can be undertaken without getting indebted to foreign bankers in foreign currency in the first place... As the currencies of developing countries invariably fall over time against those of industrialised countries, they quickly get stuck in a foreign debt trap, unable to service or repay the foreign debt which is spiraling out of control in domestic currency terms. That is when the foreign vultures move in and demand *‘debt for equity swaps*’.... The developing country debt is in fact a form of predatory lending to ensure that the former colonies remain, in economic terms, in the hands of their former masters…. Developing countries do not need to borrow from abroad, and...should not borrow from abroad, as this puts them unnecessarily at mercy of the foreign creditors” (Werner, 2016c).

See also “World Bank”, “IMF”, “Washington Consensus”.

Foreign International Monetary Authorities (FIMA)- (radically-expanded foreign ‘repo’ support)
1) “Not only has the Fed [in recent years] extended its swap support to a wider range of countries than in 2008 and 2009, but on March 31, 2020, it opened a repo facility with foreign international monetary authorities (FIMA). The FIMA Repo Facility [now] allows other central banks and *other monetary authorities* to *directly* exchange their Treasury securities for dollars, thereby avoiding having to sell their Treasuries…into an illiquid market [for Treasuries]” (Feygin & Leusder, 2020).
See also “Repurchase (Repo) Agreements”, “Reserve currency”, “Systematically Important Financial Institutions (SIFIs)”.

Foreign Repo Pool (FRP)- (a.k.a. ‘reverse repurchase agreements [with] ‘foreign official and international accounts’; not to be confused with FIMA [est. 2020]) Established in the post-Bretton Woods 1970’s, FRPs “” (Burne, 2016).
1) is one of the ways that the FRBNY manages Reserve/RAB levels, and, as such, “has been a standard provision of the New York Fed to foreign public sector account holders for many years, and is separate from monetary policy operations, including the overnight and term reverse repo operations” (Federal Reserve Bank of New York, 2018).
2) “at the end of each business day, cash balances across these accounts are swept and invested in an overnight repurchase agreement using [their] securities held in the System Open Market Account (SOMA). At maturity, on the following business day, the securities are repurchased at a repurchase price reflecting a rate of return tied to comparable market-based Treasury repo rates… [in order to support] daily cash management needs to clear and settle securities” (Ibid).
See also “System Open Market Account (SOMA)”, “Foreign International Monetary Authorities (FIMA)”.

Forex (FX)- (‘foreign currency exchange’ trading is the largest component of the OTC Derivatives Markets and is by far the largest market in the world[1168]; either at ‘spot rates’ [1-2 days], or ‘forward exchange rates’ [30, 60, 90 days], approx. 85% of which involve the USD or eurodollars, and nearly all of which is unregulated and going though large international banks [that own and/or control the world’s CBs]).
Why? “International trade is complicated by the fact that most countries have their own currencies, which move in idiosyncratic ways and can be held down to boost competitiveness.”- *The Economist*, Aug. 2019
See also “City (of London), the”, “Eurodollars”, “Reserve currency”, “Currency”.
1) The “very essence of froth on the world markets, currency trading is roughly…(100x) greater than all the world’s stock market transactions, and…(26x) more voluminous than the world’s GDP…. Wall Street banks relish volatile currencies” (Gilder, 2018, 87-88).
1b) The gradual shift “to floating exchange rates”, it may be argued, “was an inevitable consequence of [simply] increasing [post-war] capital flows… [F]rom 1945 through 1971, [capital] controls… allowed policymakers to pursue domestic goals without destabilizing the [foreign] exchange rate…. But…. [the] growth of highly liquid international financial markets, in which the scale of transactions dwarfed official international reserves, [eventually] made it impossible to carry out orderly adjustments of currency pegs”[1169] (Eichengreen, 2019, 2).
1c) Nonetheless, there’s “no need for foreign currency at all for domestic spending. The only reason you would have to borrow a foreign currency is to *balance your exchange rate* or to *finance a trade deficit*… ” (Hudson, 2020c, mn.48).

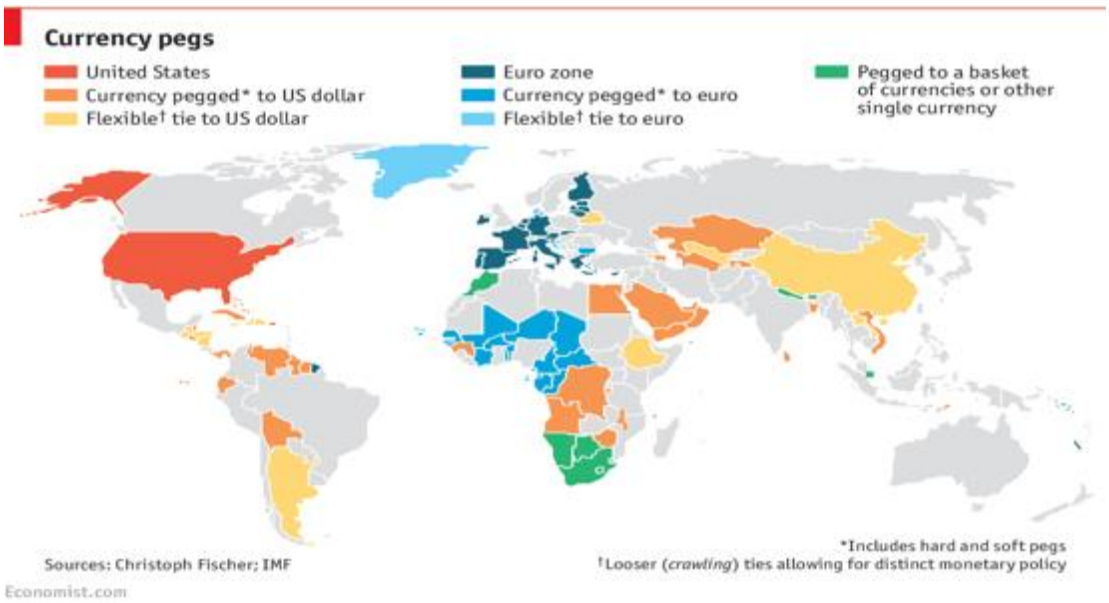
[1168] “[P]reliminary…results from the [B.I.S.’] 2019 Triennial Central Bank Survey of Foreign Exchange & OTC Derivatives Markets Activity show that [Forex] trading… averaged *$6.6 trillion per day* in April 2019… [with more] than $5 trillion…traded on average every day… [exceeding] global equities trading volumes by 25 times” (Diplomatrix, 2020).
[1169] More specifically, not “only could discussion before the fact excite the [forex] markets and provoke unmanageable capital flows, but also the act of [currency] devaluation, following [the] obligatory denials, could damage the [national monetary] authorities’ reputation for defending the [currency] peg. Thus at the same time that pegged exchange rates became more costly to to maintain, they [also] became more difficult to adjust” (Eichengreen, 2).

2) The UK was the leading forex trader from 2010-13, at approx. 37.6%, with the US a distant second at less than half that amount, approx. 17.9%. Go figure. See also "LIBOR", "Eurodollars".
3) Currencies tradability, since the early 1970's,[1170] may be placed within the following 4 categories:
a] *freely convertible/'floating'* (f.e. the dollar, pound, or Mexican peso);
b] *convertible within a band/'managed float'* (f.e. the yuan, tenge, Egyptian pound, or Swiss franc);
c] *pegged* to another currency (f.e. the bolívar, Saudi riyal, or Danish krone); or
e] *non-convertible* (except on the bll market; f.e. the Brazilian real, Chilean peso[1171], N. Korean won).
4) Most currencies today are free-floating and/or pegged to the USD (since 1971 the 'new gold standard'). *Free-floating* currency and gold prices were officially sanctioned by the IMF's Jamaica Accords of Jan. 1976, and by 2006 had grown to "an estimated $1.5 to $2.5 trillion a day[1172]… dwarfing the $30 billion a day traded in" the NYSE (Mendelsohn, 2006), and even the $800 bn. per day traded in the various US bond markets, pre-Crisis. The vast majority of this trading is conducted, in multi-million or billion-dollar increments, on the interbank forex market. See also "Equilibrium", "Tariffs", "Globalism".
5) Hence the "Fed can protect the dollar's value with regard to other currencies… [For example, if] the dollar starts to go down, the fed can get…[other] central banks to either use their…[current account surplus] to buy dollars, or to start…[creating RAB] money themselves. And… all these [other] central banks still have QE-- they're still [nearly 10 years on, creating RAB] money…. And that prevents the dollar from falling relative to those currencies… But doesn't prevent the dollar from falling against gold. So that's why they use the *naked shorts* [to keep down the price of gold] in the futures market...The price of gold...is [mainly] determined in the futures market…. It's not [at all] like the real supply of gold" (Roberts, 2018c, mn.35-36).
6) "My calculations [in the late 1960's] showed that the most important factors in determining exchange rates were neither trade nor direct investment, but '*errors and omissions*', a euphemism for 'hot money'. Nobody is more… 'hot' than drug dealers and public officials embezzling their country's export earnings" (Hudson, 2015, 4). See also "Eurodollars".
7) Since 2008, "the dollar [has] exhibited its most acute appreciation since being allowed 'float'… in 1971. This [has] happened by virtue of the Fed's crafting just enough dollars to keep the system going, but not enough to drive down demand for the dollar…[hence] the perfect drug dealer, keeping its customers always waiting for a little more" (Prins, 2018c, 9). See also "Currency swaps".
8) "The average foreign currency investment [is] up now to 30 seconds" (Hudson, 2011, mn.11).
9) Higher interest rates (lower stocks) have also often appreciated the US dollar, as have uncertainty/fear in general.→ See also "Reserve currency".
See also "Dollar-diplomacy (& hegemony)", "'Currency manipulation".

[1170] Forex controls started loosening from 1959, with the restoration of current account convertibility (Eichengreen, 88). See also "Eurodollars".

[1171] https://cdn2.hubspot.net/hub/310641/file-1000217413-pdf/Exotics/Exotics_Formatted_PDF.pdf%3Ft%3D1402579938515 ; p.3.

[1172] Volume up to "$5.3-trillion-a-day" by 2013 (Taibbi, 2014). A big part of this massive scale is simply for currency stabilization, the heart of 'globalization', which is 100% rigged by the CBs, primarily the Fed, on a daily basis. For example, if Japan suddenly wanted to increase Reserve/RAB money creation (what Roberts calls 'printing money'), the Fed and other CBs would prefer to know about it in advance and adjust accordingly, lest something upset their global 'equilibrium' and long-term planning. For nearly a decade now, "[w]e've been watching massive inflation… of the Reserve/RAB…[money, but since] they all move in step together…. If they're all printing [at more-or-less the same time], then they all look the same" relative to the other 'free'-floating currencies in the club (Roberts, 2018c, mn.39).



[Currency zone pegs, 2014]

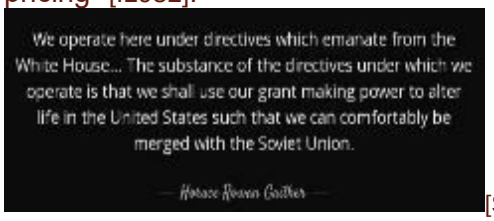
'Forward guidance'- another dubious CB post-Crisis scheme to keep interest rates lowering for longer (Lonergan, 2019).
1) The "Fed's forward guidance experiments after the Great Recession would seem to have done more to sow confusion than to clarify the Fed's policy…"- St. Louis Fed VP Stephen Williamson (Williamson, 2015). See also "Negative Interest Rates Policy (NIRP)".

Foundations- (the [nearly invisible] foundries of imperialism)
How exactly did the US transfuse from the [19thc] 'American System' to a fully 'free enterprise' ethos (mostly) during the 'interwar' years? See also "American System", "Reserve currency".

Foundations (of totalitarianism)- (in, by, of, and for that 'long 20th century') See also "Oligarchy"; "Pilgrim Society", "Imperialism, American"; "Reform, 101".
1) "" (Walters, 1971,). See also "Economics" [.macro]; "Economics, Parity".
2) c.1910, the Rockefeller Foundation and Carnegie Corporation "decided…that Carnegie would deal with the international part [of Education], and Rockefeller [with the] domestic[1173]…. [By] 1934… many of the [Foundation 'educators'] were going back and forth to Russia…. The Carnegie Corporation had…been involved in trying to get us into world government. And after the League of Nations & all in 1917, they still had this goal" (Iserbyt, 2000-01, mn.17-18). See also "Dumb downing".
3) In *A.T. & T.: The Story of Industrial Conques*t, by N.R. Danielian, the former Economics instructor at Harvard and financial-utility expert with the newly-formed Federal Communications Commission [est. 1934] delved into the reports and interviews from the US Congress' voluminous 'Telephone Investigation' committee of 1935-37[1174]. He concluded that approx. 1/2th of the national wealth was controlled by

[1173] Iserbyt's source is the Reece Commission Report of 1954. By c.1910, the "Carnegie Endowment…" (Iserbyt, 2017, mn.101-104).
[1174] After a Congressional Investigative Committee on telecommunications industries reported in 1934 that "there is little, if any, Federal regulation of the rates, practices, and charges of the several branches of the communications industry", an official Committee "known as the Special Telephone Investigation (STI)…was led by the newly-appointed [FCC] Commissioner with telephone experience– Paul A. Walker… [who] chose to conduct the investigation as a Congressional investigation, and did not allow AT&T to introduce their own, or to cross-examine…witnesses…. [I]n 1938… Walker issued a Proposed Report, one very critical of AT&T…[recommending] such actions as direct regulation of…prices, and competitive bidding [on] all purchases. The frosty relations between Walker, and to a lesser extent the FCC, and AT&T had just turned considerably colder. AT&T tried to counter Walker's Proposed Report with a point-by-point public rebuttal, and behind the scenes lobbying with the other Commissioners. [When the] FCC issued its Report on the Investigation of the Telephone Industry… in June 1939; it became known as the *Walker Report*. It had white-washed…[Walker's] more controversial points and proved to

corporations, and that more than half of all incorporated wealth was then controlled by 200 corporations (Danielian, 1939; see also Schiller, 2015). See also “Corporations (and corporate ‘personhood’)”.
4) In 1953, the Congressional Reece Commission “uncovered was the determination of these large-endowed foundations, through their trustees, to actually get control over the content of American education” (Dodd, 1982, mn.17-18). RAND co-founder and Ford Foundation mastermind-president H. Rowan Gaither (1909-61) summoned Dodd, the Reece Commission’s chief investigator, to his New York office (sometime in 1953), where Gaither politely explained: “’Mr. Dodd, we are here… [most substantively to] use our grant making power so to alter life in the United States…[so] that it can be comfortably merged with [the] Soviet Union’… I nearly fell off the chair” (Dodd, mn.20). See also “Oligarchy, American”, “Dumb downing”, “Communism”, “Parity pricing” [.1952].



[See also “Sutton, Anthony (1925-2002)”.]
5) Keeping up with the Joneses, by 1970 “an industry of drug-pushers... [headed at] the American Psychiatric Association was so dependent on drug company money that 30% of its [reported] annual budget came [directly] from pharmaceutical advertisements.”
- https://home.solari.com/lets-go-to-the-movies-week-of-august-29-2022-psychiatry-an-industry-of-death/ , mn.54, 113-14. See also “Academia”. See also “Fascism, Modern Hand of”, “Statism”, “Public-Private Partnership”, “Big 3-4 (Asset managers” [.hedge funds].

Founding fathers (of USA)- 1st tier [by chronology]) Franklin-Washington;→Jefferson;
2nd tier) in addition to *S.Adams* [whom should be credited (as much as anyone) for kicking things off] & *J.Adams* [who had a hand in nearly every event of the latter 18thc], the great constitution-monetary tag-team of *G.Morris-Hamilton* & *Madison*.
1) 1760’s- the *Adamses*;
1770’s- Franklin & Washington;[1175]
1780’s- *Gouverneur Morris*[1176] & co.;
1790’s- *Hamilton*’s Federalism[1177];
1800’s- Jefferson’s revisioning;
1810’s- *Madison*’s compromises.
2) Lawyers: (in order of tier/chronology) Jefferson, J.Adams, G.Morris, Hamilton. See also “Legalism”.
non-lawyers: Franklin, Washington, S.Adams, Madison.
religious heritage-pref.: Anglican-Deist (Washington, Jefferson, Madison, G.Morris [& Monroe & Paine])

---

be a dud– no legislation, the ostensible objective, resulted. Neither did it gain much press” (https://historyofcomputercommunications.info/section/2.9/the-fcc-and-at&t-regulation-1934-1946/).

[1175] Perhaps the original trans-Atlantic boat-setter, Franklin spent no less than 15 years of his prime in London (in between 1757-75), while General Washington, for his part, was a long-term shareholder & dividendee of the Bank of England. Only after the peace (c.1783) did Washington take “action to close the account and to repatriate the funds from…[his] Bank of England account.”
- https://reformclub.blogspot.com/2019/05/general-george-washington-and-bank-of.html [ProblemsRemain].

[1176] In G.Morris’ “personal legacy, there is a uniquely modern, cosmopolitan, urban quality that separates Morris from the nostalgic, pastoral models-- Mount Vernon, Monticello, Montpelier, [even] the Adams retreat at Quincy-- [that] we associate with most of the founding figures”; “Morris’s politically incorrect style has a particular integrity and forthrightness that is refreshing in our own politically circumspect, cowardly times… In one of the great moments… in Philadelphia, you can almost feel the surge of his adrenaline rising even in Madison’s cramped, abbreviated notes, as…[Morris] gleefully takes on the powerful slave interests seated all around him in the humid State House, calling slavery a curse that might finally be the republic’s downfall…[T]his audacious quality to say what he meant in plain English both on and off the record in an unambiguous voice did not [necessarily] advance his [political] popularity…. Only the transatlantic Franklin came close to Morris’s sense of humor and passionate love of life” (Adams, 2008, xii; xiv). See also “Philosophy”, “Dumb downing”, “Tickbox”.

[1177] Basically ‘Washington’s prime minister’ followed through (in building) what Gouverneur Morris had started.

Quaker-Deist (Franklin); Anglican (R.Morris[1178]); Puritan (J.Adams, S.Adams[1179]); ? (Hamiton).
3) In terms of utility today, Bacon & Franklin's (17th-18th century) teachings ring vague; Jefferson & Wilken (19th-20th centuries) delivered the specs (of realizing Aristotle-Montesquieu's prophesied Rule-by-'Middle Class'/'Virtue', via an economically rational civil society [not imperialism]). See also "NInnies".
See also, "Franklin, Benjamin" [.Fiat;PublicBanking;Physiocrats;CentralBank], "Jefferson, Thomas" [.1800].
4) Is the term ('Founding Fathers') still useful; was it ever? "I think the term trite, a fortuitous alliteration that has caused great harm[1180]. That said, I write about the 'Founding *Era*'. It is interesting to note that the *Founding Generation* (no alliteration, but that term does have meaning) did not see the 'Founding Fathers' as we do now. Adams was despised by half the people, Jefferson by the other half. At first, the men Americans most venerated were [simply] military heroes, Washington of course, and many local favorites: in New England, Old Put, the Fighting Quaker, Henry Knox, and the martyred Joseph Warren; in the South, Lighthorse Harry, the Swamp Fox, the Carolina Gamecock. Then, with Jefferson's ascent to power and the politically inspired veneration of the Declaration of Independence, the 56 'signers'...[But not] until the 50th Jubilee, when both Adams and Jefferson died on the same day, did Americans begin to feature the small crew [of 'Founding fathers' that] we know today."- Ray Raphael, https://allthingsliberty.com/2015/12/how-do-you-define-founding-fathers/ . See also "Dumb downing", "National Identity Cycle".
See alo "Sovereignty" [.Washington], "Bankmoney regime" [.Taylor], "Headless Horseman (essay)", "Twain, Mark (1835-1910)"; "Foundations".

Fourth Branch of government- see "Monetary Branch of government", "Base money".

Fractional Reserve (Banking/Lending) (FRB/FRL)- (archaic term[1181] for the process of state-monetized credit institutions [d.b.t. 'depository institutions'] extending credit [mostly] to the non-banks sector [creating TAB]; a.k.a. 'fractional reserve deposit expansion', 'banking & discounting privileges'; informal usage: 'debt-money'; d.b.t. 'commercial loans')
1) Any fractional reserve system is, by definition, a ratio between 2 forms or credit, so that [whatever is used for] the (public) base money (RAB) backs the (private) bank credit (TAB) extension. This can also be said to be a scheme "in which [TAB] money is issued [i.e. created] against someone's debt (loans by commercial banks) at interest. Thus, it is also called [the] *debt money system*" (Yamaguchi & Yamaguchi, 2017, 2). The term is not 'deceptive', because the "fraction" comes from the much greater velocity of Reserves/RAB than, vis-à-vis TAB-bankmoney. More efficient money has higher velocity, and hence requires less volume. See also "Velocity of money".
2) What became known (mostly in the 20th c) as 'fractional reserve' "evolved from a time when [private sector and/or subcontracting] goldsmiths [in the late medieval and late coinage era, were sufficiently "free" to] double-up as bankers (i.e. money lenders). In thos[e] times, merchants [many of them international, because Europe had so many kingdoms] left their gold [bullion-- the *international* money (up until the mid-20th century dollar standard)] with [semi-public] goldsmiths for safe keeping, and the goldsmiths [now that paper was cheap & plentiful] issued [paper] receipts for…[the ownership of] gold, because…[this process] was safer [than] carrying gold around. Goldsmiths then got into a practice of giving out more [of these monetized] *receipts*

[1178] Some accounts (i.e. the civil war days' "Apotheosis of Washington") have R.Morris in the top 3 founders (instead of Jefferson). To this day, there is still considerable scholarship work to be done differentiating the often-conflated (and/or overlooked) contributions of RM and GM, respectively. See also "Morris, Gouverneur", "Morris, Robert".
[1179] Sam Adams "saw the Revolution as a holy war to create a Spartan America isolated from European corruption. 'Trade', and the merchants who engaged in it, was suspect to men who professed the older American values" (Adams, 2008, 114).
[1180] "[T]he term infantilizes succeeding generations, including ourselves. A republican government requires constant vigilance, not hidebound filiopiety about the ancients."- Benjamin Carp, https://allthingsliberty.com/2015/12/how-do-you-define-founding-fathers/
[1181] "When thousands of state-chartered commercial banks arose in the…[1st few decades of the 19th c]-- each issuing its own banknotes [supposedly] redeemable in gold & silver, but lending out far more in paper than they had cash & coin-- they were not simply conveying funds from savers to borrowers, or substituting bills for bullion. They were [in fact] creating an expanding currency [system] of banknotes and [eventually also] deposits backed by *fractional reserves*, that bankers controlled…" (Sklansky, 2021, mn.12). See also "'State banking' (era)".

than they had gold on deposit [in their vaults/safes]; and also of charging interest [for time] for them. (This worked well so long as everyone didn't come looking for their gold at the same time!). [Thus it] became established practice that goldsmiths held on deposit only a *fraction* of [the international '*reserve*' money] gold for all the [paper] gold receipts [that] they had issued, hence the term 'Fractional Reserve'" (O'Flynn, 2018, 2). This obviously enabled the rise of *banking* (getting private credits stamped as public money). And after England's somewhat chaotic 17th century and Glorious (i.e. 'Parliamentarian merchants') Revolution, "national banking [paper] systems came into existence [in the 18thc, and] 'fractional reserve' [i.e. banks being allowed to create public money from their private credit extensions] became the norm"-- in at least *supplemental* [remember, there were wars going on all the time then] public money creation (O'Flynn, 2018, 2).

3) "The most lucrative privilege"[i.e. license to steal] is being able to create bank credit and take deposits-- lured by governments-- [and thus] ultimately by [the] public right to tax" (Hudson, 2012g).

4) Money today "is principally created in the domestic economy...through the process known as 'deposit expansion' under which [banks' TAB] credit is extended, by banks to customers, in exchange for the assumption of an obligation by each customer to repay the amount of any such credit *with interest*" (HR 1452, 1999); hence the term 'debt-money'. See also "'Debt money'", "Loan swaps".

5) How does this actually work? From an everyday, "nonbank" perspective, it doesn't. The FRB/FRL model is archaic (at least in its terminology) and depends, arguably, upon *all-specie* or *all-cash* monetary systems. "Fractional Reserve Banking, as described in the textbooks, does not exist" today; because Fractional Reserve Banking assumes banks to be physical intermediaries of physical money (such as in 17thc The Goldsmith's Tale). The model "is simply impossible… unless all bank loans are in cash" (Keen, 2020, mn.3-6); as they haven't been for many centuries-- if ever really. Banks are simply not goldsmiths. The former deal in extending *account* credits, the latter deal in *physical* bullion-coinage-cash. See also "Banks" "Loan swaps".

6) In the larger picture, however, banks (and all other state-monetized credit institutions), do not just 'create money from nothing'. The credit extensions of banks cannot be made (since no later than the 3rd quarter of the 19thc) without much government support in the form of Reserves (RAB). "The interbank transfer of Reserves, or the interbank clearing of Reserves, is [always] of the same amount as the [TAB-] bankmoney transferred. The *fractionality* of reserves exists nevertheless. It results from the fact that customers never obtain [actual] Reserves [RAB/'basemoney'], but [instead] only a [federally-insured] 'deposit' [TAB] entry on account, while the banks [always] keep the Reserves [RAB] for themselves, so that the Reserves can [unlike TAB] repeatedly be reused in subsequent transactions, incessantly going out to other banks and coming in from other banks, offsetting each other. Put differently, the *interbank* circulation of Reserves [RAB] is many times faster (much more frequent) than is the use of [TAB-] bankmoney by each customer" (Huber, 2018). See also "Vellty of money", "Loan swaps".

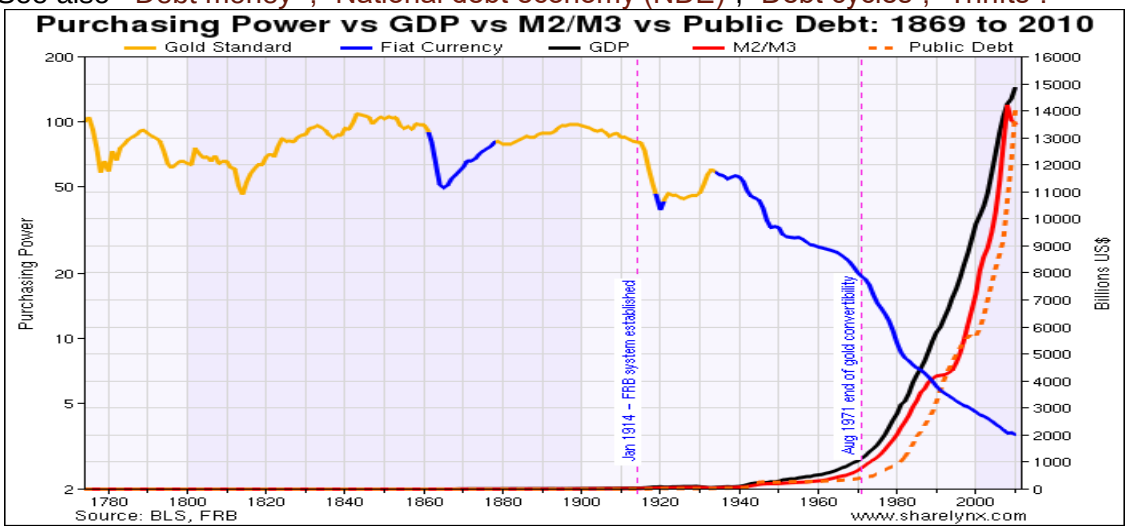
7) It is not, by any means, 'just the Federal Reserve' System: "The creation of money through the extenIn of [bank] credit and...[its resultant] debt, a traditional [British, and before then Italian] banking function, preceded the establishment by the Congress of...the national banking system [in the 1860's], and subsequently, the Federal Reserve System" in the 1910's (HR 1452, 1999).

8) With a consistent categorization scheme, there have been 5 eras/stages of FRB in American history:

a. 1600's-1790- pretty much no private banks (which required unique state charter, until c.1836)
b. c.1800-mid-1830's- '*Free* Banking' era (minimal and/or inconsistent records & regulations);
c. mid-1830's-1863- '*State* Banking' era (state-enforced capital-bond security requirements);
d. 1863-1913- '*National* Banking' era (new nationally-chartered/regulated banks compete w/ SBs);
e. 1914-20??- '*Central* Banking' era (private, member bank-owned F.R.S., working in conjunction with other 'globalist' CBs, and nominally overseen by a president-appointed Washington Board)

9) "The deeply respectable banking historian Lloyd Mints…[wrote] about the business of fractional reserve banking (1950): 'It would seem that an evil designer of human affairs had the remarkable prevision to arrange matters so that funds repayable on demand could be made the basis of profitable

operations by the depository institutions (banks)'. 'Evil'[1182] is a big word, and Mints did not use it lightly. He had in mind the realities of the Great Depression: millions dispossessed and on the breadline, an international crisis that led to (and was only resolved by) the massive destructions of people, capital and debt in the Second World War. This is what the innocuous-sounding words '*business cycle*' meant to him and his generation" (Mosley, 2013). See also "Deceptive Banking Terms (d.b.t.'s)".
10) Underscoring debt cycles ('the business cycle') is the "ridiculous and *extraordinary* [sic] privilege that…[monetized credit institutions] have on 2 levels. #1 they are allowed [by We The People, via our elected government] to create money [with their credit extensions]; and #2 they are [also] allowed to *merge their funds* with their customers' funds. Nobody else is allowed to do that. It is illegal everywhere else. [With] a mutual fund…[or] any of the shadow banking systems, or any investment fund, the owners cannot mix their own funds with their clients' [funds]. It is illegal! But banks are allowed to do that. And this is why we have… financial instability…[T]heir are so many repercussions to our monetary system. It's just crazy" (Kortsch, 2017b, mn.21-22). See also "Bank welfare", "Custodial accounts".
11) Much "of the history of the financial system in the United States has evolved around how to reconcile the problems of fractional reserve banking with aversion to federal control of [the growth of] the [public] money supply" (Phillips, 1995). See also "Big Government (growth of)".
See also "'Debt money'", "National debt economy (NDE)", "Debt cycles", "Thrifts".



[Privatized debt-money is almost always strategically inflationary (i.e. Ponzi schemed).]

Fractional Reserve (monetary) institutions- (a.k.a. 'banks of discount' [Jefferson, 1813], 'giro banks' [in Europe]) 1) inclusive term for all institutions that are allowed to create money (from TAB/credits) whenever they issue a loan (or purchase assets): all commercial banks, and credit unions; and (since the early 1980's) Savings & Loan Associations, and (since 1999) investment banks, and merchant banks. [we're still not sure about the 80 or so remnant "Savings Banks"]
See also "State-monetized credit institutions (SMCIs)", "Financial Intermediaries (non-monetary)", "Nonbank Financial Institutions (NBFIs)".

Fractional Reserve myth- 1) Technically, "Fractional Reserve Banking is a neoclassical textbook myth" (Keen, 2016b); because the term implies that banks are lending out a certain percentage of their money, which is not true, as 100% of TAB-bankmoney is created on the spot when a state-monetized credit institution issues a new loan.
2) The 'fractional reserve' term also pertains to reserve ratio 'requirements' (which are also now seem to be archaic).
See also "'Exogenous vs. Endogenous' (money creation)", "Money multiplier".

[1182] https://www.youtube.com/watch?v=4GRiJd5rnm4 [1984Horses]; see also "Cultural Calendar".

France (and the EU)- (why they often fall back to it)
It "is impossible there should be any fixed rule in our finances, since we always know that we shall have something or other to execute, without ever knowing what it is.[1183] It is no longer customary with us to give the appellation of a great minister to a wise dispenser of the public revenues, but to a person of dexterity and cunning" (Montesquieu, 1748, 216). See also "Constitution, US (of 1787-91)".
1) France, unlike England, "did not achieve sovereignty [until rather late].[1184] [I]t did not because the king was going to rule according to law. That meant he was [unlike England] going to protect [land] *dominia* and not insist [upon absolute] *proprietas*…[And this] meant that he did not have the powers to be effectively a king. He had enormous incomes around; but, even in total, they were not enough for what was demanded of him. And what he did was-- instead of collecting the money from all of them into a Treasury, and then paying out what was necessary, and having some kind of a budget, or a system of account, or knowing where he was-- what he did was, he promised people or got people to promise they would do something for him that he needed done, whatever it would be, a royal printer or something of this kind, and then he said: 'All right. So, here is a free income: it is the *octrois*, [i.e., the tolls paid going into a city, somewhere….[any] number of cities (depending on the King's strength)]… I will divert these tolls to you, that will pay you for being my printer to publish my ordonnances' and so forth…[A]t least 60 to 80% of his income…[was] committed to these different purposes…[Thus] the only funds that he had available in any particular year would be the…[contracts] that would come free for some reason" (Quigley, 1976c-pt.2, mn.215-17). See also "Georgism (& Land Value Tax)".
1b) And the king did not even "have credit, because he couldn't alienate [or collateralize] anything that the monarchy owned, because it wasn't his. It was the monarchy's…. [Because] the laws of usury against interest were still in force, and remained in force until the French Revolution…. they [instead] devised a system called *les rentes*-- the incomes-- and what it is, is this: Here is an income [stream]... the 'interest'-- *but we won't 'all it that*…'[W]ould you like to buy an income?...[H]ere is an income which yields 50,000 a year. If you will give me 100,000, I'll let you have it for a year. That's 50%. Then at the end of the year, I won't be able to give you back…the 100,000, so if you want the money back, [just] sell it to somebody else. So *rentes* became *claims* upon incomes which could be sold almost like stock exchange certificates of some kind. And this is what became one of the chief sources [of Old Regime revenue], but they built up *fantastic* [sic] burdens of debt in this way…. [E]verything [sic] they were doing in the financial world was illegal. And they exempted supervisors and…accountants who had to be [sworn]; so in order to do this, they had to create thousands & thousands of fraudulent and forged documents to indicate that they were only getting [the legal usury ceiling of] 5.5%, and that the money was being repaid, when it wasn't... [T]hey would make a document saying it was repaid, and then they would make another document saying that someone else had got it-- and [that] that somebody else is your brother-in-law… This is a most…[hopeless] story…. [T]he king of France was over the edge of bankruptcy… for [at least the] *200 years* [that preceded the Revolution]. By that I mean, that his income, in gross, was smaller than the interest payments that he owed, in gross" (Quigley, 1976c-pt.2, mn.217-21).
2) From the 1600's, "we have the beginning of…[eventually] all the judges [owning] their own seats…. [This meant] the sales of offices… the issue of *rentes*, all of these things I am telling you about…as examples of corruption…the private ownership of government offices-- including judgeships [and minting]…[A] judgeship…became…what a seat on the stock exchange is here. That is, you had a judicial seat, as [the] result of the judicial…[results that] you imposed…and these fees become your income. The

[1183] There were (and perhaps still are [de facto]) numerous secret alliances & treaties of significance. Great princes, not satisfied with hiring or buying troops of petty states, make it their business on all sides to pay subsidies for [political] alliances, that is, generally to throw away their money. The consequence of such a situation is the perpetual augmentation of taxes" (Montesquieu, 1748, 217); even a century-and-a-half before they found a way to institutionalize (see also) "Taxation of income"…"Dirigism"; "Secrecy, cult of".
[1184] And yes, many were envious. "In England, where the customs are managed by the king's officers, business is negotiated with a singular dexterity: one word of writing accomplishes the greatest affairs. The merchant need not lose an infinite amount of time; he had no occasion for a particular commissioner" [a.k.a. corruption] (Montesquieu, 1748, 324).

value of…[a judicial] seat…[was] the annual average income capitalized at the rate of interest[1185]…. And thus…the judicial seats became the possession of a new class in society, the *noblesse de la robe longue*-- …the nobility of the long robe-- a… nobility…in the sense that the nobleness went from… the possession of his seat... Montesquieu, who wrote…[wrote *Persian Letters* in 1721] had inherited from an uncle a seat [in 1716], and…[after] his book was such a success…decided [that] he was better [off] as a popular writer…[and] sold the seat [in 1726].

Now what [all] this *meant* [sic] was that the king could not really control judicial…[policy]. They would decide cases against him; and this…[would be] the group…[that later] decided that the peasants in France owned the land, but [that] they still owed manorial dues [??], which…[were only] abolished in the Revolution. But as a result, you [nonetheless] had France all broken up into small little holdings, as you had in the 19th century" (Quigley, 1976c-pt.2, mn.224-26).

2b) "Now, this also meant that the king [*the Court*] *could not legislate*, because, if he passed a law, an ordonnance, a decree… the judges…[could simply claim that] they never heard of it. So they never enforced it[1186]…. Now what this meant…[was] that not only did…[the Paris Court] not have the legislative power, but…[they also] did not have either the taxing power, or the ability to reform the tax [revenue] system. And since *everything* [sic] was the result of centuries of custom, everything was *extraordinarily* [sic] inequitable. That is, people who were not wealthy paid heavy taxes, [and] people who were quite wealthy paid very little… only [back then] they were much more excited about it…[even though] it was probably no more inequitable than our system today is, which is very inequitable, if you know anything about it" (Quigley, 1976c-pt.2, mn.226-28). See also "Taxation of Income".[1187]

2c) Eventually, "…the king could not pay officers… What he had to do was to let people take positions in the government…[to] use those positions to get money from fees. And if the fees…[were] not adequate, then they [could] take several positions, and…then all of them and spend a good deal of time working at something else, as a jeweler, or something[1188]…. [T]he king discovered that he could name dozens or more inspectors who would go around and would pay [the king] money to go around and sell inspection stickers, so they now had not 6 inspection stickers on each bolt of cloth, but you might easily have 8, and the fellow had to pay for those. Now. this is part of…[the] insane situation…[The 18thc Old Regime was] a totally irrational society" (Quigley, 1976c-pt.2, mn.221-23).

3) By "December 1770" Louis the XV realized that the regime was "bankrupt", after losing the great wars with Britain. So that month, "he [supposedly] abolished the [old] court system and established a new court system. It wouldn't work…. [H]e *admitted* [sic] that those judges, whose seats he had abolished, were private property; and, therefore, having abolished the seats, he had to pay them the value of the seats. And he could not…[do] that, because he could not tax. Furthermore, no one would take cases to the new courts that he set up-- [t]he new courts he [supposedly] paid. They didn't work for fees [anymore]. They were named by him, and paid by him, and [indeed] much simplified. But no one would take a case [to the new courts], because they said: 'Well, we know he has no money. He can't pay the value of the judicial seats to the judges, so eventually he is going to have to put them back'. And… [after] Louis XV died in 1774… his successor, Louis XVI" did in fact put the old courts back, in 1776. "He put it all back. And the result, when he called the Estates General…[for the first time in] 175 years in 1789 …[was that] he

---

[1185] Thus "if you made 10,000 a year out of this job, and people thought 10% was a fair return on investment, then you could probably sell the seat for 100,000" (Quigley, mn.225).

[1186] The judges might, however, temporarily pretend that they would enforce it. During "a *lit de justice*, the judges admitted that, in the presence of the king, they became clerks; so they wrote…[what he wanted] down in their books, and [hence] registered it. But then they wrote, in the margin, in big letters: 'Inscribed in the presence of the king'-- '*coram rege*'… [so that] they never [actually] enforced it" (Quigley, 1976c-pt.2, mn.227)..

[1187] (Supposedly) graduated income taxes, or a "so called *taille tariffé*", were strenuously avoided by judges, but "not by saying, 'We will not enforce it'. They issued [instead] an order that any Frenchman who answered any questions about his income, to anyone, was in contempt of court. That's the kind of Supreme Court we need here!" (Quigley, 1976c-pt.2, mn.229). The judges and Court had been arguing "endlessly for two centuries" prior to the Revolution, about whether or not judges were to form "members of a single corporation" (Quigley, mn.230).

[1188] Quigley continued: "The Near East is [still] like this, as you know, now. Everyone…has 5 jobs and they don't appear at any of them except briefly, to say, 'How is everything to-day?'" (Quigley, mn.221).

did…[so] because the 'Parlement' (that is the Supreme Court of Paris) insisted that he must consult *the nation*-- The Estates General" (Quigley, 1976c-pt.2, mn.230-32).
3b) In addition to [no] judicial, legislative, and taxing power, the Court also had no Incorporating sovereignty. Old Regime "France was *filled* [sic] with corporations that had no charters, but…had [nonetheless] existed through all eternity. Some of them had been there much before there was ever any king of France-- the Cathedral of Rheims, and others like this. Also there were churches, towns, universities, guilds-- innumerable ones… [and] litigation between these corporations was endless… [A] case…[was] kept going because it [was] a source of income[1189]…. " (Quigley, 1976c-pt.2, mn.233-34).
3c) When finally "the Revolution came, it… wiped out just about everything. You cannot believe it. When I was in Paris in 1937… I found that there were hundreds & hundred & hundreds of tons of not only law books, but legal papers of all kinds; and no one had to look at them after the French Revolution, because they pulled down the curtain…[saying] 'What was, is over'. And they set up a new system of law, a single book, the Code Napoléon, about 1802; and if you hold it in your hands, it's smaller than an ordinary Bible. The ordinary Old Testament[1190]…. [W]hat the French Revolution did…[was to create] a fully *sovereign* state…. [T]he sovereign power in France after the French Revolution can do anything; the only restraint is it must be done according to the rules of the sovereign power…. [A] hierarchical system of subjects in communities and corporations & chaos, all interwoven together into a hierarchy…was wiped away and replaced by a system…[of] naked dualism: supreme state power and individuals" (Quigley, 1976c-pt.2, mn.235-37). See also "Revolution, French", "Statism".
3d) How long did it take France to become a 'nothing country'? John Stuart Mill, c.1859, noted that in "France, a large part of the people having been engaged in military service, many of whom have held at lest the rank of non-commissioned officers, there are in every popular insurrection several persons competent to take the lead, and improvise some tolerable plan of action…. [but] Where everything is done through bureaucracy, nothing to which the bureaucracy is really adverse can be done at all" (Mill, 1859, 66). See also "Bureaucracy", "Dirigism", "Monopoly".
4) In 1800, "financial power was [still] in the hands of about 10 or 15 private banking houses whose fortunes, in most cases, had come from Switzerland in the 2nd half of the 18th century. These bankers, all Protestant, were deeply involved in the agitations leading up to the French Revolution. When the revolutionary violence got out of hand, they were the chief forces behind the [meteoric] rise of Napoleon, whom they regarded s the restorer of order. As a reward for this support, Napoleon in 1800 gave these bankers a monopoly over French financial life by giving them control of the new Bank of France. By 1811 [however] most of these bankers had gone over to the opposition…because they objected to his continuation of a warlike policy… [C]onstant war was injurious to commercial activity…[so] this group shifted its allegiance from Bonaparte to Bourbon, and survived the change…[of] regime in 1815… [establishing] a pattern of political agility[1191]…. [Over] the course of the 19th century, a second group was added… largely Jewish…[and] also of non-French origin", 6 Ashkenazi and 2 Sephardic families[1192] (Quigley, 1966, 515-516). See also "Revolution, French", "Primary dealers", "Mutual funds (& Reform)".
4b) The "state [from the 1930's] was influenced by the Treasury's need for funds form the [privately owned] Bank of France…. and by the complete dependence of French banks on the Bank of France in any crisis… [which] arose from the fact that French banks did not emphasize gold reserves but instead regarded *commercial paper* as their chief reserve. In any crisis where this paper could not be liquidated [cashed] fast enough…[they just] resorted to the unlimited note-issuing power of the Bank of France….

[1189] When "the Estates General assembled in 1789 and abolished the judicial system of France, there was before the court a case that had been before the court for more than 300 years…a lawsuit between the second-hand clothing dealers guild and the guild of the tailors of the city of Paris…[I]t had been going on for 300 and 30-some years, because it was such a juicy plum for the law firm… and the judges too, that they kept it going and never settled it" (Quigley, 1976c-pt.2, mn.234).

[1190] The 1804 Code was actually based on the Byzantine Empire's *Corpus Juris Civilis* from the 6th century (Ibid, mn.128).

[1191] "Among these figures the chief bore the names Mirabaud, Mallet, Neuflize, and Hottingeur" (Quigley, 516).

[1192] In the resultant political rivalry, "the Protestant group was more conservative than the Jewish group", each 2 factions were lead by their more moderate or centrist wing, meaning that 2 families, "Mirabaud and Rothschild…together dominated the whole financial system… frequently cooperating together even when their groups as a whole were in competition" (Quigley, 516).

[I]nvestment banks… were dominated by 2 banks: the Banque de Paris et des Pays Bas [Paribas], set up by the Rothschild group in 1872, and the Banque de l'Union Parisienne, founded by a rival bloc in 1904…. In 1931, Paribas held the securities of 357 corporations, and its own directors and top managers held 180 directorships in 120 of the more important of these…. [Union Parisienne, the] investment bank of the non-Jewish private banks", had slightly less impressive reach numbers; but France's Big 5 "commercial banks… [were] slowly [drifting] over to the new block… with the old Jewish group of private bankers losing ground rather steadily[1193]…. Regional deposit banks were controlled… by one or the other of the 2 blocs… [with] Paribas…stronger in the north, west, and south, while the Union-Comite bloc was stronger in the northeast, east, and southeast. Control of savings banks and insurance companies was also shared" (Quigley, 1966, 521-522). See also "Central Bank", "Bank welfare", "Philosophy, national".
5) Regarding the famous capitulation of 1940, the French oligarchy was sharply (and evenly) divided, according to Quigley from "1932…. [with] the basic division [being] between east and west [France], the Jewish group [*'west'*, also dominating] the colonies, North Africa, and the eastern Mediterranean… [It] was allied to Standard Oil and Rockefeller, while the [*'east'*] Catholic-Protestant bankers… [were] allied to Royal Dutch Shell and Deterding" (Quigley, 1966, 522). "As a result of the stalemate between the 2…blocs… between supporters of the Russian alliance and supporters of appeasement… between Jews and anti-Semites, France was completely paralyzed and went down to defeat in 1940" (Quigley, 526).
5b) Union-Comite's predominance in "such important fields as iron, steel, and coal was balanced to some extent by the skillful in which the Paribas bloc had taken control of the strategic points in the fields of communications and publicity…. Havas was a great monopolistic news agency, as well as the most important advertising agency in France. It could, and did, suppress or spread both news and advertising…. It received secret subsidies from the government for almost a century, and by the late 1930's… had reached a fantastic size (Quigley, 524-525). The (Rothchilds') Paribas block, nonetheless, soon "collapsed from its own contradictions… and the pressure of Great Britain" (Quigley, 525).
6) Frexit? One "...scenario [as of 6/16] is Marie Le Pen getting in, [and] trying to negotiate to some extent inside the Euro… and then announcing-- overnight-- that the *Euro* is now the *Frank*, that all debts are cancelled, and '*We're going to go forward and build our national currency again*'. And if they do that… eliminate all private debts by writing off the denominated in Euros-- which is quite feasible-- the French economy could boom; and that would then legitimatize the rest of Marine Le Pen's program. Now this is...similar to what happened some years ago with a funny little bloke in Germany" (Keen, 2016k, mn.28).
6b) Another scenario, that actually happened, was that the establishment/banks would react to the Brexit threat by recruiting a fresh-faced 'centrist' candidate (the youngest final round presidential candidate ever), to constantly remind France's aging electorate of Le Pen's hitherto extremist/unacceptable family background the past decade or so, and that his victory celebration would be-- quite officially-- to the EU anthem and flags (more than to those of France). In the year since his inauguration, France has institutionalized the 'state of emergency' (police state) to a greater degree than at any time since the 1960's. See also "Dirigism", "Bank, universal".
7) Before the EMU, in the decades of the mid-20th century: "It seemed in Paris you could discuss classic literature or architecture or great music with everyone from the garbage collector to the mayor."
- Julia Child, *My Life in France*; see also "European Monetary Union (EMU)".
8) Half a century or so later, a Europe-wide survey of approval ratings for French president Emanuel Macron showed the highest disapproval (among 37 nations) in France itself, "with 4 times as many dislikes as likes"; but the next national election isn't until 2022 (Still, 2019).
9) France (& the EU) Updates: 11/22- On the 2022 dust up with Italy: https://tomluongo.me/2022/11/28/meloni-v-macron-the-colonial-end-game/. See also "City (of London), the", "Imperialism".
See also "Socialism, political", "European Monetary Union (EMU)".

[1193] Quigley adds that "[o]utside the banking system… the French [economy's] ...trade associations, industrial monopolies, and cartels… were usually controlled by the Catholic-Protestant bloc of private bankers, since the Jewish group continued to use the older methods of financial [usury] capitalism, while their rivals moved forward to the more obvious methods of monopoly [ownership] capitalism" (1966, 523). See also "Capitalisms"; "Usury", "Equity", "Owners, the".

Franklin, Benjamin (1706-1790)- (a.k.a. 'the first American', the USA's principle founding father,[1194] and the only signatory of all 4 of the primary founding documents[1195]: the Declaration of Independence [1776], the Treaty of Alliance with France [1778], the Treaty of Paris [1783], and the United States Constitution [of 1787]; i.e. 'as famously optimistic as experimental') See also "Founding fathers".

1) Brief Essay on Franklin & Monetarism

How can one hope to understand, relative to mythology, [those bookends of the Eurasian continent]: England without Alfred the Great, or China without Confucius? More recently, how can one hope to understand Germany without Geothe (keeping the Mesotopholian crazies at bay for 1000's of years), Russia and its deranged drainage system without Tolstoy, or Scotland without whiskey or Gerry Rafferty? Can understanding America be reduced-- unlike with Italy and France-- to a single man, not a single founding father, but perhaps a big or elder brother among them? It wouldn't be younger brother Jefferson (who set the Federalists' twig straight in 1800), cantankerous Adams (who wasn't a philosopher), or mostly robo-signing president (and arguably average general)[1196] Washington; nor 1787's two agents for the Morrises' plan[1197]-- Hamilton or Madison-- the prime ministers for Washington and Jefferson, respectively. Samuel Adams hardly ever left Massachusetts[1198], and Patrick Henry was only temporary. Thomas Paine? No. Only one of the proverbial founding fathers was designing or approving American monetary operating systems for half a century, and, in addition to numerous other tinkerings, understood the empirical mechanics of things thoroughly, at an international level.[1199] The key word here (with Franklin) being *empirical*. What's the big idea?

17thc	18thc	1st half 18thc	Morris's 1787 Const. & CB	19thc
(copyist) Bacon & the 'New Atlantis'[1200]	Fr.masonry's unif.&expans. era	B.Franklin & S. Adams' paper money revol.		

2) Franklin should also be known as 'the father of public paper money'… although he perceived a different expediency in the 1770's or '80s, enthusiastically supporting the Morrises' Bank of North America-to-First Bank of the United States scheme. Why does this matter? Because strategic ambiguity has always been the governing factor in the 'adolescence of mankind's ever-increasing reliance upon monetization. See also "Politics" [.sneaky], "Monetization" [.over-monetization].

Monetary-currency terms in the U.S. Code and government, to this day, are often misleading if not deceptive; and "even modern treatises on the legal definition of money in the US still make references to

---

[1194] …or ghost in the machine. And what does any ghost say: "*U*nder*S*tand me."

[1195] Robert Morris and Roger Sherman (of Connecticut) were the only 2 men to sign the all 3 *de jure* founding documents of the USA: the Declaration of Independence, the Articles of Confederation (1777), and the Constitution of 1787. *De facto*, however, it was certainly Franklin, not [English-born] Robert Morris, who 1st proposed a plan for uniting the 13 colonies under 1 national congress (in his "Albany Plan", way back in *1754*, before the 'French & Indian War' had even started).

[1196] "[E]ven the most ardent of rebels would over time be ambivalent about their army's commander" (Nelson, 2007, 113), whom John Adams publicly suggested "got the reputation of being a great man because he kept his mouth shut" (Nelson, 122; Rosenfeld, 1998, 476).

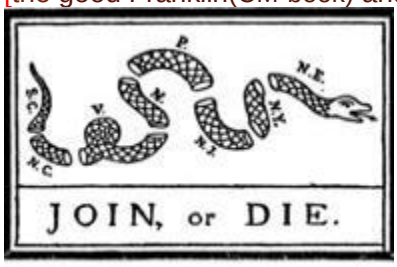
[1197] Although the earliest known public call for a is George Washington's 1783 "" (Raphael, 2013, 9), the General's inner circle or brain trust (still extant from the recently-concluded war) was comprised primarily of best friends Gouverneur Morris & Hamilton, the former of which (not Hamilton) was then running (or trying to run) the liberated colonies' economic system (to the extent that there was one) with Robert Morris in Philadelphia, at times with some assistance from a bookworm Virginian by the name of James Madison. A plan is not merely a dream or ambition, and the "Superintendent" Morrises-- in and of themselves-- had access to the primary data of what was happening in the liberated lands c.1782-84, and hence why a political revolution (or counter-revolution) of sorts was necessary in (a big state like) Pennsylvania.

[1198] Adams' only known two exceptions were to attend the First Continental Congress in Philadelphia, for about a month, in autumn 1774, and then the Second Continental Congress from 1776-79, and 1780-81.

[1199] Granted that the USA is a big place, Thomas Jefferson would be another candidate, or also-ran, like a Lao Tzu (long-term health) to Franklin's Confucius (heart). This author would not dare (attempt to) reduce Franklin & Jefferson to one word each-- in part because there is little need, seeing how they both agreed on the same motto (in 1776 and 1790, respectively): "*Rebellion to Tyrants is Obedience to God*" (Jefferson, 1790). See also "Founding fathers".

[1200] "…Slaves to some defunct [philosopher]…" (Keynes, 1936), indeed. See also "Technocracy", "Transhumanism".

historic law and court rulings from England" (Bindewald, 2018, 93), as if the American Revolution never happened.[1201] See also "Central Bank", "Currency", "United States, the", "Imperialism".
3) Hardly anyone seems to know that Franklin (at least in the 1760's) was pretty much a card-carrying "Physiocrat". His professed economic "*Aphorisms*", sent (earlier that year) to Lord Kames (Adam Smith's long-time patron) appear to be in complete congruence (with what was then the cutting edge of economic science). The inventor of the lightning rod, bifocals, anti-counterfeiting measures, and Gulf Stream mapping concluded his foray into macroeconomics by simply observing that: "th[er]e seem to be but 3 Ways for a Nation to acquire Wealth. The 1st is *by War*, as th[e] Romans did in plundering their conquered Neighbours. This is [simply] Robbery. The 2nd [is] *by Commerce* which…[in the Mercantilist age, was] generally Cheating. The 3rd [is] *by Agriculture*, [and] the only honest Way; wherein Man receives a real Increase of the Seed thrown into the Ground, in a kind of continual Miracle wrought by the Hand of God in his Favour, as a Reward for his innocent Life, and virtuous Industry" (Franklin, 1769)[1202]. See also "Physiocrats, the", "Common sense", "Montesquieu" [.trichotomy]; "Imperialism", "Hell", "COVID Op.". See also "Founding fathers (of USA)", "Jefferson, Thomas (1743-1826)", "Freemasons".
[the good Franklin(CM-book) and bad Franklin(Fr.-book), respectively]





[always ahead of the curve (Albany Plan banner of 1754); welcoming  . Washington to Philly (1780's)]

'Free Banking' (era)- (a.k.a. 'neo-austrian free banking'; not to be confused with the 19[th]c 'state banking' regulatory rubrics in the US)
1) "commercial banks issuing their own [private] bank notes [supposedly] against deposits of precious metals[1203]" (Yamaguchi & Yamaguchi, 2017, 16), with no central control of Reserves.
1b) "Our whole System of Banks is a violation of every honest Principle of Banks. There is no honest Bank but a Bank of Deposit [a.k.a. 'nonbanks' today]. A Bank that issues [public currency] Paper at [their own private] Interest is a Pickpocket or a Robber. But the Delusion will have its Course. You may as well Reason with a Hurricane."
- John Adams, letter to Benjamin Rush, Dec. 27, 1810 (Adams, 1810). See also "Estates, 3", "Debt cycles", "Debt money", "Debt saturation", "Public-Private Partnership".
1c) Hence, "[a]n Aristocracy is growing out of them, that will be as fatal as The Feudal Barons, if unchecked in Time" (Adams, 1810). See also "Monetization", "Great Extinction, 6[th]".
2) Free banking predominated in 18th and 19th century Britain, until outlawed by the *Bank Charter Act of 1844*, and in the United States, to varying degrees, from the 1790's-1863. The Philadelphia Federal Reserve prefers to label 1837-63 as "the state, or free, banking era" (2016, 1), conflating the two terms, which is not helpful. *Free* banking strongly implies freedom from a regulatory regime, which characterized

---

[1201] And Franklin knew what both the Revolution, and the constitution of 1787, were about: "" (Franklin,).
[1202] "Positions to be Examined" was subsequently published in French (not English) in *Ephémérides du citoyen, ou bibliothèque raisonée des sciences morales et politiques*, x (Oct., 1769), pp. 6–16. See also "Physiocrats, the", "Smith, Adam (1723-1790)".
[1203] Government money doesn't need to be "backed" (secured) by anything in order to float, although government-issued notes were, until the mid-1960's, often "redeemable" (or 'anchored', mostly for public show) for specie-- a somewhat nebulous anachronism that goes back, officially, to Justice Gray's conclusion of the "Legal Tender Cases" in *Juilliard v. Greenman*, 110 U.S. 421 (1884). See also "Fiduciary money". In the preceding "state banking era" (of the antebellum 19[th]c), *private* bank notes were secured with mostly federal and/or state government *bonds*. It is really only from the 1790's and the 1[st] quarter or so of the 19thc that "free banking" (i.e. private bank notes secured, at least in theory, by some actual deposits of *precious metals*) caught on and became common in the United States. See also "United States, the", "'State banking' (era)".

the Hamiltonian-Jeffersonian era from the 1790's-1830's,[1204] during which the "records of banks" were "very poor or non-existent";[1205] it was only in the 1830's that congress first asked the Treasury to regularly report[1206] on (what was then) State Banking (Zarlenga, 2002, 438). This was because corruption was getting out of hand with the hitherto anarchic system of impromptu 'special' legislative charters[1207] being required to start a bank within a certain state. The ensuing quarter-century, from the mid-1830's to 1863, was, in most states,[1208] more like a 'State Banking' era of at least some degree of regulatory standards (most often minimum capital and bond security requirements) across those states that had already been fully incorporated into the Union, rather than the preceding era of no known uniform regulations across any of the states.[1209]

3) The conventional misnomer of/for the so-called American "'free banking' era" would be more accurately termed "'*bond deposit banking*' [i.e. "the state banking" era], for it [in fact] required banks to buy certain approved bonds [from the state or federal government] as a condition for issuing [their private] notes. *Real* free banking without [any] bond deposit requirements [only] existed in some American states (such as Virginia and Louisiana)" prior to the Union government adopting a nationwide [centralized] bond-deposit system in 1863 (Schuler, 1998, 414).

3b) At "least for the US, one finds that from the early beginnings, government debt always served as the stable backing for [the issuance/creation of new] bank money…. and in the few instances that other backing was used, the return to government debt obligations was inevitable" (Papadimitriou, 1998, 446). See also "Bankmoney", "Privilege", "Public-Private Partnership (PPP)", "Moral hazard".

See also "'State Banking' (era)", "Bank notes", "Austrian School", "Wildcat bank".



'Free Market'- There hasn't been a (unplanned) 'free market' since the Neolithic.[1210]

1) The trick, in America at least, has been to conflate-- in the minds of the average red-blooded frontier-lover (or nostalgist)-- the traditional ('manifest destiny') "19th century… abundance of [physical] free *resources*" (wilderness), which made genuine self-sufficiency relatively easy, with (economic) 'free *markets*', which of course is an altogether different subject (Roberts, 2017d, mn.47). Physical resources spring from nature; economic markets (regulated or not) spring from man. "Now once all these resources

---

[1204] In 1797, there were only 21 chartered banks in the USA, whereas by 1837 there were 775 (Weber, 2005). Some sort of regulatory framework, however skeletal, had to be established. And that new framework was, ironically, often called '*free banking*'-- i.e. "free" (of the need for special state legislation) to anyone with sufficient pledged capital and bond securitizations.

[1205] It has been widely noted that in 1814, when the vast majority of US banks suspended specie payments, "the federal government [then] had no way to pressure them to return to convertibility" (Allen, 2009, 356). And a study from the Minneapolis Federal Reserve did not find any published "banknote reporters" in New York prior to 1817 or in Philadelphia prior to 1830 (Weber, 2005, 5).

[1206] And it wasn't until 1840 that basic economic variables such as crop output and manufacturing capital were reported.

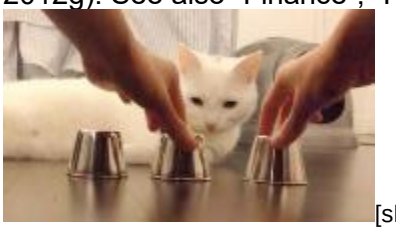
[1207] After the South Sea Bubble of 1720, Parliament moved to forbid "the formation of banking companies without a special charter…[though] it was not until 1740 that it was declared to be…[extended] to the colonies" (Conant, 1915, 335).

[1208] The antebellum USA (in the 1830's-50's) had approx. fully established states, as opposed to approx. 22 frontier *'territories'* and future states. In the case of the latter, or even in new states such as Texas (1845), unregulated 'free banking' practices often did indeed predominate until after the Civil War: "In 1845, the first Constitution of the State of Texas provided that '[*no*] *corporate body shall hereafter be created, renewed, or extended, with banking or discounting* [i.e. money-creation] *privileges*', and this prohibition against the chartering of banks was carried forward into the [Texas] Constitutions of 1861 and 1866, deleted in the Constitution of 1869, and added back into the present-day Constitution of 1876 as Article XVI, Section 16. Banking certainly existed during these periods, but was dominated by private, unincorporated (unregulated) banks, most of which issued their own currency" (Texas.gov, 2018).

[1209] Prior to the *Michigan Act* of 1837, bank charters were only enacted through special acts of state legislatures, which appear to have constituted the only regulatory standards. See also "Monobank".

[1210] "If a market is not free of privilege then it's not free" (Sullivan, 2017, mn.26). See also "Real estate", "Land".

are used up" and the frontier closed (as it was in 1890), "the situation is radically different" (Roberts, mn.47).
1b) …But not the imperialistic ideology (or at least its propagation). "Basically…'free markets' and [economic] libertarianism is a doctrine of central planning…central planning *by the banks.* America is a *much* more centrally planned economy than China…. America has concentrated the planning and the resource allocation [not to mention basic bankmoney creation on]…Wall Street"[1211] (Hudson, 2020c, mn.45). See also "Homogenization", "Conditioning, classical", "Myths, Big 6".
2) "The essence of a 'free market' financial style is to take planning out of the hands of government– democratically elected political representatives– and [to] centralize it in Wall Street and other financial centers… to disable public regulation…. This isn't the kind of [academic] 'free market' that economists discussed…in the 19th[1212] and 20th centuries. It is an exercise in Orwellian *doublethink*, a market of unchecked fraud and exploitation, with wealth and power being untaxed. This is the economics of General Pinochet... pushed under the slogan of the 'Washington Consensus'. As Grover Norquist put matters, the aim is to '*shrink government to a size so small that it can be drowned in the bathtub*'[1213]. The victim that is to end up being drowned *in debt*[1214] is the citizenry– labor and industry.... Financial *dirigisme* aims to endow a [2nd Estate] rentier oligarchy, not uplift the [3rd Estate] citizenry in the 'real' production-and-consumption economy… the financial sector's objectives are the opposite of those in the public sector… Democratic governments seek to increase employment, output and living standards" (Hudson, 2012g). See also "Finance", "Financialization", "Tax shift", "Market fundamentalism", "Great Extinction".


[shells]

Free-Trade, practice (1974-2016)- (a.k.a. 'laissez-faire') "The innocuous-sounding 'free trade' policy" has been the number-one priority of every American president since Watergate; "He must do 2 things:
1) rarely speak of it, and
2) allow it to move forward.
That's all. In return, he gets to act as if he's the most powerful man in the world. But if he wobbles and considers taking up a position against free trade (corporate domination of the planet), he can look back and see what happened to Richard Nixon…. He can recite the famous words of Zbiggie Brzezinski, co-founder of the Trilateral Commission and David Rockefeller's intellectual flunkey: '*The nation state as a fundamental unit of man's organized life has ceased to be the principal creative force: International banks and multinational corporations are acting and planning in terms that are far in advance of the political concepts of the nation-state*'" (Rappoport, 2013b). See also "National Identity/Nationalism", "Corporations (and corporate 'personhood')".
3) "Free-trade merely means dependency… a slogan for '*Don't feed yourself… Buy your food from the United States. Become dependent on the countries that have monopolized food supply and high technology*'...It's a slogan to convince other countries not to develop their economies…. [Going back to David] Ricardo's [early 1800's] example of trade between England and Portugal… [where] the idea was

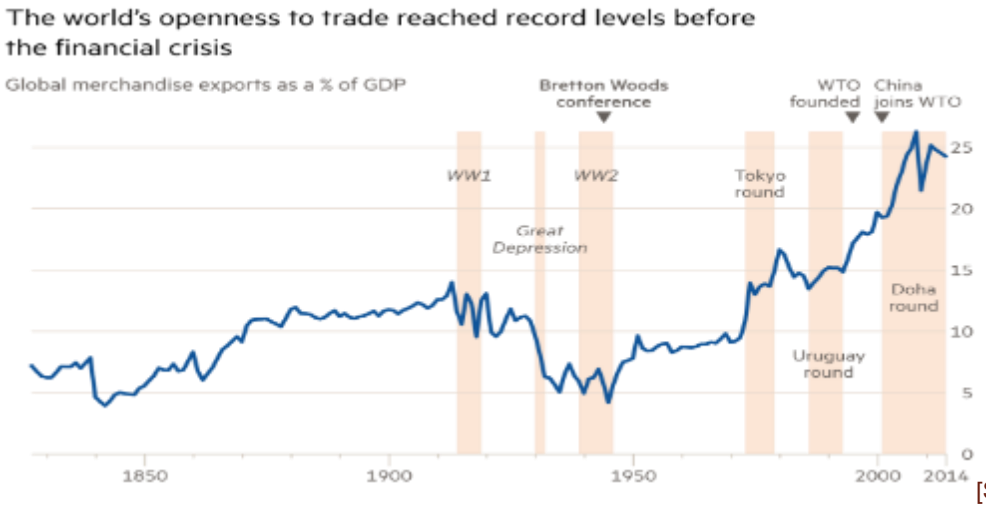
---

[1211] Hudson adds: "…and that's the [kind of (debt & interest-based)] central planning that is much more *corrosive*" (Hudson, mn.45) to society. See also "Corrosion-Cancer-Debt".
[1212] 19th century economists "envisioned a market [end p.14] free from rent paid to a hereditary landlord class, and free from interest and monopoly rent paid to private owners. The ideal system was a morally fair market in which people would be rewarded for their labor and enterprise, but would not receive income without making a positive contribution… Adam Smith… Ricardo… Mill and their contemporaries… major aim was to prevent *landlords* from 'reaping where they have not sown'" (Hudson, 2015, 14-15).
[1213] After growing up with "post-war" 80-90% income tax rates from 1936-63, no doubt (http://federal-tax-rates.insidegov.com).
[1214] ...the interest on which constitutes a private tax.

to convince Portugal and other countries not to industrialize…[just] to let England industrialize… to justify the existing status quo. The leading nations all like free-trade. It doesn't help other countries catch up" (Hudson, 2017l, mn.13-14). See also "Debt cycles", "Imperialism".
4) NAFTA (1994-) has also meant a certain convergence of culture. On two (rarely-cited) measures of everyday thought and life, Mexico and the US are now nearly identical. "Long-term orientation" is approx. "21" to "26", respectively (Hofstede, 2015, mn.6); while Mexico's population is "19%" rural, compared to USA's "17%" (https://data.worldbank.org/indicator/SP.RUR.TOTL.ZS).
See also "Corporate Media Cartel", "Imperialism, American".

Free-Trade, theory- (goes back to Adam Smith, but was formally developed as theory by David Ricardo's 'theory of comparative advantage' in 1817)
"Commerce is [generally] a cure for the most destructive prejudices… wherever we find agreeable manners, there commerce flourishes; and that wherever there is commerce, there we meet with agreeable manners."[1215]
- Montesquieu's *The Spirit of Laws* (1748, 316). See also "Ricardo, David (1772-1823)".
Nonetheless, it "is in the freest countries that the merchant finds innumerable obstacles; and he is never less crossed by laws than in a country of slaves…. The English constrain the merchant, but it is in favor of commerce" (Montesquieu, 1748, 323).
1) "A major reason why the world is [since the 1980's] polarizing is because of financial dynamics, between creditor and debtor economies…. the assumptions [see "Barter"] that all countries running trade deficits can stabilize, simply by imposing austerity, by lowering wages, by wiping out pension funds… which is [now] just what the IMF and European Central Bank are telling Greece… [even though] all of these ['free-trade'] assumptions...were repudiated already in the *18th century*, when Britain sought to build its Empire by pursuing mercantilist policies. The protectionist *American School* of Economics, in the 19th century [see "American System"], put forth the economy of high wages doctrine to counter free-trade theory. None of this historical background appears in today's mainstream textbooks" (Hudson, 2016c). However, despite the Anglo-American successes with merchantilist - protectionist strategies**...**
1b) …in "the 1920's, *free-trade theory* was used to insist that Germany could pay [war] reparations far beyond [its] ability to earn foreign exchange" (Hudson, 2016c). Directed against enemies of banksters ever since then, FTT is now, in this young 21st century, directed inward, against the very host-national populations that have supported and enabled the banks' *globalist* (i.e. global-imperialist) undertakings. Despite the century-long heritage of being "given all the [increasingly dubious] prizes," FTT today is "an argument for reducing wages and fighting a class war against labor" (Hudson, 2016c).
2) See also "Economics, Parity".
See also "Imperialism, classic", "American System, the", "Monopoly (and anti-trust)", "Race-to-the-bottom", "Serfdom, neo".

[1215] …that is for the most part. One notable exception is the virtue of hospitality, which is often "most rare in [more CNI] trading countries, while it is found in the most admirable perfection among [more ENI] nations of vagabonds. It is a sacrilege, says Tacitus, for a German to shut his door against any man whomsoever, whether known or unknown…. But when the Germans had founded kingdoms, hospitality had become burdensome" (Ibid). See also "Homo Economicus", "Anthropology".



[See also "Currency Wars, the".]

Freedom- 1) "In the Bible, as in Mesopotamia, 'freedom' came to refer above all to release from the cycle of debt. Over time, the history of the Jewish people…[also] came to be interpreted in this light" (Graeber, 82). See also "Debt cycles".
2) "We honour Liberty in name and in form. We set up her statues and sound her praises. But we have not fully trusted her. And with our growth so grow her demands…. For Liberty means Justice, and Justice is the natural law-- the law of health and symmetry and strength, of fraternity and co-operation…. As the sun is the lord of life, as well as of light; as his beams not merely pierce the clouds, but support all growth, supply all motion, and call forth from what would otherwise be a cold and inert mass all the infinite diversities of being and beauty, so liberty is to mankind. It is not for an abstraction [or derivative] that men have toiled and died…. Only in broken gleams and partial light has the sun of Liberty yet beamed among men, but all progress hath she called forth" (George, 1879, 315). See also "Natural law".
3) "We speak of Liberty as one thing, and of virtue, wealth, knowledge, invention, national strength and national independence as other things. But, of all these, Liberty is the source, the mother, the necessary condition. She is to virtue what light is to color."- Henry George (Ibid). See also "Montesquieu".
See also "Civil National Identity", "Freedom Continuum (maturation)", "Economics".

Freedom Continuum (maturation)- a 10-point dimension, from fully unfree, to fully free. The first 5 are essentially pre-modern/pre-constitutional concerns; the second 5 are typical preoccupations once constitutionality for the majority of inhabitants has already been established.

0% 50% 100%

[_ _ _ _

'w/o any rights' manum.→libertas 'tied to land' Servitude[1216] R.Permit[1217] *de jure*/citizenship Unrestricted[1218] & particip.[1219] debt usury[1220] & poverty[1221]

[1216] *Indentured Servitude* differs from (illiterate) *serfdom* in that it involves a written, individual contract (volition), as opposed to traditional serfdom's typically group-based identity and implied threats of force. The contracts usually involved *debt* obligations, so the terms 'debt servitude' or 'debt bondage' are broadly synonymous. Most European migrants to N. America, from the 1630's through 1760's, were indentured; and the US abolished it in 1917 (Galenson, 1984). Modern-day military service (to the nation instead of to creditors) is similar to an indenture. *Serfdom*'s primary distinction from *slavery* is that the former was only an economic institution (the subjects' physical-personal rights were supposed to be maintained). See also "Slavery", App.C: "1-2-3".

[1217] The *Residence Permit* (or *Hukou* in Chinese) has been a permanent fixture of Chinese and Oriental societies for about as long as written records have been kept. For millennia, this was a cardinal distinction between empires of the Orient and the tribes-nations of the Occident. I.e. in the Orient, families and clans were (ideally) categorized for purposes of taxation, conscription and all-around social control, the primary tool for which was determining where subjects were allowed to live. Recently, however, residence permits (*hukou*) have been substantially watered down in China and actually banned in Korea (2008). The situation in Russia seems somewhere in between. Since "Peter the Great, imperial law had forbidden [serfs, and later] subjects [in general] from travelling without an internal passport outside their permanent place of residence (a radius of about 30km, which was expanded to about 50 in 1894)" (Avrutin, 2010, 91). The internal passport system was apparently abolished around 1918, and then re-instated in 1930, reportedly reaching Maoist levels of control in the 1970s, prior to the USSR collapse in the early '90s. It was officially abolished in the 1993 Russian constitution (which guarantees "free movement"), but still continued (and continues) in Moscow and very many other Russian oblasts, in various states of black market protocol and semi-legality.

[1218] *Unrestricted Rights of Contract*- like 'free movement', is something that most 'Westerners' take for granted today. *Ethnic* and gender-based restrictions on contract & legal rights in the US had been (with a few exceptions) removed by the mid-1960s-- i.e Martin Luther King and Lyndon Johnson's *Civil Rights of 1964* and the US Supreme Court's opinion in *United States v. Yazell* (1966) that "the institution of *coverture* is... obsolete", (several states withstanding for several more years, i.e. *Kirchberg v. Feenstra*, 1980). In terms of chronology, women have often gained the vote substantially *prior* to attaining equal property-contract rights. This survey, however, is more weighted towards meaningful everyday freedoms than ceremonial. Some of the few societies in which women did gain reasonably equal property-contract rights substantially prior to voting rights are: Ancient Egypt (c.8000's BCE), Mosaic law (500's BCE), the latter Roman Empire, Visigothic Spain, Anglo-Saxon England & pre-Christian Scandinavia, 'post-Norman England' [at least vis-à-vis France & the H.R.E.], Texas (1840), the UK (1870), New Zealand (1884), Mexico (1917), China (1950), and, to a lesser extent, South Africa (1988). See also "Primogeniture".

[1219] *Actual (de facto) citizenship power* (as opposed to meaningless ceremonies) is a trickier concept to get a handle on, as indeed this 8th step has been slippery (as oligarchs love to think up new ways of proclaiming that 'democracy' and public accountability already exist). In separating democratic accountability propaganda from democratic accountability reality, these dimensions should prove helpful: A] unobstructed rights to participate, not just watch (this involves ballot access and the ability to form parties-- more than 2 parties-- that are not in any way privileged in electioneering any by state, national, or local laws); B] a plentitude of elected state & local offices (not just rubber-stamping presidents or politicians from impossibly large districts); C] having a fluid & competitive media environment (democratic accountability is as important there as it is for political representatives); D] vote counting procedures that are fully public, audited, and beyond reproach; and (these first 4 factors should result in easily verifiable results, such as: E] reasonable turnover (instead of incumbent 'rigging' and USSR-type 98% re-election rates), and above 50% voter turnout. 'Democracy rating' institutes, such as (the majority US government-funded) "Freedom House", have traditionally only been concerned with measures in the A category (above), and only there to a rather unchallenging standard of having "more than one" political party (or graft club). Other prominent 'democracy raters', as is "Freedom House", are still more about steps 6 and 7 (i.e. 20th century-type *de jure* enfranchisement & unobstructed rights) than about moving on to step 8 concerns.

[1220] One of the first things apparent to serious researchers of this subject is that "debt-money" institutions are typically used to marshal resources for 1) warfare [and then 2) welfare]. Thus "national debt" economies (Dutch-UK-US) have typically been most successful at this game-- or sport, one might call it-- as they have been most successful at putting everyone on the debt-money treadmill or meter. These societies (though some are loathe to admit it) are generally high-tax, and much of this (public) taxation is used to pay for (private) debt, thus resulting in 'Hamiltonian'/regressive (class bifurcation) pressures, which, ironically, have (for a century now) been answered with still more taxation- only this time "progressive" taxes. Thus the entire public society can at times look like a Marxist football match-- fighting, zero-sum gain, over shifting the tax code (onto whomever gets less votes-- or less *counted* votes). A better way to escape the debt-borne money (high usury & party tax fights) matrix is to simply remove the initial 'Hamiltonian' (usurious) pressures from a nation's monetary design-- i.e. to stop issuing new money with interest schedules. This 9th step of/towards freedom-- *freedom from war-debt usury* (and its resultant high taxes)-- is yet to be achieved (perhaps because step 8 is a prerequisite), but nearly all of the American colonies had some experience with debt-free peaceful and prosperous monetary systems in the 18th century, prior to the British warring designs and post-war crackdown of the 1750s-'60s. See also "Montesquieu".

[1221] Along with freedom from the debt-war-taxes (extraction) machine, achieving a debt-free, democratically accountable, public money system (with only one circuit or class of money, not two) will also bring *freedom from poverty and involuntary idleness (unemployment).* It is a paradox today that so many people are not working, yet so many jobs and useful tasks in society go undone, year after year. There is no reason in the 21st century (other than political) for there to still be potholes, unanswered telephones, shoddy schools, unaccountable public sectors, and groupthink-dominated universities, yet alone petty crime and violence on the streets. Such unemployments, resentments, and (now) artificial scarcities are the lingering heritages of the (Early) 'Modern' usury system's warping of society towards bifurcation and unfairness. The 1600's-1900's will one day be looked back on as 'the adolescence of mankind'; and the 21st century as its age of majority or societal maturation. This has nothing to do with old Adam Smith or Marx-Engels fables, none of whom ever demonstrated that they even

[remove 15-19 blank lines↑]
1) "It's better to be free than not to be free. However, the… shadow of freedom is that… [even with] all these freedoms that we get, we are still dependent on the system…[If] we've been given these freedoms…[by] the system, [then] the system also has the power to take them away" (Bjerg, 2021, mn.8). See also "Liberty", "Provocation Op".
2) In other words, "[f]reedom is something that we're *given* by systems. Sovereignty is different, because sovereignty is not something that we've been given" (Bjerg, 2021, mn.13). See also "Sovereignty".

Freedom, Declarations of- The Sumerian word "*amargi*, the first recorded word for 'freedom' in any known language, literally means 'return to the mother'-- since this is what free debt-peons were finally allowed to do" (Graeber, 2012, 65). See also "Liberty Bell", "Politics", "Reform, 101".



["Occupy"-- California's +100k homeless squatters are gaining rights]

Freemasons-[1222] ([amateur] antecedent to [professional] Intelligence Communities) See Montesquieu, → Franklin,→ de Tocqueville,→ "Industrial Revolution, 2nd",→ "Intelligence Community",→ App.C: "1-2-3". See also "Revolution...", "Franklin, Benjamin", "Washington, George", "Salomon, Haym".

Friedman, Milton (1912-2006)- ("perhaps the best-known exponent of monetary rules" [Selgin, 2016]). See "Full Reserve banking" [.'flip-flop], "Chicago Plan", Chicago School".

Full Reserve banking- (a.k.a. 'narrow banking', a UK-European term for '*100% Reserve*' banking [20thc US usage] or even 'limited purpose banking' [Kotlikoff]; not to be confused with '*Fractional* Reserve Banking' [FRB])
1) is simply an amplification of the already-existing practice of "forcing banks to hold reserves [RAB] against their deposits [TAB]... this doesn't necessarily stop banks [from] creating [TAB] money… [because] banks create [TAB] money and [then] look for the [RAB] reserves later. [And] Central banks *always* accommodate private banks' demand for reserves" (Van Lerven, 2017). 'Full Reserve banking' is hence an archaic, 1820's-1930's era term, which does not serve a purpose this century, except possibly to confuse would-be reformers.
2) The first proposal for 'full reserve banking' can be traced back to David Ricardo. In 1823, Ricardo drafted "a 'Plan for the Establishment of a National Bank', in which he argued that [new] money creation should be separated from [bank] lending by *requiring the issuing department to hold 100%* [of their outstanding loans] *in gold Reserves*. Ricardo's plan was a full-reserve plan– but it accepted only gold as Reserves. The plan was published [post-mortem] in 1824" (Laina, 2015). The plan "provided for the national money supply to be re-established as the sovereign prerogative it used to be until the spread of private banknotes. Similar ideas were widespread in the USA…" (Huber, 2017, 46); where former president Thomas Jefferson often wrote things like: "Bank-paper must be suppressed, and the circulating medium must be restored to the nation to whom it belongs" (Jefferson, 1813b).

---

actually understood what money is. It has to do with our internet-'Information Age' transforming into Knowledge. See also "Adolescence of Mankind", "Boards/*B*oard *S*ystems", Appendix C: "1-2-3".
[1222] The etymology of the (18thc) term is *free*-- from the pope/papal network + *mason*-architect or master (societal) builder. Charles de Montesquieu (1689-1755), one of the first Masonic grandees in France, once wrote of the politics there that the [2nd Estate] Pope (i.e. the Curia), [whom Montesquieu indexed as "a greater magician that the [1st Estate] king" (a.k.a. the Court)] "…will make the king believe that three are only one, that the bread he eats is not bread...and a thousand other things of the same kind" (Montesquieu, 1721, 376; 47). See also Weber, 1989i, mn.10.

3) In an attempt to remove "human influence" from "the credit system" (Laina, 2015), Austrian Ludwig von Mises took up on Ricardo's pamphlet nearly a century later (1912), presenting a brief proposal for a full-reserve specie standard (not necessarily just gold).
4) In the early-mid 1930's, inspired in part by British nobel chemist Frederick Soddy; Chicago economists Henry Simons[1223], Frank Knight, Jacob Viner, a young Milton Friedman,[1224] and others[1225] often collaborated in producing a number of essays and memos, directed to the new Roosevelt Administration, arguing for '100% banking', which (collectively) came to be known as "The Chicago Plan".
5) "The idea of 100 percent reserves for checkable deposits-- that is for the reserves of banks to be liabilities of the federal government-- was a natural extension of the manner in which the National Banking Act had required that the circulating notes of national banks be fully offset [backed], on the books of the issuing banks, by government bonds. Furthermore these circulating notes were fully guaranteed as to their face value by the United States Treasury" (Minsky, 1995, xxii).
6) The more-famous (and infamous) Yale economist Irving Fisher, however, already had the ear of Roosevelt in the mid-1930's, (and probably after the original 1933-34 Chicago Plans had already been more-or-less dismissed by the Administration and Congress).
7) The primary distinction between the early (Knight/Simons) and latter (Fisher) 'Chicago Plans' was that the original Chicago Plan favoured *mechanical rules* for guiding monetary policy [through the slew of Washington], while Fisher wanted to entrust the money-issuing body (currency committee) with the freedom to conduct *discretionary policies*. If scholars today deal with 100% Reserve, they normally refer to Fisher's '100%-money', including the final version he published together with a number of colleagues in 1939" (Huber, 2015), that won the famous 400 or so written endorsements, even though (the debt-money grab bag of) World War Two had already pretty much commenced by the time many of those endorsements[1226] were collected.
See also "Ricardo, David (1772-1823)", "Chicago Plan(s)", "Sovereign money".

Fundamental Attribution Error- (synon. 'actor-observer effect' [which is not 'universal'])
1) "Thomas Hobbes wrote in *Leviathan* (1651) that 'Ignorance of remote causes disposeth men to attribute all events to the causes immediate and instrumental: for these are all the causes they perceive'" (Hudson, 2013). See also "Adolescence of Mankind".

[1223] Although Frank **Knight** initiated the original March 1933 Chicago Plan to Secretary of Agriculture Henry Wallace, who dutifully passed it along to President Roosevelt, Henry **Simons'** subsequent version (in Nov. 1933) went into more detail, adding a price-level target to be set by (our publicly accountable) Congress, arguing "that monetary policy should be subject to a rule [*mechanism*] instead of being *discretionary*. The [publicly stated] goal could be, for instance, price stability, steady growth of the money supply, or some other goal specified by Congress" (Laina, 2015).

[1224] Friedman flip-flopped on the issue (of disallowing banks to create the nation's money supply). After initially supporting the notion (1953, 1960, and 1961), he apparently changed his mind [and the name of American monetary 'big think'] in 3rd quarter of the 20th century. Hence the (full-reserve) 'Chicago *Plan*' of the 1930's and '40's resurfaced in the 1960's and '70's as a (polarly different) 'Chicago *School*' that argued for essentially no regulation of bankmoney/debt money creation. Friedman also flip-flopped on Keynesianism. Even though he had long been "highly critical" of Keynesian models, "late in his academic career…[Friedman] came up with…[a model] that closely resembled a modern, or neo-Keynesian approach" (Akerlof & Shiller, 2010, 178). Then later in life, apparently after Chicago School-type thinking was thoroughly entrenched (not just in Washington, but also nearly everywhere in the world), Friedman would sometimes return to his original (and opposite) position, officially endorsing neo-Chicago Plan type monetary reform proposals: "As you know, I am entirely sympathetic with the objectives of your [1995] *Monetary Reform Act*…You deserve a great deal of credit for carrying through… [and] I am impressed by your persistence and attention to detail…" (Friedman, 1995). He also returned to "his [original] support for full reserve banking in his preface to the 1992 reprint… [of]…*A Program for Monetary Stability*" (Ricks, 2017, 113). See also "Debt cycles". Friedman "might well have remained a marginal figure had it not been that politicians such as Margaret Thatcher and Ronald Reagan were sold on his belief in the virtue of a free market. They sold that idea to the public, got elected, then remade society according to those designs."
- https://www.theguardian.com/news/2017/jul/11/how-economics-became-a-religion See also "Reaganomics", "Tobin, James".

[1225] Non-Chicago early/original 'Chicago Plan' works included: Currie, Lauchlin (1934) *The Supply and Control of Money in the United States*, Harvard Univ. Press; and Hart, Alber (1935) "The Chicago Plan of Banking Reform", in *The Review of Economic Studies*, Vol.2, pp.104-16 (courtesy of Huber, 2015).

[1226] Fisher claimed, in a Nov. 1944 letter to President Roosevelt that, up until then "'[f]our hundred other economists have endorsed the idea'… [and he] renewed his popular campaign for the proposal in 1945 (Phillips, 1995).

2) More than 3 centuries later, Richard Nisbett challenged some of these Hobbesian-universalist assumptions of his field (psychology). He found that indeed, "European thought [still] rests on the assumption that the behavior of objects-- physical, animal, and human…[should] be understood in terms of straightforward rules. Westerners have a strong interest in categorization, which helps them to know what rules to apply to the objects in question" (Nisbett, 2003, xvi). "East Asians", however, "attend to objects in their broad context. The world seems more complex to Asians… and understanding events always requires consideration of a host of factors that operate in relation to one another in no simple deterministic way" (xvi). "'I Ink the world is a *circle*, and you think it's a *line*'.... 'The Chinese believe in constant change… pay attention to a wide range of events… search for relationships between things; and...think you can't understand the part without understanding the whole…'"[1227] (Nisbett, xiii). See also "Long-term Orientation (LTO)", "Japan model" [.official truth].
2b) Such age-old qualitative (cultural) stereotypes have been supported by a growing number of more empirical experiments and studies, such as the finding that Western babies learn nouns "at a much more rapid rate" than verbs, but that Eastern babies learn verbs faster than nouns (xix). Of course even such basic or fundamental "cognitive processes can be modified by dint of merely living for a time in another culture" (Nisbett, 228). See also "China" [orient.fresh], "Greece" [occident.salt].

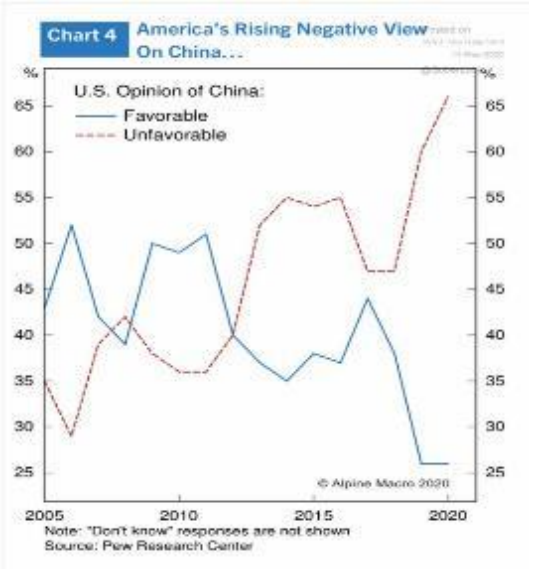
Funds - national money

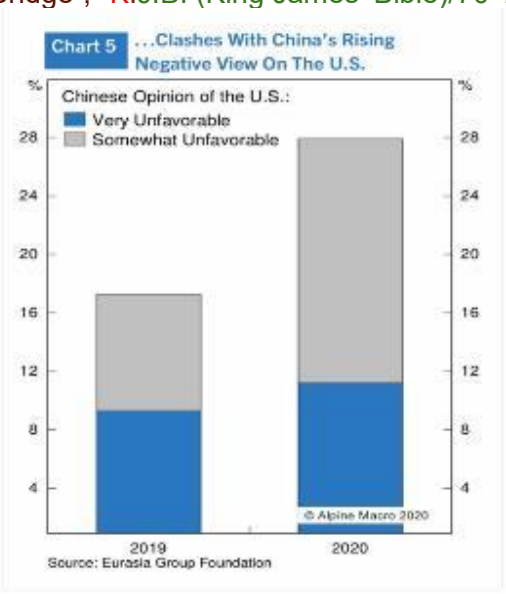
Futures contracts- See "Options and Futures".

G-2- (the US-China 'Group of 2' [as opposed to the G-8 or G-20] nickname; est. by globalists in 2009). "It's the banker's way of tying the US and China together, so [that] they will have control over both governments. That has certainly worked with the US government [see "Bush-Clinton Dynasty"]. It's pretty much run by the bankers… we'll see if China continues to play their game" (Vrabel, 2011, mn.105). See also "China's US Treasury Bonds".
1) "The context for America's economic showdown with China is a system that worked once but no longer does."- *The Economist*, Aug. 2019 See also "Bretton Woods II".
2) The Trump administration's 2018-20 trade war with China has made a "tear in the fabric between the two… [T]he covert war has gotten pretty hot in certain respects….[although] It is unlikely that the US & China would go to war... It…[would be] through proxies… [f.e.] Venezuela and Iran… [T]he [new] Silk Road…[formally the "One Belt, One Road Initiative"] is a land-based empire that…. cuts the Anglo-American alliance out, then you've *dramatically* shifted the balance of power globally… [W]ar domain #1…. is the land empire in Eurasia…. [and] That's part of what's been going on with Iran and Ukraine. The 2nd war domain is space-- who's gonna be dominant in space. And the 3rd sort of war [domain] is digital systems… 5G… [That] question is who's gonna control the back door…the one-way mirror into all of our data and lives. Remember… 5G was [initially] invented by the Israelis & the Americans for crowed control" (Fitts, 2020b, mn.14-15). See also "China", "Land Bridge".
3) Despite the neo-Cold War rhetoric, however, the economic interdependency has not reversed. "Far from decoupling", between 2017-19 the share of US firms in China that were considering a move elsewhere actually declined. - https://twitter.com/adam_tooze/status/1271419480208363521/photo/1
3b) …and the 1/3rd of a million Chinese students studying at US colleges was only slightly down (as of 2019-20).- https://www.youtube.com/watch?v=TVCEvx8JCTQ [PolyM-Cn.Students'19], mn.5-8.
4) "" See also "Primary Sector Economics (PSE)",→ "World Par Economy (WPE)".
G-2 Updates: 4/22: Pew survey: 82% of Americans have either "somewhat unfavorable" or "very unfavorable" views of "China": https://www.military.com/daily-news/2022/04/28/survey-americans-increasingly-see-china-threat.html

[1227] Nisbett adds that, thus "Formal logic plays little role in [East Asian] problem solving. In fact, the person who is too concerned with logic may be considered immature" (2003, xvi), as what Psychologists call the "formal operational stage" of development (increasingly abstract logic and mathematics) characteristically comes to the fore and predominates in the minds of 11-17 year olds (adolescents)... or perhaps also the reductionist (limited) "gamma-caste" thinking in Huxley's "Brave New World" (See also "Corporate Media Cartel").

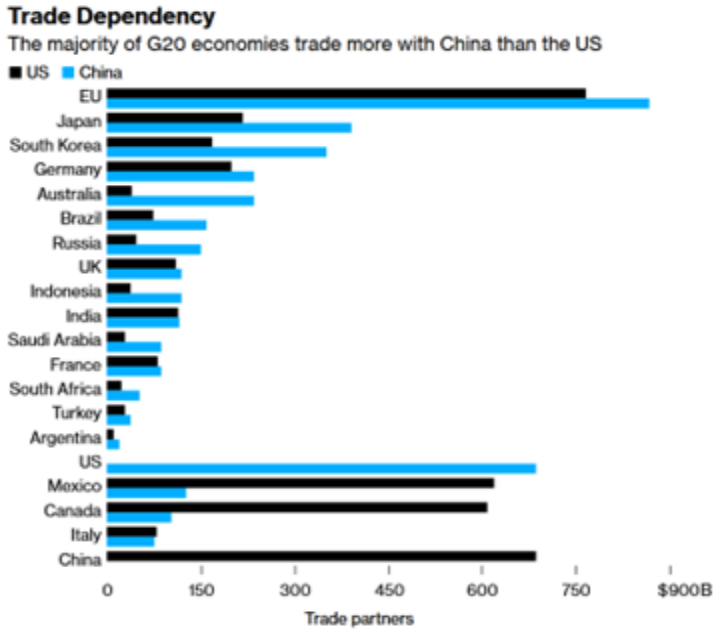
See also “Internet of Things (IoT)”, “Land Bridge”, “K.J.B. (King James’ Bible)/70 Year Plan”.

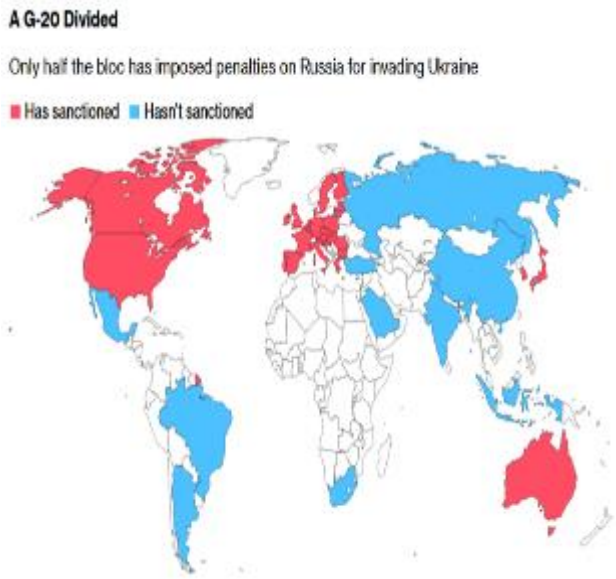




[…no longer playing c.2020 (Edinger, 2021 [.wolf warriors]). See also “Armageddon”.]

G-20- (est. 1999; a.k.a. the new G-7G-8/G-7 [since 2009], accounting for of nearly 90% of world GDP)





[Total trade volume for G-20 members (2021); only half of the G-20 submitted to Washington’s demand for sanctions (as of 7/22)]

Gallatin, Albert (1761-1849)- (the 3rd & longest-serving US Treasury Secretary [r.1801-14])
1) Born into a leading ‘merchant family’ in the Republic of Geneva, Gallatin (with the sponsorship of Ben Franklin [& others]) emigrated, at age 19, to Revolutionary America.
2) From “179[3] and serving until 1801, [Sen.-Congressman] Gallatin fought constantly with the independent minded first Secretary of the Treasury Alexander Hamilton [r.1789-95]. He was responsible for the law of 1801 requiring an *annual report* by the Secretary… and he submitted the 1st one later that year as [the Jefferson Admn.’s] Secretary. He [had] also helped [,when in Congress, to] create the powerful House Ways and Means Committee, [in order] to assure Treasury's accountability to Congress by reviewing the Department's annual report concerning revenues, debts, loans, and expenditures.”

- https://home.treasury.gov/about/history/prior-secretaries/albert-gallatin-1801-1814. See also "Federal Reserve audit", ←"Central Bank"; "Powellism".
3) "As Secretary [however], he followed a Hamiltonian course, establishing the independence [from Congress & politics] of the Secretary of the Treasury and institutionalizing the Department structures. Gallatin considerably reduced the federal debt… and…revived internal taxes to pay for the War of 1812, but they were not sufficient. Having failed to convince Congress to recharter the 1st Bank of the US in 1811, and foreseeing financial disaster, he resigned in 1814" (Ibid).
4) Gallatin's 1830 "Considerations on the Currency and Banking System of the United States" analyzed how "state banks had multiplied during the war years, apart from any [BotUS or] governmental supervisory authority. In 1811, with... the Bank of the United States, there were 88 state banks in operation. Without the national bank, the number of state banks climbed to 208 in 1815, and 246 in 1816. This multiplication of state banks...[furthered] decentralization... and added to the...[financial instability[of the time period" (Morales, 2009, 195-196). Gallatin later added "that the war demonstrated American weakness... [because] the country"s citizens had become too preoccupied with loyalty to wealth and local government, rather than to their national identity" (Morales, 198).

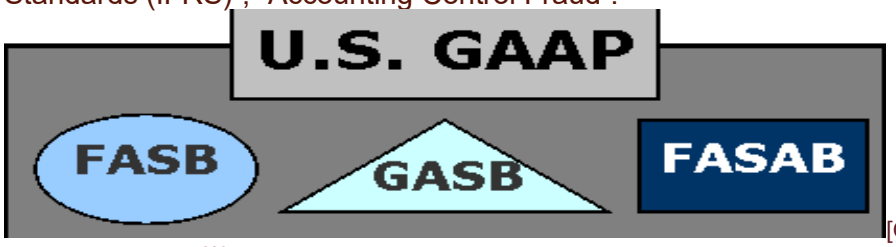

[not a British collaborator]

Geithner, Timothy- (US Treasury Secretary, 2009-13)
1) From the Larry Summers-Robert Rubin-Citigroup line, i.e. what "the Japanese call...*descent from heaven*, when you take your rewards, having sold out the economy to...your backers, you get a nice job and wind up rich for life" (Hudson, 2016e, mn.10). 2) "After [a] history as a complete and total regulatory failure as president of the New York Fed, where you're supposed to regulate the largest bank holding companies in America. [He] completely failed in that function" (Black, 2016c, mn.124). See also "M.I.T."
3) In 2012, "carried out the order from fellow FSB member [UK Treasury head] George Osborne [regarding commutation for (uncontested) terrorist money-launderer HSBC. Geithner was an]…. FSB member who *privately* warned the DoJ [against indicting HSBC, while], at the same time holding down a government moonlighting gig as the United States Treasury Secretary" (Titus, 2017, mn.30-31). See also "Financial Stability Board (FSB)", "Sovereignty".
See also "Japan model (asphyxiation), the", "Princes of the Yen", "Casino Capitalism".

Generally Accepted Accounting Principles (GAAP)- (synon. 'US GAAP')
1) "the accounting standards forming the bedrock of the US financial reporting system… maintained by an independent standard-setter, the Financial Accounting Standards Board (FASB)" (White, 2016).
2) Accounting is not the reality, rather "it is the *recording* of the reality– it is a bunch of conventions thought up by men to help record financial positions…[T]hey are not laws of nature! The American Institute of Certified Public Accountants (AICPA)[1228] defines *accountancy* as: 'the *art* of recording, classifying, and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of financial character, and *interpreting* the results thereof'" (Jackson, 2012).
3) As of 2015, "nearly half of [US listed] companies report *pro-forma earnings*, which are not GAAP."
- CPA Ron Baker (Lev, 2016b, mn.31)
4) In recent years "companies [have] just gone way, way, way, way, way out on a limb in terms of all the things that they are making up in order to try to report their earnings better. I reported, yesterday, on ConocoPhillips [which used GAAP for 2015], who doesn't even put a revenue number in their press release

[1228] AICPA is "sometimes seen as representing the interests of the small auditors over the [mostly British] Big Four" (Ramanna, 2015, 16).

for their earnings… they focus on other kinds of metrics that they can manipulate, each quarter… as it meets their needs..." (McKenna, 2016, mn.18-19). For the required quarterly earnings press release, all the publicly-listed corporations "have to do is make sure that if…[they] include...*non*-GAAP metrics-- all kinds of… measures that the company *makes up*, in order to look better, that [they] also mention the GAAP ones, hopefully as prominently and on the same page… But you have to mention them" (McKenna, mn.19). SEC[1229] policy is currently just "going after the small guys… *not* after… banks or other large corporations, [who]...are just making things up out of thin cloth, especially the technology companies. They keep reporting number that are really not meaningful and not consistent, [even] from period-to-period within their own company" (mn.19-20). "What they are doing is they are making very risky loans-- to private equity, to hedge funds, and to oil & gas companies… The difficulty is on a bank balance sheet. It's really, really hard to see the total exposure that the banks have to these [2008-type] loans. They're saying that it's not as much as in the pre-crisis era" (McKenna, mn.20-21).
See also "Financial Accounting Standards Board (FASB)", "Federal Accounting Standards Advisory Board (FASAB)", "Accounting, standards & reform", "Wall Street", "International Financial Reporting Standards (IFRS)", "Accounting Control Fraud".



[GAAP Advisory Committee NGOs, for: a) private, traded[1230] co's; b) state & local governments, and c) federal entities… as of: 1973, 1984, and 1999, respectively]

Generations (generational dynamics)- See "Baby-boom demographics", "Discretionary (US budget)". "Ponzi scheme".

Geoengineering- (carefully planned human-directed manipulation of the Earth's climatic systems); nearly a century-and-a-half of experimentation: https://weathermodificationhistory.com/timeline/page/7
1) After World War Two, Operation Paperclip's basic objective was attaining "the 'final frontier' of space", which "necessitated total command and control over global airspace, near-earth orbit (NEO), and atmospheric and space weather. While the military [NSA] researched weather control throughout the Cold War, mainstream media [CIA] and embedded scientists kept up a litany of dire warnings of a 'little ice age' [70's], 'greenhouse gases' ['80s], and 'desertification'[1231] [90's] that would later morph into [millennial-era] 'extreme weather', 'global warming' [2000's], 'climate change',[1232] etc. [2010's]-- all to

[1229] The Security & Exchange Commission's Division of Corporate Finance is the group tasked with reviewing Wall Street's quarterly earnings filings.
[1230] GAAP standards for private, *un*listed companies, since 2012, have been tasked to the newly created *Private Company Council* (PCC). Although the "creation of the PCC went unnoticed by most Americans… [such] private companies...make up about one-half of US GDP" (Ramanna, 2015, 16). See also "Accounting, 'Fair Value'".
[1231] Hype or not, "*desertification*" affects approx. 46% of Africa, according to the USDA. It was defined, broadly, by a United Nations Convention as "land degradation in arid, semi-arid and dry sub-humid areas resulting from various factors, including [natural] climatic variations and human [environmental] activities" (UNCCD, 1994); such as "[c]ontinuous cultivation without adding supplements, over-grazing, lack of soil and water conservation structures, and indiscriminate bushfires…. Archaeological records claim that arid areas of Africa have been getting drier for almost 5,000 years…. [and] the desert is moving [in] at an annual rate of 5 km in the semi-arid areas of West Africa…. [In the east], around 80% of the land [in Kenya] is threatened by desertification…. Africa also suffers from inherently low soil fertility, as the bedrock consists of granites and gneiss. Most of the soils in Africa are [geologically old, and] characterised by a low proportion of clay, making them [both] easy to work and…easy to lose."- https://www.downtoearth.org.in/news/natural-disasters/desertification-in-africa-10-things-you-must-know-54430 . Approx. 1/3rd of the continent already receives less than 12 inches of rain per year. (For Phoenix, Az., it is 9"). See also "Climate change".
[1232] https://www.youtube.com/watch?v=nEiiw223ZrM [Mellonville parade, mn.3]; see also "Usury". Real scientists have known about *Holocene* periods (inter-glacial eras in the geological history of Earth) since the 19th century. Here, simply stated, is how (non-'politicized') science

keep the [stream of] dollars flowing"[1233] (Freeland, 2018), in a "democracy". See also "'Democracy'", "National Security Agency (NSA)".
2) Of the various bankmoney 'globalist' policy shops, "the Club of Rome…was created in the 60I specifically to use the environment as an excuse to transform human society" (Icke, 2018b, mn.8). See also "Transhumanism".
3) The political/propaganda side was also 'carefully planned', it would seem... to fall apart (in its hubris), perhaps sometime around 2020. "What was never mentioned at these showcase conferences was the *secret space program* and how the military-industrial-intelligence complex sought to turn weather into a 'force multiplier' for 7 military operations: a] weather modification, b] environmental / geophysical modification, c] electromagnetic manipulation, d] military full spectrum dominance, e] biological manipulation, f] intelligence / surveillance, and g] detection / obscuration of exotic propulsion technology. [With the resultant] infiltration and co-optation, compartmentalization, confidentiality agreements, backroom deals, threats, bribes, skewed research, packed peer review committees, [and] embedded international media [cartel], one can only marvel at the legerdemain and...deception it takes to steer international conferences, committees, publishing houses, news outlets, and university and elementary school curricula so as to construct a vast global house of cards built on turning carbons-- the building blocks of all of life-- into the culprit behind global warming" (Freeland, 2018). See also "Corporate Media Cartel", "Great Extinction, 6th".
4) Oversight? "The first congressional report on geoengineering in the US House of Representatives did not appear until October 2010, nearly two decades since geoengineering had been ramping up… [T]he congressional report's appearance may have been due not so much to a sudden contrition of conscience as to the threat posed by the upcoming 10th Conference of Parties to the Convention on Biological Diversity (COP10) in Nagoya, Japan where 193 nations would ratify a moratorium against the geoengineering that the US Congress [officially] knew nothing about" (Freeland, 2018).
5) Go "to the Beijing Weather Modification office… This is really going on" (Fitts, 2022j, mn.107).
6) Geoengineering Updates: 10/22- https://www.bitchute.com/video/Niaf3viKCl50/ [RR-WeatherWeaponization]
See also "Climate change", "Dumb-downing", "Academia", "Black Budget", "'Conspiracy theorist'".

Geography- "The empire of climate is the 1st, the most powerful, of all empires" (Montesquieu, 1748, 299).
1) In "cold climates" men "have a certain vigor of body and mind, which renders them patient and intrepid, and qualifies them for arduous enterprises. This remark holds good, not only between different nations, but…in the different parts of the same country. In the north of China, people are more courageous than those in the south" (Montesquieu, 1748, 264). "[T]he spirit of Europe has ever been contrary… and in all ages, what the people of Asia have called punishment, those of Europe have deemed the most outrageous abuse. The Tartars who destroyed the Grecian Empire established in the conquered countries slavery and despotic power: the Goths, after subduing the Roman Empire, founded monarchy and liberty"[1234] (Montesquieu, 1748, 268). See also "Civilizations".

---

states the present understanding: the Holocene era, which "over the past 10,000 years of reasonably stable and warm interglacial conditions…[has encompassed] the entire agricultural history of humanity" (Brooke, 2014, 6); it "can be roughly divided into 3 periods: an *early period* of maximum Northern Hemisphere summer insolation [heat]; [followed by a] a *middle period* of weakening summer monsoons [and hence desertification] in the N. Hemisphere; and [finally, a pre-ice age]…*late period*, marked by periodic cooling, strengthening El Niños, and more restricted seasonal migration" of the Intertropical Convergence Zone (Brooke, 2018). The basic thrust of this knowledge is not really anything new (i.e. the present long-term climate trend is in the direction of cooling, in response to basic "orbital, solar, and volcanic forcings, as well as [some] internal variability" [Ibid]). See also "'COVID'", "Intelligence Community" [I.I.C.].

[1233] Man-made or anthropogenic global warming-- at least in history-- "is not proven…. We're in a situation where we want to be careful and not go too crazy with this argument" (Brooke, 2019, mn.44-45). See also "Climate change". Brooke subsequently contradicts himself, however (in mn.111).

[1234] Was not "Western civilization" something (eventually, at least) of an improvement upon (the preceding) "Classical civilization"? "[T]hose valiant people who sallied forth and deserted their countries to destroy tyrants and slaves, and to teach men that, nature having made them equal, reason could not render them dependent, except where it was necessary to their happiness" (Montesquieu, 1748, 269); and that necessity wasn't often. See also "Happiness".

2) “Power in Asia… if… not severe, [then] they would make a division inconsistent with the [geographical] nature of the country” (Montesquieu, 269).
3) “In Europe [however,] the natural division forms many nations… in which the ruling by laws… [maintains] the state…[And] without this, the state would fall into decay, and become a prey to its [many] neighbors. It is this which has formed a genius for liberty that renders every part extremely difficult to be subdued and subjected to a foreign power, otherwise than by the laws and the advantage of commerce” (Montesquieu, 269). See also “Civilization, Western”, “Liberal”.
See also “Climate change, global”, “National identity/Nationalism”.

Geo-politics (of the early-‘modern’)- (adjusting to the 1500’s bullion-monetary bonanza took some time)
16thc- all things Spain-Spain-Spain & Spain, until the Dutch-Hanseatics, & eventually .En got 2xAccounting;
17thc- Dutch Rep.-Netherlands and English fighting for global trade primacy… to 1688-94 ‘Glorious’ elite merger;
18thc- ‘All things France & Fr. culture’ (even though UK was in the monetary-political driver’s seat);
19thc- ‘All things German & De. culture’ (even though UK was in the monetary-political driver’s seat);
20thc- ‘All things America & USA culture’ (even though UKUSA was in the monetary-political driver’s seat).
See also “Glorious Revolution”, “Oligarchy”, “Currency wars, the”, “Pilgrim Society”, “UKUSA Agreement”.

Geopolitcs (.21)- It’s not the 2nd Industrial Revolution anymore, and citizens are not just “consumers”. 3 major developments are probable over the next decade, even though (as of mid-2020) not a lot of people seem to be talking about them:
1) the notching down of the “G2” trans-Pacific special relationship; see also “World Par Economy”.
2) the end of singular “Dollar hegemony”. See also “Special Drawing Rights (SDR’s)”; and
3) the removal of the long 20th century UK-USA knee from the neck of Russia and central-eastern Europe. That is the real ‘New World Order’, and what it is to mean for currencies, reform, and the Bill of Rights hasn’t been sorted out yet. See also “Big picture”, “Cycles”, “Technocracy”, “Land Bridge”, “Multipliers”.
4) But if one “multiplier” is fake and the other real, then is not one the proverbial ‘road to hell’ and the other, a balanced and responsible way to manage planet Earth?
See also “Hell”, “Super Imperialism”, “Reserve currency” [.DrSeuss]; “World Par Economy”.

Georgism (& Land Value Tax)- (synon. ‘location value rent’; a.k.a. ‘the single tax’, ‘the spaceship’[1235])
Henry George (1839-1897), originally from Philadelphia, received an “ecstatic vision” overlooking San Francisco Bay[1236] in 1871. See also “Equilibrium”.
“In the Middle Ages… no one owned the land. People had rights of usage in the land. But eventually some troublemaker-- and according to Rousseau he should have been struck dead or something-- asked ‘*Who owns this land?*’ The question should never have been asked. That is asking ‘Who has *proprietas* in this land?’ Instead they should have continued, as the Middle Ages did, [to ask] "What *dominia* exist in this land, and who owns them?’ And that's what you’ll find in the questions that William the Conqueror asked, in 1087, when he sent out people in the Domesday survey.”- Carroll Quigley, “The State of Estates, 1576-1776” lecture (Quigley, 1976c-pt.2, mn.147).
1) A century earlier, Henry George had noticed[1237] (w/o the Latin/legal vocabulary-history) that: “[A]ll the advantages gained by the march of progress go to the owners of land, and [real] wages do not increase….

[1235] Although not ‘owned’ by Georgists, the etymology of the term ‘space ship Earth’ apparently reaches back no further than George’s remark that “” (George, 1879,).
[1236] https://www.youtube.com/watch?v=eyT7weE_7PQ [instr.]. See also “G2”.
[1237] George wasn’t the first to notice, just ‘the single tax’s first serious scholar: the “elder Mirabeau, we are told, ranked the proposition to [his fellow ‘Physiocrat’ François] Quesnay, to substitute one single tax on rent (the *impot unique*) for all other taxes, as a discovery *equal in utility to the invention of writing* or the substitution of the use of money for [so-called] barter” (George, 1879, 433). See also “Physiocrats, the”, “Barter”. Also in George’s hometown, a Pennsylvania Assemblyman argued (against chartering the Bank of North America in 1786) that: “Money which would have gone to build new houses and farms was now [instead] locked up in the bank, where it could increase free from taxes and without the labor of its owner; ‘thus by discouraging improvements…[the Bank] prevents population, and with it [thus also] the rising glory and strength of the commonwealth’” (Wilson, 1942, 20). See also “Usury”.

[and is] thus robbed of all the benefits of the increase in his productive power…. In all our long investigation we have been advancing to this simple truth: that as land is necessary to the exertion of labor in the production of wealth, to command the land which is necessary to labor, is to command all the fruits of labor, save enough to enable labor to exist"[1238] (George, 1879, 255; 308).

1b) This thesis, which became a national and international phenomenon from c.1880-1910's, was "that poverty amidst plenty resulted from *treating* the land as private property[1239]…. [because] rent would [then] automatically rise to levels that kept labor on the edge of subsistence[1240]…." (Zarlenga, 2001). In order to remedy this structural/archaic problem, in George's own words, "'…it is not necessary to confiscate land; it is only necessary to confiscate *rent*… the simple yet sovereign remedy, which…[will] afford free scope to human powers, lessen crime, elevate morals, and taste, and intelligence, purify government and carry civilization to yet nobler heights, is– to [simply] appropriate rent by taxation… [and] to abolish all [other] taxation…'" (George, 1879, 404-406). In the ensuing decades, many millions of literate-yet-non-academic Westerners came to consider this "Single tax proposal"[1241] to be "a fair and painless tax, since the increasing value of land itself (not including improvements) results from *social* causes such as population increase, and [usually] not from the work of the owner" (Zarlenga, 2001); hence the present system's structural tilt towards freeloading and (eventually outright) parasitism.

See also "Parasite", "Academia", "Progress", "Fin de Siecle", "Usury".

2) is more than a tax proposal if you actually read George. Today's Georgists start from just page 403… effectively ignoring the first 400 pages….[but] most of *Progress & Poverty* is actually an analysis of how monopoly works.[1242] See also "Mill, John Stuart (1806-1873)".

3) "was a right-winger[1243]...the antithesis of Socialism[1244], because he said that you don't have to nationalize the land [as was later done in China] to take it over. All you need to do is tax the Land Rent, and you can leave housing, commercial property in private hands. You can leave utilities in private hands. So whereas the European countries would takeover [nationalize] electric power utilities… in America, we left

---

[1238] The eloquent writer continued: "We have been advancing as through an enemy's country, in which every step must be secured, every position fortified, and every by-path explored…[because] this simple truth, in its application to social and political problems, is hid from the great masses of men, partly by its very simplicity, and in greater part by widespread fallacies [.academia] and erroneous habits of thought [.corporate media] which lead them to [first] look in every direction but the right one for an explanation of the evils which oppress and threaten the civilized world. And [at] back of these elaborate fallacies and misleading theories is an active, energetic power, a power that in every country-- be its political forms what they may-- writes laws and molds thought…[This is] the power of a vast and dominant pecuniary interest. But so simple and so clear is this truth, that to see it fully once is always to recognize It. There are pictures which, though looked at again and again, present only a confused labyrinth of lines or scroll work-- a landscape, trees, or something of the kind-- until once the attention is called to the fact that these things [are not bits & bytes of random nonsense, but] make up a face or a figure [or a policy]. This relation once recognized, is always afterward clear" (George, 1879, 294-295). See also "'Conspiracy theorist'", "British Empire(s)", "Imperialism", "Quigley, Carroll" [*.la police*].

[1239] George was not for ending private ownership of land, and was not for confiscation (as happened, half-a-century later, in post-war China).

[1240] The take-away? "Take away from man all that belongs to land, and he is but a *disembodied spirit*. Material progress cannot rid us of our dependence upon land; it can…[only] add to the power of producing wealth from land; and hence, when land is monopolized, it might go on to infinity without increasing [real] wages or improving the [real] condition of those who have but their labor. It can but add to the value of land [price inflation] and the [socioeconomic] power which its possession gives" (George, 1879, 296). See also "Cycles", "Parity pricing (for the primary sector)".

[1241] Although the term 'Single Taxer' "dropped out of the political field" in the early decades of the 20th century UK & US, many of the most sustainably successful economies of the century-- from Hong Kong, Singapore, and Taiwan, to Denmark and (more recently) Estonia-- have been based, at least in part, upon LVT principles (Bauwens, 2011).

[1242] "Justice in men's mouths is cringingly humble when she first begins a protest against a time-honored wrong, and we, of the English-speaking nations still wear the collar of the Saxon thrall, and have been educated to look upon the 'vested rights' of land owners with all the superstitious reverence that ancient Egyptians looked upon the crocodile. But then the times are ripe for them, ideas grow, even though insignificant in their first appearance. One day, the 3rd Estate covered their heads when the King put on his hat" (George, 1879, 325-326).

[1243] Did George amount to an American version of Physiocracy? "The whole [Physiocrat] system operated naturally without government interference. This advocation of a policy of *laissez-faire* was distinctly different from the [then-]commonly held viewpoint that governments should manipulate trade to their advantage. Development of these premises elevated [Physiocracy founder Francios] Quesnay to the rank of leading economic thinker in France at that time [the 1760's]" (de Yong, 1994, 7).

[1244] It "was "the Fabians-- more than any other group of reformers-- who spent the early tears of the 20th century trampling on millenarians, revolutionaries, and vegetarians [in addition to 'Georgists'] they saw as sucking attention away from the true path of steady progress towards state socialism. (Boyle, 2002). See also "Keynesianism", "Bank welfare", "Hegelian dialectic".

the electric utilities, the gas utilities, [and] the most of the public infrastructure in private hands, but we taxed away the surplus, and we regulated the prices… to keep prices in line with cost value. [T]his is what [pre-'Fin de Siecle'] *Classical* Economics is all about" (Hudson, 2011, mn.3). See also "Equilibrium" [.Walras].

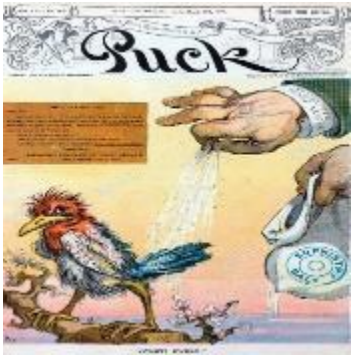
4) David Ricardo, earlier in the century, had also concluded that a Land Value Tax, equivalent to a tax on the *land rent* [i.e. not just a 'property tax'], was the only form of taxation that was not inherently inflationary (Ricardo, 1817, ch.10,12).

5) "Socialism is not strongly avowed in the United States, but, thanks to Henry George, let no one question its virtue where the national parks, forests or public lands are concerned" (Galbraith, 1987, 169).

6) "I believe that eventually all absentee landlords need to be bounced. All land should belong to the community; and anyone who occupies the land should have a multi-generation tenure on that land, provided they do no harm" (Steele, 2017f, mn.32). Nov.21?

7) In terms of implementation (sometimes a.k.a. 'getting from point A to point B'), there's an old, pre-British saying: 'If you put salt on a bird's tail you can catch it'. Hmm; see also "Politics". 'Georgism' has mostly been implemented in (imperial-era) Hong Kong and Singapore, not so much, at least not yet, in democratic polities. What's the oriental connection? See also "Physiocrats, the" [.single tax, China]".





[Not likely; ….Meanwhile, over at the "Pilgrim Society", c.1908… See also "Imperialism".]

8) Along with a number of turn-of-the-century economists,[1245] George "believed economists were recasting the discipline [of Economics] to refute him" (Gaffney, 1994, 29). Today, George probably "seems too minor a figure[1246] to have warranted such an extreme reaction. This impression is a measure of the neo-classicals' success: it is what they sought to make of him. It took a generation, but by 1930 they had succeeded in reducing[1247] him in the public mind. In the process of succeeding, however, they emasculated' the discipline, impoverished economic thought, muddled the minds of countless students, rationalized free-riding by landowners, took dignity from labor, rationalized chronic unemployment, [and] hobbled us with today's counterproductive tax" tangles (Gaffney, 31). See also "Neoclassical revolution".

9) Certainly in America and the UK, it was George, not Karl Marx, who "proved that a book could challenge an entrenched system of thought and open the door to new ideas, to social change" (Tishy,

---

[1245] Simon Patten, influential Chair of the Wharton School of Business, "expounded it succinctly. '*Nothing pleases a… single taxer better than... to use the well-known economic theories…* (therefore) *economic doctrine must be recast*' (Patten, 1908: 219…" (Gaffney, 29).

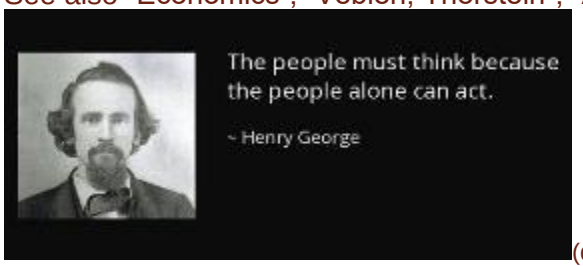
[1246] Just "seven short years after publishing *Progress and Poverty* in remote California he nearly took over as Mayor of New York City, the financial and intellectual capital of the nation. He thumped also-ran Theodore Roosevelt, and lost to the Tammany candidate (Abram S. Hewitt)" in a corrupt election (Gaffney, 35). Although George was never elected to public office, he was as influential as any intellectual during the turn-of-the-century era. Historian and presidential advisor Eric Goldman, writing in 1956, "found George to have inspired most of the major reformers of the early 20th Century. '*...no other book came anywhere near comparable influence… a volume which magically catalyzed the best yearnings of our grandfathers and fathers*'" (Gaffney, 1994, 37-38).

[1247] In the 1880's and 1890's, George "became the 3rd most famous man in the United States, only surpassed in public acclaim by Thomas Edison and Mark Twain…[and] was translated into almost every language that knew print, and some of the greatest, most influential thinkers of his time paid tribute. Leo Tolstoy... stressed [that].... 'People do not argue with the teaching of George, they simply do not know it'....And Bernard Shaw… wrote, 'Your father found me a literary dilettante and militant rationalist in religion, and a barren rascal at that. By turning my mind to economics he made a man of me....'" (de Mille, 1979). John Kenneth Galbraith concurred, that in "his time and even into the 1920s and 1930s, Henry George was the most widely read of American economic writers both at home and in Europe. He was, indeed, one of the most widely read of Americans" (Galbraith, 1987, 166). See also "United States, the".

2011, 72-73). Whereas *Progress and Poverty* (1879) sold approx. 2 million copies in its first 20 years, and was often said to be 'second only to the Bible' in sales in the 1890's (Baldwin, 2006, 116); Marx's *Das Kapital* (1867) took 5 years "to sell 1,000 copies in its original German. It was not translated into English for two decades, and this newspaper did not see fit to mention it until 1907"[1248] (Economist, 2014). 'Neoclassical', or university-endowed, Economics was largely cooked up in the (Georgist/anti-Georgist) latter 1880's-90's[1249]; and Ivy League type "Economics" departments date from the Fin de Siecle and turn of the century, with their British equivalent departments running about a decade or two later. By that time, those who didn't like the new century's ('Neoclassical') spiel were left with the false alternative of "Marxism" (see also "Hegelian Dialectic", "Lender of Last Resort"). "The means of producing wealth differ at the root: some is thieved from the people and some is honestly earned. George differentiated; Marx [and the 'neo-classical's] did not. The consequences of our failure to discern [earned from unearned income] lie at the heart of our trouble. This clown civilization is [now] ours" (de Mille, 1979). See also "Debt cycles", "Cultural Calendar", "Unearned income", "Civilization, Western".

10) Prior to the (see also) "Fin de Siecle", it was generally understood that, as Adam Smith put it, "" (Foldvary, 2006).

See also "Economics", "Veblen, Thorstein", "American System, the", "Lobbyists (monetary & fiscal)".



(de Mille, 1979)[1250]

German (industrial) banking- "The German nations that conquered the Roman Empire were certainly a free people. Of this we may be convinced only by reading Tacitus 'On the Manners of the Germans'" (Montesquieu, 1748, 163).

Nonetheless, according to Carroll Quigley, "[a]ll the subsequent experiences of the German people, from the failure of Otto the Great in the 10th century, to the failure of Hitler in the 20th…have served to perpetuate and perhaps to intensify the German thirst for the coziness of a totalitarian way of life"[1251] (Quigley, 1966, 411).

[1248] Perhaps it is appropriately left to a children-juveniles book paraphraser to sum up for us here that Marx "was certain that *Das Kapital* would bring him…financial success, but the publication was not well received. Marx was paid 60 pounds, or $88.41 for the first printing of 1000 books, which took 4 years to sell. In typical fashion, Marx did not blame the poor sales on the book's lack of organization or its erratic focus..." and after 1867 did not write much more (Cates, 2011, 79).

[1249] Economics as a discipline, however, predates both "Neoclassical"ism and official "university" departments. See also "Mythomatics", which reaches back to the 1870's (and perhaps earlier) with French economists, then housed in Departments of Law, at places like the Lausanne School of Theology (which was not made a "university" until 1890).

[1250] On thinking: "There are people into whose heads it never enters to conceive of any better state of society than that which now exists--who imagine that the idea that there could be a state of society in which greed would be banished, prisons stand empty, individual interests be subordinated to general interest, and no one seek to rob or to oppress his neighbor, is but the dream of impracticable dreamers, for whom these practical, levelheaded men, who pride themselves on recognizing facts as the are, have a hearty contempt. But such men-- though some of them write books, and some of them occupy the chairs of universities [and other corporate media], and some of them stand in pulpits-- do not think" (George, 1879, 464). See also "Corporations (and corporate 'personhood'), "Neoclassical Revolution", "Industrial Revolution, 2nd".

[1251] Richard Wagner's "only happy opera was placed in…. the guild-dominated life of late medieval Augsburg…. The [great] shift of world trade from [the] Mediterranean and Baltic to the Atlantic destroyed [along with Venice] the trans-Germanic commercial basis of German municipal guild life-- a fact which Thomas Mann still mourned in our own day. Almost immediately, the spiritual unity of the Germans was shattered…. Germany's misfortunes culminated in the disasters of the 17th century when [Cardinal] Richelieu, on behalf of France, used the internal problems of Germany in the 30 Years War (1618-1648) to play off one group against another, ensuring that the Hapsburgs would never unify Germany, and dooming the Germans to another 200 years of disunity. Hitler, Bismarck, and…Kaiser Willim II could well be regarded as Germany's revenge on France for Richelieu, Louis XIV, and Napoleon" (Quigley, 1966, 411-412). See also "Estates, 3", "France (and the EU)".

"German and Germany are simply shorthand for the [pre-1860's] reality of 240 states, hundreds of semi-independent feudal lords, dozens of tough, active [trading] towns from the Baltic to the North Sea, and along the Rhine and Danube valleys, as well as the territories of the House of Hapsburg in Bohemia and Austria. And few of them got along."- https://www.youtube.com/watch?v=QuHoRgs9UkQ [WT, pr.23, mn.3].
1) "had seemed to be capitalism's financial future in the late 19th century" (Hudson, 2017p). See also "Fin de Siecle", "Currency Wars, the".
2) How did this position of power/utility develop? Even before the 'Holy Roman Empire' millennium, Tacitus (c.56-c.120) observed "that priests were held in great veneration by the Germans, and that they presided in the assemblies of the people. They alone were permitted to chastise, to bind, to smite; which they did, not by order of the [local] prince, or as his ministers of justice, but by an inspiration of that Deity ever supposed to be present with those who made war.[1252] We ought not, therefore, to be astonished when… they acquire so large a share of property" (Montesquieu, 1748, 291). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", "National identity Cycle", "Revolution, French".
2b) Not just Europe's largest and most-strategically-located countryland (in terms of uniting all of Europe and linking up with Russia & the East), the German nations (politically-unified in the 1860's-70's [after 'Mandarin'-like language standardization efforts from the 16th-19th centuries]), long before Bismarck's paternalism, held a European moderate or *sensible* ground, philosophically. One doesn't need Herder or Goethe to point out that (from no later than the 16th-17th century, when Europe's kingdoms were 1st turning into sovereign nations [and hence national characters]):

liberal/Republican	officially 'Protestant' & divine right'	conservative/monarchial	not-to-be mentioned yet
Dutch Republic	Church of England-Stuart England	Bourbon France/Hapsburg Spain	the East & Russia

Hence, for about 3 centuries (of formative Early Modern development), the Dutch revolutionary *wunderkind* was (more-or-less constantly) pitted against the [increasingly conservative] Catholic monarchies of Spain & France, with ([let's face it] an often-duplicitous) English establishment[1253] trying to have it both ways. It was a trite [stubborn/stand-offish] state-of-affairs by the last quarter of the 17th century, creating something of a philosophical-political vacuum for something less partisan & more sensibly-balanced to emerge from the (mostly different dialects of German-speaking) heartland. The Treaty of Westphalia (1648) had started the unification ball rolling, but (language-customs tend to be stubborn, and) it wasn't until after the upheavals of the Napoleonic wars (2nd Currency War) that Prussians developed the thirst for German ethno-political unification. See also "Adolescence of Mankind" [.WarringStates],→ "Currency Wars, the" [.UK-USA's final solution], [blaming it on German] "Ethnic (National) Identity".
2c) Carroll Quigley had a more 20th century-take on German-ness. In "most [Western] counties", standing democratic institutions were "achieved by the middle classes, supported by peasants and workers, in an attack on the monarchy supported by the bureaucracy and landed aristocracy. In Germany [however,] this combination never quite came off, because the various groups were reluctant to clash… in the face of their threatening neighbors ["France, Russia, and the Hapsburg dominions"]. Instead…[the German language family's] exposed frontiers made it necessary for the various groups to subordinate their mutual antagonisms and [eventually] obtain unification at the price of a sacrifice of… liberalism, and nonmaterial values…[When unification] was achieved in the 19th century…[it was] not by embracing but by repudiating the typical [18thc Enlightenment and] 19th century values. Starting as a reaction against the assault of Napoleon in 1806, and [then] repudiating the rationalism, cosmopolitanism, and humanitarianism of the Enlightenment, Germany achieved unity only by the following processes:

[1252] Montesquieu attributed this simply to the fact that the "priests of barbarous nations are commonly invested with [sovereign] power, because they have *both* that authority which is due to them from their religious character, and [also] that influence which… is the offspring of superstition…. [And (lest we forget)] "the prejudices of superstition…[in general] have [had] the strongest influence on the human mind" (Montesquieu, 1748, 291; 279).

[1253] …not to be confused, of course, with the (majority of) English *common*-culture. *Going Dutch* "demonstrates through compelling new research in political and social history how Dutch tolerance, resourcefulness, and commercial [accounting] acumen had effectively conquered Britain long before William [of Orange] and his English wife [Mary, a contested heir] arrived in London" with an army of 21,000 (Jardine, 2009). See also "Glorious Revolution, the (1688-91)", "United Kingdom, the".

a] “strengthening the monarchy and its bureaucracy”;
b] “strengthening the permanent, professional army”;
c] “preserving the landlord class (the Junkers) as a source of personnel for both bureaucracy[1254] & army”;
d] “strengthening the industrial class through direct and indirect state subsidy; but [nonetheless] never giving it a vital voice in state policy”;
e] “appeasing the peasants and workers through paternalistic economic and social grants, rather than by the extension of political rights which would allow these groups to assist themselves”; (Quigley, 1966, 412-413). See also “China” [.21stc strat.].

3) In the late-19th century, they originally “called it *State Capitalism*. There was a long discussion by Engels, saying, *‘wait a minute… State Capitalism isn’t what we mean by* [full-blown] *socialism*’.... the German [industrial] banking was so successful that by the time…[that] World War One broke out, there were discussions in the English journals saying: ‘*We’re worried that Germany and the Axis powers are going to win, because their banks are more suited to fund industry; and without industry you can’t really have a military’*. Whereas the British banks only lent for foreign trade… [or] for speculation, and the [resultant] stock market is a hit-and-run operation. They want...quick in-and-out...profits; whereas the German banks don’t insist that their clients pay as much dividends. German banks owned stocks as well as bonds, and there was much more of a partnership. And that’s what most of the 19th century imagined was going to happen– that the world was on the way to socializing banking-- towards moving capitalism beyond the feudal level, getting rid of the landlord class, getting rid of the rent, getting rid of interest. Really it was going to be labor and capital, profits and wages, with profits being reinvested in more capital. And you’d have an expansion of technology. Around the early 20th century, most futurists imagined that we’d be living in a leisure economy by now” (Hudson, 2016d). But the race (1914-45) is not always to the swift, as British diplomatic superiority demonstrated. See also “Currency Wars, the”.

4) "large German banks... provided *equity* capital to their investors, as well as loans.... They took a long-term position. And the English [economists]...believed that Germany might win the war because of its superior banking…. [So] America [had to] entered the war, Germany was stripped…[but] it still retained the Industrial Banking tradition-- simply because it didn't have much money. But then after WWII, the Americans said: '*Oh, that’s Nazi banking'*. Well it’s not Nazi banking; it’s Bismarck banking. It’s 19th century banking, and German banking was replaced with an Anglo-American...instead of 'ordo' banking-- more or less-- and the Germans really should realize... how they had taken the lead in the 19th century... [with] a mixed economy that was [in fact] really working. Every successful economy has been a mixed economy.... Of course you should have checks & balances…. The Germans should go back to what they had, but the German history is [now] stripped out…. The Germans can say ‘*There is an alternative. We had it. It worked. We were not destroyed militarily by a superior economic system, but by the United States coming into the war against us*’” (Hudson, 2012c). See also “Currency Wars, the”.

5) Half-a-century later; “the middle [way] was [again] crushed…. A man who had a plan of re-organizing [central European] economic flows to the East, [to] Poland [and] Russia,[1255] [Alfred] Herrhausen, the master…[and] chief of [the now notorious] Deutsche Bank [r.1985-89][1256]…was assassinated [with an

---

[1254] The princes in Eastern Europe (without so much money, accounting, or urbanization), “used for their bureaucracy the younger sons (that's where the word Junker comes from) or the nobility themselves & the gentry themselves… as their administrators. But… [these] were not paid officials, And… they would be administrating only in their own localities, where they would [often] systematically administer to their own benefit and not necessarily to the benefit of the ruler, the prince”, and a lot of German-speaking principalities were thus junk-heaped (Quigley, 1976c-pt.2, 154-155). See also “Deep State”..

[1255] “Recently…[in 1989, the headstrong Herrhausen] had sought to reduce Third World debt…[and was pushing] a plan to give financial aid to Poland. He also was talking about establishing banking links in the Soviet Union. On Wednesday night the bank had given a dinner for a delegation of high-level Soviet officials…. The 59-year-old executive, a personal friend of Chancellor Helmut Kohl [r.1982-98] and an economic adviser to Kohl’s government…. had strong ties to the Soviet Union and had recently made it clear that his bank was prepared to expand toward the East as a result of the decline in Communist power there…. The news of his death stunned the Frankfurt Stock Exchange. Trading was interrupted for a minute of silence.”- https://www.latimes.com/archives/la-xpm-1989-12-01-mn-145-story.html

[1256] Herrhausen (a member of Deutsche Bank's Board from 1971) was also, at the time, on the [then secret] Bilderberg Group’s Steering Committee, a key proponent of European integration; and “a key advisor to…Chancellor Helmut Kohl” (Britannica, 1998). See also “Statism” [.SCTV… ‘no understanding’], “Russiagate”, “European Monetary Union (EMU)”,→ “Angry Birds”.

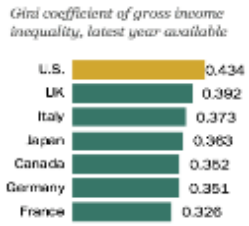
infrared-triggered bomb that ripped through his convoy of armored vehicles], because…for the planners in the 'West'…[it] was not very good that the [vassal] Europeans would [be formally plotting to] play an equal part [in the region's basic economic strategy]. No; finished… [Somebody said] 'It's good if the Europeans see that as a warning'…. [And 30 years later] We have no intact European middle." (Meyer, 2021, mn.31). See also "Russia", "'Russiagate'", "Deutsche Bank".
5b) During the four post-war decades, Germany's banking sector doubled in scale, from "only 2%" of the workforce, in 1950, to "1 million employees…[comprising] 4% of the former West Germany's work force" by c.1990 (Dziobek, et al, 1992, 46). See also "Financialization".
6) The German banking sector today is 70% comprised of "hundreds of locally-controlled, small banks, lending mostly to productive Small-Medium-Enterprises" (Werner, 2015b, mn.117), as opposed to the 'Big 5' banks of today's Anglo-American regions. "Many people don't know this, but… 70% [of banks] in Germany are not-for-profit institutions. There's no shareholders maximizing dividends" (Werner, mn.118). See also "Landesbanken and Sparkessbanken".
6b) Correspondingly, nearly "80%" of German employment is with "small firms", compared to more like "70%" in the other "successful" countries; and they actually "need bank lending" for "productive purposes" (Werner, 2021, mn.35). Germany has "1,500" Hidden Champions (unheralded >$5 bn. revenue firms that are top 3 in global market share in a certain industry), compared to "320" in the US, and no one else above 50. "Germany has [almost] as many exports as China…. and almost half are…[from] small firms…. [corresponding to] 1,500…community banks…. most of them are not for profit… savings banks or cooperative banks… very professionally-run. And…[their main distinction is that] they only…[extend credit] to companies in their [guilds'] footprint area… They will not lend outside if there's no link to their geographical area…. [It's] good for them [that] they each have their own turf…. They know [that] they're in the same boat…. They make sure[1257] that these local firms become champions" (Werner, 2021, mn.40-44). See also "Equity financing", "Venice, Republic of'.
7) "War is being made" on the 1500 German local community banks "by the [est. 1998] ECB… so their numbers are shrinking… Mario Draghi said that there are too many banks in Eurozone. Was he talking about Goldman Sachs? I don't think so… the largest number of banks...are in Germany. And they are those not-for-profit community banks. They don't lend for speculative purposes… because their reach is only geographically within the local area" (Werner, 2018b, mn.48).
8) Many people also do not recognize that, at least in the first 2 or 3 decades of bank liberalization, the "level of competition in the banking industry...increased considerably while profit margins have shrunk" (Busch, 2012, 29). See also "Finance Capitalism", "Industrial Capitalism".
9) Steve Keen adds that, today, private-debt bubble "charts can be created for every OECD country in the BIS.org database, except [for low-debt] Germany" (Keen, 2016i). "This comes down again to what the Germans do...They have a policy [strategy] which makes it possible for people to rent without paying an overwhelming proportion of their income to do so…. The Germans'...credit system generally...provides money for factories to *produce* things to sell to the rest of the world-- not [just] to drive up the price of houses..." (Keen, 2017d, mn.22-23).
10) Werner concludes, however, that the German Bundesbank has been "wonderful [but] not representative… [It will] constitute an unusual blip in the history of Central Banks" (2014c), in their refusal to play the boom & bust game. See also "Banking".
11) Is the (gradual) merging of government & large bank-corporations really what we want? "I see plans for public directors on the boards of all large corporations. I see plans for increased involvement of labor in the control and management of corporate structures ['co-determination']. I see an eclipse of the freedoms this nation was founded upon-- all because the farmer" is being ripped off (Walters, 1982, 12). See also "Public Banking", "'Corporate governance'", "Corporate Personhood", "Feudalism, neo"; "Parity".
12) Germany Updates: 11/17- https://euobserver.com/green-economy/140042 [GlyphosateSwingVote];
2/19- "I have just returned from Germany and seen a remarkable split between that nation's [sensible] industrialists and their [?] political leadership" (Hudson, 2019). See also "Russiagate".

[1257] In other words, "[t]hey give them the funding to implement the latest technology" (Werner, 2021, 44).

8/22- https://banned.video/watch?id=62ea942f9730eb418c5d1a4f [DarkWinter'23? (Reese)]; more likely…
12/22- Germany is simply the primary fulcrum-swing vote of the 2020's
https://publish.twitter.com/?query=https%3A%2F%2Ftwitter.com%2FTFL1728%2Fstatus%2F1598727752596586496&widget=Tweet [Huawei.De]. See also "BRICs", "Angry Birds", "Reserve currnency".
See also "State Theory of Banking", "European Central Bank (ECB)"; Goodrich & Hunt, 2014.

Gesell, Silvio (1862–1930)- (not just the 'Worgl demurrage' experiment) 1) Gesell builds upon Henry George, noting that the "problem of rent" cannot be solved by "land reform".
2) "" ().
See also "Local scrip & Complementary currencies", "Greco, Thomas".

Gini coefficient- the world's standard measure of economic inequality, developed by Italian statistician Corrado Gini, with 0 being perfectly equal and 1 being perfectly unequal. See also "Inequality".
1) Economic "inequality measures" in general can "greatly overstate" it because they "leave out the whole *fiscal side* which is [in some countries] engaged [for more than a half-century now] in this big business of trying to equalized…[and] we also…. are putting huge fractions of the poor into extremely high marginal tax rate brackets, to the point where they have no incentive to work" (Kotlikoff, 2021, mn.127).



[OECD, 2017 (not factoring in government)][1258]

Glass-Steagall Act (of 1933)- (a.k.a. the *Banking Act of 1933*) "...separated *commercial* banking (taking deposits and [so-called] 'lending' [i.e. creating] TAB-bank credits] based money) and *investment* banking (advising, arranging, underwriting, and trading securities). Regulation sought to prevent conflicts of interest where the same institution was…(*granting* [TAB] credit) and investing (*using* credit)" (Das, 2011, 66). See also "Investment banks", "Chicago Plan(s)".

Glass-Steagall Act, 'repeal' (1999)- (the coup de grâce of 1980's-90's financial deregulations[1259], the *Gramm-Leach-Bliley Act* de jure elevated the 'Federal Reserve'[1260] over the Treasury in FHC regulatory matters, hence the traditional view that it effectively completed the gutting of America's 20thc regulatory regime) See also "Financial institution Holding Company (FHC)".
"Now, commercial banks would be allowed to merge with investment banks and insurance companies, creating financial [F.I.RE. sector] megafirms" (Taibbi, 2014). See also "F.I.RE. sector".
1) The *Financial Services Modernization Act of 1999*, more commonly know as the *Gramm–Leach–Bliley* Act, or simply 'the repeal' of the *Glass-Steagall Act* of 1933 (which had separated the banking and brokerage industries, in order "to prevent conflicts of interest within the finance sector that had…[contributed] to the Great Depression" [Taibbi, 2014]) did not take place in 1 or 2 Acts or 2-3 years.

[1258] The US GINI is "inching closer to the level of inequality observed in India (0.495)…[G]lobally, the Gini coefficient…ranges from lows of about 0.25 in Eastern European countries, to highs in the range of 0.5-0.6 in countries in southern Africa" (Horowitz, Igielnik, & Kochhar, Rakesh, 2020). See also "Ethnic (National) Identity", "Imperialism".
[1259] "Wall Street had spent much of that [1980's] era arguing that America's banks needed to become bigger and badder, in order to compete globally with the German and Japanese-style financial giants, which were supposedly about to swallow up all the world's banking business" (Taibbi, 2014). See also "Bank, universal"; "American System, the".
[1260] According to the law's co-author, it "did not deregulate anything. It [simply] established the Federal Reserve as a *superregulator*, overseeing all Financial Services Holding Companies [FHC's]. All activities of financial institutions continued to [also] be regulated on a functional basis by the regulators that had regulated those activities prior" to the law.- Phil Gramm, in Wall Street Journal, Feb. 20, 2009.

Prior to 'Gramm-Leach-Bliley', there were many relaxations of *Glass–Steagall*. Years earlier [?], commercial banks were deregulated to pursue investment banking; and before that banks were allowed to begin stock & insurance brokering. By c.1999, *insurance underwriting* was the last large financial sector industry that they were still not permitted to do. See also "American Insurance Group (AIG)".
1b) *Gramm-Leach* specifically repealed portions of the both *Bank Holding Company Act* and the *Glass–Steagall* Act, in order to allow banks, brokerages, and (particularly) insurance companies to merge, thus making the CitiCorp/Travelers Group Insurance merger fully legal. See also "Bair, Sheila (& Citibank)".
1c) Banks and securities firms could now conduct activities in each others respective fields in the pursuit of fair competition in the larger financial services sector-- and were now to be overseen more by the (so-called) 'Fed', than by the Treasury-OCC. See also "Money, 3 (contemporary) Tiers of", "Regulation".
2) When they allowed the investment banks like Goldman Sachs to create TAB-bankmoney (so they wouldn't have to borrow it with corporate bonds), that was the tip of the iceberg. See also "Criminalization of Banking, the".
2b) It wasn't apparently to hardly anyone at the time, that-- 15 years on-- big banks would be "buying whole industrial processes. They're buying oil that's still in the ground, the tankers that move it across the sea, the refineries that turn it into fuel, and the pipelines that bring it to your home. Then, just for kicks, they're also betting on the timing and efficiency of these same industrial processes in the financial [& derivatives] markets– buying and selling oil stocks on the stock exchange, oil futures on the futures market, swaps on the swaps market, etc. Allowing one company to control the supply of crucial physical commodities, and also trade in the financial products that might be related to those markets, is an open invitation to commit mass manipulation. It's something akin to letting casino owners who take book on NFL games during the week also coach all the teams on Sundays. The situation has opened a Pandora's box of horrifying new corruption possibilities, but it's been hard for the public to notice…[and] regulators have struggled…even…dent…Wall Street's older, more familiar scams" (Taibbi, 2014). See also "Monopoly", "Derivatives", "Investment Banks", "Big 4 Accounting firms" [.global consultants], "Regulation".
3) Obviously, such a radical expansion of both banking sector prerogatives and terrains would also serve to further the consolidation of the sector. See also "Banks", "Big 5 banks", "Financial Holding Company (FHC)".
3b) …like a super-nova? See also "Criminalization of Banking, the", "Cycles", "Revolution".
3c) "extended [large] bank privilege to create vertical trusts…. This privilege proved remunerative by legalizing financial fraud…the privilege of being exempt from the regulations that had been put in place over many generations"- Michael Hudson (Dotson, 2009). See also "Financial Crisis", "Banking, end of".

Global warming- See "Geoengineering".

Globalism- (synon. 'global financialization' or 'globalization' from 'the global financial regime''; a.k.a. 'globalists'/'New World Order', 'Mr. Global', 'flagless imperialism', the 'international Anglophile network', the 'rudderless international market system', or 'Empire of Debt'; euph. 'transnational class politics'; i.e. 'expanding[1261] the Greek chorus')
"[M]erchants have no country."- Thomas Jefferson, letter to Horatio Spafford, Mar. 17, 1814
"'Nothing can make…[foreign] stockholders[1262] our enemies, but breaking our contracts with them.'"
- Robert Morris, arguing for the Bank of North America, before the PA. Legislature, Dec. 1786 (Wilson, 1942, 19). See also "G2".

[1261] "Travel is [basically] fatal to prejudice, bigotry, and narrow-mindedness, and many of our people need it sorely on these accounts. Broad, wholesome, charitable views of men and things cannot be acquired by vegetating in one little corner of the earth all one's lifetime."
- Mark Twain, conclusion to *The Innocents Abroad* (1869). See also "German (Industrial) Banking" [.Quigley], "Twain, Mark" [.travel].
[1262] Morris rejoined that "half of the bank's stock…belonged to persons living outside of Philadelphia" (Wilson, 19). See also "Corporations (and corporate 'personhood')".

1) "is not globalization of justice, or democracy[1263]... it is globalization of [banks'] money-creation and predatory finance" (Mosley, 2017); a.k.a. (40-50 years of) "elites [always] win…. [a]cross all countries" (Feygin & Leusder, 2020). See also "Lobbyists (monetary & fiscal)", "Debt cycles", "Eurodollars".
1b) But the goods (& services), of course, follow the numbers. "Since the 1950's, international trade in farm products has grown twice as fast as agricultural production itself…[Circa 1990,] 12% of the world's agricultural goods…[were] produced for the international market" (Dziobek, et al, 1992, 124).
1c) "simply the inter-connected computers, run by the banksters around the world…. a [increasingly] silly idea run by people who think they can run P.T. Barnum's scam on *everybody* [sic]" (Cook, 2021, mn.115-16). But is it going somewhere? See also ""Bankmoney", →"Monetization", →"Statistics", → "Taiwan", → "World Par Economy (WPE)".
2) is often *rationalized* as such: languages and nations contribute "to the existence of fragmented capital markets, making...investment difficult and sometimes more risky than necessary. As few of the economies (notable exceptions being China, India, and Japan) are large enough to provide economies of scale in information processing, capital [i.e. bank credit] market development will be difficult. Given this situation, it would appear more rational to work towards a common set of basic structures and standards so that the regional development of equity markets becomes possible, and each economy can see the benefits from contributing to this process" (United Nations, et al, 2002, 19). See also "Estates, 3" [.political theory].
3) "*Part* of the thing… [is that] they're trying to aggregate everything so that they can go up against China and compete on a global scale…. it's so important to the leadership to have control and dominance in space, because that's part of the global game. And a decision was made in the '90's to rebalance the global economy. So they're trying to suck as much capital out of our economy and shift it into [investments in] the economies which [they think] are going to be growing faster, which they can do, because they now have the satellites and the dominance from space" (Fitts, 2015b, mn.16). And part of it is "serious transhumanism-- crazy kind of [mad scientist] stuff here. Whether it's the war on children, or any of the financial things we've talked about…. [make no mistake] James Goldsmith [called it]…in 1994… '*This is the Establishment against the rest of society'*" (Fitts, 2019s, mn.14). See also "Estates, 3".
4) "Historically, the processes of *globalization* have always been the result of active state policy and action, as opposed to the mere passive surrender of state sovereignty to [so-called] market forces… [which, in actuality] are governed by man-made rules. Globalized markets require the acceptance by local authorities of established rules of the dominant economy. *Currency* monopoly of course is the most fundamental trade restraint by one single dominant government" (Liu, 2007). See also "'Currency' or 'Money'".
5) basically standardizing "each country under the Anglo[1264] monetary system… They know the scale of what they are doing is so big that they can get away with it, because most people won't be able to tell what they are doing..." (Vrabel, 2011, mn.36-37). Nonetheless, "This [global] system eventually overpowers governments-- just due to the fact that it must continue to [monetarily] grow…. [As were most *state* powers in the 19th century], countries have already been eliminated at the capital level, as the global bond market transcends nations, and is...stateless, and...controls… most of the nations…. Everything's been offshored and out-sourced, and companies operate across multiple countries… [without] national identity" (Vrabel, I53-54). When there is resistance, the scale of military force can also

[1263] "Philosophy reveals to man his knowledge with the All. It shows him that he is a brother to the suns which dot the firmament; it lifts him from a taxpayer on a whirling atom to a citizen of the Cosmos. It teaches him that while physically bound to earth… there is nevertheless within him a spiritual power, a diviner Self, through which he is one with the symphony of the Whole. Ignorance of ignorance, then, is that self-satisfied state of unawareness in which man [or "*human*", sans "*being*"], knowing nothing outside the limited area of his physical senses, bumptiously declares [that] there is nothing more to know! He who knows no life save the physical is merely ignorant; but he who declares physical life to be all-important and elevates it to the position of supreme reality-- such a one is ignorant of his own ignorance" (Hall, 1928, 204). See also "Dumb-downing", "Philosophy", "Intelligence Community (IC)", "Design".
[1264] The Anglo and American monetary systems-- increasingly similar since the post-Civil War era-- more-or-less merged in the mid-20th century. Calling it the 'Anglo' system as opposed to the 'Anglo-American' system is somewhat quaint.

make it obvious. The US-NATO "military has frankly been used to bring the US debt-money system into [the rest of] the world" (Poteat, 2014b). See also "Monetization".
6) Waves of A-A Globaliz. 'Lest we forget'... (1789; 1914; 1944; 1991)
7) The most recent wave of globalism (mid-1970's-2010's) was once famously articulated by the Rockefeller Trilateral Commission's Zbigniew Brzezinski as: "[The] nation state as a fundamental unit of man's organized life has ceased to be the principal creative force: International banks and multinational corporations are acting and planning in terms that are far in advance of the political concepts of the nation-state" (Brzezinski, 1970). See also "Corporations (and corporate 'personhood')", "Foundations".
7b) The "period since the turn of the [21st] century… has been…one of very high capital mobility-- in some sense even greater than that which prevailed before 1913" (Eichengreen, 2019, 1). See also "Capital controls".
7c) By c.2020 even classically "independent" Switzerland, a non-EU member, is "now… run by all these global forces. There is no Switzerland anymore, I'm afraid to say…. [A]ll these puppet governments in Europe issue the same slogans" (Meyer, 2021, mn.27). See also "Corporate Media Cartel".
8) What this has meant in practical terms, over the past half-century, is that "[i]t is the poor in the rich countries who are going to be subsidizing the rich in the poor countries" (Goldsmith, 1994, mn.43).
9) Was the 2008 Crisis and 2015-16 election only perceived as a hiccup? Foreign holdings of US securities have more than doubled since then, and US holdings of foreign securities have nearly tripled (SIFMA, 2018, 66; 61). This is what the crippling of money language leaves us with… a lack of meaningful alternatives. See also "Orwell, George (1903-1950)", "Monetary reform".
10) "'I was like *This is allowed?*'"- CDO short-seller Steve Eisman (Lewis, 2011, 143). Eisman often "asked stock market salesmen at Goldman Sachs, Morgan Stanley, and the others to bring over the bond people for a visit, [whereupon] 'We always asked the same question… "*Where are the rating agencies in all this?* And I'd always get the same reaction. It was a physical reaction… a smirk'" (Lewis, 2011, 170). See also "Eurodollars", "Casino Capitalism", "Credit rating agencies", "Debt cycles", "Monetary reform".

Glorious Revolution, the (1688-91)- (the est. of parliament's sovereignty and 'constitutional monarchy' in England ended a century of religious conflict; more lastingly it was also 'debt money's 1st great conquest) "History is more or less bunk."[1265]- Henry Ford, *Chicago Tribune*, May 25, 1916.
1) Most people interested in Monetary Reform can trace today's various bankmoney systems back to 1694 and the formation of the privately-owned Bank of England. What is typically overlooked (due to historical confusion) is that England was then only 3 years removed from its only capital-R "Revolution".
Was this Revolution simply an inevitable continuation of trends from the Puritans'-Merchants' victory in the English Civil War (1642-51), or maybe something more like the Norman Conquest of 1066 (albeit without the big battle [until a year-and-a-half after the conquest-- the Battle of the Boyne, Ireland [in July 1690])?...
2) …Some of both, but the Dutch sources are unambiguous that it was a planned invasion, in response to both the threat of French belligerence and the opportunity of England being politically divided. "Although bloodshed in England was limited, the revolution was only secured in [royalist (& bankless)] Ireland and Scotland by force and with much loss of life" (Vallance, 2011); London was under a fairly heavy military occupation for 18 months, and Dutch troops were not withdrawn from the (formerly) royalist regions until 1691 (Israel, 1992). The main point has long been that the GR "created" a new political

[1265] "History really began when profound and secret deal-making began. History was invented as a means of covering that up"- Jon Rappoport (2015b). What was then a new and 'glorious' development was that the (hitherto subordinte) 2nd Estate had both caught the 1st Estate bus (of State), and also constitutionally enshrined the new state of affairs. Months prior to their coronation in April 1689, William and Mary heard the Declaration of Rights read to them, whereupon William is reported to have replied:'We thankfully accept what you have offered us and promise to rule according to law and be guided by Parliament'. Even half-a-century after Herny Ford and "World War One", however, essentially nationalist propaganda (a.k.a. not even considering foreign [language] sources) continued to rule to roost (in History and historicism). "The basic [age-old] assumption …[was] that everything important in British history can be explained in terms of [simply] British causes…. [But to grasp the reality], you need to read Dutch to study William III and his intervention… [But] the need to read Dutch was not even perceived [by the British historians guild (for ages)] and… part of the truth can [only] be glimpsed from a [international] range of British, French and other sources" (Israel, 1992). See also "History", "Revolution".

construct-- that of "constitutional monarchy in England, in which there was a…new [constitutional-'written'] balance between [1st Estate] Crown and [2nd Estate] Parliament-- with Parliament [at first gradually, and then increasingly] supreme. Parliament [a.k.a. merchant-oligarchs-- on both sides, but primarily in Holland-- basically took advantage of a succession crisis, and] remodelled the [English] monarchy" (Israel, 1992); as it was not really possible in the 17thc to "end" it. See also "Adolescence of Mankind".

2b) Intellectually-culturally, the GR was undoubtedly a sea change (and also the 1st of a series of such Revolutions [analogous to cultural puberty] that would transform minds from the late-17th to late-20th centuries. "Look beyond 1688 and [everywhere, including the American colonies] you will see radical, even if unintended, changes. Soon there was legal toleration of different kinds of Protestant belief and the end of state control of the press" (Mullan, 2006); but also greatly expanded trans-Atlantic slavery, after the Royal African Co's "monopoly on the trade [was ended] in 1698" (Vallance, 2011). See also "Revolution", "Slavery", "Debt cycles'" [.SeaChange].

2c) Nonetheless tightly-held/controlled 'sea change's are prone to unfold (shall we say) 'slowly, but surely'. The key institution of the GR was (and still is) the Bank of England. The Treasury was allowed to accept the Bank's notes for taxes from 1698, but for many years, BoE notes circulated only in greater London. The Bank's original 15 year charter was renewed with double capitalization and note issuance in 1709, but the BoE was not granted the monopoly on British currency note issuance until 1844. See also "Bank of England", "Legal Tender".

3) The keystone of the Whig history of Britain (Vallance, 2011); "at a stroke[1266]… the government was in the hands of rich men. Parliament had become the supreme power: it consisted of the titled nobility and rich men elected by other rich men" (Mosley, 2013); i.e. bribing the government 'since time immemorial'. See also "Aristocracy (& nobility) [.violence]", →"Parties, political" [.UK].→ "Whig" [.conspiracy].

4) When news of the GR reached the American colonies, in "Boston, the population rebelled and imprisoned [the authoritarian 'Governor of New England', Sir Edmund] Andros [in April 1689]… [A] new charter, [united] Massachusetts and Plymouth…in 1691… [and] other colonies that had come under the Dominion of New England [1686-89] quickly reinstalled…[largely 'self-governing'] previous governments" (U.S. Dept. of the Army, 2021). See also "Revolution".

5) Back in England, the *Bill of Rights and Toleration Act* of 1689 "affirmed freedom of worship for [all] Christians and enforced [statutory] limits on the Crown…[while] John Locke's *Second Treatise on Government* (1690) set forth a theory of government based not on divine right, but on contract, and contended that the people, endowed with *natural rights* of life, liberty and property, had the *right to rebel* when governments violated these natural rights" (U.S. Dept. of the Army, 2021). See also "Natural law".

6) But is moving from (the 1st Estate/Crown-defined) "common law" to (the 2nd Estate/Oligarchy-defined) "natural law"s such a (positive-) good development? "As if the maddest of believers in the divine right of kings had ever fashioned in imagination a tyranny one-hundredth part as strong as that which was clamped upon us by the Revolution of 1688!" (Hollis, 1937, 34). See also "Central Intelligence Agency" [.% of the land], "Women".

6b) When "...a corporation lends money at interest and [also via state-'backing'] without risk, then re-lends the repaid loan and so on, never distributing more than a trifle of its profits either as wages or dividends, then, however small its original capital, however moderate its rate of interest, it is but a simple proposition in mathematics that in course of time it must necessarily become the possessor of the entire wealth of the country" (Hollis, 1934, 33), or world. See also "Compound interest", "Debt money", "Inequality", "Kakistocracy".

See also "History", "Eras of (monetary) History", "Bank of England", "Estates, 3", App.C: "1-2-3".

[1266] It wasn't actually 'at a stroke' that the English state worked out a new (and somewhat-codified) constitution. Things developed piecemeal over the next quarter-century: "The next 25 years saw a refashioning of the state that, by 1714, developed into a structure different from what anyone had anticipated in 1689" (Williams, 2017). See also App.C: "1-2-3".



[There are always 2 sides to a so-called 'modern' (from c.1690) history-- that which the winners/publishers' wish to communicate, and (usually some time later) the actual money trail of what was transpiring.]

Gold market, the- 1) "a tiny market. If you don't count jewelry you're talking about a 3 trillion dollar market" (Fitts, 2019f, mn.13).
2) "The price of gold [however] is not [really] determined in 'the gold market'. It is [mostly] determined in the paper/*futures market*, where the big banks of… the Federal Reserve-- the bullion banks-- can create all the paper gold [that] they want, in the form of *shorts*; and they can *dump* these shorts in the market and drive down the price. And then they can go back in-- after they've driven down the price-- and cover their shorts, and make a lot of money…. These are naked shorts-- uncovered[1267] shorts. You can't do that in the stock market" (Roberts, 2018c, mn.32-33).
3) In summary, a hoax since 1694, and just the tip of the iceberg. There never was enough silver or gold 'back' the paper. It's highly regulated and set by the futures market… not at all a 'free' market.
See also "Options and Futures".

Gold Standards/bullionism- (fixed redemption of modern/fiat currency for real/physical gold; anything other than that is hot air from the Mark Twain era; a.k.a. [old school] plutocracy, deflation; i.e. international money in the pre-commodity-index days [see also "Graham, Benjamin"])
"[O]ne ox is not the same thing as another ox, the way [that] one piece of metal *can be* the same as another" (Montesquieu, 1748). See also "Eras of (Monetary) History".
1) "Gold-only money systems don't work.[1268] There is not a single example in the last 2000 years where it has worked for the common man and the middle class…. Yes, gold-only money systems can [in theory][1269] impose spending discipline on the government; but at what cost? The cost of the very rich controlling the politics of the nation" (Still, 2010, mn.5). 'He who has the gold makes the rules'? See also "Del Mar, Alexander".
2) Although gold is a somewhat higher-minded (less violent) version of primitive (i.e. single-) commodity money, this ironic reversal of the traditional Golden Rule dates as far back as the Bronze Age-- and especially to the ensuing Iron Age-- when the most useful technology (the most useful/hardest metal) was, by happenstance, also the most commonly and easily corroded. What a bummer!

[1267] "Uncovered" or "naked" refers to selling shares without even borrowing them first, because one may legally buy or borrow the shares at any time prior to the contracted *delivery* date. Hence 'naked short selling' can reduce interest expenses, in addition to being a fast-acting tool (in driving something down).

[1268] The "Bretton-Woods and free floating [currency] eras generally exhibited lower…volatility than [did] the gold standard period" (Jorda, Schularick, & Taylor, 2016b, 27). So why do people keep falling for it? Stephen Zarlenga explains: "If you don't separate money [public currency] from [private] wealth, if you define money as wealth, then the wealthy are going to control not only their own money, they are going to control the monetary system– which belongs under societal control. It should not be controlled by particular interest groups, or cliques, or so-called elites. So, the mistake is a psychological one. They are confusing their [private] investments with [public] money" (Zarlenga, 2007). See also "Credit money".

[1269] In actual *practice*, did the "gold and silver-backed monetary system" of the first third of the 20th century "prevent the hyper-inflation of the roaring '20's…[or] the crushing Great Depression of the…terrible 1930's? No!.... There are a million ways to print more money than there is [supposed to be] gold and silver" (Still, 2019e, mn.12).

 ['What a curse. Is there anything in the commandery that you hate more than brittle rust?']

3) Obviously, of course, nature/providence had already provided a more-or-less reasonable solution to this ugly-crude rust issue… Why it's very molecular metal opposite-- the ancient world's *least* corrodible metal (gold)-- was generally at least as plentiful, and, although useless as a hard military weapon, could (everyone agreed)[1270] serve another vital role (as iron's polar equivalent)-- becoming the new king of physical/commodity money, while at the same time consolidating its role as the world's leading *international* [a.k.a. reserve] currency (as international trade and empires increased with the advent of iron weapons). Did those who refused to accept gold (and/or its sidekick queen, silver) risk the eventual/inevitable wrath of its (more recently discovered) opposite-- smelted, super-strong iron? This is not a small matter, as the larger Iron Age[1271] was also, not incidentally, the setting for the "Axial Age" (or philosophical hardening/codifying) of 'Middle Eastern', 'Eastern', and 'Western' civilizations. See also "Eras of (monetary) History".








['Axial' dichotomy: gold-peace ; iron-war ('with a flick of the wrist'?)] See also "Hegelian dialectic'.

4) During the centuries-long decline of the Roman Empire-- and especially after its mid-1st millennium fall-- "fiat"/token-metal coins (based upon the public trust) lost ground to full-bodied precious metal coins, until there was hardly any bullion in Europe worth coining, armies went unpaid, and the coinage-based civilization broke down. Gold coins would not be minted in western Europe for the next 7 centuries (6th-12th) of civilizational retardation. With gold coinages' unexpected revival after the duplicitous 4th Crusade sacked Byzantium, gold fever (or fetish) has been a strain of Western civilization ever since. In the 13th-14th centuries, gold coins symbolized the ruler's divine providence or *sovereignty*-- that no man or emperor stood between him and highest class of metal coinage-kingship on earth, the ultimate and unsurpassed prestige-legitimacy symbol.

5) This power, particularly after the discovery of the New World, was widely abused. "Throughout the 17th century, for instance, [French kings like] Louis the 14th had constantly fiddled the currency in order to pay for his wars. So there [developed] a real reform movement…. In…the late 17th and early 18th century, [mostly English] theorists, including John Locke…argued that [money] simply being good for fulfilling your obligations to *the state* was not actually a valid [physical] basis on which to issue [all of an economy's] money" (Spang, 2017, mn.24; 23). This was "the *beginning* of the idea that gold…[should be mostly just] a standard…that cannot be effected by the monarch[1272]…[Plus arch-rival] France didn't have much in the way of gold reserves" (Spang, mn.24); nor a navy to match the English at securing &

[1270] It wasn't just durability, malleability, and its lack of other useful functions. Gold was also often "the easiest metal for primitive man to obtain… present in most mountain ranges… [and usually carried downstream] river beds…. Copper would have been the second easiest to obtain…[with] silver…[requiring] the most developed technology of the three" non-oxidizing options (Zarlenga, 2002, 17). "Unlike the organic [temple] donations which had to be consumed, the gold would remain. Over time, a large proportion of the existing gold…[accumulated] in the temples" (Ibid), essentially as rainy day/contingency fund, or 'reserves', at least until they could convince the state to directly 'monetize' it. See also "State capture", "Estates, 3".

[1271] Although "the" Iron Age construct is so poorly and inconsistently defined-- in terms of its end dates-- that the term can be something of a misnomer, the so-called "Late Iron Age" in most of Eurasia generally ran through at least the first half of the 1st millennium A.D.

[1272] And particularly an *absolutist monarch*, as England had just gone through a Civil War (1642-51) and then another Revolution of sorts (1688-94) in order to supersede that institution with Parliamentary [sometimes a.k.a. 'City of London'] sovereignty over the national purse strings. See also "Glorious Revolution, the", "City (of London), the".

controlling foreign gold stores. He who has the gold makes the rules? See also “Money, 3 Types of”, “Globalism”.
6) Locke’s views won favor in Parliament in the 1690’s; and by the 2nd decade of the 18th century, the ancient bullion-*only* (unanchored) monetary operating system had critics on both sides of the English Channel: “Nothing can be more ridiculous than to destroy an innumerable number of men, to take out of the bowels of the earth gold and silver: those metals in themselves absolutely useless, which are only riches because they have been fixed upon for the marks of riches” (Montesquieu, 1721, 250). See also “Corrosion-Cancer-Debt”.
7) Master of the Mint Isaac Newton (r.1699-1727) regularly reduced the silver content of coinage, because at the end of the 17th century, "gold was overvalued at the mint... [and, after 1717] full-bodied silver coins disappeared from circulation. That England had effectively gone onto...[a] gold standard was...[not really] acknowledged...[until] 1774, when silver's legal-tender status for transactions in excess of 25 [pounds] was abolished, and [further] in 1821[1273] when its legal-tender status for small transaction was revoked" (Eichengreen, 2019, 10).
7b) The California Gold Rush followed by the that of Victoria in 1851 "brought about a tenfold increase in in world gold production. See also "Counterfeiting" [.decline]. The resultant monetization encouraged the adoption of steam power. "Why...did a procession of European countries pick the 1870's to adopt the [new] gold standard?.... Industrialization rendered the one country already on gold, Great Britain, [to be] the world's leading economic power and main source of finance..." which, in addition to steam technology, encouraged others to follow suit-- most notably Germany in 1871-- then the #2 industrial power. By the final years of the century Russia, Japan, and (even traditionally-silver) India had joined, leaving only China and "a few Central American countries" on silver by c.1900-- even though British prices had fallen by 18% from 1873-79, and then 19% in 1886, when silver was (fully) demonetized[1274] (Eichengreen, 2019, 16).
7c) Restoration in Europe "was widely expected after World War 1... [but it] never made a full comeback ...[because the UK] overvalued the pound... [and] France returned at a rate that overvalued the franc In principle, France should have allowed the resulting inflow of gold to expand its money supply, increase ...price level[s], and gradually...[moderate] its balance-of-payments surplus, but...[instead] preferred to 'sterilize' the inflow. The...[US] also accumulated large amounts of gold during this period that it also sterilized. The result was considerable pressure on the rest of the world to follow contradictory monetary policies. The Great Depression, brought on in some measure by the policies of France and the...[US], proved to be the deathbed of [any non-pseudo' version of] the gold standard" (Rockoff, 2015, 35).
8) Meanwhile in the USA, in 1834 Congress effectively "displaced" silver coinage with gold by increasing the old *Coinage Act of 1792* ratio, from (its traditional) 15:1 to 16:1 (Eichengreen, 2019, 11). After the mid-century Gold Rushes, America famously "omitted reference to silver in the *Coinage Act of 1873*...[and after] the greenback rose to par and convertibility [for gold] in 1879, the...[US] was effectively on gold" (Eichengreen, 2019, 16).
8b) "" (Zarlenga, 2002,).
8c) 1920? "After World War 2, the [so-called] Bretton Woods system provided a [shadowing] role for gold, but the [US] dollar was [obviously] the true anchor of the system. Thus the Federal Reserve [System] replaced the gold mines of the [British] Rand as the source of the world's monetary base"[1275] (Rockoff, 2015, 35). See also "Marshall Plan, the", "Base money".

[1273] From the 1780's to the 'Great Recoinage' of 1816, silver coins in Britain "were likely to have lost virtually all trace of design details... [and by then] the... war with France...[basically] ended...the Bank of England's needing to prepare for the resumption of redeeming its [paper] *notes* in gold" (Clancy, 1999).
[1274] "Post-1850 silver discoveries [had] focused attention on... silver coinage and inflation... [until] the 1880's" (Eichengreen, 17).
[1275] And the FRS's "performance in the 1960s and 1970s would not compare favorably with that of the gold mines of the Rand in the 1890s and 1900s" (Rockoff, 2015, 35). See also "Eurodollars", "Super Imperialism".

9) In modern times, gold is merely a "speculative asset, except during societal collapse" (Keen, 2016h). Nonetheless, for those who must know, the US "Treasury's ['public'] gold reserves are... [in theory, still][1276] kept at Fort Knox …[whereas] the *Federal Reserve's* gold reserves, and those of more than 100 other central banks, governments, and organizations, are stored in vaults under the Federal Reserve building in...Manhattan… At roughly 5,000 metric tons… these combined reserves represent, according to the Fed's own website, somewhere between 1/5th and one-quarter of all the gold that has even been taken from the earth" (Graeber, 2012, 362-63). See also "Forex".
9) The USA's de facto gold standard of the last quarter of the 19th century, and the so-called (de jure) "gold standard" of the first third of the 20th,[1277] were in reality a fractional-reserve fiat fraud (the same bankmoney wine with a new austerity label). Tying currency to its 'intrinsic value' is a myth that has never kept the participating currencies stable. Most recently, in the first third of the 20th century, the so-called Gold Standard was a deflationary, depressive, anachronism, playing into the hands of the international banker consolidationists. See also "Inflation/Deflation".
9b) In other words, the "effect [of gold's inherent scarcity, vis-à-vis national currencies, was simply] 'to load the dice in favor of the bear [i.e. bond market] speculator"… and [the chronic] instability of the international monetary system…[was] the consequence" (Mehrling, 2007). See also "Bonds, government",→"Reserve currency", →"FASAB-56".
10) State-level chicanery, monetary fraud & bamboozlement have been common in all eras of monetary history, and thus gold can always be used for settlements (particularly by central banks). Nonetheless, we are not headed back to a gold redemption regime. The Swiss and Chinese *convert* fiat into gold right in their banks. But this is just common ordinary gold sales, that float with international gold prices, not *redemption*. CBs have been toying with phrases like 'gold-backed currencies' for years, but it is just verbal fodder for the Austrians. See also "Special Drawing Rights (SDR's)".
11) The US constitution does not require gold and silver coins, as Ron Paul has claimed for years. Why does gold fetish persist? a) Political science is far from perfectly honest; and b) gold-backed rhetoric is like putting half-dressed women on cars for sale. Gold emits a special pheromone that drives people mad (with escapism), blinding them to the historical reality[1278] of it being direct government welfare for the creditor class. That is because it is a speculative asset (tied in with a lot of propaganda); not a standard.[1279] See also "Austrian School", "Money", "Gold stores", "Cryptocurrencies and Stablecoins".

Gold (bullion) stores- "Wealth [on Earth] is a flow, not a store… I can conceive no nation so barbaric as to regard gold as a store of value.[1280] Demonetise it and where is its value? Not a gold mine would be at work on the morrow" (Soddy, 1921). See also "Wealth".
1) The Big Banks' red-chips? "Central banks have long held their gold and other monetary reserves in the United States and London. Back in 1945 this seemed reasonable, because the New York Federal Reserve Bank (in whose basement foreign central bank gold was kept) was militarily safe, and because the London Gold Pool was the vehicle by which the US Treasury kept the dollar 'as good as gold' [from c.1945-c.1971] at $35 an ounce. [Non-gold foreign] reserves… were kept in the form of US Treasury securities, to be bought and sold on the New York and London foreign-exchange markets, [in order] to stabilize exchange rates" (Hudson, 2019). See also "Forex", "Eurodollars", "UKUSA Agreement".
2) In 2017, (at around the same timeframe that the Bundesbank officially admitted that bank loans create new money, and) 38 years after the US government seized all Iranian assets in the US, "Germany finally

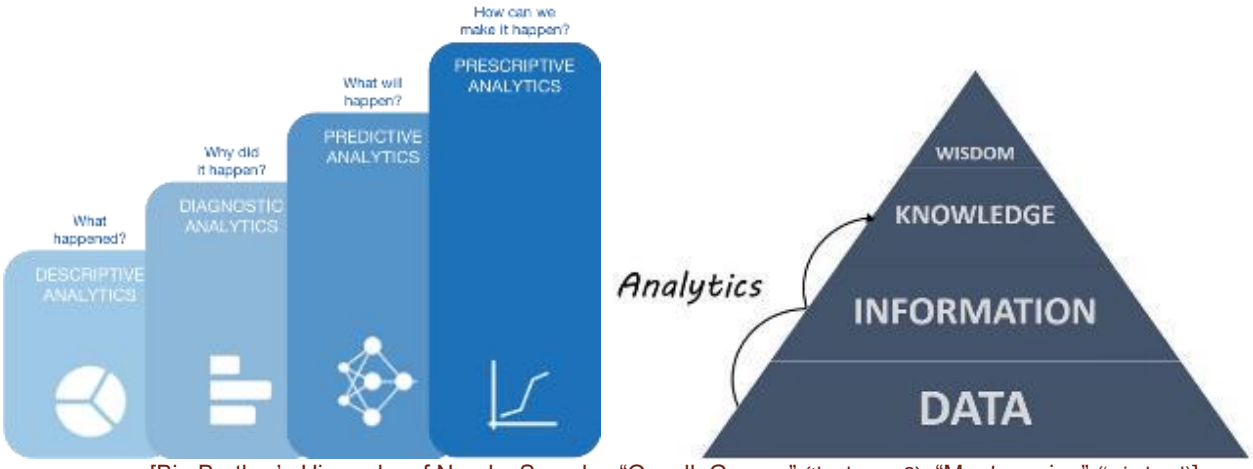
[1276] According to researchers such as Bill Still, the Ft. Knox gold stores have long been diminished, to nearly nothing (Still, 2012). See also "Secrecy, cult of".
[1277] Yanis Varousfakis (2018, mn.17) calls the British gold standard that ended in 1931 "the euro of the time."
[1278] Another myth is that is "the gold standard" somehow reduced taxes and (see also) "Big Government". It is simply the historical record, however, that taxation "cures were [through most of the 20thc] believed necessary in order to go back on the old gold parity" (Quigley, 1966, 285). See also "Market fundamentalism", "Parity pricing (for the primary sector)".
[1279] …for anything other than the "*fantasy* of being able to anchor [no naval power/'globalist' pun intended] value in something outside social interaction" (Spang, 2017, mn.26).
[1280] See also "Mercantilism" [.robbing bullion], "Smith, Adam (1723-1790)" [.neo-mercantilism].

got up the courage to ask that some of its gold be flown back to Germany. US officials pretended to feel shocked at the insult that it might do to a civilized Christian country what it had done to Iran, and Germany agreed to slow down the transfer…. [O]nly recently…[have] foreign countries [begun] to feel queasy about leaving their gold holdings in the United States" (Hudson, 2019).
3) In January 2019, the Bank of England, under pressure from US neocons in the Trump Administration, froze the government of Venezuela's $1.2 billion in gold holdings there.
3b) In due course, . See also "Russia" [.RCB].
4) Gold stores Updates: 6/22- https://wallstreetonparade.com/2022/06/report-jpmorgan-chase-and-citibank-hold-90-percent-of-all-gold-and-other-precious-metals-derivatives-held-by-all-u-s-banks/ [JPMC-Citi-90%ofGold derivatives].
See also "Central Banking-Warfare model".

Goldsmtih's Tale, the- (of how 'bankmoney' came to be)
1) "It started[1281] with [medieval and late medieval] goldsmiths [and accelerated (particularly) in the 16thc, after the discovery and popularization of New World bullion]. As early bankers, they initially provided safekeeping services, making a profit from vault storage fees for gold and coins deposited with them. People would redeem their 'deposit receipts' whenever they needed gold or coins to purchase something, and physically take the gold or coins to the seller who, in turn, would deposit them for safekeeping, often with the same banker. Everyone soon found that it was a lot easier simply to use the deposit receipts directly as a means of payment. These [de facto 'goldsmith'] *receipts*, which [later] became known as [de jure 'bank'] *notes*, were acceptable as money, since whoever held them could [supposedly] go to the banker and exchange them for metallic money…[B]ankers discovered that they could make loans merely by giving their promises to pay, or bank notes, to borrowers. In this way, banks began to create [new] money…[because more] notes could be issued than the gold and coin on hand…[since] only a portion of the notes outstanding would be presented for payment at any one time…" (Federal Reserve Bank of Chicago, 1992, 3). See also "Bankmoney", "Glorious Revolution, the".
2) a cartoon version (without too many errors): https://www.youtube.com/watch?v=3HdmA3vPbSU
See also "Transaction Account Balance (TAB) credits".

Google- (the world's largest company in terms of [2016] market value, Google-Alphabet was est. in 1998, at DARPA-Stanford's computer science dept., by 2 PhD students and Silicon Valley honcho Andy Bechtolsheim [see Ahmed, 2015])
1) Less than two decades later, it was becoming obvious that "big tech media companies, and Google in particular, [were] engaged in political censorship… [even though] Google enjoys a special immunity from liability under section 230 of the *Communications Decency Act*. The predicate for that immunity was that Google and other Big Tech media companies would be neutral public forums. Does Google consider itself a *neutral public forum*?"[1282]
- US Senator Ted Cruz, Commerce Committee hearings, questioning Google executives & functionaries, June 25, 2019.
2) From 2002 (the same year that William Binney was s.w.a.t.-teamed), "began using ads as a primary source of income, in the new financial universe that they were creating… an economy built on mining and ultimately controlling the raw materials of fixed human behaviors" (Boyd, 2020, mn.105); a.k.a. "predictive ~~programi~~…analytics (modelling)". See also "Advertising", "Social media", "National Security Agency (NSA)".

[1281] Academics concur that the great 13th century banks "which appeared in Italy... are generally believed to have evolved from money-changing operations... [and] the money-changers' guild" (Dotson, 2004, 90); perhaps first (documented at least) in Genoa, where *bancherri* were accepting deposits and making [then full reserve] loans.... [by] the last quarter of the 12th century" (Ibid).
[1282] Google exec Maggie Stanphill dutifully answered: "Yes, it does." Later in the hearing, Cruz cited "public records" showing that "in 2016", a year in which Alphabet was the world's largest company (in terms of market capitalization), "Google employees gave to the Hillary Clinton campaign 1.315 million dollars… [whereas candidate Trump got] Zero… not a penny."



[Big Brother's Hierarchy of Needs. See also "Orwell, George" (the lower 3), "Montesquieu" ('wisdom')]

3) subsequently, however, bet the ranch on silicon, as opposed to *graphene*, and is, hence, already in the process of "[h]itting the energy wall and the light-speed barrier, the chip's architecture will necessarily fragment into separate modules and asynchronous and more parallel structures…. [C]arbon…is the original neural network…. In the future, computers will pursue the energy ergonomics of brains, rather than the megawattage of Big Blue or even the giant air-conditioned expanses of data centers…. That means that the AI movement, far from replacing human [beings] brains, is going to find itself imitating them…. It's not agglomerated in a few air-conditioned nodes, but dispersed far and wide, interconnected by myriad sensory and media channels" (Gilder, 2018, 71-72).

4) Google's mission-values assumptions are from the (collectivistic) 20th century; not the 21st. "Pushing any logical or mathematical argument to extremes… scientists impel it off the cliffs of Godelian incompleteness" (Gilder, 2018). See also "Mythomatics".

5) If there was one lesson to be learned from the 20th century (apart from "racism"), it is that "Centralization is not safe.[1283] Secure positions are *de*centralized ones, as human minds and DNA code are decentralized. Darwin's mistakes, and Google's today, is to imagine that identity is a [atheistic] blend rather than a [designed] code… that human beings are random outcomes" (Gilder, 46). See also "Human beings".

6) If "the truth can be found only by the centralized processing of all the data in the world, then all the data in the world must, by…[false] moral order…be gathered into one fold with one sheppard. Google may talk a good game about privacy, but private data are the mortal enemy of its system [assumptions] of the world" (Gilder, 2018, 22).

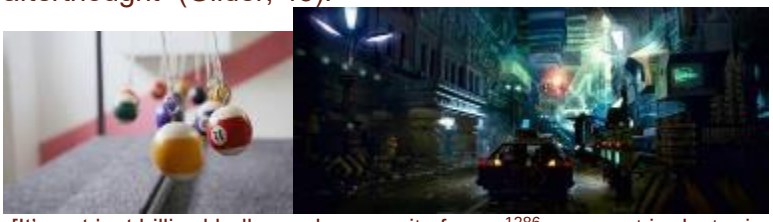
7) Google's predictive programming galaxy[1284] is based upon the "Markovian techniques" of Russian polymath Andrey Markov (1856–1922), "which pervade the science of information theory [and] are behind the dominant advances of the Google era, from big data and cloud computing, to speech recognition and machine learning" (Gilder, 2018, 76). Basically, the "Markovian [predictive] world of random wanderings among the states is governed by the probability weights…. All you need is a record of states and the probabilities between them. All else can be assumed to be random…. The [object's] history is assumed to be summed up by the current state and not by any past history of the chain… [which] greatly simplifies the computational process… [from] needing to factor in intentionality or plan" (Gilder, 78-79). See also "Dumb-downing".

[1283] And today, "[u]nder Google's guidance, the Internet is not only full of unwanted ads, but [also] fraught with bots and malware [as opposed to privacy]. Instead of putting power in the hands of individuals, it has become [like an aneurism] a porous cloud where all the money and power rise to the top. On a deeper level, the world [assumptions] of Google-- its interfaces, its images, its videos, [and above all] its philosophy-- is 2D…. And the Internet is cracking under the weight of this ideology" (Friedman, 2018, xv). See also "'New World Order'" [.hacked].

[1284] The "Google regime of aggregate & advertise is [also] drastically reducing the income of musicians, journalists, and other [actual] producers of the content that Google['s algorithms] seek to monetize with ads and search" (Gilder, 2018, 183). See also "Parasitism".

8) Accordingly, one should not be surprised by now to learn that "the most impressive Markovian warriors and Siren Servers[1285] are not at Amazon, or Google, or Facebook…. The real Markovian [Skynet] masters of the universe run a [hedge fund] venture in…Long Island" (Gilder, 2018, 80); Renaissance Technologies began there "in 1978 as 'Monemetrics', and was mostly devoted to trading currencies with…hidden Markov modeling techniques [which were then] still in formation at [the Inst. for Defense (i.e. guiding missiles/rockets) Analyses]" (Gilder, 80). The unique selling point was simple: with "clusters of supercomputers running at sufficient velocity, you could beat every short-term market [that] you could access and measure" (81); in other words, 'measure it-own it'. Obviously such a basic strategy "'comes in many costumes… Some run **1**] financial schemes, such as high-frequency trading, and other run 2] insurance companies. Some run 3] elections, and other run 4] giant online stores. Some run 5] social network [new media] or search services, while others run 6] national intelligence services. The differences [between all these uses of the strategy] are only skin deep'" (Gilder, 2018, 83). See also "Technocracy", "Feudalism, neo", "Stock buy-backs".

8) "This very lack of concern with security, however, will be Google's undoing…. Some thousands of companies you've never heard of are investing billions right now in that effort… whose most powerful architectural imperative…[is the] security of transactions as a [basic] property… rather than an afterthought" (Gilder, 43).



[It's not just billiard balls-random-gravity forces[1286]… except in dystopias.][1287]

9) 'Alex Jones' called it half a decade earlier: 'Google is none other than [the US/out-first version of] Skynet'[1288] (https://www.youtube.com/watch?v=dHVtUw5wToA , mn.3). See also "Jones, Alex".

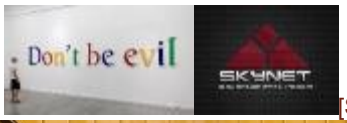
See also "Big 5 (on S&P 500)", "Oligarchy, American", Intelligence Community (IC)", "Design".

[1285] Gilder has adopted Jaron ("virtual reality") Lanier's term: "'*Siren Servers* are usually gigantic facilities, located in obscure places where they have their own power plants and some special hookup to nature, such as a remote river that allows them to cool a fantastic amount of waste heat…. A Siren Server… outcomputes everyone else… and seems to grant its owners a guaranteed path to success at first'-- thus its siren appeal. 'But the benefits are illusory… and lead to a grand failure before long'" (Gilder, 2018, 82-83). Hence, to employ another classic metaphor, the Markov or Skynet world of super number-crunching presents us, inescapably, with both the winning "secret of Midas", and the losing "lesson" of Midas. ['Midas accent': https://www.youtube.com/watch?v=UsE5mysfZsY (fry)] Or, as Gilder calls it, the "Markovian ride" (Gilder, 86).

[1286] The (level 1/base) "Markovian world of random wanderings among the states…" (Gilder, 78). See also "Homo economicus", "Neoclassical Economics", "Clark, John Bates (1847-1938)".

[1287] See also "Corrosion-Cancer-Debt".

[1288] And Google acquisition YouTube? "That's YouTube for you, where the truth is treated like leprosy" (Titus, 2022d, mn.17).



[See also “World War Two”.]


[All seem to agree: “Eric Schmidt is the next Henry Kissinger” = Google is the new State Dept. (Fitts, 2022h). See also “(EIC)”.]

Gordian Knot, the- (the current half-millennium of conflating ‘money’ [any means of payment] & ‘currency’ [state money]; see also “ConfUSURY”; “Estates, 3”)
“Your mirrors of understanding, they need cleansing.”- George Harrison, 1981[1289]
Do you believe in “Separation of Powers”? Let’s keep things nice and clear.

	fully *distinct* usage	lapses (despite mostly dist. def.s)	often-conflated	(more-or-less) fully-*conflated*
1400’s-				
1500’s-				
1600’s-				
1700’s-”1800’s-				
1900-60:				
1960-2020:				

See also “Glorious Revolution, the”, “Hamilton, Alexander” [.HamiltonsFootbinding], “State’s rights”.

Governance (rubric.21)- abstract noun; as opposed to an actual government (which is material)
“No one is innocent after the experience of governing. But not everyone is guilty" (Moynihan, 1973).
1) from (core, to periphery) is (‘half wastage’)/wasted by poss.sol./See also

a. core Wealth	land & food	toxicity & water pollut.	“Land”, “Food”, “Parity Pricing”
b. Money & Accounting[1290]	TAB-RAB & 2xEntry	usury & GAAP-IFRS	“Monetary Reform”, “Accounting standards”
c. raw Data→Information	Corp.Media; www	“BoardSystems”/VestedInts.[1291]	“Jones, Alex”, Soll (2014b)
d. Info.-to→Knowledge	Uni’s & publishing	EndowedChairs, Groupthink	“Academia”, “Design”
e. Politics & Public Mgt.	Dems./Reps.;DeepSt.	duop.zero-sum gain log-jams; comb. w/ day-to-day log-rolling	“Duopoly”, ”Parties, political”, “Industrial Revolution, 3rd”

See also “Design”, “Design, human”, “Separation of Powers”, “Human beings”, “Internet of Things (IoT)”.
2) “Of course, transparency is everything.”- Thomas Meyer (Meyer, 2021, mn.22).
See also “Two sides of the same coin”, “Government, role of”.

Government Accountability/Accounting Office (GAO), the- 1) the legislative branch and entire US government’s principle auditor & investigator (est. 1921), the GAO’s budget of approx. $600mn., about 4

[1289] asdf [ThatWhichwasLost]. See also “Common sense”.
[1290] Money is to Accounting as land is to water.
[1291] If these terms seem dated (from the 1st half of the 20thc), see also “Debt cycles”, “Cultural Calendar”.

times that of the Office of Management and Budget (OMB, est. 1979) & the Congressional Budget Office (CBO, est. 1974) combined.
See also "Federal Reserve audit", "Federal Accounting Standards Advisory Board (FASAB)".

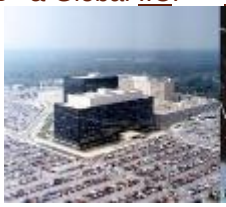
Government, Big (growth of)- see "Big Government (growth of)".

"Government-created" money- (a.k.a. 'deficit spending'') 1) the preferred MMT/Post-Keynesian term for public-sector spending (fiscal stimulus w/o resorting to banks; complementary to bankmoney), *regardless* of whether or not *such "new" money comes into existence through the usual process of selling bonds (issuing debt)*. According to Steve Keen, there are "two sources of money in a Capitalist economy. The banks can create money by extending loans. The [also] government creates money by running a deficit… back in the early *'60's*, the ratio of government-created money to the overall money supply was about 15%. It's fallen so far [now] that we've got an *entirely* debt-based system, which has driven [too much] speculation… [and] private debt" (Keen, 2011d, mn.12).
2) Nonetheless for sovereign governments to bypass the banks & bonds is easy (Keen, 2020c, mn.25).
See also "Monetary financing" [.direct], "Reaganomics" [.deficit spending], "Sovereign money".

Government, Hidden- (synon. 'secret government') 1) The 'Hidden Government' is Steve Pieczenik's catch-all term (2017, mn.1) for unambiguously encompassing both the (pre-World War Two) bureaucratic "*Deep State*", and the (post-World War Two) Intelligence Community-based "*Shadow Government*", which were typically conflated prior to 2017. "The control that's really there is the CIA [for CFR-CMC "buffoons"], the NRO, and NSA, and the fact that we [mil. intel., etc.] are…[no longer] in the forefront of cyber security" (Pieczenik, 2018c, mn.241). See also "Intelligence Community (IC)".
2) a chronological continuum:

19thc-pre-Civil War	1870's-80's	1880's-1940's	1940's-90's	21stcTransition
'*spoils system*' patronage era	war econ. *industrializ*. Civil Service-'Deep State'	Fin de Siecle/*GreatWar* 'Roths.&Rockef.'/agents	*Post-war* Empire & Global I.C.	Knowledge Age ShadowGov./DeepSt.[1292]




See also "United States", "Deep State", "Intelligence Community (IC)", "Shadow Government", "Glorious Revolution, the", "Secrecy, Cult of".



[In a simplified version, the Executive branch of the US government may be seen as
3) 'wheels within wheels': 1st) the day-to-day Bureaucracy, 2nd) the (post-Civil War) Deep State bureaucracy of key individuals (to keep the money/budgets flowing), and 3rd) the (post-World War Two) Shadow Government of select individuals within the Intelligence Community. The pedals are only operational for 'strong presidents', such as LBJ, who knew how to initiate churn in the Deep State. In 2016-17, open conflict surfaced for the first time between Deep State and Shadow Government.

[1292] The Intelligence Community-based 'Shadow Gov't' says no to traditional "Deep State" keep-it-flowing venality, whether or not "the swamp" in D.C. is sufficiently drained to the satisfaction of the citizenry-- which would be for the first time ever.

See also “Military-Industrial-Complex”, “Timarchy”.

Government money- see “National Money”, “Money”, “Coined money”, “Sovereign money”.

Government, role of- (primarily: a] ‘territorial integrity’ [vis-à-vis external threat], and b] straight-forward ‘weights & measures’ [vis-à-vis internal threat][1293]; secondarily: courts/justice system & economic safety)
1) In the 21st century now… Are they moving people off of the land or not?; and
Are they publishing useful & adequate statistics or not?
2) In terms of money, most currencies (our primary *measure* of *value*) have achieved credibility and circulation by 2 public mechanisms, *government taxing* in that currency, and *government spending* in that currency. Private money supplies (like gold, silver & their certificates from bullion banks, local & complementary currencies, and other credit systems [such as ‘bitcoin’]) have usually coexisted as supplements, but could never begin to compete in volume with national money, nor fill the total need for money, since they have no tax stream available nor large-scale means to be spent or lent into existence. ‘Intrinsic value’ is not a valid qualification for stable public currencies, which are supposed to circulate, not be hoarded. See also “Accounting” (de facto governance), “Currency”.
3) Governments today, however, don’t seem to “understand the monetary [currency] system” that they are allegedly in control of, and are “actually encouraging private debt” accumulation (Keen, 2016e, mn.42). See also “Economics”, “Neoclassical Economics”, “Academia”, “Federal Reserve audit”.
4) The “whole skill of [traditional, small] government… consists in the continual and judicious comparison of the sacrifice about to the incurred, with the expected benefit to the community” (Say, 1803, III.VI.15); not in public relations to (supposedly) obscure its roots in *gubernare mentis* (mind control)-- the age-old toxic mix of terror and lies from which 14 or so generations of Americans have attempted to escape. See also “Mind control”, “Keynesianism” [.all]; Still, 2013 (mn.5-6).
4b) The lies and infringements[1294] accumulate gradually, yet also (where vigilance is short) inexorably, because it is in the institutional self-interest. “To the extent that government power to revoke or aggregate rights is limited, the market for services of individuals in government is [also] limited” (Walters, 1982, 12). Chasing symptoms expands public sector budgets more reliably than actually resolving problems. See also “National Identity/Nationalism”, “National Identity Cycle”, “Integrity”
5) The governments sector has obviously played a significant role (besides just blowing things up and marshalling people around) in the economic productivity-progress of the past century. “When you go back to the previous period, from the 1830’s…to the beginning of the 2nd World War… government was no…more than 10% and often about 5% of GDP. To me, that’s like having a house [economy] with no air-conditioning [service]-- the temperature’s gonna be hot if it’s hot outside, and cold if it’s cold outside, and you gotta live with the swings… The air-conditioning system is there to attenuate” (Keen, 2020, mn.47). See also “Bankmoney”, “History”.
5b) It has long been observed that there usually manifests an inverse relationship between how much the public sector does and how well they do it. See also “Communism”, “Sovereignty”.
5c) As Hyman Minsky might say, national-imperial success does not exactly keep institutional corruption at bay, but rather, invites it. As recently as the mid-20thc, ‘underdog’ Americans had a rather popular (attitudinal) proverb: “the bigger they are, the harder they fall”. See also “Imperialism, American”, “Politics”.
6) Nonetheless, the underlying dynamic is that “the legal code, or rather the powers it conveys, is not scarce; it can be applied to different claims and [can] be transposed from one asset to another…. ”

[1293] As “a minimum morality, economics must surely insist on a system of honest weights & measures…yet the current monetary system with its fluctuations in purchasing power subverts honest measure and gives a false accounting of the physical realities underlying the production and distribution of wealth” (Daly, 1980). See also “Economics”, →“Primary Sector Economics”.
[1294] “[M]arketing campaigns designed to create the crises needed for government [or Departmental] expansion”; one ruse or stratagem for “predatory profits” after another (Walters, 12). See also “’COVID’”, “Corporations (and corporate ‘personhood’)”.

(Pistor, 2020b); whether we deny it or not. In other words, the law is where (propaganda aside) most of the fountainheads of capital reside. See also “Capital”, “Denial”.
6b) How much is enough? ”Government is basically coming off the tail end of an era when it could be stupid without being held accountable. And we’re now moving into an era where stupid shows…. 3 quarters of the world economy is now routing around governments, okay?... manipulating all these things to avoid taxes” (Steele, 2012, mn.114-116). “No financial system can have integrity when the government system doesn’t have integrity and is run by force” (Fitts, 2017s, mn.15). See also “State capture”,→ “Taxation of income”,→ “Tax shift”, “FASAB-56”.
7) Because it has long been ‘Liberals’ primary tool (and has always seen an expanded role from the failure of debt-money systems [‘liberal’ or otherwise]), ‘Conservatives’ have developed the art of smearing the institution with various degrees and flavors of anthropomorphic-personification fallacy. In the millennialist era, perhaps the smear has become more of a science at times (Davies, 2015). The former have to always (within a bank-debt-money system) expand government, so the latter[1295] have to always smear it.
See also “Two sides of the same coin”, “Duopoly”, “Parties, political”, “Big Government (growth of)”.



[Competent? See also “Civil National Identity (CNI)”[1296]]

Government Supported Enterprises (GSEs)- mostly 3rd-party loan securitizers such as Fannie Mae, Freddie Mac, and (formerly) Sallie Mae. Like the so-called ‘Federal’ Reserve, they are all privately owned, yet Congressionally-chartered agencies, created in order to provide public financial services and greater liquidity to certain parts of society. Some of these Non-bank Financial Institutions, "like the Federal Home Loan Banks...[also] have [RAB] deposits at the Fed" (Chabot, 2015). See also “Nonbank Financial Institutions (NBFIs).”
1) The Federal National Mortgage Association (*Fannie Mae*; est. 1938) primarily buys/re-sells mortgage loans from *commercial* banks. It was the 21st-largest corporation in the US ($22 bn. in revenue) in 2018.
2) The Federal Home Loan Mortgage Corporation (*Freddie Mac*; est. 1970) primarily buys/re-sells mortgage loans for smaller, *thrift* banks.
3) The Government National Mortgage Association (*Ginnie Mae*; est. 1968)
4) The Farm Credit System (FCS; est. 1916); member-owned
5) The Student Loan Marketing Association (Sallie Mae; est. 1972) in the Dept. of Education. From 1997-2004, SLM Corp. was fully privatized and gave up its Congressional charter.
See also “Mortgage-backed securities”, “Federal Accounting Standards Advisory Board (FASAB)”.

Governments, US- 1) The public sector (local, state, and federal) spent approx. $8.1 trillion in 2019, with Pension schemes, ‘Health care’, and Education at > $1tn. each.
2) *Federal* spending for 2020 is budgeted at $4.79 trillion, *local* spending is forecast at approx. $2.14 trillion, and *state* spending is forecast to be nearly $2 trillion. See also “Governance”, “Burien, Walter”.

Grades of Money- “Money, 2 classes (layers) of”.

[1295] “[I]f it doesn’t have its integrity, then it’s [actually] worse than [not] having a government…. What we have out here is an environment of information that is not making sense” (Steele, 2012, mn.118, 120). See also “’COVID’”.
[1296] CNI (sometimes a.k.a. ‘civicness’ or the [‘national’] tradition of questioning authority) needs to declare its independence [now that “Globalism” is over for the time being (see “Debt cycles”)] from (several centuries of) reliance upon banks & bankmoney. See also “Glorious Revolution, the”, “Finance Capitalism”.

Graeber, David (1961-2020)- (self-proclaimed anarchist [and fmr. communist] anthropologist, and primary Occupy Wall Street mastermind, often said to have coined the phrase 'we are the 99%'; popularly revealed finance to be a political & social issue.)

1) Graeber's "first and overwhelming conclusion…. [is that] violence [in history] may be invisible, but it remains inscribed in the very logic of our economic common sense, in the apparently self-evident nature of institutions that simply would never and *could never* exist outside of the monopoly of violence-- but also, [outside] the *systematic threat* of violence-- maintained by the contemporary state" (Graeber, 2009). See also "Violence", "Central Banking-Warfare model".



2) While seeing through many, if not most, of the outdated (and sometimes ridiculous [as in the case of "barter"]) institutions of the millennialist Western world (most of which are directly related to the monetary system), Graeber fails to diagnose a common ancestor to them all-- an institution that "99%" of learned types in the West have [been taught to] taken for granted, like the four seasons. Graeber also seems to take it as a given-- something (perhaps God has ordained to be as) less changeable than climate: "Graeber believes that money was [always/only] created from *credit*. He opines that before [1st Estate] coins existed, [that] the world was divided into [mostly 3rd Estate] debtors and [mostly 1st-2nd Estate] creditors,[1297] and that the latter needed some sort of document when necessary to recuperate the assets they had lent. That is why [according to Graeber] money had to be invented, and, that in its beginnings, it must necessarily have been *personalised* and linked a specific debtor with a creditor" (Sanahuja-Anguera, 2017, 60). See also "Market fundamentalism", "Credit money".

3) This is, ironically, the type of monetary thinking (i.e. "personalized"; "free"-for-all counterfeiting) that led to the horrific confusion (and hence bloodiness) of the French Revolution years (Spang, 2015, 144-47, 152, 164-66)-- not to mention France's ensuing military dictatorship and resultant subjugation to England and the British system. It was only ¾rs of a century later, in 1879, that French coinage was to be first unified in Paris with "a fully state-owned institution" (Spang, 248). See also "National Debt Economy", Ch.2.

4) Thinking that begets 'horrific confusion' is usually wrong. In addition to overlooking the coinage revolution of the 1st millennium BC (in which coins were typically spent into existence or gifted to local populations, in return for taxes and [faster] markets-- which was also typical monetary practice in the Roman Republic & Empire, and the Chinese Dynasties of the 1st millennium AD), Graeber also fails to grasp that proto-money (as a mnemonic tool for remembering IOUs) obviously predates state formation and the use of written contracts (to serve as mnemonic legal evidence for IOUs). *Proto-money*, as simply an understood (by more than 2 parties) mnemonic tool, existed long before writing-- long before an economy and society grew so large that government, and eventually some form of permanent state-- was necessary to officiate (and enforce) various claims of debtors and creditors, eventually with written symbols that at least some of the transaction parties were expected to understand. See also "Tally sticks", "State formation".

5) By using the same, incorrect definition of money (i.e. monetary standard) as do those whom he criticizes, Graeber is squarely in the tradition of not only the confused revolutionaries of France, but also of subsequent "pseudo-oppositions" (to the British/"debt-money" system)-- f.e. Marx (vis-à-vis Adam Smith), and (today's pseudo-reformist, so-called) 'Modern Monetary Theory'. See also "Hegelian dialectic", "Reform, false".

6)

See also "Barter", "Credit money", "Bullshit jobs".

[1297] The first known articulation of "1stt" and "2nd" Estates, as distinctive (instead of hodgepodge/conflated) entities only goes back to the 11th century, and it seems reasonable to presume that "governmental" and "non-governmental" elites were by no means strictly segregated prior to the Iron Age and its widespread forging and dissemination of ["1st Estate"/governmental] coinage. This author has seen no evidence that Bronze Age societies were at all into separation of powers/estates.

Graham, Benjamin (1894-1976)- (the 'father of value investing', 'Dean of Wall St.' & 'Einstein of Money' was actually most proud of his common sense plan for international monetary reform; i.e. the 'missing' common numerator between 'monetary reform' and a [sustainable] 'world parity economy')[1298]
"Cash is a public good. A world cash... is a worldwide public good."- *Financial Times*' editorialist Martin Wolf (Wolf, 2022)
1) It's not well-known that the mentor and "hero" of Warren Buffett-- and to millions of other stock market investors, too-- was thinking about bundled commodity currency plans through much of the 1920's to 1960's. It's clear, however, from Graham's *Memoirs* "that, in his own mind, the *Commodity Reserve Currency Plan* was his most important contribution to posterity" (Mehrling, 2007).
1b) Basically, the main point is: "If stabilization can be effected as regards [the basic] key [commodity] items, [then] it is [also] certain to have a powerful effect upon the balance of the economy. For the great disturbances in general business are largely tied in with wide fluctuations in the price level[s] for raw materials" (Graham, 1944, 31).
1c) So was this a 'world government' plan, or something more like its opposite? Even though "raw materials problems are international problems…[that] call for international solutions. Stockpiling can be carried out on a world scale without requiring either a world government or elaborate and closely knit economic cooperation among nations. While most other politico-economic devices can more readily be adopted on a national than an international scale, the commodity reservoir principle lends itself with relative ease to world application, and its effectiveness gains particularly from that wider scope"; "the commodity-unit holdings at the…[IMF] will function as the *equivalent of* world currency" (Graham, 1944, 31; 43), and are hence not 'world currency' per se or de jure. See also "Currency", "Money, 3 (contemporary) Tiers of".
1d) Why hasn't it happened yet? See also "World Par Economy".
2) Among Graham's other points was distinguishing between singular or multi-variate 'reserve currency systems'[1299];
is it not unlike deciding to fly across an ocean on either a single-- or multi-- engine jet?
3) In the early 1960's, Graham slightly adjusted his 1940's proposal, to including "probably…between 15 and 25 components, selected in accordance with objective criteria of aggregate [US] dollar value of production or exports, or both, as well as of storability" (Graham, 1962, 184).
4) (Graham, 1961,).
5) Hungarian-British economist Nicholas Kaldor (1908-1986) was "the most prominent and persuasive supporter of the proposal for an international Commodity Reserve…system… in the 2nd generation of its advocates" (Hart, 1991). .took up where Graham left off, writing in
6) A half-century after Graham's proposed alternative to Bretton Woods, the Bonn-based "Group of Green Economists" proffered that "the stabilization of raw materials prices…should be founded on…[4] main points: …A] stabilization… within a certain price range [that's *not too high*]. If stabilization prices are consistently above market prices, [then] raw material agreements will fail…. B] control of supply via *export quotas* [instead of "buffer stocks"]-- this [allegedly] saves money on storage and over-production, but requires [political] discipline… C] [requiring] consumer countries to apply *protectionist measures* against… countries not party to the raw materials agreement. This is [allegedly] the only way to prevent the development of a parallel market… [and D (more political "agreements", to provide)] *finance measures* for the processing of raw materials in [the] developing countries…" (Dziobek, et al, 1992, 122).
7) In 2022, "one of the most influential economists in the world", Sergey Glazyev, Russian "Min. in Charge of Integration & Macroeconomics of the Eurasia Economic Union, announced that: "Over a decade ago, my colleagues at the Astana Economic Forum and I proposed to transition to a new global economic system

---

[1298] Was Graham the first 'political economist' type to seriously (and clearly) address "public credit' since David Hume in the mid-1700's? The then-budding Anglo-to-American empire, no matter how conservative, would eventually have a date with the public credit sand trap. How long does the process (if not wildly mismanaged) usually take-- about 2 centuries. See also "Economics", "Political Economy", "NInnies", "Cycles".

[1299] This is basically the difference between a (rather powerful economic) gravitas towards 'MonsterMonkey'-type stuff [https://www.youtube.com/watch?v=L67MwMFBbUI&list=OLAK5uy_mDPHZsnDBRtFXf9qZgKnBqlyhJRPGteOk&index=18], and 'SmokeyLife'-type [] stuff.

based on a new synthetic trading currency based on an index of currencies of participating countries. Later, we proposed to expand the underlying currency basket by adding around 20 exchange-traded commodities. A monetary unit based on such an expanded basket was mathematically modeled and demonstrated a high degree of resilience and stability."- https://thecradle.co/Article/Interviews/9135 .
7b) Later that year, Mike Adams asked Monaco-based hedge fund trader Alex Krainer about a recent pan-conference in : "Was there a general understanding that new global reserve currency of the BRICS nations is rapidly becoming a reality. Is it going to be in the way that we understand-- like a *portfolio of commodities* backing the currency-- which would be a transactional Clearing House that does not involve any demand for dollars whatsoever. It's [strictly] a parallel system, [of] China, Russia, Saudis, Turkey, you know. Is that generally understood-- that that's all real and…happening?"; to which Krainer replied: "I think that [yes] this is all generally understood [at least in the region]. But this wasn't discussed in the conference. I think that the new reserve currency and the new clearing mechanisms are probably being worked out at a fairly high level between the countries that are involved…[and] not a lot of this is going out public. What I understood-- but not from this conference…. is that the Russian and Chinese diplomacy has been signalling other nations who are interested in joining their trading block…. Also what I heard is that they've signalled to all of these [potential member] nations that they will not be penalized if they decided to *default* on their debt obligation to Western financial institutions…Yea, that's pretty huge. And that they would also not be penalized…[if] they decide to *re-nationalize* their industries and resources… [Hence] a big, juicy carrot on the one side, vs…[the usual] big stick on the other side" (Krainer, 2022b, mn.7-10). See also "Powellism" (driving those USD interest [sometimes a.k.a. default] rates up).
8) Graham Plan/'Commodity basket' Updates: 1-
See also "Primary Sector Economics", "Economics, Parity", "World Par Economy (WPE)".

Gramm-Leach-Biley Act (of 1999)- See "Glass-Steagall Act, repeal (1999)", ~~"Regulation"~~,→ "Reform".

Grand theft state- (synon. 'oligarchy' [of/by what is essentially 'organized crime']; a.k.a. [in 21st c] 'grand theft world') See "State capture"; that which has, traditionally, differentiated 'West' from 'East'.[1300]
See also "Estates, 3", "Glorious Revolution, the", "Fin de Siecle", "Lobbyists", "Neocons", "Provocation operation (Po)", "Russiagate", "'United States of Lockheed-Martin'", "FASAB-56"; Appendix C: "1-2-3".

Great Divergence (geographic-political), the- (between 11th-15thc Occident and Orient)
1) The respective terms for each other: *seres* ('silk people') and *da qin* (大秦, 'great Qin' [dynasty]) were in use from the Roman Republic (which was not actually a 'dynasty' at that time) and Han Dynasty, respectively; and the 2 Empires were-- not long after the turn of the 1st millennium anyway-- of roughly equivalent size, scope, and population. "2000 years ago, perhaps half the entire human species had come under the control of just 2 powers, the *Roman* and the *Han*"; both (per the 1st-2nd centuries CE) held approx. 4mn. sq.m of territory, and both may have been around 60mn. in population, out of a world total of "170 to 330 million" (Scheidel, 2009, 11). "Both… were run by god-like emperors… [had] 1,500-2,000 administrative districts… [and] laid claim to ruling the whole world, *orbis terrarium* or *tianxia*… Both even ended in similar ways: one-half…[of] the original political core-- the west in Europe, the north in China-- was first weakened by [CHA] warlordism and then taken over by 'barbarian' successor states, whereas the other half was preserved by a traditionalist regime. It was only from the late…[500's CE] onward that the two trajectories of state formation began to diverge, slowly at first but more dramatically over time, between the cyclical *restoration* of a China-wide empire in the East…[vis-à-vis] the [further] decline of empire and central government in the West, followed by the slow creation of a *polycentric* state system that proved resistant to any attempts to impose hegemony, let alone unification…[which] eventually evolved into the now-familiar cluster of modern nation states" (Ibid, 11). See also "Civilization", "Charismatic Authority (CHA)".

[1300] whether or not to view it as a crime

1b) In other words, a "Great *Convergence*" had "spanned" much of "the 1st millennium BCE[1301] and the 1st half of the 1st millennium CE", until a (Wei-Sui dynasty) "*1st*"[1302] Great *Divergence*" began to unfold from about the 6th century, [a divergence] resulting from the basic/geographic fact that China could expand and unify to "a hotter and wetter southern periphery…[whereas] the Roman Empire centered [instead] on a temperate sea that was highly conductive to communication, the transfer of goods & people, and the projection of [constantly-threatening military] power. Moreover, whereas the main western rivers such as the Rhone, Danube, and Nile converge upon the inner sea core, Chinese rivers all flow eastward, thereby reinforcing regional separation[1303]" (Scheidel, 2009, 12).
See also "Separation of Powers", "Montesquieu" [.Trichotomy].

Great Divergence (historical-economic), the- (between 19th-20thc Occident and Orient)
1) "European and Chinese" living standards (per Pomeranz [2000]), were still "broadly equivalent through the 18th century" (Brooke, 2014, 418), despite the 3rd Bray Cycle cooling and resultant Bubonic Plagues (from the 14thc in Eurasia, and then the 16thc in the Western hemisphere) striking places in western & northern Europe (like England) with much more demographic toll than occurred in the great Plagues' incubators in the south of China. See also "Climate change, global" [.Hallstall/Bray], "English constitution, the".
2) Mark Elvin, a leading environmental historian of China, counters this, however, observing "a classic Malthusian crisis brewing in...[early Qing dynasty] population growth and progressive environmental degradation"…(Brooke, 421) dragging living standards down by the 1700's. See also "Malthus, Thomas".
2b) See also "Renaissance, the".

Great Divergence (monetary; 2015-18)- (the simultaneous rising of interest rates in the US [from 2015-18], vis-à-vis falling/negative interest rates in Europe & Japan)
1) From 2012-15; "the Fed portrayed the desire, but not the action, to retreat from its policies of providing liquidity to world markets and major banks" (Prins, 2018c, 9).
2) The Fed then, however, in contrast to the ECB and Bank of Japan, belabored to create and raise interest rates "liftoff" and "normalization", from 2015-18, actually hiking rates 4 times in 2018, while the latter two were still lowering rates. See also "Normalization".
3) That (strategic policy?) suddenly changed in 2019, however, when-- rather than increasing rates further (after a rather steep "breakdown of the…[stock] markets at Christmastime, 2018" [Wolff, 2020])-- "the Fed cut them 3 times in 2019. Instead of reducing its balance sheet [i.e. downsizing its subsidies], the Fed expanded it by a greater magnitude during the last 4 months of the year than at any comparable period since the [Great Financial] crisis. And far from…[maintaining its mid-decade goal of] normalization of its rate structure, the Fed moved forcefully into a 'lower-for-longer' paradigm…. [crouching] its policy U-turn in terms of 'insurance'… [against] even more acute monetary-policy intervention down the road" (El Erian, 2020). See also "Trump, Donald", "'COVID'".
3b) Ominous? According to some, "after [the liftoff was definitively aborted in December] 2018, everybody in the financial system knew that this system was doomed. And then the next [financial] catastrophe happened in September 2019, when the [US] Repo market" broke.- https://odysee.com/@Dryburgh:7/505rnst-wolff-hedge-funds-coronavirus-ccp-world-take-over:d?r=FK4LfE3kq2QAbgu7GDEG7BEpPTacGNmm&sunset=lbrʸᵗv [Wolff, 2020, mn.3]. See also "Bretton Woods II" [.system], "Repo (Repurchase) agreements", "Zombie".

[1301] [Scheidel self-contradiction]: Although "Warring States Qin and Republican Rome started out [circa upper 400's BCE] at opposite ends of the spectrum: Qin was [pretty much always] unusually centralized and bureaucratized, whereas Rome was run by a collective and greatly depended on private administrative resources…. [The *con*vergence thus (actually)] began [in earnest only by] about 200 BCE in China and…[perhaps not until] the late 1st century BCE [a.k.a. the 'civil wars and Fall of the Republic'] in Rome. It is [only] the…Roman Empire of the 4th century CE that most resembles the Han Empire in institutional as well as practical terms" (Scheidel, 2009, 17-18).
[1302] The 1st Divergence-- as distinguished from "…the better-established (2nd) 'Great Divergence'… that [Kenneth] Pomeranz 2000 applied to the technical and economic expansion of the 'West' during the last 2 centuries" (Scheidel, 12). See also "Great Divergence (historical-economic".
[1303] "On the other hand, China is [geographically] more compact and self-contained" (Scheidel, 12), hence allowing-- if one can conquer both of the great rivers basins-- for much easier political unification.

4) Great Divergence Updates: Was the aborted 2015-18 US policy re-implemented in 2021-22? See also "Powellism", "Quantitative Easing (QE)", "Negative Interest Rates (NIRP)".

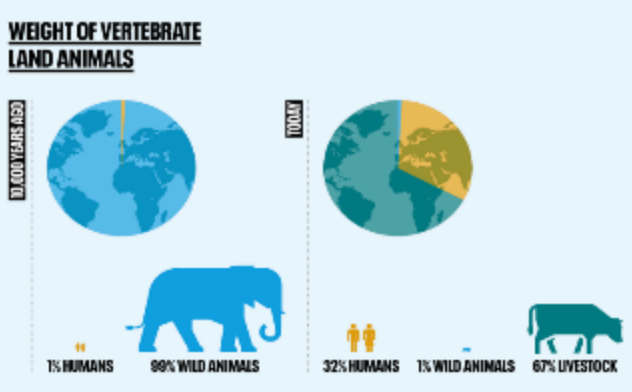
Great Extinction[1304]*Event, 6th*- (a.k.a. 'the late Holocene extinction', 'anthropogenic' habitat destruction⊗, '6th Great Extinction', '6th Mass Extinction')
"At some point, mathematical ambition must acknowledge physical existence."- Charles Walters (Cook, 2022, mn.40). See also "Monetization & entropization", "Economics", "Ontocide".
"Without parity [pricing for raw materials] we have a system that continually devalues nature's abundance, including human labor; and a few hundred years of that is [now increasingly] tearing the web of life apart." - Howard Switzer, Sept. 19, 2020, AMI-Parity Group. See also "Economics, Parity".
"A mass extinction is by definition a catastrophic economic collapse. It occurs [simply] when the logical pyramid overturns… [which is-- at least over the rather long term--] an inevitable natural process" (Gaede, 2008, mn.9). See also "Ecological economics", Orwell, George" [.tyranny of poor definitions], "Conditioning, classical".
1) It's not just 'activists'. "'What will collapse first, our ecosystem-- the Earth['s biosphere]-- or…[bankmoney]."- https://www.youtube.com/watch?v=DFML1U93VXw [*Oeconomia*, '20, mn.1]. See also "Capitalisms".
1b) Basically, populations "of wild animals have more than halved since 1970, while the human population has doubled. Only 5 times before in our planet's history have so many species and so much biodiversity been lost so quickly. The 5th was when the dinosaurs were wiped out."
- https://populationmatters.org/campaigns/anthropocene?gclid=CjwKCAjwslbpBRBNEiwAZF8-zGsY9auO3QfHTyWYISGH7oSIYIneDrJhIKXCmvPwfyPIRobEfuCF-xoCjvgQAvD_BwE
1c) More specifically, since "the start of agriculture around 11,000 years ago, the biomass of [Earth's] terrestrial vegetation has been halved (Erb, et al., 2018), with a corresponding loss of >20% of its original biodiversity (Díaz, et al., 2019)… There have been >700 documented vertebrate (Díaz, et al., 2019)… species extinctions over the past 500 years, with many more species clearly having gone extinct unrecorded (Tedesco, et al., 2014). Population[s]…of vertebrate species that have been monitored across years have declined by an average of 68% over the last 5 decades[1305] (WWF, 2020)… [And] out of an estimated 7–10 million *eukaryotic* species on the planet…. perhaps 1 million [of the eukaryotic] species…[will be] threatened with extinction in the near future, (Mora, et al., 2011), with around [even] *40% of plants*…considered endangered (Antonelli, et al., 2020)" (Bradshaw, et al, 2021, 2). See also "Malthus, Thomas (1766-1834)".
1d) Awareness of the Earth's environmental Crisis is nothing new. "The energy which gave us the Industrial Revolution-- coal, oil, natural gas-- represented the accumulated saving of... 3 weeks of sunlight that managed somehow to be saved in the earth, out of the 3 *billion* [sic] years of sunshine. Because that's what the fossil fuels are. This is not income to be spent[1306]; this is *capital* [sic] to be saved and invested. And we have now destroyed [it], into what we call entropy-- into a form of energy which is no longer possible to be utilized. We have now destroyed into entropy 11 or 12 days of that accumulated 21 days of sunlight …We have wasted it" (Quigley, 1976c-pt.3, mn.346-47). And the half-century since then?
2) The illicit wildlife trade is the "world's 4th most lucrative trafficking industry-- after the smuggling of drugs, weapons, and people-- with annual revenue of as much as $23 billion, the illicit wildlife trade threatens hundreds of species, from tigers and rhinoceroses to birds and reptiles. The world's most trafficked animal is

---

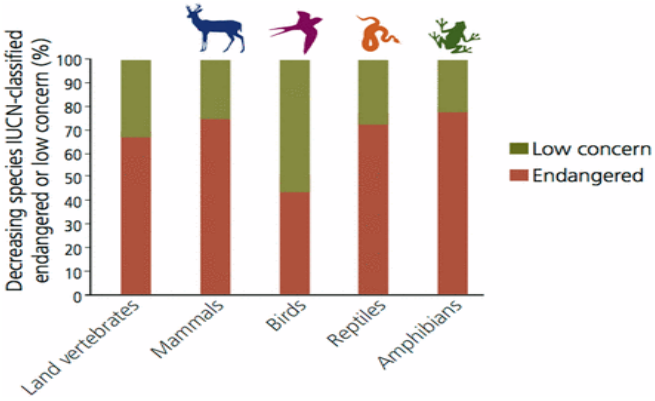
[1304] This (part of the) nomenclature is somewhat misleading, as it's not just about 'the extinctions' (or not being able to find something in a zoo). "Dwindling population sizes and range shrinkages amount [in and of themselves] to a massive anthropogenic erosion of biodiversity and of the ecosystem services essential to civilization. This… [reduction is (at least) as much of a core part of] the seriousness for humanity of Earth's ongoing 6th mass extinction event" (Ceballos, et al, 2017); i.e. "the Titanic", compared to (so-called) 'anthropogenic global warming's lawn chairs upon its deck (regardless of whether or not the present inter-glacial Holocene era will expire sometime this century).
[1305] In "the Late Pleistocene…. the global biomass of wild mammals…[was >25% higher than "today"] (Bar-On, et al., 2018)" [Ibid].
[1306] Actual environmental historian John Brooke points out that, from humble beginnings; c.1820, the United States was "by the 1840's… probably a greater producer of greenhouse gasses than [was already mostly chopped-down] China" (Brooke, 2019, mn.102). Even as far back as the War of 1812, Thomas Jefferson had observed that the young Republic, even in his state, had recently been seized by a '*bank mania*' (Jefferson, 1814). The term goes back to the Panic of 1792-- "Wall Street's first crash" (https://users.nber.org/~confer/2006/si2006/dae/sylla.pdf). See also "Hamilton, Alexander", "'Free Banking (era)'", "'State Banking' (era)", "Corrosion-Cancer-Debt".

the…pangolin" (Alagona, 2020); not to mention shark fins. "Governments, universities, foundations, and conservation groups are working to curb the trade in exotic species… [but their work has] been underfunded and undervalued. But even if it were better supported, it would only begin to address the human health challenges of living through a mass extinction…. Habitat loss dredges up pathogens…." (Ibid), not just the 'invasive species' warp.

2b) The WWF reported in 2018 "that over the past 50 years, [Earth's] wild animal populations have declined by a global average of 60%. In April 2019, the International Union for the Conservation of Nature announced that 1 million species are threatened with extinction. In May, a review of the scientific literature found that 40% of all insect species could soon disappear. In September, a study led by Cornell Univ. [found] that since 1970…[the US} and Canada have lost 3 billion, or 30%, of their birds" (Ibid). Australia and California are regularly on fire; and in late 2019 the "American Association for the Advancement of Science… [warned] that the Amazon Basin was approaching a 'tipping point', beyond which vast swaths of rainforest could disappear forever" (Alagona, 2020).



[Earth's estimated animal mass, 10k years ago; c.2011]

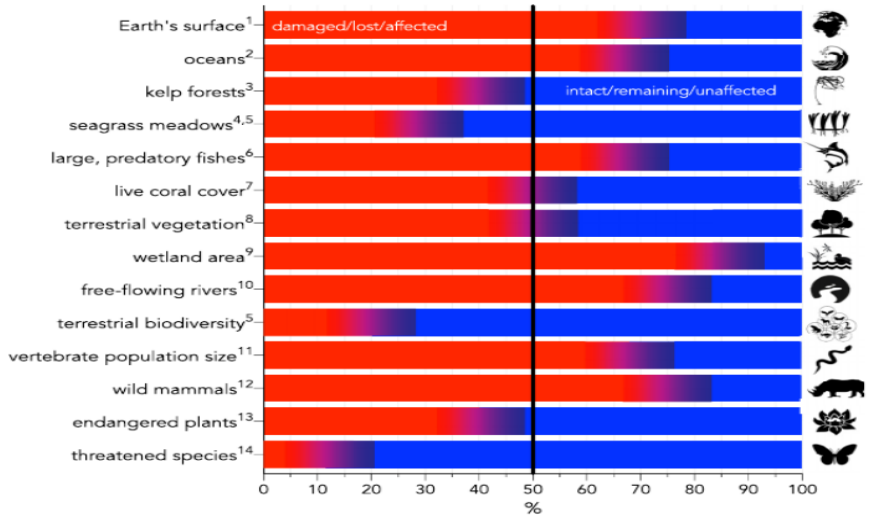


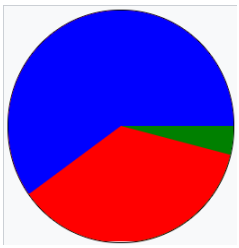
[Mammals, birds, reptiles & amphibians, c.2016]

3) In terms of mammals, for "the 177…[species] for which we have detailed data, all have lost 30% or more of their geographic ranges, and more than 40% of the species have experienced *severe* population declines (>80% range shrinkage)" (Ceballos, et al, 2017).

4) "[F]reshwater fishes are in [perhaps the most] terrible trouble. Migratory populations have fallen by three-quarters in the last 50 years… [(c.1970), while] populations of larger species… have crashed by a staggering 94%. Nearly a third of all freshwater fish species are threatened by extinction…. [And freshwater fish] are an aquatic version of the canary in the coalmine for the world's rivers, lakes and wetlands"[1307] (Hutton, 2021, 5; 8).

[1307] The report's Overview adds that "more than half of the world's wetlands have disappeared since 1900… [T]hese places serve as *nature's water treatment facilities*-- cleaning water of chemicals and other pollutants."- https://www.worldwildlife.org/habitats/freshwater-habitat See also "National Debt Economy (NDE)".
And "only 13% of those present in 1700 [were] still in existence in the year 2000" (McGrath, 2019). Is this a genuine 'Crisis'? "The scale of the threats to the biosphere and all its lifeforms-- including humanity-- is in fact so great that it is difficult to grasp for even well-informed experts…. The science underlying these issues is strong, but awareness is weak…. [Make no mistake, this impacts] Earth's ability to support complex life" (Bradshaw, et al, 2021, 1). See also "Governance", "Reform, 101", "Dumb-downing".





[Oceans & land mass summary status, c.2014… Terrestrial vertebrates' biomass: livestock, 'humans', & wild animals]

4b) Out at sea, only "3% of the world's oceans were described as free from human pressure in 2014… with 33% of fish stocks harvested at unsustainable levels in 2015[1308]…. In almost all cases, the negative trends for nature will continue to 2050 [i.e. a best-case-scenario] and beyond. The only ones that didn't continue towards ecological disaster involved what the scientists term 'transformative change'[1309]" (McGrath, 2019). See also "Design" [.culture], →"'COVID'", (down with) "Gross Domestic Product (GDP)" [.gross].

5) They suggest moving away from *GDP* as…[the] key measure of economic wealth, and instead adopting more holistic approaches that would capture quality of life and long-term effects…. 'We need to secure half of the planet by 2050, with an interim target of 30% by 2030', said… the National Geographic Society" (McGrath, 2019). See also "Wealth" [not money], "Parity pricing (for the primary sector)" [not for bank credit].

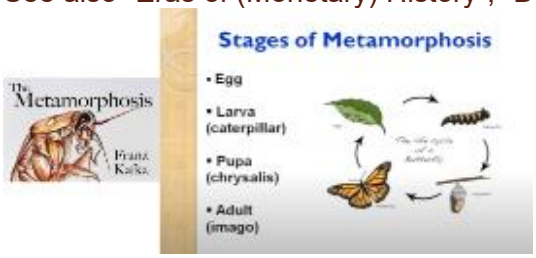
5b) "Then we must restore nature and drive innovation. Only then will we leave future generations a healthy and sustainable planet" (McGrath, 2019). See also "National Debt Economy (NDE)", "Corrosion-Cancer-Debt", "Ecological economics".

6) Great Extinction Updates: 10/22- "'It's very hard to see the big picture on a jigsaw puzzle until you have all the pieces in place-- and that's what we now have. We have a much more substantial foundation to move ahead with a new era of ecosystem conservation and management policy.'"

https://www.sciencedaily.com/releases/2022/10/221012132510.htm ["The entire planet's ecosystems classified."]. See also "Secrecy, Cult of".

-

See also "Eras of (Monetary) History"; "Design", →"Local scrip & Complementary currencies" [.caterpillar].



[Metamorphoses, old & new. See also "Adolescence of Mankind", "Corrosion-Cancer-Debt", "East India Co."]

Great Financial Crisis (of 2008)- See "Financial Crisis (of 2008-)".

[1308] The Earth's biomass of large predatory fish has already been reduced to less than "33% of what it was last century (Christensen, et al.,2014)…. [L]ive coral cover on reefs has [been] halved in <200 years (Frieler et al., 2013), seagrass extent has been decreasing by 10% per decade over the last century (Waycott et al., 2009; Díaz et al., 2019), [and] kelp forests have declined by…[approx.] 40% (Krumhansl et al., 2016)" (Bradshaw, et al, 2021).

[1309] It's not just 'save the owls' activists. "*Science*, one of the world's most prestigious academic journals, capped off 2019 with a chilling, feature-length article entitled 'Pervasive human-driven decline of life on Earth points to the need for transformative change'" (Alagona, 2020). See also "'COVID'".

'Great Leap Forward, the'- (the largest-scale famine ever and most disastrous economic experiment in recent centuries of world history) 1) From 1958-1962, 30-to-50 million Chinese (about 5-8% of the population) perished from starvation and/or political violence, as the Chinese countryside was force--collectivized into communes, as (their unitarist model at the time) the USSR had done from 1929-33 (at a cost of 6-to-12 million lives).
2) The monetary system was characterized, since the "mid-1950's" by "highly centralized monetary oversight mechanisms.. [And] by the late-1950's, all banks had been merged into the PBC [today's People's Bank of China], producing [only then] a *mono-bank financial system*…[wherein] the PBC wielded not only central bank administrative powers, but also commercial banking functions; through cash-flow audits, tight credit overhaul, and fiscal restraint on the part of the government, the PBC was eventually able to achieve price and money-supply stability and vest all monetary powers firmly in the hands of the state" (Horesh, 2014, 221). See also "Interest-free money", "Statism".

Great Poisoning, the (c.1980s-2020s)- See "Food", "Dumb downing".
1) Why play dumb? Even half a century ago, "[d]uring the 1970s, fears of a 'population bomb' were rampant, and warnings came from…[many] disparate sources… it was a common belief [that] humanity was breeding too much for the natural world's ability to sustain it."- https://www.denofgeek.com/movies/soylent-green-predicted-2022-meat-substitutes/ .
See also "Malthus, Thomas (1766-1834)".
2) "The issue now is 'if you don't have local food, you won't have real food'…. If I go to the store, I don't [really] know what's in it [anymore][1310]…" (Fitts, 2022j, mn.53). See also "States rights".
3) 'The solution to pollution is dilution'.

'Great Reset, the'- (a.k.a. 'the Going *Direct*[1311] Reset' [Fitts]) 1) "from a home-owner economy to a rentier economy, [a.k.a.] a rent-economy-- time for Blackstone to be…[your] landlord" (Hudson, 2020c, mn.58); covered up with waves of (see also) "Technocracy", "Internet of Things (IoT)", "Transhumanism".
2) "What we're seeing now is like the Norman invasion of England-- taking over land and the infrastructure" (Hudson, 2020c, mn.58). See also "enclosure movement", "BlackRock".
3) "The actions taken through the [so-called] health care legal and regulatory system that started in March 2020 were [also] simply part of the *Going Direct Reset*[1312]…. The little guys are basically shut down by Disaster Capitalism working through the health care system, whereas the big money players get massive amounts of money to go out and engage in… [buying] everything cheap" (Fitts, 2020e, mn.20). See also "'COVID'", "Capitalisms".
See also "Rentier", "Provocation operation", "Industrial Revolution, 3rd", "Equity financing", App.C: "1-2-3".

Great Schism, the (of 1054)- See "Patri" [.paraloi, pedieis], "Aristotle vs. Plato"; "Evil twins?", "Russiagate".

Greco, Thomas- (21st century's leading proponent of local & complementary currencies)
The "current money system [and of course over-reliance upon 'money' in general]) is dysfunctional. It militates against equity and justice as well as peace, and so we have to decentralise power, and the only way we can

[1310] F.e., US regulators "don't test 'organic' [food] for nanoparticles."- Pete Kennedy (Fitts, 2022j, mn.54).
[1311] This terminology is apparently used because the largest (institutional) planner and director of the "Reset" is (at least according to alt. media) the *non-bank* financial institution (see also) "BlackRock". Hence (unlike as was the case with "Quantitative Easing" as decade earlier), the federal funds injections, from Sept. 2019 have been (in accordance with BlackRock Investments' 8/19 plan) injected 'directly' into the (see also) "Repo markets" (Fitts, 2021e, mn.20); which has primarily capitalized (see also) "Nonbank Financial Institutions (NBFIs)", in what is essentially "a consolidation of… the financial coup coup d'etat" that started 2 decades earlier (Fitts, mn.20). See also "Feudalism, neo", "Owners, the".
[1312] It's "the Central Banks, basically asserting control of fiscal policy… the consolidation of the [2 decades of] financial coup.... Everybody gets a credit at the [CB cartel's] company store… This is a very hi-tech, dystopic view of the world" future (Fitts, 2022n, mn.31-32). See also "Federal Accounting Standards Advisory Board (FASAB)", "Great Extinction", "Ecological economics", "Dystopia".

do that is by decentralising control of credit" (Greco, 2019b). See also "Central Banking-Warfare model", "Statism".
1) "So what I envision is a *mutual credit network* in which credit is locally-controlled & allocated… [W]e can take hundreds and thousands of local credit clearing exchanges and network them together so that they do what the banks do– they clear obligations amongst themselves, behind the scenes, so that I can take the credit that I have in my local exchange, and use it anywhere in the world, just as I take the credit that I have in my local credit union, and use that anywhere in the world…. I talk about reclaiming the credit commons" (Greco, 2019b). Why let state-monetized credit institutions have all the fun? See also "Local scrip & Complementary Currencies".
2) ""

Greece- 1) Since 2010, has suffered the most shrinkage of any peacetime OECD economy since the Great Depression. 2) "The problem is that neither Greece nor other eurozone countries have a central bank to monetize their budget deficits.[1313] So they need to borrow from bankers and bondholders, at interest rates that rise as the dysfunctional system grows more untenable…. *Neoliberals* are using Greece's debt crisis as an opportunity to pry away whatever its government [public] owns…. Greece should tell its fellow Europeans that every government has a prime mandate to protect its people from catastrophe… Greece should annul its debts and begin again with a Clean Slate, like Germany enjoyed in 1948…. the reality in this financial war[1314] is that Greece can do whatever it wants with regard to which debts get paid or will be written down or written off altogether. Greece has a wide array of options. It can re-denominate debts in its own currency and then devalue. Or it can simply repudiate the debt as being unpayably high…. If these debts are kept on the books– while the government lets banks foreclose– it will make the financial sector by far the most powerful actor. The economy would polarize between creditors and debtors as society falls into poverty…. The [European] central bank's role should be to regulate commercial banks and their lending policies, not serve as their lobbyist…" (Hudson, 2012g).
3) "Should be a different monetary system to Germany, because if you have German technology generating many, many more patents-- much more technological development over time than Greek technology does, then unless the Greeks can devalue [their currency] against the Germans, [then] ultimately they're gonna get wiped out. What's happening now because the Euro has meant you *can't* devalue…[is] you get to the situation where the only way to maintain some sort of parity is to drop your living standards-- cut wages, cut pensions, etcetera, etcetera-- which is what they are doing… [It's possible to] fall into a black hole that way" (Keen, 2016q, mn.22-23).
4) In the political sense, this is called a lack of sovereignty. After the surprise capitulation of Greek Prime Minister Tsipras in the face of a 62% national referendum vote to *reject* the EU 'bailout', a European Politics professor at Oxford noted that "the EU has just created its third *protectorate*[1315] in the Balkans. From now on Greece will effectively be run by the EU the way Kosovo and Bosnia-Herzegovina already are" (Zielonka, 2015).
5) "The first day I was [Greek] Finance Minister, I was told in no uncertain terms: If you don't sign… [on to] cutting pensions further, of selling your railways for a pittance to…[some] bank company, and…[other]

[1313] Steve Keen adds that "The only reason for the alarm [about Greece] is that the Maastricht Treaty limited the amount of money that their equivalent of the Federal Reserve...the E.C.B. only had to fund only 3% deficits [not 10%]-- 'anything above 7% and you're on your own'. Well, that's just insane, because the Central Bank should be funding the activities of its government. So really, in a sense, Europe doesn't have a central bank, and that's Greece's real problem" (Keen, 2011e). Paul Craig Roberts adds that the Greek people have been brainwashed, for decades, into accepting German-French bribes and E.U. domination, the object of which is the relinquishing of national sovereignty. Confusing? See also App.C: "1-2-3".

[1314] What is happening in Greece "...is what in the past you needed an army to achieve... [But now] simply... buy out the Socialist Party and tell them '*Look, just surrender. Give us your land…'* [because Greece] ....didn't realize that it was signing on to neo-feudalism, and that's what the ECB is all about. It's not a Central Bank… it doesn't finance government budget deficits, which is what the Bank of England and New York Fed [do]" (Hudson, 2011b).

[1315] "*Protectorates* are by their nature utterly inefficient. Parachuted external envoys do not understand local culture, have no access to local networks, and apply solutions ill-suited to local environments. *Cheating* is the rule of the game in protectorates. The metropolis cannot admit its failure, and it therefore pretends that things are moving forward" (Zielonka, 2015).

amazing requirements that dissolve[d] any sense of national sovereignty… 'Unless you don't do all that, we will close down your banks'… That's a coup d'état. Even the CIA was not doing that to banana republics in the 1950's, and it was happening in Europe in 2015" (Varousfakis, 2018, mn.39). See also "European Monetary Union (EMU)".
See also "International Monetary Fund", "Freedom Continuum".

Greece, Ancient- See "Coined money".

'Green accounting'- ('capital' must include natural resources; a.k.a. 'natural resource accounting' or 'environmental accounting')
1) incorporating the depreciation of natural resources and the environment into estimates of 'net domestic product' or 'net national product'.
2) prevalence?

Green Neocons- Michael Moon's term for individuals in government-- or its sub-contractors-- who are "looking to start wars that will cause maximum oil/gas price spikes and minimum dead people (if possible)" [1316] (Moon, 2019q).
1) This is because war-- in addition to keeping the contractors' income flowing-- "raises oil prices and makes green breakevens competitive. Without war, oil and gas prices become way cheap and green production dies. Iraq and Arab Springs were important wars for green economics" (Moon, 2019p).
2) In a way, it's nothing new. "Liberal" socialist (and Wall St. scion) Franklin Roosevelt was one of the greatest pushers of England into war with Nazi Germany (Forrestal, 1951), and was also, according to Gen. Stillwell, completely indifferent, as was much of the State Dept., to a Communist takeover of China, at least as far back as 1944.
3) Environmental-Social-Governance (ESG) the most common term this century for attempting to quantify socially "responsible investment" (in a broader way than just claiming 'sustainable' or 'ethical' investment). Globally, "investments subject to these…[ESG] forms of responsibility screens" rose to $30 trillion in 2018, including approx. *half* of aggregate "total managed assets" in Canada and Europe, 63% in Australia & New Zealand, 26% in the US, and 18% in (more material-minded) Japan, despite a concurrent trend of "continued growth in all sorts of [institutional-pecuniary] shenanigans: larger military expenditures, a new arms race in space, a move [towards] a zero-accounting policy with FASAB-56 for the US government and related [big] defense contractors and banks, wave after ['5G'] wave of invasive, invisible surveillance and mind-control media that is setting the stage for world-wide technocracy, [ongoing] assaults on health freedoms, and [continued] centralization and corruption of the food supply throughout the world…. These assaults are "often being done by corporations and banks that often [just like the 20thc Rockefellers] are well-represented in the top [volume] holdings of ESG…mutual funds… and the portfolios of money managers. Is 'responsible investing' simply a new form of multiple personality disorder and mind control, or do we [just] need greater transparency and less secrecy about how the real economy [and its public relations] works, so the ESG managers can apply criteria in an intelligent and successful manner? Can ESG investing help us finally overcome warfare and transnational organized crime in a profitable and wealth-building manner… or will it simply be used a tool to engineer a deeper and more invasive technocracy?" (Fitts, 2019q, mn.0-2).
See also "Neoconservatives", "War".

Green New Deal- 1) "The specific proposals and political justifications for control vary from continent to continent, but it is clear we are facing a global effort to implement even greater central control of…aspects of our lives…. Just as the American deep state got a young, hip, African-American politician to market the giving and lending of more than $25 trillion to the banking industry and private investors, now the deep state gets a younger group of hip politicians to justify giving the banks almost everything else-- including lots of

[1316] It's not rare. Pretty much "[all] San Francisco based national pols: Feinstein, Pelosi, Newsome, Harris, Steyer, Sandberg, Brin, Powell, Dorsey, Omidyar, Mayer, Schmidt, Whitman, etc… [are] Green neocons" (Moon, 2019o). See also "Jones, Alex".

real estate-- under the pretext of saving the environment and ending injustice. Do you worry about central control and injustice? You ain't seen nothing yet. This effort *depends on* the maintenance of government and corporate secrecy" (Fitts, 2019g). See also "Malthus, Thomas Robert (1766-1834)".



2) This is because "leadership is floating proposals for massive increases in direct and indirect taxes and regulations, many justified by concern for the environment.[1317] This time, significant increases in central control are necessary to keep the rich flow of resources into the deep state going, while also keeping a lid on inflation. These controls mean fundamental changes in governance systems, law, and resource allocation. With global debt ratios [across the board] surpassing 100% of…GDP and the US entering a debt growth spiral, the tactics of…[simply subsidizing] financial bubbles "and bailouts have run their course" (Fitts, 2019g). See also "Ecological economics".
See also "Industrial Revolution, 3rd', "Federal Accounting Standards Advisory Board (FASAB)".

Greenbacks- see "US (Treasury) Notes".

Greenspan, Alan- (Chairman of the US Federal Reserve Board [1987-2006])
"As best I can judge from feedback I'm getting from friends of ours… we're beginning to look like buffoons…"- Chairman Greenspan, FOMC meeting,[1318] December 1989 (Auerbach, 2009, 76). See also "M.I.T.", "Monetary Economics", "Economics" [.macro].
1) "When I knew Alan Greenspan, in the '60s… "He was a lobbyist for the banks. So his idea of 'free markets' is exactly opposite of the classical idea. The classical ideal was a market free *from* [not for] unearned income, free *from* landlords, free *from* exploitive banks… the idea was to bring prices in line with the actual cost value. For Alan Greenspan [however], it meant a market without government interference… So Greenspan was in favor of a central planning much more than the socialists. Greenspan wanted to centralize planning in the banks-- his clients[1319]… centralized planning by the banks-- and their objective is very different from government planning. Instead of trying to promote employment and growth, they simply try to extract as much as they can from the economy-- and that's the problem that we're left in today" (Hudson, 2012h). See also "Finance Capitalism", "Race-to-the-bottom".
2) "*After* he was as wrong as it is humanly capable of being wrong… he was appointed by President Reagan to run the Federal Reserve [titular Board in Washington], *because* he was willing to say whatever needed to be said, even if what he said was absurd" (Black, 2016c, mn.111). See also "Plunge Protection Team".
3) Chairman "Greenspan says '*Look… we're stabilizing the economy, in a way that none of you have realized…. Because labor is afraid to go on strike, because it's one paycheck away from defaulting on its mortgage… We've got 'em! We've stabilized it! We've killed the Labor force!'* That became the Obama program… the Clinton program…. Their job is to double-cross their constituents…" (Hudson, 2010b).

[1317] "All of this 'climate change' ya-ya is basically keying up central control of land and real estate…. Everybody cares about the environment…so the way they found they're going to sell technocracy is 'climate change'". There's open land all over the place, and sea levels aren't rising anywhere (Fitts, 2019r, mn.23-25). See also "Geoengineering".

[1318] 1989 was during the 17-year period (c.1976-1993) in which the Fed refused to submit "transcripts" of its (so-called) "Open Market Committee" meetings; so Chairman Greenspan's language back then was often not the guarded 'Greenspan speak' from the mid-90's to mid-2000's. Congressman Roth (R-Wis.) and Congressman Hamilton (R-Ind.) (Auerbach, 2009, 10-11). Something untoward going on? See also "Open Market Committee, Federal (FOMC)", "Federal Reserve Audit", "Imperialism, American".

[1319] "When I was on Wall St. in the 1960's, banks were afraid to hire...[Greenspan] because he was known for saying whatever the client wanted to be said. So he [as with most of the Chairs since] is a public relations person, and the fact is that's what Economics is… public relations for the financial interests… It's a theory of how an economy would work… [while pretending that there is] no government" (Hudson, 2017q, mn.5-6). See also "Plunge Protection Team".

3b) “Greenspan’s anonymous [FOMC] voting scheme removed the Fed officials’ individual fingerprints from the vote to pull the plug on the recording of their meetings, for undefined reasons-- which means whenever they wanted to block to the public or anyone else [f.e., in the Legislative branch] from finding out what they were saying” (Auerbach, 2009, 104), in regards, of course, to what they were doing. See also “Federal Reserve Audit”, “Congress” [‘trend to end’].
4) Did Greenspan even know what he was supposed to be keeping track of? “The problem is that we cannot extract from our statistical database what is true money conceptually… One of the reasons, obviously, is that the proliferation of [near money & shadow banking] products has been so extraordinary that the…mix of money in our money and near money data is continuously changing… [Thus] a decision to base [monetary] policy on measures of money [M1, M2, M3] presupposes that we can locate money…[which] has become an increasingly dubious proposition” (Greenspan, 2000); a couple years before being knighted by Queen Elizabeth in London (yes, while still titularly in charge of all US monetary policy). See also “Money”, “Credit money”, “M3”.
5) simply one of the central banker’s clique that had “fallen asleep at the switch” (El-Erian, 2016, xvi).
5b) Sir “Allan Greenspan, I think…took all our breath away when he… admitted that he had assumed that bankers would have regarded it in their self-interest to be aware, at the most senior levels, of what their exposures and compositions of their assets & liability books were, and that, therefore, he didn’t see that the Fed…Board needed to carry out any inspection or analysis of what they [in fact] were. I think that took all our breath away, including his own”- David Scholey, https://www.youtube.com/watch?v=aANly4Guy1E (mn.144-45). See also “Federal Deposit Insurance Corp.”, “Gutfreund, John (1929-2016)”.
6) “If you want to prove something is wrong, quote Greenspan saying it’s right, okay?” (Keen, 2016o, mn.24). See also “Parliament, UK”, “Neoclassical Revolution” [.2ndIndustrialRev.].
6b) Part of the widespread lampooning, in the 2010’s, of (the formerly ‘revered’) Greenspan was also due to an occasional public gaffe (a.k.a. flip-flopping) or “Senior moment”; at a 2011 “Fed conference… Greenspan…[then] 85-years old…. starts talking about…. capital…[being] worthless due to [the prevalence of] fraud[1320] (Titus, 2022c, mn.14-17). See also “Bernanke, Ben”.
See also “Plunge Protection Team”, “Marx, Karl (1818-1883)”.



[see also “Imperialism, ‘modern’”, “Dutch Disease”]

Gresham’s law- (“People tried to get rid of bad [cheap] coins while keeping the good ones” [Huber, 2018d]).
1) Sir Thomas Gresham (1519-79), financial agent for Queen Elizabeth in the pre-paper money days, “was not the first to recognize this monetary principle [that commodity (intrinsic) money of actual value is hoarded, while worthless coins are passed on], but his elucidation of it in 1558 prompted the economist H.D. Macleod to suggest the term *Gresham’s law* in the 19th century” (Britannica, 2001).
2) Actually the first known example of such monetary advice is found in the ancient Chinese classic *Annals of the States* (*Gouyu*), in which King Jing’s [r.544–520 BCE] minister Shan Qi argues, in opposition to the king’s plan to “replace the existing knife-shaped bronze [cheap] currency with larger and more valuable currency… that suddenly increasing the [intrinsic/commodity] value of money would be detrimental to the

[1320] Quote: “*All* capital that I see is the problem…. I think there’s rampant fraud in a *lot* [sic] of what was going on in these markets… [So] we need to get…adequate capital [secured by digital slavery collateral?], and [secondly] to get [‘best actor’ award here?] far higher levels of enforcement of fraud statutes-- *existing* [sic] ones… Things were being done which were certainly illegal and clearly criminal in certain cases... Fraud is a fact… [and] creates very substantial instability… If you cannot trust your counterparties…[then pretty much the whole thing simply] *won’t work* [sic]” (Titus, 2022c, mn.15-16). See also “Hegelian Dialectic”, “Capitalism”, “Communism”, “Slavery” [.Fitts], “Regulation”.

people's livelihood"[1321] (von Glahn, 1996, 43); presumably because there would simply be less circulation with expensive or "full-bodied" coins.
2b) Nicolaus Copernicus is also credited with the observation: https://en.wikipedia.org/wiki/Nicolaus_Copernicus
3) In the 'modern' paper money era, it may also be seen in "the wrong-headed development of the last hundred years, by which bankmoney [on account] has driven out sovereign money [in the form of physical cash] to about 90% now– so that what we have today is a ['globalist'/TAB] bankmoney regime, pro-actively led by the banks, while the central banks have [effectively] given up control over the stock of money" (Huber, 2016c).
4) However, as "far as safety of [so-called] modern money is concerned, [TAB] bankmoney [on account] is of the 'bad' sort because of its inherent risk in comparison to safe and secure 'high-powered' [RAB] central bank money [on account]. People could thus [in a 21st century RAB vs. TAB money competition] try to be paid in *digital* [Central Bank/RAB] currency, while making their own payments in *bankmoney* [getting rid of it; and] using the 'good' [RAB] currency also as a store of value. [The tradition of] Limited access to [a Central Bank/RAB] digital currency as well as [post-liberalization legal] limitations in its quantity and intended uses… [would] serve to keep down demand for [this liberalized (more widely available) RAB] digital currency… which, however…[would be] exactly what fosters a new Gresham situation, because it is that sort of *exclusiveness* of [the Central Bank/RAB] digital currency which…[would contribute] to its *appreciation* against [TAB] bankmoney" (Huber, 2018d). See also "Money, 2 classes (layers) of".
See also "Commodity money", "Fiat currency", "Digital currency".

Gross Domestic Product (GDP)- (antec. 'national income'; in simplest terms, all spending w/I a certain period of time w/I a country; not to be confused with 'gross national product' [GNP], which is GDP +- 'nonresidents' accrued or earned income, nor with 'gross domestic income' [GDI])
I.e. The 'gross out' stages/decades of a 'national debt economy' are bound to run into an increasing slew of insurmountable problems, after a number of imperialistic-cum-debt saturated decades wherein "'that which seems to be wealth', does indeed become 'a *gilded index of far-reaching ruin*', as John Ruskin predicted" in the 1860's, after "the economic limit of optimal scale"[1322] point is surpassed (Daly & Farley, 2004, 21-20). See also "National Income" [.net accounting], "NInnies" [.psychology].
1) Although GDP = the 'Money Supply' (M1) x the 'Velocity of Money' changing hands…
1b) …the "fundamental thing that determines [(at least short-term) changes in] the level of economic activity is the creation of [new] money, in your national economy, whether that's by credit-created money by the banks, or [by] government with central bank-created money backing the government deficit… [This] is the main impact in whether the economy [GDP] is going to rise or fall in size" (Keen, 2016k, mn.20-21). GDP numbers "…are very badly collected… based on a survey. They have to be revised all the time. It's shoddy statistics…. [Whereas we could] get minute-by-minute calculations of…the total turnover of money in the economy [actually] is" (Keen, 2016o, mn.14). See also "Statistics", "Government, role of".
2) According to official statistics, US per capita GDP "output grew at roughly the same rate of 1.5-2% per year throughout the period 1820-2012… [G]rowth slowed…between 1930 and 1950 to just over 1.5%, then increased again to just over 2% between 1950 and 1970, and then slowed to less than 1.5% between 1990

[1321] "Seizing upon the term *muzi xiangquan* [literally: "mutual balance between mother and child"-- a monetary metaphor that all subsequent dynasties would also use, into the 20thc], as a metaphor for balancing the exchange values of coins of different size and weight, [Shan Qi] urged the king to [instead] issue [both] large *and* small currency concurrently"; the term '*mother*' originally "signified the primary or common [bronze] currency, while the '*child*' was seen as…[the] derivative currency. Opinion…[on this could vary, however, and in] the Yuan Dynasty… these roles were [officially] reversed: *paper* money was regarded as the 'mother' and coin as the 'child'…. beginning in the Yuan, too, we [also] find silver assuming the role of 'mother' and both paper currency and coin relegated to the subordinate position… [And by] the mid-Ming period [some 2000 years after Shan Qi], *silver* had fully usurped the role of primary [mother] currency" (von Glahn, 1996, 43-44).
[1322] This notion "is not strange to standard [E]conmists. It is [in fact] the very basis of microeconomics…. [W]hen the marginal costs (extra costs) equal the marginal benefits, then the [economic] activity has reached its *optimal scale*… [and] beyond…[that point] costs will go up by more than benefits. Subsequently, growth [in the activity] will make us poorer rather than richer. The basic rule of microeconomics, that optimal scale is reached when marginal cost equals marginal benefit (MC = MB), has been called the '*when to stop*' rule… In macroeconomics, curiously, there is no 'when to stop rule', nor any concept of the optimal scale of the macroeconomy" (Daly & Farley, 2004, 16-17). See also "NInnies"/"National Income",→ "World Par" https://www.youtube.com/watch?v=_qEFdCh9dV4 [AllGoTogether].

and 2012"; for Western Europe, after a deeper stagnation from 1913-50 (at only 0.5% per year) GDP growth doubled that of the US at 4% from 1950-70, before falling sharply to 2% from 1970-90, and then more-or-less matching the US at "barely 1.5%" from 1990-2012 (Piketty, 2014, 97). The global population growth rate also peaked in the 1950-70 period, at "nearly 2%" per year and has since declined steadily (Piketty, 99).
3) Although GDP generally "does not include financial transactions… property transactions…[nor] housing market transactions…" (Werner, 2016b, mn.29); the broader statistical survey of National Income and Product Accounts (NIPA) does "neglect the distinction between productive activities and '*zero sum*' transfer payments[1323]… The NIPA duly report the revenue of the… FIRE sector[1324] and monopolies as 'earnings'. These accounts have no category[1325] for what classical economists called economic *rent*-- a free lunch in the form of income siphoned off without a corresponding cost of labor or enterprise…[A] rising proportion of… NIPA…'earnings' actually derive from such rents" (Hudson, 2015, 16).
4) "The growth of wealth comes from new ideas, not from new debt; but [in a debt-money system] you need new debt to put new ideas into operation" (Keen, 2011b).
5) "It's not [primarily about] the price of money [interest]. It's the QUANTITY of money. And what is money [today]? It's bank credit…. You can show this statistically, very clearly" (Werner, 2016b, mn.114). See also "'Exogenous vs. Endogenous' (money creation)", "Interest rates".
6) Is simply cultivating more bank credit (mostly for real estate) and the resultant debt-money actually benefiting an already bifurcated and debt-saturated society? No, it's not the 1940's anymore[1326]. "Gross Domestic Product…and other metrics of economic activity don't measure either broad-based prosperity or well-being. Elites [now] skimming financialization [usury] profits by expanding corporate debt and issuing more loans to commoners while spending more on their lifestyles boosts [aggregate] GDP…[modestly], while the security and well-being of the bottom 90% is [going nowhere]… Under the hood of 'recovery' and a higher GDP, life has gotten harder and more insecure for the bottom 90%.... How do we quantify the cost of the financial anxiety provoked by huge insurance deductibles or staggering healthcare bills?" (Smith, 2019b); both of which are significant drivers of GDP? "Small stresses add up, leading to chronic stress and a host of debilitating consequences. Consider the daily commute to work, which has become longer and more stressful, due to increasing congestion and the limits of public transport infrastructure that hasn't been improved or expanded in decades" (Ibid). See also "Infrastructure", "Bullshit jobs".
7) "The US doesn't publish the non-seasonally adjusted nominal GDP anymore, since 2005…which should make you suspicious. They publish fiddled figures, called *seasonally adjusted* figures" (Werner, 2015b, mn.37). Who doesn't? See also "Euphemism", "Financialization", "National Debt Economy (NDE)".
8) GDP Updates (a.k.a. 'GDP, the End of')- 11/22- "As workforces [continue to] shrink and opting out becomes increasingly attractive, Global Growth implodes on both the production and consumption sides. Toss in higher costs due to the depletion of the easy-to-exploit materials and the foundations of Permanent Global Growth crumble into dust" (Smith, 2022). See also "Baby-boom demographics".
See also "Vortex, monetary"; "National Income".

[1323] Yes, automatic "late fees & penalties are considered 'financial services'… [They're] considered an addition to [US] GDP" (Hudson, 2020c, mn.26-27). See also "F.I.RE. sector", "Neoclassical revolution".

[1324] "Financial debt-claims on the economy's income and assets camouflage themselves as wealth", even though they actually "strip" wealth (Hudson, 2013). The NIPA "need to recognize the magnitude of the F.I.RE. sector and treat its revenue as eating into the economic surplus, not increasing it" (Hudson, 2012g). In other words, "financial lobbyists in the United States...re-defined GDP. For instance, when people fall behind on their credit card debt, and their interest rate goes up from 19% to 29%, all the added penalties and fees are counted in GDP as financial services" (Hudson, 2019c).

[1325] According to Hudson, the national accounts also fail to distinguish "between productive and unproductive investment...[or] credit" (Hudson, 2011c).

[1326] In fact the father of 'national accounts' & GDP, Simon Kuznets (1901-1985) attempted, in later years, "to show the US Commerce Department that the GDP isn't always an authentic measure of a society's well-being, sometimes upsetting opponents to his views and theories."- https://en.wikipedia.org/wiki/Simon_Kuznets . See also "National Income".

 [Is there such a thing as (see also) "Evil"?]

Groupthink- 1) "They are very competent at their very narrow model of the world, and they reject any criticism as: 'It must be wrong-founded because it's criticizing our model'…[Economics today] is a belief system… like you had a department of religion which was run by the Vatican, and then you try to publish an article about Buddhism. It wouldn't get published. It would be rejected unrefereed. And that's fundamentally the nature of academic Economic departments" (Keen, 2018f, mn.19). Only now there's also big government funding at stake: "They [departments as well as individuals] get grant money …and… They help each other get more *grant money*, get more promotions, get more publications in top-ranked journals, which feeds into everything else" (Payson, 2018, mn.19-20). See also "Academia", "'COVID'".
2) "The most insidious censorship is self-censorship…. So instead of having even an argument, even a discussion in an editorial meeting… even *that* [sic] doesn't take place anymore, because…[careerist journalists] don't put it forward, and you certainly don't ask questions that the [corporate media cartel] system…doesn't want people to ask" (Icke, 2018d, mn.2). See also "UKUSA Agreement".
See also "Enlightenment, the", "Homogeneity", "Credit rating agencies", "Debt cycles", "Minsky, Hyman" [.'moment'].

Gutfreund, John (1929-2016)- (a.k.a. 'The King of Wall Street' in the 1980's[1327])
1) At the "end of 1981…when the mortgage market [first] exploded, he began a rapid rise to the top of Salomon Brothers.[1328] In 1983…his department (bond trading)…[generated] 40% of the firm's revenues, while no other department generated more than 10%" (Lewis, 1989, 137).
2) Earlier in 1981 Gutfreund "had done violence to the Wall Street social order… when… he turned Salomon…from a private partnership into Wall Street's first public corporation. In… [ignoring] the outrage of Salomon's retired partners…. [and transferring] the ultimate financial risk from themselves to their shareholders…. From that moment, the Wall Street firm became a black box. The shareholders… had no real understanding of what the risk takers were doing…. All that was clear was that the profits to be had from smart people making complicated bets overwhelmed anything that can be had from servicing customers, or allocating capital to productive enterprise. The customers became, oddly, beside the point" (Lewis, 2011, 258), and Salomon was out of business by the turn of the century. "I doubt any partnership would have sought to game the [credit] rating agencies, or lept into bed with loan sharks, or even allowed mezzanine CDOs to be sold to its customers. The short-term expected gain would not have justified the long-term expected loss" (Lewis, 259). See also "Criminalization of Banking", "Bank welfare".
3) Sometime c.2008, Gutfreund advised Columbia business school students "to find some more meaningful thing to do with their lives than to go to work on Wall Street. As he began to describe his career, he had broken down and wept" (Lewis, 2011, 255).
4) Circa 2010, Gutfreund and Michael Lewis agreed "that the CEO of the large Wall Street investment bank had shockingly little control over his subordinates: 'They're buttering you up and then doing whatever… they want to do'. He thought the cause of the Financial Crisis was 'simple: greed on both sides… investors, and… bankers'" (Lewis, 256). "He was…tough, straight, and blunt as a butcher. He'd helped to create a monster, but he still had in him a lot of the Old Wall Street, where people said things like: 'A man's word is his bond'" (Lewis, 264). See also "Investment banks".
See also "Bonds", "Risk, socialized".

[1327] As late as 1986 the highest CEO salaries on Wall St. were approx. $3 million, as opposed to the typical $20 million-to-$25 million range since the mid-2000's.
[1328] Actually Gutfreund was asked to head Salomon Bros. in 1978. After the partnership's merger-acquisition by (publicly-traded) Phibro Corp. in 1981, Gutfreund maneuvered to the top of the Phibro-Salomon board in 1984.


[King of New York, president of Washington, 1988]

Haiti- "the first poor country to be placed in permanent debt peonage… [They] had the temerity not only to rise up in rebellion, amidst declarations of universal rights and freedoms, but to defeat Napoleon's armies… [Thus] France immediately insisted that the new republic owed it 150 million francs in damages… and all other nations, including the United States, agreed to impose an embargo on the until it was paid… [ensuring] that the name 'Haiti' has been a synonym for debt, poverty, and human misery ever since" (Graeber, 6). See also "Debt peonage".

Hamilton, Alexander (c.1756-1804)- (ultra-federalist[1329] Secretary of Treasury [1789-94] & 'Washington's prime minister'; a.k.a. father of both [the American side of the] 'national debt economy' and [also, ironically] the 'American System' [of high tariff walls]; not to be confused with best friend "Morris, Gouverneur")
1) "[T]his most heterogeneous principle [the "national debt economy" (NDE)] was transplanted into ours from the British system, by a man [Hamilton] whose mind was really powerful, but chained by native partialities to every thing English: who had formed *exaggerated* ideas of the superior perfection of the *English constitution*, the superior wisdom of their government; and sincerely believed it for the good of this country to make them their model in every thing[1330] [1331]: without considering that what might be wise and good for a nation [that's] essentially commercial, and entangled in complicated intercourse with numerous and powerful neighbors, might not be so for one [that's] essentially agricultural, & insulated by nature from the abusive [legacy] governments of the old world" (Jefferson, 1816b). See also "Imperialism", [vs.] "Common sense".
1b) "[T]he basis for Hamilton's 1st Report on the Public Credit…in 1790" was Robert Morris' 1781 'Report on Public Credit'". - https://en.wikisource.org/wiki/1911_Encyclop%C3%A6dia_Britannica/Morris,_Robert . See also "Morris, Robert".
1c) Key to establishing this NDE or 'British System' in the US was, of course, Hamilton's (much-maligned)[1332] scheme for a '1st Bank of the United States' (1791-1811)[1333]. "Suppose that the necessity

[1329] In other words, Hamilton simply (i.e. whether still closely coordinating with the Morrises [the other 2 members of the 1780's Triumvirate] or not), grafted the (see also) "English constitution" onto the fledgling US governments in New York and Philadelphia in the 1790's (and then probably threw the election of 1800 to [the always diplomatic] Thomas Jefferson, to reconcile matters in the new environment of Washington).
[1330] This is not quite true concerning tariffs and 'free trade' (although the UK was still more 'neo-mercantilist' than 'free-trade' through [at least] the last quarter of the 18thc). See also "American System, the" [.Hamilton].
[1331] Earlier, on Feb. 20, 1782 (at a meeting where Jefferson was not present), Hamilton singularly vetoed what would have been US implementation of "one of Britian's most lucrative sources of revenue". The idea (as it re-appeared a couple months later, on the docket of the Confederated Congress) was simply to get "the states to alter the Articles of Confederation to enable Congress to levy import duties" for 25 years; but among the 6 men at the Feb. meeting, "Hamilton alone dissented" and hence "the state of New York alone [also] opposed…it", and the non-unanimous proposal was defeated, even though "the request [then] seemed reasonable to almost all Americans" (Kirschke, 2005, 150). See also "Articles of Confederation".
[1332] "Yesterday the [Treasury] Secretary's [Hamilton's] report on the subject of a national bank was handed to us, and I can readily find that a [1st] bank will be the consequence. Considered as an aristocratic engine, I have no great predilection for banks. They may [as engines of debt] be considered, in some measure, as operating like a tax in favor of the rich, against the poor, tending to the accumulating in a few hands; and under this view may be regarded as opposed to republicanism.... Bank bills are promissory notes, and, of course, not money [i.e. state 'currency']. I see no objection in this quarter [i.e. the US Senate, to the BotUS]. The great point is, if possible, to prevent the making of it [too much or too obvious of] a machine for the mischievous purposes of bad ministers."- Sen. William Maclay of Pennsylvania, personal journal entry, Dec. 24th, 1790. See also "State capture" [.Conant], "Sovereignty".
[1333] Although not literally the 1st Bank in the US (per the "Bank of North America (1781-85)", the 1st BotUS was America's second (large bank), and managed to stay up through its original charter of 2 decades. "Stockholders had chosen directors hailing from 8 states to run the bank…. [i.e. primarily] selling US Treasury bonds and issuing [the] paper currency, backed by [fiduciary] gold & silver coin [supposedly]

existed…for obtaining a loan;[1334] that a number of individuals came forward and said, we are willing to accommodate the government with this money (which we have or can raise) but in order to do this it is indispensable that we should be incorporated as a bank…and we are obliged on that account to make it a consideration or condition of the loan" (Hamilton, 1791, 128). In other words, Hamilton was saying that the private-corporate (chartered) bank would be more than happy to provide the government with loans, in return for the government authorizing the private/corporate bank the (sovereign) power to create the US currency. See also "National Debt Economy (NDE)"[1335], "Counterfeiting", "Privilege", "Sovereignty" [.Quigley].

2) What might be called 'Hamilton's footbinding' (that particularly American habit of conflating the term *money* with *currency,* as if they are the same thing when they are not) seems to have taken off from Sec. Hamilton's numerous (official) pronouncements on the state of the new nation's 'money' & 'public money' system, instead of simply referring to the US government's 'currency'. Most American monetary reformers, from Alexander Del Mar to (see also) "American Monetary Institute" (along with a number of prominent British, like Soddy) have followed in the fractured (and somewhat nonsensical) footsteps. See also "Estates, 3", "Civilization, Western", App.C: "1-2-3", "'Currency' or 'money' (essay)".

2b) How can people agree on any public reform agenda-- yet alone in the super-majorities required to get it through-- when they cannot even agree on the basic meaning of core, constituent terms?. Honest authors will confess (as did John Adams) that it is (2 centuries later, still) a heritage of confusion: "I've tried to group…[reformers] into broad themes, but I have to admit that every time I did so, it was clear [that] I could have done it differently again" (Boyle, 2002). See also "ConfUSURY" (public confusion); "Money, 3 (contemporary) Tiers of" (public clarity).

2c) The greatest philosopher of the Enlightenment, Montesquieu, a half-century earlier, kept the important things nice and clear (per Western Civ.). "Money" is simply "a sign that represents the value of all merchandise. A metal is used so the sign will be durable, will be little diminished by use"; and "currency" is "" (Montesquieu, 1748). See also "Montesquieu".

3) 2nd PotUS John Adams (Adams, 1810).

3b) 8th PotUS Martin Van Buren added that "Hamilton's Desire to build up in this Country a 'Money Power' similar to that of England";

"I have in another place referred to the fact that Mr. Jefferson, in all my conversations with him in 1824, when he spoke of the course pursued by the Federal[ist] party, invariably personified it by saying 'Hamilton' did or insisted thus; and, on the other hand, 'the [Democratic-]Republicans' held or claimed so and so; and that upon my calling his attention to the peculiarity of his expression, he smiled and attributed his habit to the universal conviction of the Republicans that Hamilton directed every thing" (that the Federalists did, between c.1789-c.1800).- Martin Van Buren (Van Buren, 1867, 117).

3c) Hamilton was also "instrumental in developing the first conflict-of-interest law…[wherein] the intercourse between business and government…[found some] legal standards…put in place" (Kirschke, 2005, 330).

4) Contractual debts should be taken seriously and someone had to do something to get the chaotic, low-growth (stagflation?) economy of the 1780's on a solvent and rational footing. Hamilton however-- perhaps rationalizing that Northerners had mostly initiated (& spilt more blood for) the Revolution than the

---

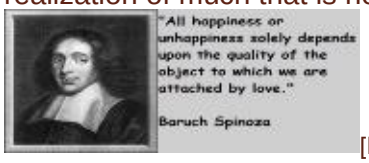
stored in its vaults…[In 1792,] bank branches…[were] established in Boston, New York, Baltimore and Charleston…to facilitate the flow of money [approx. 70% of it from (non-French) Europe] and [hence low-interest] credit to various regions of the country; 4 more branches would follow by 1805" (Davies, 2007). See also "Fiduciary money", "China" [.regional development, Estates]. . Secretary Hamilton had both proposed the Bank's establishment to Congress and…[convinced] George Washington-- over the strenuous objections of [Secretary of State] Thomas Jefferson-- that the bank would not violate the Constitution" (Davies, 2007), that his best friend and collaborator Gouverneur Morris had got rolling in Philadelphia (only) 3-4 years earlier. See also "Constitution, US (of 1787-91)".

[1334] In other words, that the 'sovereign' government was not really sovereign-- that its own currency or currency unit system was incapable of providing stability, vis-à-vis (going in debt to) the British System/NDE.

[1335] Hamilton (perhaps alone among his contemporaries) called the public debt "a public blessing" because of his belief that it would tie the wealthy (who would own the government bonds) of the country to the government, and they would, in turn, provide political support for (on ongoing cycle of) higher taxes, to make sure that there was enough money in the treasury..

South (particularly the deep [or real] South)-- essentially disregarded half of the new country in setting up his American copies of British institutions. "Many politicians… especially those from the agricultural South, scorned banks as corporate [privilege] monopolies that profited merchants and financiers, but defrauded farmers [a.k.a. 'creditors' & 'debtors', respectively]" (Davies, 2007). The unprecedented boldness of Hamilton and other Federalists; opened "a permanent schism in the halls of power"[1336] (Ibid) See also "Parties, political", "Banks", "Estates, 3".
See also "Monetization", "Legalism", "Central Bank", "UKUSA" (that they never rescinded).

Happiness- 1) "Seek happiness for its own sake, and you will not find it; seek for duty, and happiness will follow as the shadow comes with the sunshine."- Tyron Edwards (1891, 215)
1b) The wisdom is hardly new. "[H]appiness, whether consisting in pleasure or virtue, or both, is more often found with those who are most highly cultivated in their mind and in their character, and have only a moderate share of external goods, than among those who possess external goods to a useless extent but are deficient in higher qualities…. Let us acknowledge then that each one has just so much of happiness as he has of virtue and wisdom, and of virtuous and wise action.[1337] God is a witness to us of this truth, for he is happy and blessed, not by reason of any external good, but in himself and by reason of his own nature. And herein of necessity lies the difference between good fortune and happiness; for external goods come of themselves"; "happiness is activity, and the actions of the just and wise are the realization of much that is noble."- Aristotle, c.350 BCE (Book 7, ch.i; ch.iii).



[It's classic (Spinoza, 1677)].

2) "In vain do they talk of happiness who never subdued an impulse obedience to a principle. He who never sacrificed a present to a future good, or a personal to a general one, can speak of happiness only as the blind do of colors."- Horace Mann (Edwards, 1891, 215)
3) "The most happy man is he who knows how to bring into relation the end and the beginning of his life."- Johann Wolfgang von Goethe, (Edwards, 1908, 217).
4) "Happiness is a butterfly, which, when pursued, is always just beyond your grasp, but which, if you sit down quietly, may alight upon you…. Make it the object of pursuit, and it leads us a wild-goose chase, and is…[not] attained" (Edwards, 1891, 215).
5) "If one only wished to be happy, t^{hi}s could be easily accomplished; but we wish to be happier than other people,[1338] and this is always difficult, for we believe others to be happier than they [actually] are. - Montesquieu" (Edwards, 1908, 215). See also "Boards/Board Systems", "Bullshit jobs".

Head of State- (a.k.a. the marionette or puppet; 'politicians vs. the deep state' is nothing new: https://www.youtube.com/watch?v=V7a52pd7w1w [Burn!, mn.58-102])
See "Glorious Revolution, the (1688-91)", "President of the United States (PotUS)", "Deep State".

[1336] And it wasn't just Southerners or agriculturalists. (Puritan stock) Vice-President John Adams-- himself a Federalist-- often spoke of bankers as "swindlers and thieves" (Ellis, 1993, 161), and of banks (at least in America) as constituting nothing less than "the Nursuries of Aristocracy" and "a System of national Injustice…[a] Sacrifice of public and private Interest to a few Aristocratical Friends and Favourites" (Adams, 1815; 1813f). See also "Homogenization", "Protestantism".
[1337] Otherwise, "we might as well say that a brilliant performance on the lyre was to be attributed to the instrument and not to the skill of the performer" (Book 7, ch.xiii).
[1338] This and other "Edwards" "quotes" were of dubious pedigree. Concerning the social nature of happiness, Montesquieu actually noted that the "good sense and happiness of individuals depend greatly on the mediocrity of their talents and fortunes. Therefore *a republic*, where the laws [and separations of power] have placed many in the middling station, as it is composed of wise men, it will be wisely governed; [and] as it is composed of happy men, it will be extremely happy" (Montesquieu, 1748, 49); maybe even 'extremely happy' enough not to notice (or even deny) some underlying structural issues with the money and political systems. See also "Denial", "Cultural Calendar", "'COIVD'".

Headless Horseman (essay)- (the USA's 1st international best-seller [from 1820][1339]; i.e. 'the Headless [bankmoney regime] Hessian')
"There is no 'federal government'… [What there is] is a budget."- Catherine Austin Fitts, Dec. 18, 2020. Australian dissident Brendon O'Connell agrees. "There is no Right-Left politics [in the Oligarchy]. It's just bankers, and privatized, corporatized, private intelligence… private military, mercenary companies. It's all privatized" (O'Connell, 2021, mn.14). See also "Oligarchy", "East India Co."
"The governments…no longer have information sovereignty or financial sovereignty"[1340] (Fitts, 2021f, mn.17). See also "Sovereignty".

It's not a new problem. "[W]hen people… [traditionally spoke of the] 3 aspects of government… [in] England, they tend[ed] to call ["administrative sovereignty"]-- as [did] the Lord Chief Justice of England, Lord Hewart…[in 1929]-- 'the *headless 4th branch* of government'" (Quigley, 1976c-pt.2, mn.123). See also "Sovereignty" [.administrative sovereignty], "Deep State".

Ever wonder why-- indeed how-- there has been no significant change in strategic policy (a.k.a. the ship of state) since, say, the early 1980's?...I mean besides beginning the end of, the end of, starting again, ending again & then starting again of "the Cold War" (like an errant light switch-- I mean before they' decided that the real cold war was to be on more-or-less everybody, more-or-less all of the time)?

- gay marriage?
- 'genderless' pronouns and bathrooms?
- free 'smart'/slave phones?

Are we starting to see a pattern here?... something indeed 'strategic', indeed large-scale?

Speaking of (going on) half-a-century ago, c.1977, nearly all of the large nations of the world (including the USA & USSR) agreed to (and by the early 80's had officially ratified) a treaty [somehow subsequently made de facto secret] concerning the burgeoning industry of "Environmental Modification Techniques" (United Nations Office at Geneva, 1976). This is not conjecture; look it up. Basically each signatory agreed to things like not starting earthquakes or setting the sky on fire-- in (the 50 or so) fellow-signatories' countries; mind you not in regards to their own jurisdiction. That was nearly half-a-century ago. Flash Gordon-type stuff is now; fact, not fiction. See also "Geoengineering", "Mind control"; Shadow Gate (2020).

Now what does this (not very new) development have to do with the present political (& economic) Crisis?[1341] "There is no 'federal government'…. There is a money mechanism. It…[creates Federal funds-RAB/base] money, and it spends money…. [In today's] Washington, all of the cashflows are controlled and operated by Defense contractors and [the big] banks. There is no government official who controls any of those lines of spending" (Fitts, 2020k, mn.25). See also "Military-Executive-Corpocracy (MEC)", "Federal Accounting" [.FASAB-56].

Fitts is a brave woman, and what she says regarding federal accounting (a.k.a. 'fiscal rule of law') is not some theory.[1342] In 1989-90, "both" when Fitts was the Asst. Secretary at H.U.D. and then also when she "was the lead Financial advisor…on repeated times, I would try to get the financial information from the [Department's payment] systems , and [the contractor] Lockheed wouldn't give it to me, and I couldn't make them…. I know I…[was] legally liable for its management, but apparently… [that didn't matter much]. I look at 'the government' and I see one database, managed by a group of defense contractors" (Fitts,

---

[1339] …not to be confused with "the first classic of American literature" the *Autobiography of Benjamin Franklin* (Graebner, Fite, & White, 1975, 54); orig. title: *Mémoires de la vie privée de Benjamin Franklin* (1791). See also "Franklin, Benjamin (1706-1790)".
[1340] These are roughly analogous to Quigley's 'Administrative' and 'Monetary' sovereignty, respectively. See also 'Sovereignty".
[1341] "Crisis"? Yes, each decade has been worse (a bigger crisis) than the one before. In the early 90's, it was the new ('*pol. sci.*') 'normal' of cabinet undersecretaries being flatly denied access to their departments' real data (and hence the prospects for real audits; see "Federal Reserve Audit"). A decade later, it was the early '00's crime spree and high-profile anthrax attacks on publicly-elected public servants. From 2008-11, it was the great *financial* implosion & failure to achieve meaningful reform; and then there's this winter's 2020-21 ongoing *economic*-political implosion and de facto martial law. See also "Cycles", "Adolescence of Mankind".
[1342] Does that compute? Since (at least as far back as) 1989-90, lawful public officials have been getting the 'access denied' message from prominent contractors. Fitts couldn't complain about it to her boss (fmr. Hollywood-east presidential candidate Jack Kemp), yet alone to his boss (Hollywood-east CIA honcho George Bush, Sr.). See also "Trump, Donald" [.Binney].

2017t, mn.42-43). "The important thing to understand…is [that] government employees do not run the federal government. Private corporations [contractors] run the federal government, and they [since the 1980's] run the information systems, the software, and the databases… You've basically [already] had a corporate coup d'état…behind the scenes, and it's very important to understand that…. They're paying private corporations to do classified things…[and (…or is it '*so'* that)] they are not subject to *F.O.I.A*." (Fitts, 2018o, mn.16-17). See also "Legalism", "Parties, political", App.C: "1-2-3".

We've all heard puppet-president stories and corrupt cabinet-appointee stories. Even deputies and undersecretaries being denied access to the real numbers (which is the lifeblood of what real governments, at the end of the day, really do), however, is strong evidence that "we" (from no later than the 1980's) have had in place:

a) a "secret" or "hidden" federal government, that perhaps even the under-secretaries don't really know about (or at least speak about 'on the record').[1343] See also "Government, Hidden".
b) and that this Hidden ('secret) government has access to, as do other countries, directed energy weapons and communication that can penetrate the nature of physical reality, at least in a destructive capacity;
c) and that what we came to think of as 'normal' (or at least the usual) ostensible government & politics in the latter 20^{0t}h century have been (since the last quarter of the 20thc) visually-maintained-- per CIA-Mockingbird-Corp. Media Cartel-- at least up until the current Trump Admn. era. This is all sometimes a.k.a. "Hollywood east" (a term that was also coined in the 1980's).

'Conspiracy theory'? What significant changes have there been in US policy since the early 80's-- or in (the broader construct) 'Western' policy since the early 90's? Does anyone (who isn't bribed, brainwashed, or blackmailed) really think that this is normal? Or that the no-change strategic policy-- for 4 decades now-- is just because everyone loves it so much? The 1970's (arguably the last full decade before such "auto-pilot" policies) was not some Dark Age (though the latter 70's was when some salient ^{sm}attering of the intelligentsia first started to warn about it [f.e. de Mille, 1979]). Most people lived better back then (inefficient energy use & all). See also "Dumb-downing", "'Death Culture'".

Before rushing for the proverbial 'Frankenstein pitchforks' (a cliché that just passed its 20^{0t}h birthday), some sympathy for the devils might pose some cause for reflection:

a) Earth's "6th Great Extinction Event" (not 'man-made climate change') is the primary setting/context of this day & age. See also "Parity pricing" [.6th Great Extinction Event], "Climate change";
b) the startling technology that has (probably from their perspective) fallen into their hands (which is again, like A, unprecedented).
c) the "3rd Industrial Revolution" (per longterm, multi-continent 'globalist' guru Jeremy Rifkin) marries these 2 suigeneris developments [that's spelled with 3 e's (not 2)] in a strategy that is designed to end (not humanity in general, or even its civilization[s]) mankind's age-old (and hitherto thought unresolvable) ENERGY problem, which is primarily a problem of energy inefficiency. See also "Industrial Revolution, 3rd".

Of course there are (numerous) other ingredients in the "Deep State"'s soup "for us", most of which have been stamped 'classified' or 'top secret' (and even the near-zero-cost energy promise is not widely propagated). And every country can-- and presumably does-- do it a bit differently.

'Government-by-secrecy' (whether admitted or not) is-- in and of itself-- intellectually indefensible in the (so-called) "modern" age of large populations, and should not be tolerated (or excused) for any other reason than simple stupidity & lack of perception on the part of the governed mega-majority. Of course there are formidable barriers to organization within any large-population and technology-dependent

[1343] The lack of 'on record' candor from fmr. federal public servants and genuine 'insiders' is troubling (for all but outright anarchists [or secessionists], I guess). One fairly famous exception, along with Fitts, has been Paul Craig Roberts (Asst. Secretary of the Treasury for Economic Policy, 1981-82)-- who served 9 years prior to Fitts-- and has reported no such cases then of having "access denied" problems, thus indicating that the state of affairs which Fitts (has often) described developed over the course of the 1980's. See also "National Security Agency (NSA)" [X.O. #12333].

polity. But where there's a will, there's a way, and (as some preachers have said) "If we can face it, God can fix it". See also "Parties, political".
Hence, again, we're back to (less-than-wholesome) technocratic governments' outright addiction to secrecy. Like severe alcoholism or other serious substance abuse, it (secrecy; government-by-secrecy) will either wind up terminating the parasite or-- if there is not an intervention by someone or some group that knows what they are doing. See also "Parasitism", "Parallel universe", "Secrecy".

1) In terms of running a (nationally-"sovereign") government (that does something other than lying, stealing, rigging, and P.R.), this means: Understanding money- (sometimes a.k.a. society's 'de facto governance')… I.e. a 95-100%
(passing) mark, on a "5 W's & H", fill-in-the-blanks test.
2) What should accounting be in the 21stc & Knowledge Age?-
3) Ethics and the 3rd Industrial Revolution- 5 W's & H, fill-in-the-blanks
4a) Private or public?- what is (and should be) the difference between 'private sector' and 'public sector'?
4b) Public domain- knowing the difference between what is expected (per the 'imperialist' 20thc), and what is actually needed (to be placed in the public domain); what is a success or failure?
5) What role should voting & representation have in the 21stc & Knowledge Age?-
6) What is a civic or civl society?- 5 W's & H, fill-in-the-blanks

Make no mistake about it, adolescence (to include the "Adolescence of Mankind") can often be a tumultuous (if not to say crazy) time; and during the 2nd Industrial Revolution (i.e. Op. 'explodapedia') many people were indeed blown up. Likewise in the 3rd Industrial Revolution (i.e. Op. 'digitize every-thing'), some people will be 'transhumanized' into robots (bots). See also "Transhumanism", "'COVID'".

The sooner We (The People) learn to deal with and manage this stuff that cannot be un-invented, the better. See also "Big picture", "Truth serum".
See also "Evil twins" [.appropriation], "Technocracy", "Dystopia", "Military Executive Corpocracy (MEC)", "Reform", "Madison, James" [.invisible hand].



[(1974) commemoration of the first American book to be popular overseas; see also "Market fundamentalism"]

Health- "Behind the words, behind the [conscious] thought… fully energized… is [fully] breathing, doing. So get alive with your mind! Because the mind, we are shown, in brain scans…[is] able to reflex us into the *deepest* [sic] of the deepest of the brain, which was…[formerly] thought inaccessible. And now, it is there… 'the secret of the placebo'.[1344] A placebo… is you willfully being able to heal your self…. and your ancestral trauma" programming (Hof, 2021, mn.38-39; 104). See also "Design".
See also "Industrial Revolution, 3rd".

Health care (US)- (a.k.a. 'Rockefeller medicine' [Rappoport])
1) A Health Maintenance Organization (HMO) is a company that blends (and then increasingly blurs) insurance functions and health care functions. The *HMO act of 1973* "unleashed the development of for-profit HMOs…. [even though] early prepaid group practice plans-- the prototypes for HMOs-- were all [actually] nonprofit…[said] Paul Staar…. 'So the industry as a whole has changed quite dramatically'…. Specifically, the 1973 act made HMOs [,unconstitutionally,] exempt from state laws that kept medical decisions in the hands of doctors. As a result, the medical practice was subject to [much] more corporate

[1344] See mn.104; https://home.solari.com/special-solari-report-cold-therapy-and-breath-the-*wim-hof*-interview2

influence. 'That could be characterized as making profit*eering* legal in health care'…[Allison K. Hoffman] said", even though the drug & device industries (within the sector) have always been for-profit.
- https://www.politifact.com/factchecks/2019/may/01/blog-posting/no-it-was-not-illegal-profit-us-healthcare-nixon-e/ [Kruzel]
See also "Separation of Powers" [.WesternCiv], "Regulation", "Oligarchy", "F.I.RE. sector".
1b) "as a percentage of our economy has gone from 3-4% of GDP in the 1950's and 1960's[1345] to almost 20% today… [and] it's expanding on the federal budget balance sheet-- between Medicare and Medicaid-- at 9% a year, and has been for the last 30 years… [and] it's expanding in the private sector, most years, by double digits. So you're seeing…10, 12, 15% increases…. So, you can do the math on this any way you want. It's going to destroy the country if we don't stop it. I understand that this kind of lawlessness is sort of the way that America's evolved into and what we've become. But there comes a point at which the people of this country need to stand up and say '*Ok, look. We solve this problem, or you're going to end up broke, sick, and dead'…* That's the fate you're going to face unless we put a stop to this"[1346] (Denninger, 2017, mn.15-16). "The number of doctors has not gone up all that much over the last 20 years. The number of administrators has gone up at several multiples of that" (Denninger, 2017, mn.19). "It sounds eerily similar to the *prison business* in America."
- Max Keiser (Denninger, mn.20). See also "Academia", "Unearned income", "Big Government".
2) "There's no other business in this country where you could get away with what they do, every single day, in a hospital, or in a doctor's office. You know, if you tried to tell people that you weren't going to tell them how much gasoline was going to cost as the gas station… [and] depended on what kind of auto insurance you had, [then] the people who ran that gas station would sell zero gasoline… These are all practices that are quite clearly illegal under both federal and state law… not only [under] the *Sherman* [Anti-Trust and] *Clayton Act*[s], but [also] consumer protection statutes… [which] consider …[that] sort of thing [to be] a deceptive practice" (Denninger, mn.22-23).
3) Nonetheless, the "health care system is becoming more & more controlled. We're seeing a move to try to mandate *vaccines*[1347]… We're seeing parents lose control of their children if they don't…do exactly what the doctors say" (Fitts, 2019r, mn.20).
4) Other 'developed' countries have even less health freedom. "Canada or…England or Europe. There are many places in Europe where many vitamins are just unavailable, or at least in dosages that make any significant difference… We do have more freedoms than other countries…. They just don't want competition [for their racket] is what it boils down to" (Mercola, 2020, mn.25-26); and it's been going on for a long time. See also "'COVID'", "Duopoly".
5) 'Efficient'…at what? The US system's (notorious) Private Equity "ownership increases the short-term mortality of Medicare patients by 10%... This is accompanied by declines in other measures of well-being, such as lower mortality [in general], while taxpayer spending per patient…increases by 11%" (Gupta, et al, 2021). See also "Market fundamentalism".
See also "Fascism, 'Modern' Hand of", "Prison-Industrial Complex", "Google".

[1345] In addition to the drug and device industries (within the 'health care' sector), "insurers…[and] hospital chains have operated for profit since the 1950s & 1960s."- https://www.politifact.com/factchecks/2019/may/01/blog-posting/no-it-was-not-illegal-profit-us-healthcare-nixon-e .

[1346] "The Asian populations are considered to have i.q.s of about 5 to 10 points higher than ours. And if you look at what has been going on in this country the past 20 years, with nutrition, with fluoride, with geo-engineering… vaccines...[etc.], I think there's been a really concerted effort to lower i.q.s here" (Fitts, 2018h, mn.35). See also "Long-term Orientation (LTO)". The fluoridization is now stagnate or reducing in prevalence, and (with Israel's reversal in 2014), only "11 countries in the world [or approx. 5% of the official world population; most-often in S.E. Asia-Oceania] have more than 50% of their population drinking fluoridated water" https://fluoridealert.org/issues/caries/who-data/ . Who will be the last one out? See also "Chile", or, (more simply) "Fascism, 'Modern' Hand of".

[1347] At the World Health Organization-sponsored 'Global Vaccine Safety Summit' (Dec. 2-3, 2019) in Geneva, "Dr. Heidi Larson made a presentation about their marketing problem…[being] the fact that they couldn't prove that any of the vaccines were safe & effective...[even over the long-term] yet [all] alone in one heavy schedule [administered] together…and that was a marketing problem…. And of course … the biggest con yet, to get the global population" shot up, then immediately ensued; "the whole vaccine program, globally, had stalled" c.2019 (Fitts, 2022d, mn.27). "You can't sue the [vaccine] manufacturers… since 1986", and there's also virtually no "chance of getting any compensation out of the government, for what amounts to life-long care"; the protests, by c.2019, were "all over the place" (Rappoport, 2022d, mn.28). Bill Gates had been upset about the "lack of vaccine coverage" for years (Rappoport, mn.29). See also "'COVID'".

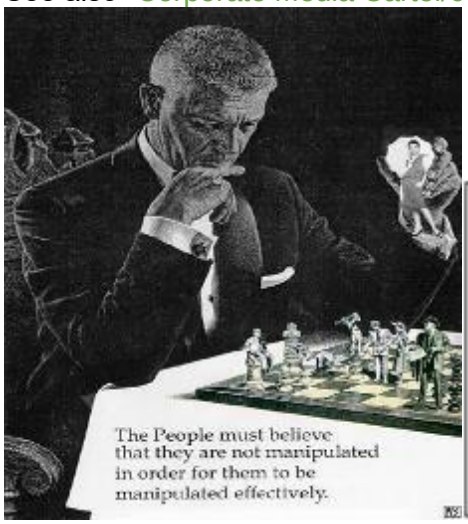
Hedge funds- 1) catch all term for unregulated, large-volume trading (usually institutional), typically involving either derivatives, leverage, and/or 'long-short' strategies.
2) "Explosive hedge fund growth has…been a notable feature of the US financial landscape over the past 20 years…. hedge funds 'rent' securities from balance sheets through prime brokerage relationships" (Ricks, 2016, 198). See also Baker, 2016b.
3) "…are like the sorcerer's apprentice: they created highly complex financial instruments which earned them a lot of money in good times, but now that the crisis has unfolded, they cannot stop the dynamic unleashed by them…. [although some] institutions appear to have had much better risk management in place" than others (Busch, 2012, 251).
See also "Securitization", "Shadow banking (SBS)", "Derivatives".

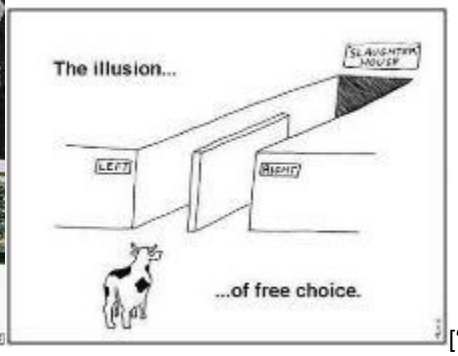


[Did Goethe (1797), Disney (1940) foretell the monetary future? See also "Currency Wars, the", "Bank welfare".]

Hegelian dialectic- (i.e. 'the political-epistemology dialect' or that which dominates the [so-called] 'modern' political world, which of course doesn't [or at least shouldn't] mean that much without an accompanying 'ontology' [see also 'Montesquieu']; not to be confused with "False dichotomy" [which is more 'organic' in nature, as opposed to planned]). See also "Ontology & Epistemology".
1) Based on a technique of statecraft as old as the State itself,… the [so-called] Hegelian dialectic… [brings] about change in a 3-step process: *Thesis, Antithesis* and *Synthesis*. The 1st step (*thesis*) is to create a problem. The 2nd step (*antithesis*) is to generate opposition to the problem (fear, panic and hysteria). The 3rd step (*synthesis*) is to offer the solution to the problem created by step one: a change which would have been impossible to impose upon the people without the proper psychological conditioning achieved in stages one and two" (Andre, 2010); f.e. arriving at (see also) "Socialism", via the "middle ground" fallacy, between "capitalism" and "communism". See also "Smith, Adam (1723-1790)", "Marx, Karl (1818-1883)", "Capitalisms".
1b) It's 'as old as politics or statecraft' itself because it works-- and is often so effective as to be a dangerous tool of herd management. In the (supplemented) words of academics, the "*epistemological spiral* [i.e. of what people are blabbing about] is [in turn actually] used to obtain [create] the [real/unspoken] ontologies that feed the *ontological spiral* [of actual being or existence]" (Fidalgo-Blanco, Sein-Echaluce, & Garcia-Penalvo, 2015). Words and public words (even if they may seem ridiculous or inappropriate at first) eventually comprise the dialogs that warp or morph the soᶜⁱal reality worlds that we (the citizenry & people-- not just government or 'elites') create every day. It's our fish tank, not theirs. See also "Main point", "'COVID'", "Montesquieu (1689-1755)" (underlying political ontology).
2) This most stale of cliches has been widely noticed, since the mid-20ᵗʰ century-- that the present system of usury (or "financial") 'capitalism' is doomed, and, as such, that the usurists seek to maintain their power over the people through 'socialism' (Knupffer, 1963). See also "'Democracy'", "Capitalisms".
3) "Everyone who is not an anarcho-capitalist is a 'Marxist' to *anarcho-capitalists*. Everyone who is not an anarcho-communist is a 'fascist' to *anarcho-communists*. I don't worry too much about how either [falsely dichotomized] group defines me unless an Antifa mob is beginning to surround me" (Sullivan, 2019). See also "Orwell, George (1903-1950)", "Russiagate".
4) Meanwhile, "Usury and rising rents create the same problems as always with [the smoke screen of] 'capitalism': most people working like [surveilled] dogs and having nothing, [and hence being coerced into]

looking for [more surveilled][1348] socialism" (Migchels, 2019e). See also "Usury", "'Creney'", "Scientific Management".
5) The State "'has the supreme right against the individual, whose supreme duty is to be a member of the State… for the right of the world spirit is above all special privileges'"- Historian William Shirer, quoting Georg Hegel (1770-1831) in *The Rise and Fall of the Third Reich* (Shirer, 1990, p. 98).[1349] See also "Ontology & Epistemology" [.Hegel].
5b) "I am in general trying to read Hegel[1350] materialistically: Hegel is materialism which has been stood on its head (according to Engels)– that is to say, I cast aside for the most part God, the Absolute, the Pure Idea, etc."- V.I. Lenin, *Conspectus of Hegel's Logic* (1914). See also "Statism", "Government, role of", "Mind control", "Marx, Karl (1818-1883)"[1351], "Adolescence of Mankind".
6) "Dialogues and consensus-building are primary tools of the dialectic, and terror and intimidation are also acceptable formats for obtaining the goal… [for if] we remain locked into dialectical [f.e. 'Left-Right'][1352] thinking, we [in fact] cannot see out of the box… [of] controlled and guided thought" (Raapana & Friedrich, 2005). See also "Violence".
7) Does it ever end? https://www.youtube.com/watch?v=zBd0tPFrckM (O'Connell, 2022b, mn.7-8; https://www.youtube.com/watch?v=l-xn-KNFZ64 [O'Connell, 22-12-4, mn.106-107].
See also "Corporate Media Cartel/6 Sisters", "Media, B", "Duopoly", "'Opposition', controlled".



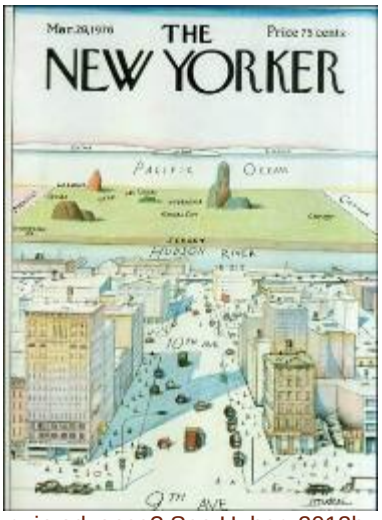


['McThought']

Hegelian dialectic (example)- of long-term strategizing (Thesis + Antithesis = SYNTHESIS)
See "Corporate Media Cartel", "Criminalization of Banking", "Lender of Last Resort (LoLR)".

[1348] "London is the 6th most surveilled city on the planet, with the top 5 cities all being in Communist China" (Watson, 2019). https://www.prisonplanet.com/study-the-only-place-on-earth-more-surveilled-than-london-is-communist-china.html. See also "Cashless Society (War on Cash)", "'Digital cash'".
[1349] "How the heck did the Hanoverian Windsor monarchy survive the 20th century? Preparation. By training the best bullshitters and liars the world has ever known at Victorian Oxbridge. Spies. Why did they do that? Because the rise of the industrial age middle class across Europe freaked out aristocracy" (Moon, 2019s). See also "Fin de Siecle", "State capture", "Timarchy".
[1350] "These parts of the work should be called: 'a best means for getting a headache!'"- V.I. Lenin, *Conspectus of Hegel's Logic* (1914).
[1351] "Marx's complicated (& incidentally hardly legible) theory only accommodated the [age-old] hostility to money that had been shaped and cultivated over millennia by philosophers, writers, sociologists and the Church, which [had] thoroughly prepared the ground for the 'negative money fetishism' that Marx [simply] topped" off (Dietz, 2020). See also "Usury".
[1352] "Sooner or later people will wake up. First we have to dump the trap of right and left, this is a Hegelian trap to divide and control…[It] is not between right and left; it is between us and them…"- Anthony Sutton. See also ShadowGate, 2020; "Social media".





[a Millennialist dialectic… a half-century in advance? See Huber, 2013b, mn.42-43 (concerning Hudson-"MMT")]

'Helicopter money'- (formally: direct or 'overt monetary finance'; colloquially a.k.a.: 'basic income' [EU], 'Quantitative Easing for the people' [UK], or 'Citizen's dividend' [US])
1) "[E]conomists have long seen helicopter money as the most radical tool that central bankers could deploy to fight a weak economy"- Financial Times, Feb. 26, 2020. 'Radical'?...
1b) …remember that helicopter money is a *fiscal* policy of the *Treasury*, not a monetary policy of the Fed. The Federal Reserve is allergic to giving to the public, only to its cronies. See also "US (Treasury) Notes".
2) Milton Friedman's famous parable from 1969 is now, nearly half a century of debt accumulation later, being seriously considered. However, typically, the central bankers perverted the concept and dropped the money on the criminal bankers instead of their debtor victims who needed it.
3) The concept of '*helicopter money for the people*' is a variant of '*social credit*', '*citizen's dividend*', and '*basic income*' ideas, often called welfare. "Milton Friedman is not exactly known as (a) left-wing, socialist, lover of inflation. And he ended up there because (helicopter money) is logically the policy which will always deal with deflation…. technically [i.e. sans politics] there is no reason whatsoever that we shouldn't do an appropriately moderate amount of it, rather than too much" (Turner, 2016), if we are in fact interested in continued GDP growth. See also "Robotization", "Monetization", "Economics, Parity".
4) A Helicopter money program "*without* having [Reserve/RAB] currency accounts available… [would simply continue to have] the banks [as] free riders [in] the arrangement" (Huber, 2018, 11). See also "Federal Funds (Accounts) for All".
5) In Europe, "the legal admissibility of helicopter money under EU law– Art. 123 (1) TFEU, specifically– is questionable"[1353] (Huber, 2018). Ons Geld, however, points out a loophole: the TFEU's "prohibition on monetary financing…[actually] does not stand in the way of the provision of cash to the government, provided that this is done *for free*. Today, this is not possible…[simply] because… money enters into circulation as (interest-bearing) credit… [and hence] needs to be financed", which is of course not the case with direct sovereign money (Wortmann, 2019b, 13). See also "Ons Geld".
See "Quantitative Easing (QE)", "Citizen's/national Dividend", "Monetization", "BlackRock".

Hell- (the Vietnam War notwithstanding, generally a .9-sth. correlation with the lack of photosynthesis). See also "Great Extinction, 6th", Gaede, 2008; "Ecological economics", "Soddy, Frederick".

High-powered money- (synon. "federal funds" [.US]) See "Base money".

[1353] The Article expressly forbids *direct* (i.e. non-bank) financing of public expenditure. See also "Japan model (asphyxiation)", "Open Market Operations" [.U.S.C.]

Historians, Great- ("Montesquieu" [ancient-medieval], "Quigley" [.medieval to mid-20thc], "Sutton" [20thc])

Historical illiteracy- (how the millions are kept 'down on the farm', or 'down to the cell phone' so to speak) See "Cycles", "National Identity/Nationalism".
On the sea of (insert your favorite pronoun) emotional resonance,
the (economic) rudders of politics & State attempt to steer a dance.
See also "Hitler, Adolf" [.Sutton],


[https://acegif.com/gifs-of-dogs-chasing-their-tail/]

History- (elite studies[1354]; and what that leads to[1355])
1) In the analytical (as opposed to the narrative[1356]) sense, history is the (long-term significance) highlights (and lowlights) reel[1357] from all the other social sciences; albeit all-too-often only written by the (military) winners,[1358] who very often have substantial incentives to distort[1359] and to-- even more likely-- perceive selectively in ways that enhance the status of their particular group. See also "Groupthink" & "National Identity/Nationalism"; "Spotlight fallacy".
2) In the US at least, only 8 schools account for "half of all history professors" (Warner & Clauset, 2015), which is part of the reason why, for example, "[h]istorians of the [American] Revolution have always reflected the dominant view of their times" (Raphael, 2001, 318-n16). Tolstoy noted historians' *group think* tendencies as far back as the mid-19th century.[1360] See also "Cycles".
2b) The 'nationalist'-group think blinders weren't much better by the late-20thc. The "traditionally insular approach to so-called ''British'' history…is [still] rarely studied with anything like adequate reference to Scotland, Ireland and the American colonies, let alone continental Europe. The deeply-ingrained and undiminished segregation of ''British''-- in reality English-- history from European history, which pervades its teaching and study in our schools and universities creates a narrowness of vision that has become a

---

[1354] "…the population at large plays only a marginal role in history, or at any rate in political and military history, which is the preserve of small elites: people do not make [design] history-- they make a living [judgement]."- Richard Pipes, Historian and Reagan Admn. "Cold War" architect (Siegel, 2004). "Decisions about goals requires [designing] values, meaning, context, perspective. They can [best] be set… only by people who have [at least] some inkling of the whole picture" (Quigley, 1966, 1,274). See also "Design".

[1355] "Disobedience, in the eyes of anyone who has read history, is man's original virtue. It is through disobedience that progress had been made, through disobedience and through rebellion."- Oscar Wilde (1854-1900) See also App.C: "1-2-3", "United States, the".

[1356] It should be recognized, however, that History has not ever really been considered a "social science", like (the equally troubled fields of) Sociology or Economics. In contrast, Historians are generally story-tellers from primary sources [literally "his story"]; and this narrative tradition of contemporary history "has its own [inherently *qual*itative (i.e. "what were they thinking") and/or longterm, case study-based] characteristics" (Xiang, 2019). If this so-called 'modern' or contemporary history seems confusing, it may be because the field itself is in a long-term transition, from the past (hagiographic elite-studies) to the future (history-as-science). See also "Design", "Design, human".

[1357] "History…is an extraordinary tangle of causes and consequences, of human ingenuity and…accident, of environmental change and human response. Understanding requires…knowledge of both local events and of the wider world in which these events occur" (Mithen, 2004, 440). The field's traditional elitism stems from this modern breadth, in addition to the fact that it initially developed in the early 19th century, to tell the stories (worth telling) of the various nations and tongues.

[1358] "The history of civilization is one of the success of people who figured out how to make exploration and growth *economic*, and the failure of those who did not" (Fitts, 2018d, 5). Would that be "macro" or "micro" (see also) "Economics", "Deceptive Banking Terms (d.b.t.'s)", "Political Economy, 'classical'".

[1359] He who distorts, wins? "The distortions that occur in the past will determine what happens in the future."- Steve Pieczenik, (2018, mn.5). See also "Zionism"; and Boyd, 2020, mn.104 (for more contemporary 'bad history' attitudes), "Sabotage".

[1360] "[M]odern history, like a deaf man, answers questions no one asks. If the purpose of history be to give a description of the movement of humanity and of the peoples, the first question… is: What is the power that moves peoples? To this [alas], modern history laboriously replies either that Napoleon was a great genius, or that Louis XIV was very proud, or that certain writers wrote certain books. All that may be so, and mankind is ready to agree with it, but it is not what was asked…. If instead of a divine power some other force has appeared, it should be explained in what this new force consists, for the…interest of history lies precisely in that force. History seems to assume that this force is self-evident and known to everyone. But… anyone reading many historical works cannot help doubting whether this new force, so variously understood by the historians themselves, is really quite well known to everybody" (Tolstoy, 1869, 931).

powerfully constricting cultural factor."- Jonathan Israel (Israel, 1992). Nothing constricts, broadens, or generally keeps 'the people' in line like the H-factor, which is largely responsible for 'the' culture's (see also) "Nationality & National Identity".
2c) Hence, it was not until Liu Zhiji (661-721) of the Tang Dynasty, that "the first systematic treatment on historiography" was (even) attempted in China (He, at el, 2008, 279); or anywhere else[1361]! See also "Aristocracy (& nobility)".
3) Is this a problem? A "small knowledge of history depresses one with the sense of the everlasting mass and weight of human iniquity: old, old dreary, endless[ly ignorant,] repetitive unchanging incurable wickedness…. And [yet] at the same time one knows that there is always good: much more hidden, much less clearly discerned, seldom breaking out into the recognizable, visible beauties of word or deed or face-- not even when in fact sanctity, far greater than the visible advertised wickedness, is really there." - J.R.R. Tolkien, 1944 (Tolkien, 2000). See also "Orwell, George", App.C: "1-2-3".
4) Another, deeper problem is that historians generally "don't understand money", and have thus missed a lot of meaningful trends and long-term (determinant) developments (Vrabel, 2011, mn.9).[1362] "Historians, like the revolutionaries they study, have been slow to take an interest in how money is manufactured or even in what it looks like" (Spang, 2015, 103). "It is almost [a]s if historians, once they abandoned economic determinism as an explanation for class formation, were content to leave 'the economy' to function on its 'own' [personified] terms-- that is [in actuality], on *terms* defined and dictated by several generations of orthodox economists"; "Nonetheless…[20th century] monetary and financial histories [in turn]… tend to follow the chronology [*narrative*] established by political historians" (Spang, 214; 248).  See also "Economics", "Monetary theory (historical)".

5) This is how 'Western Civ.' (at least within a semi-literate context) should be chronologized:
Prehistory- from no writing, to proto-writing (notches/scratches or art on sticks/shells [or walls]). See also "Tally sticks".
Sumerian & Egyptian[1363] [riverine precocity]- from c.3600-c.1700 BCE; see "Jubilee", "Credit money".
(1st Dark Age/anarchy, c.2200-c.2000 BCE)[1364]
Bronze [pre-coinage] Age- c.3300-c.1150; see "Jubilee".
(2nd Dark Age/anarchy, c.1150-c.800 BCE)
Iron (Axial) Age- c.1100 BCE-c.200's; see "Coined money",→ "Corruption".
Late Antiquity [pre-development of mills]- 200's-400's; see "Usury". (slavery incr.?)
Early medieval (3rd Dark Age/anarchy)- 500's-900's[1365]; see "National Identity/Nationality" (cycle), "Freedom continuum".

[1361] According to Encyclopedia Britannica (21-5-26), Liu's *Shitong* ("Historical Perspectives"), c.710, constitutes the 1st "comprehensive" work of historical criticism in any language.
[1362] This absence has also been true, until very recently, in regards to History and Nature or climate. Historians have always been "extremely uncomfortable with the idea that natural forces in some way circumscribe human agency. Fearful of being labeled 'environmental determinists', we opt for a model of change in which all of the significant causal agents in historical processes are internal– or endogenous...[a.k.a. 'downstream'] human culture, society, and economy."- Historian John Brooke (Brooke, 2014, 1-2). What is "History" without due consideration of Nature (climate), "Money", or even a decent understanding of the social phenomenon of "National Identity/Nationalism"? More like a high-paid/patronized "art" house than a "science" or even social science. See also "Economics", "Academia".
[1363] Although a unified Mesopotamian ('proto-Sumerian') culture-trade seems to have predated that of the Nile Valley (proto-'Egyptian') by as much as a millennium, in (the more specific) terms of the invention of *basic writing* and abstract monetary *units of account* (a.k.a. a *civilization*), the developmental time lag between the two is more like only a couple centuries (White & White, 2008f).
[1364] j (Brooke, 2014,).
[1365] Writing and history were, thanks to the monks, not entirely lost (to today) in this 3rd (or European) Dark Age (analogous to China's preceding 4 centuries of political disunity & religious-cultural development from the 200's-500's). Unlike the Sui-Tang unifiers of the Middle Kingdom, however, the short-lived 'Carolingian Empire' of the 800's quickly (and routinely) succumbed to violent political secession struggles (mini-civil wars), and central-western Europe wasn't even culturally unified (with any sense of something approximating leadership) until the rise of "Latin Christendom" (a.k.a. the Papal Monarchy) and the "Peace of God" movement in the 11th century, when

High medieval (Christendom)- 1000's-1300's; see "Great divergence", "Western civilization".
Late medieval [Warring States1]- 1400's-1600's; see "Accounting, double-entry", "Civil National Identity".
Early Modern [Warring States2]- 1700's-1900's; see "Glorious Revolution", "Central Banking-Warfare model", "Revolution", "Currency wars, the". See also "Eras of (monetary) History".
6) "Revisionist history consists in the art of discerning fraud and the courage to strip illusion…"- Michael Hoffman, 2002. See also "'Conspiracy theorist'", "Sutton, Anthoy (1925-2002)".
6b) In the 20th century, at least, none was more courageous yet professional than the great Carrol Quigley: "The reality of the last 200 years of the history of Western Civilization, including… the history of our own country, is not reflected in the general brainwashing which you have received, in the political mythology which you have been hearing, or in the historiography of the period as it exists today" (Quigley, 1976c-pt.3, mn.241). See also "Quigley, Carroll (1910-1977)", "Foundations", "Sutton, Anthony", "Dumb-downing".
7) According to others, however, "it's quite possible that without such great illusions and great deceptions,[1366] too, no great [or at least greatly a-constitutional] nation can exist" (Weber, 1989h, mn.7). See also "Modernity", "Academia", "Civil National Identity" [.Jefferson vs. Hume], "Morris, Gouverneur".
8) Hence like society, warts and all, it "is an organism, ever growing. History is the [written-published] self-consciousness of this organism."- "The Significance of History" (Turner, 1891). See also "Appendix C" [.Montesquieu].
9) Does it matter? Humanity should not be constantly tricked. Nonetheless, "people forget and people die. And the memory and experiences are gone, and we go & repeat the same bloody mistakes all over again. You need some sort of long-term historical memory to…[avoid] that. And you can't do it with a market system. You have to have some non-market system which records that memory and knows what the hell's going on" (Keen, 2020, mn.45). See also "Academia", "Industrial Revolution, 3rd".
9b) This author is not sure if The (Carnegie, Rockefeller) Foundations are more 'market' or 'non-market', but They certainly knew 'what the hell was going on'. According to lead Reece Commission researcher Norman Dodd, after (see also) "World War One", the Carnegie Foundation (est. 1905) "decided that…[they] must control education in the [then-decentralized] United States… a…task… to big for them alone. So they approached the Rockefeller Foundation, with a suggestion that that portion of [US] education… considered 'domestic' be handled by the Rockefeller Foundation, and that portion which is 'international' should be handled by the [Carnegie] Endowment.[1367] They then decide[d] that the key to the success of these 2 operations lay in…an alteration of the teaching of American History. So they approach 4 of the…most prominent teachers of American History… [suggesting] to them would they alter the way…the teach this subject. And they [unsurprisingly] get turned down flat. So they then decide that it is necessary for them to…as they say 'build our own stable of historians'…. And…[their] group of 20 [Guggenheim Foundation-fellowshipped young][1368] historians ultimately becomes the nucleus of the American Historical Association [AHA, est. 1884]" (Dodd, 1982, mn.28-31). See also "Usury" [.cat-bird seat], "Pilgrim Society", "Foundations".

(not just monasteries, but) institutional discipline [via bishops] and eventually large-scale cathedrals sprang up across (what would come to be known as) 'the medieval' environment. See also "Eras of (monetary) History" [.Christendom].

[1366] The State's proverbial oldest trick in the book ('divide & conquer') has sometimes been called "[t]he gigantic protection racket of political history...Accept my power, for I will protect you from worse violence-- of which I can give you a sample, if you don't believe me" (Mann, 1986, 100). See also "Statism"; https://www.corbettreport.com/bioterror [F.Flags], "Deceptive Banking Terms", App.C: "1-2-3".

[1367] The "Carnegie Endowment…and the Ford Foundation, and the Guggenheim, and the Rockefeller Foundation were all [c.1953] working in harmony towards the control of [the famously independent/non-centralized] education in the United States", and the Republican National Committee [RNC] leadership and White House were trying to stop the Congressional investigation (Dodd, mn.40-41). See also "Foundations", "Constitutions", "Fascism, Modern Hand of" [.duopoly].

[1368] "[T]oward the end of the 1920's, the [Carnegie] Endowment grants to the American Historical Association $400,000 for a study of our [American] history, in a manner which points to what can this country look forward to in the future… [The resultant] 7-volume…study… The essence of the last [conclusions] volume is [that] the future of this country belongs to '*collectivism administered with characteristic American efficiency*'. That's the story that ultimately grew out of" the project, which was evident from the minutes of Carnegie Foundation meetings (Dodd, mn.31-32).

10) There has been (particularly in the UK) a revolution in the field of History since the 1960's and days of Carroll Quigley. "[S]ubaltern studies [or]…. [w]riting history from below, rather than concentrating so heavily upon the rulers and elite who have determined the written record" (Stein, 1998, 36) might as well be called simply the New History (due to its radically different [see also] "Methodology"). See also "A.P. vs A.T. (Advanced Placement vs. Aversion Therapy)".
10b) When the "Adolescence of Mankind" has passed, history-as-Cycles will be more prevalent than (the old tradition of) history-as-'haloization'/demonization (of nations).[1369] See also "Teleology", App.C: "1-2-3". See also "National Identity/Nationalism", "Glorious Revolution, the", "Corporate Media Cartel", "Parties, political", "Usury cycles" [& 'knowledge'], "Design".

History, end of- (Fukuyama, c.1990-c.2002, was joking[1370]; and Dodd, 1982 wasn't)
1) "In the Bible…. Redemption was a release from one's burden of sin and guilt, and the end of history would be that moment when all slates are wiped clean and all debts finally lifted, when a great blast from the angelic trumpets will announce the final Jubilee. If so, 'redemption' is no longer about buying something back. It's really more a matter of destroying the entire system of accounting" (Graeber, 82); or, rather, the '3rd Estate' attaining comprehension of how such systems of accounting create money, and how "authorities" have been lying (or believing/trusting liars) about it for centuries. See also "Freedom continuum", "K.J.B. (King James' Bible)/70 Year Plan", App.C: "1-2-3".
2) History, first and foremost, is political (which, in 'the West', means also monetary). But there are, of course, numerous other histories-- ever-more so in this time of easy documentation. Here are a few (and what this author thinks of them):
a) *World* History- pre-3000 BCE and especially pre-70,000 years ago, gets pretty boring & redundant.
b) *Monetary* History- pre-1500's or 14th century gets pretty boring & redundant.
c) *Womens'* History- pre-1850's pretty boring & redundant.
d) *US/Deep State electoral* History- pre-1948 pretty boring & redundant…
Thus: 'extra ("end of history") credit for linking up [some causality between] A and D; and of course one is not getting there without (at least)'some understanding of B and C.
See also "Historical illiteracy", "Adolescence of Mankind", "Freedom continuum (maturation)".

History, monetary- See "Eras of (monetary) History", App.C: "1-2-3".

Hitler, Adolf (1889-1945)- (a.k.a. the anti-Bismarck[1371], per i.e. 'Operation Ninnyhammer' [from the 1920's])
1) Everybody knows that Germany had a spiky-head issue in the 1st half of the 20th century. But still the grand canyon gap between Bismarck and Hitler is still inexplicable without massive (international) financial intervention. Why are we supposed to believe that it was simply coincidence that the Land of Philosophy-- in its half-century of rivaling British dominance of Europe-- went from being led by a man who knew everything about British & Anglo-American diplomatic maneuvering, to Hitler-- a man so blinkered as to even deny the Pilgrim Society & UKUSA Agreements' existence? Even banal or basic stuff from the international poker table vanished from Germany public life with the rise of the well-oiled Nazi machine-- such as that Germany had come (deceptively) close to winning 'World War One' because the Americans could very easily sit around and watch Britain & its (over-extended) Empire get bled for 2-

[1369] This (welcome development) is simply the continuation (and expediting) of an ongoing trend in historiography-- away from elite officialdom & their occasional confessionals, and more towards (physically-evidenced) 'patterns of functional relationships'. In addition to the "constant output… [of 2nd Estate] ecclesiastics (particularly ecclesiastical rigorists [or page-turning fanatics])…only in *some* periods and places did lay [1st Estate] aristocrats commit themselves to writing… so it is only then that we get direct [primary] insights into the mind-set…. New texts [made available for historians] are rare; only archaeology will expand in the next decades, moving the balance steadily towards [*the functional* (over the rhetorical), and] what can be said from the [*long-term*] *material* record" (Wickham, 2009, 16-18). See also "Lies", "Politics".
[1370] It is just beginning (to transform into more of a science). "The demise of communism…brought with it…the need to reassess our own constitutional ['] democracy…" (Lutz, 2006, 2). See also "Hegelian dialectic", "Orwell, George (1903-1950)", "'Democracy'".
[1371] i.e. every bit as much of a blunderer of international diplomacy as Bismarck had been its master.

3 years, returning the favor of friendly national interest that had been visited upon America during (by Britain[1372]) during the US Civil War.
2) "In 1933, Hitler sought to reassure Germany's business leadership that Nazi rule was consistent with the preservation of the [imperialists'] free-market system, because he needed the support of the industrialists. He could buy that support by keeping wages down during the recovery, but any rigorous effort to curb prices and profits would alienate the business community and slow down economic recovery. Instead, Hitler sought to restore profitability to German business through reduced unit cost achieved by increasing output and sales volume, rather than through a general increase in prices (*Mengenkonjunktur, niche Preiskonjunktur*-- output boom, not price boom).... Germany had no overall price policy until the 1936 Four Year Plan, which concentrated economic authority in the hands of Hermann Goering for war production and put an end to regulated free-market policies" (Liu, 2005).
3) But when the Nazi's (big bank) former Reichsminister of Economics (r.1934-37) and longtime Reichsbank President Helmar Schacht (r.1923-30; 1933-39) suddenly ordered the Reichsbank to stop renewing so-called 'MEFO bills' in January of 1939, Hitler immediately fired his long-term I.G. Farben man, and then tried to keep it secret for 5 months, even though the longtime Gov. of the Bank of England, Montagu Norman, was godfather to Schacht's grandchild (Zarlenga, 2002). Did such (would-be) deceptions work (in keeping the USA on its side of the Atlantic)? No. See also "Russiagate", "UKUSA".
3b) Needed their support for what? Hitler, contrary to some of the more extreme propaganda, did not invent ENI, chauvinistic German ethnic mythology, or the 'barbaric' idea that a larger German "nation" long predated any politically-unified German state. All of those theories and practices were from the preceding century.[1373] See also White & White (2008).
4) Hitler, stupid? The long-term planning for would have been impossible without the formation of the Fed [1913], which financed [(via the 'globalist' bankmoney network's)] WWI and also backed the 1917 Bolshevik takeover of Russia. The German-Prussian establishment (per Wilhelm II) was not oblivious (or in denial of the significance) of this (geo-political reality)[1374], but was marginalized after Versailles. See also "World War Two", "UKUSA Agreement".
4b) Herr Wolf, however, was certifiably insane[1375] from approx. the same day that the first American was conscripted in the winter of 1942 (and they always knew it would happen sooner or later). See also "Fascism" [.beauty].
See also "Currency Wars, the", "Ethnic (National) Identity (ENI)", "Hypertrophy".

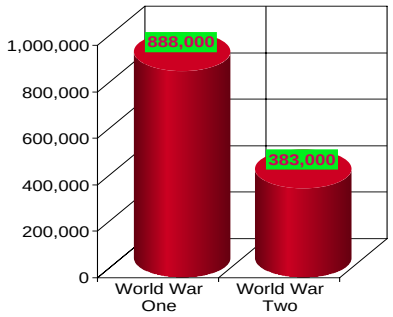
British War Deaths- 3rd Currency War

[1372] The British egging on of the Southern secession movement c.1860 could have cost about a million war deaths. Whereas America in the 1910's, as the ultimate inheritor of the British Empire, simply had a interest in Germany being prevented from completely stealing-- as opposed to merely *hastening*-- that picture. How stupid would a German national leader have to be not to know this? See also 'Sutton, Anthony (1925-2002)".

[1373] Austria (Osterreich) was pretty much always considered part of "Germany" from the 1100's up to the Prussians victory of 1866. Johann Herder (1744-1803; 'modern' Germany's founding philosopher) was East Prussian (in what is today eastern Poland), but even in his time books commonly listed Vienna (more than 900 kilometers/600 miles to the south) as being the "capital of Germany": https://www.google.com/books/edition/A_New_Geographical_Historical_and_Commer/kbDtRkbn-YAC?hl=en&gbpv=1&dq=capital+of+germany&pg=PA495&printsec=frontcover [1810, p.16]

[1374] It was already common knowledge that "a fundamental paradigm shift of power…[had already occurred] between the 1870's and 1914, with the [initial stages of] decline of the British Empire, and the emergence of two rival empires to [further]…that… the German Reich, and… the United States" (Engdahl, 2008).

[1375] …and on a "crazy" (de facto loser's) script from a year earlier (winter 1941), when planning for the "Barbarossa [barbarians'] Decree", issued in March, and further subsequent lawless "Guidelines for the Conduct of the Troops in Russia" in 1941. In late March, Hitler announced (according to the journals of Gen. Franz Halder) to the Wehrmacht that the war against the Soviets "cannot be conducted in a knightly fashion", because it was a war of "ideologies and racial differences" (Shirer, 1990); arguing that the international Hague Conventions of 1899 and 1907 were not applicable, since the Soviet Union had not signed them (even though both Germany & the Russian Empire had done so). See also "Ethnic (National) Identity".



['Fighting smart': UK (& French) mil. casualties were less-than-half for Part 2.]

'Hollywood east'- See "Statism", "Orwell, George (1903-1950)", "Plausible deniability", "History".

Homogenization- (what incentive do banks possibly have to loan for either risky or public purpose programs with no guarantee of profit?) See also "Finance Capitalism",→ "Bank welfare".
1) "Organizational structure, which used to arise from the rules of efficiency in the marketplace, now arise from the institutional *constraints* imposed by the state [RAB] and the [dominant] professions [TAB]. The efforts to achieve rationality…[plus] uncertainty and constraint lead to homogeneity of structure ([a.k.a.] *institutional isomorphism*)[1376]" (DiMaggio & Powell, 1983). See also "Groupthink" (the internal counterpart to external isomorphism), "Capitalisms", "Tickbox".
2) Monetized credit institutions' "decision of 1] who gets the money & how much money they get, and 2] what are they going to use the money for…*reshapes* the economic landscape…" (Werner, 2021, mn.29). See also "Bankmoney regime", "Race-to-the-bottom"; "Decentralization".

[2010's- high-homogenization mark?]

Homosexuality- At the end of the day, it's not (even when defined liberally, f.e., as any/all forms of perverse sexual behavior) in big enough numbers to [directly] effect population. Zoom out with enough long-term perspective and what it's really doing is driving the growth of Big Government, as do its siblings bankmoney & (the resultant) bank welfare. From men-in-robes running things to the 'military-financial-intelligence complex'-- when does the trend stop? How much is enough? Or as Michael Palin would say, "Strange women lying in ponds… is no basis for a system of government."
See also "Big Government (growth of)", "State capture", "Secrecy, Cult of", "Transhumanism".

Homo Economicus- 1) An axiom "is something that we know to be true, so much that we never have to check whether it [really] is true. And…if you'd check, you'd find out [perhaps that] it's not true… ['Modern' Economics] fundamental axiom is that people are very selfish. They want to maximize their own satisfaction, and do not at all in the least care about other people. That is the axiom on which Modern Economics is based…. If you showed… the description of…this *homo economicus*… in their deductive model… to a psychiatrist or a doctor, they'd say '*Well, somebody's seriously ill here*'. They…assume that what other people do and say will never affect you, will never influence you, which means that advertising, commercials…[and promotions] would never work…. [T]he reality is the opposite of what they tell you" (Werner, 2018, mn.1-2). "Mankind would have died out long ago, if these assumptions had been true" (Werner, mn.4). See also "Devil", "Transhumanism".

[1376] Isomorphism is a "constraining process that forces one unit in a population to resemble other units that face the same set of environmental conditions…. Organizations compete not just for resources and customers, but [also] for political power and institutional legitimacy, for social as well as economic fitness" (DiMaggio & Powell, 1983). See also "Globalism", App.C: "1-2-3".

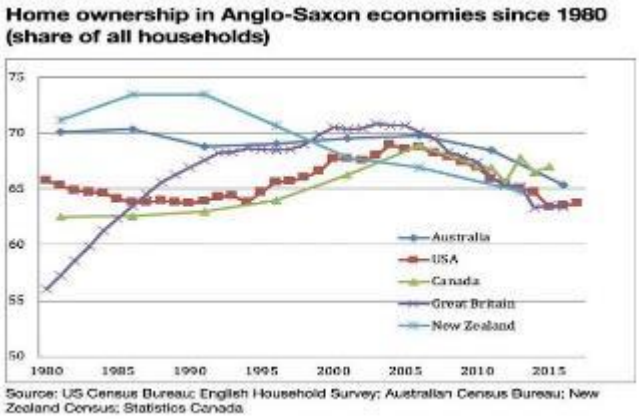
2) Can "we abstract from man all but [his] selfish qualities in order to make, as the object of our thought on economic matters, what has been called 'economic man', without getting what is really a monster, not a man"? (George, 1898, 99). See also "Monstr.", "K.J.B. (King James' Bible)/70 Year Plan".
See also "Economics", "Bankism", "Human beings", "Gesell, Silvio (1862–1930)".

Homo sapiens- See "Human beings".

Hong Kong- See "Central clearing counterparties (CCPs)".

Housing & Urban Development (HUD), Dept. of- 1) "In 2000 I went to visit with the chief of staff to the senator who runs the appropriations sub-committee for the US Treasury, HUD, and a large group of [federal] agencies, including NASA…[which], whenever it came up short, they'd [just] strip the money out of HUD['s budget]…. [The appropriations chief] looked me dead in the eye, dead seriously, and said '*HUD is being run as a criminal enterprise'*. And I said 'I don't disagree'. The thing to understand about HUD is that it is a matrix structure, controlled by the Department of Justice, and the Department of Treasury, and the New York Fed member banks who do all the New York Fed servicing and transactioning and other responsibilities" (Fitts, 2018o, mn.41-42). See also "Fitts, Catherine Austin".
2) In FY 1999, "they said they were missing $59 bn. in one year-- which is bigger than their entire budget" (Fitts, 2022n, mn.21). See also "Unsupported journal voucher adjustments".

Housing prices- Believe it or not, the main source of society's money supply today is new mortgage loans (banks' primary business). More demand for housing and real estate increases the amount of loans and hence new bankmoney creation. See also "Bankmoney".
1) "Asset markets", such as housing, "tend to move ahead of the physical economy…. When the housing bubbles burst, as they did in America…in 2006, it's sometime after that that the economy itself falls over" (Keen, 2017e, mn.50-51). See also "F.I.RE. sector".
2) "Mortgage debt drives house prices, not the other way around" (Keen, mn.52).
See also "Mortgage bonds (subprime)", "Asset inflation".



[Bank lending (TAB-bankmoney) has not recovered from 2007-08, only various form of "bank welfare."]

Huber, Joseph- (the 21st century's leading monetary reform theorist and academic, per "economic sociology" at Martin Luther Univ. in Saxony-Anhalt, Germany)
1) "[T]here is a common understanding that ecological modernization will have to result in innovative structural change…[R]esearch… [has traditionally been] more focused on environmental innovations, or eco-innovations, and the interplay of various societal factors (scientific, economic, institutional, legal, political, cultural), which foster or hamper such [coming] innovations (Klemmer et al., 1999; Huber, 2004; Weber & Hemmelskamp, 2005; Olsthoorn & Wieczorek, 2006)."- wiki's "Ecological modernization" page (accessed Nov 8, 2021). See also "Great Extinction, 6th", "Economics, Parity".

2) (Huber, 2021b).
See also "Monetary reform", "Sovereign money", "Bankmoney regime"; "Primary Sector Economics".

Hudson, Michael- "'One of 8 economists to forecast the 2008 crash'[1377]…. (Hudson, 2015, 10).
1) "…Wall Street seemed more interested in my flow-of-funds analysis than [did] the Left"[1378] (2016, 6).
2) "I used to work for Chase Manhattan for many years. And I worked for other banks. I was a bank analyst, so I saw how it was done. While I was working for the bank, I was taking my PhD at New York University.[1379] And the courses had this fantasy about how banks work. I would say, wait a minute, this is not how– here's how banks actually work" (Hudson, 2016s). "When I worked for banks, until about the 1970s, banks really had a research department. I did actual research & statistics. After I left the bank, they changed the name to research & *publications*. And it was all public relations…. Citibank[1380] led it all. It was all lobbying… all fictitious stuff…. Today, it's all public relations from the bank, and you're just not going to get anything. I think the Bank of England is the only really innovative central bank that I can think of" (Hudson, 2016s). See also "Central Banks".
3) "You want to look at the economy in terms of who gets the income, and what do they do with it" (Hudson, 2017g, mn.101), as did "classical Economics", pre-20th century. See also "Clark, John Bates".
4) "[T]his is the same fight that has been going on for thousands of years, across civilization-- the attempt of society to cope with the [simple] fact that debts grow faster than the ability to pay" debts (Hudson, 2017s). See also "Compound interest", "Leverage", "Usury".
5) The main point today, however, is "segregating the F.I.RE sector from [devouring] the real economy" (Hudson, 2017b, mn.20-21). See also "Criminalization of Banking", "Neoclassical Economics".
6) …Hudson's prescriptions for this correctly-diagnosed problem, however, are, for some reason, straight out of the Bronze Age (Hudson, 2018e). Perhaps this is because Hudson fails to acknowledge that Iron Age (and all subsequent) coinage constituted 'interest-free' or 'sovereign' money (Hudson, 2019b); yet alone constituting a "coinage revolution" that sparked (what was once known as) "Western civilization". See also "Coined money".
7) Nonetheless, Hudson is one of very, very few economists who (more or less) understand both land and money. See also "Gesell, Silvio (1862–1930)".
7b) "I started the first 3rd World bond fund in 1990 at Scudder Stevens [offshore], [when] Brazil and Argentina were paying 45% interest…on dollar debt…. And all of the debt was sold to the Brazilian [and Argentine] ruling class in the central bank… because the 'Yankee dollar debt' was owed to [sic] *themselves*! *They're the Yankees* [now]!" (Hudson, 2020c, mn.122-123).
8) In the 21stc; "[m]y books sell mainly in China, more than…in all the other countries put together…. I stopped publishing in orthodox [monetary economics] journals many years ago, because it's talking to the deaf" (Hudson, 2020c, mn.102-103). See also "Super Imperialism".
See also "Jubilee", "Communism".

[1377] "Why Some Economists Could See the Crisis Coming," *Financial Times,* Sept. 7, 2009.
[1378] "It seems that almost everybody likes just a single enemy. In the 19th century the enemy [was] *landlords*...and then the enemy in the 20th century became *industrial employers*. But nobody realized that both the landlords and the employers end up paying most of their revenue to the banks as interest…. and all they [monetized credit institutions] do is load the economy more and more down with debt..." (Hudson, 2017l, mn.2). See also "Debt saturation".
[1379] "...because all they [NYU] wanted was my money, not my brains" (Hudson, 2017n, mn.33).
[1380] According to America's foremost bank investigator, Bill Black, Citibank was basically set up (like HSBC in the 19th century) as "a criminologic organization". "That's an example of the parasite taking over control of the brain… [via its] dominating the [US] Treasury and the financial regulatory systems" (Hudson, 2017g, mn.54). See also "Foundations (of totalitarianism)", "Parasite", "Regulation".

Human beings- (synon. '***homo sapiens***'[1381]-- ape [hardware/body] who knows/self-consciousness[1382] [software/mind]; not to be conflated with simply 'humans'[1383]/homos). See also White & White, 2008c.
1) The 2 "most formidable individual powers are logic and imagination. *Logic* is essentially grounding and stabilizing. It allows you to analyze any situation or cluster of information and see through to its validity or invalidity, beyond [emotional] deception. *Imagination* takes you soaring. It allows you to see your greatest vision for your life-- and therefore act toward its fulfillment…. [I]f you decide you want to help those you care about and lift them up, try doing it without logic and imagination and see how far you get" (Rappoport, 2021).
See also "Culture", "Anthropology & Evolution", "Homo Economicus", "Google", App.C: "1-2-3", "Design", "Consciousness".

Human rights- See "Sovereignty" [.Bjerg].

Hume, David (1711-1776)- (Montesquieu's successor [& Adam Smith's best friend] was/is the father of Britishness[1384] [whom Anglophile Jefferson derided as a 'Tory'-imperialist (for Hume's characteristic 'wetness' & moderation)], at least when it is not being 'perfidious'.) See also "Whig".
1) "the man who destroyed the Lockean concept of the social contract theory"- John M. Werner, 1972,
1b) …was also rather 'wet' (or weak-kneed, tepid) on "Natural law": "Hume certainly advocates the sort of constitution that [like Locke] protects the people's liberties; but he justifies it not based on individual natural rights or contractual [common law] obligations, but…[rather] on the greater long-range good of society."[1385]- https://plato.stanford.edu/entries/hume-moral/#:~:text=In%20his%20political%20essays%20Hume,long%2Drange%20good%20of%20society.
See also "Common law", "Natural law"; "Long-term orientation", "Imperialism", "Whig".
2)
See also "Locke, John (1632-1704)", "Smith, Adam 1723-1790)", "Jefferson, Thomas (1743-1826)".

Humor- "Once we understand the brain as a self-organizing information system, then we can understand creativity as 'lateral movement' across asymmetric patterns. It is the same process as humour" (de Bono, 1999, 278). See also "Design", "Unconstitutional".
See also "History", "Monty Python's Flying Circus", "Military leadership (of 20thc-millennial UK-USA)".

Hyperinflation- See "Inflation/deflation".

Hypertrophy (scale bias)- (a.k.a. 'blowouts', the leading cause of death for monster-scale/TBTF institutions that are resented by the majority) 'Debt-based monetary systems' are nothing new in world history, though both of these terms (which are strongly correlated) are rarely encountered in the pages of World History. See also "Numbers",→ "Leverage".

[1381] In the early 90's, "a series of papers established some basic parameters for…[relatively] modern origins. 1st, the effective population of reproductive women involved in the speciation even was extremely small, no more than 10,000 individuals. 2nd, genetic loci [also] indicated that all…[h. sapiens] populations had experienced an evolutionary bottleneck early in their history, followed by expansions" (Brooke, 2014, 97). See also "National Identity/Nationalism".

[1382] "Thinking doesn't produce consciousness. Consciousness produces thinking, and all these computer [Markovian-mad] scientists are trying to explain away consciousness!" (Gilder, 2018b, mn.40); i.e. that which distinguishes 'humans' from sapient human beings. They "say 'Oh well. We don't know what consciousness is. But our computers are going to compute so fast that it won't matter'" (Ibid). See also "Dumb-downing", "Philosophy", "Google", "Parties, political".

[1383] "Occam's famous [empirical] razor…[has cut] the *spiritual vertical* of *being*" (Dugin, 2021). See also "Russia (& Ukraine)".

[1384] Usually a nay-sayer (from a strict Calvinist background which he resented), Hume seems to have published the proverbial 'first-est and the most-est' acclaimed materials that read neither 'English' nor particularly 'Scottish' in character, reflecting the 1710's merger-marrage of (the dominant) English 'radical' liberalism with (the defensive) Scottish conservatism.

[1385] Hence Hume was effectively elevating the (discretionary, 'long-term') 'common good' over both 'common law' and (to the extent that he even recognized it) 'natural law', hence earning the ire of Thomas Jefferson, who banned Hume's *History of England* as (pro-Tory-monarchist) "poison".

1) Rome's dominance of the Iron Age was based upon being "…the 1st country of the world not to cancel the debt… war in Sparta, in Greece, [was] to overthrow the governments and the kings that wanted to cancel the debts. The wars of the 1stc BC ended up stripping these countries of everything they had…" (Hudson, 2012c). Apparently we are to conclude that the leaders of the Italian peninsula in the 2nd half of the 1st millennium BCE were committed to being larger and more ruthless than their civilizational ancestors; hence a hitherto unprecedentedly unbending attitude/ethos of (as Michael Hudson often says), "a debt is a debt, and all debts must be paid", and, at least by the 1st century BC, the resultant, incessant search for fresh, lower-debt societies and *natios* to conquer. This (eventual death by) hypertrophy is how such a famously yang-like culture of the early Republic was transformed, gradually (over 7-8 centuries), into a yin-like bonanza of debt-saturated opportunity for barbarians. It's an old story.[1386] See also "UKUSA Agreement", "Cycles", "Debt cycles".
2) Does such an underlying debt dynamic still hold lessons for today? "The financial causes of crises have a common monetary cause: overshooting [new] money creation that does not stop until the game breaks down under its hypertrophic dynamics. Financial markets cannot work properly [for anything other than consolidation] the basis of a malfunctioning monetary system" (Huber, 2017, 1). See also "Corrosion-Cancer-Debt".
See also "Usury", "Compound interest", "Bonds", "Wall Street", "Violence", "Breakaway Civ."

Hypocrisy- (euphemisms: 'double standards', 'multi-tiered society') See also "Mediocrity", App.C: "1-2-3". "The more they try…[to] persuade you that the digital world is lacking in integrity, the more they try…[to] centralize everything into the digital world. The multiple personality disorder of their marketing… is quite extraordinary" (Fitts, 2021e, mn.14). See also "National Debt Economy" ('the mother of [contemporary western] hypocrisy'), "Devil Game (America's)", "Bank welfare", "Deceptive Banking Terms"; "Methodology (culture)".
See also "World Economic Forum", "CFR", "Oligarchy", "PR",←"Bernays, Edward", "Mediocrity"; "Integrity".

Iceland- "adopted…[a] Latin American strategy… and they have now brought down three [corrupt] governments…[each] within days. And they got real prosecutors… It's the only place in the world where each of the CEO's that lead the major frauds have been imprisoned" (Black, 2016c, mn.40).
"" (Keen, 2017, mn.).

Identity politics- See "'Politics, identity'".

Ideas- (nothing travels faster) "Things are simple and concrete, and their effects on our lives are easily noticed. *Ideas*, on the contrary, are complex and subtle. They have a way of escaping us just when we think we have grasped them. Yet today it is increasingly evident that our lives are often shaped more by certain ideas-- whether for good or evil-- than by the material things that surround us" (Bodde, 2005). See also "Imperialism".
See also "Economics",→ "Economics science".

Idealism, American- ('What profiteth a man to gain the whole world [or continent]'…just to lose it)
18thc- "Jefferson, Thomas"
19thc- "George, Henry"
20thc- "Wilken, Carl".
See also "Ecological economics" ('how the world actually works'); "Freedom continuum", "World Par Economy".

[1386] How 'bad' [or 'good', depending on ones' perspective] did it get (the transition from Usury to Anarchy)? "In the early Middle Ages when there had been no state and no public authority, political organization…[was] the feudal system…held together by obligations of personal fealty among a small number of people" (Quigley, 1966, 35-36); and typically enforced by violence. See also "Gold Standards/bullionism", "Violence".

Ideology- 1) "A set of assumptions so appealing that one looks at their abstract logic, rather than at how the world actually works" (Hudson, 2013). See also "Myths, Big 6".
2) What is so appealing? "An ideology always exists in an apparatus and its practice or practices… [W]hat is represented in ideology is not the system of real relations… but the imaginary relation of individuals to the real relations."- Louis Althusser, 1971, (Spang, 2015, 271). See also "National Identity/Nationalism".
3) In the 21st century political sense, however, it has been, thus far, not much more than "…a complete divide & conquer tactic to divide people who [would otherwise] all agree that the money should be used lawfully" (Fitts, 2017f, mn.15). See also "False dichotomy".
4) more 'neuro-linguistic programming'; "getting lost in words" (Roberts, 2017d, mn.46).
See also "Public relations (PR)", "Orwell, George (1903-1950)", "Ontology & Epistemology", "Hegelian".

Ignorance, monetary- see "National debt economy", "Deceptive Banking Terms (d.b.t.'s)", "Myths, Big 6".

Ignorance, rational- see "'Democracy'", "Parties, political".

Imperial decline- (any war machine, just as surely as the arc of the sun, is eventually pointed at the domestic population & marketplace) "Slowly [at first], the formal structures of the [local] councils weakened, above all in the 5th century, and by the 6th even tax-raising [power] had been taken over by central government" (Wickham, 2009, 24). "Big government (growth of)"; "Economics, Parity".
1b) 'Pride-before-fall'; see also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", "National Identity cycle".
2) Local elites began to prefer rural living, "and…archeology…increasingly shows radical material simplifications after 400 or so on Western urban sites, and the tax burden on city councilors starts to look like a cause of urban abandonment, maybe in the context of the fall of the empire itself…[But such an] "over-negative…. interpretation… does not fit the East[ern Empire. There] city councilors were indeed marginalized… in ever more hectoring imperial laws…but provincial elites [nonetheless] remained firmly based in cities…. …. In the West, urban elites…had rural villas, lavish country houses where they spent the summer months (in the East, these were rare, or else concentrated in the suburbs…); but cities remained the foci… And where the rich went, others followed[1387]" (Wickham, 2009, 25). See also "Hypertrophy", "Accounting".
3) "Did early medieval peoples feel insecure or [even] nostalgic about the Roman past? There is very little sign of it. Gregory of Tours [c.538-594], although of an aristocratic Roman family, seems hardly aware the empire has gone at all.[1388] His founding hero was Clovis [r.481-511], and all his loyalties [were] Frankish" (Wickham, 2009, 200). See also "National Identity/Nationalism" [NationalityCycle], "Dutch disease".

Imperialism (classic)- (i.e. 'the brontosaurus'[1389] of economic empire; not to be confused with 'colonialism', which is about migration [& is less-profitable than non-colonial imperialism])
- some obvious 'tricks of the trade' herein, beyond just 'carrots & sticks'[1390]

[1387] I.e. "…their servants and entourages…[and] merchants and artisans who wanted to sell them things, and the poor who hoped for their charity; the basic personnel of urban life" (Ibid).
[1388] The "population drop between the Roman Empire and the earliest Middle Ages [was] not reversed until the 10th century or in some places even later…. The slow demographic growth of the Carolingian period, conversely, went hand in hand with an increase in aristocratic landowning and in the intensity of exploitation of a tenant population" (Wickham, 2009, 217). See also "Aristocracy", "Parties, political".
[1389] How can a brontosaurus-- the biggest thing on land-- be invisible (and unheard)? See also "Intelligence Community", "CIA". https://www.youtube.com/watch?v=Ub1qw2MmVOM [GiantLand]; what did the (imperial) brontosaurus die of? Lack of cartilage (3rd Estate) is somewhat Gross (painful). See also "Gross Domestic Product (GDP)", "App.C: 1-2-3".
[1390] The mid-19th century derived metaphor has "carrots" first, because economy is always the foundation of power on Earth (not the other way around). Ripping off the farmer and imperialism were born together and will die together. See also "Power", "Main point", "Parity".

1) Usurious hypertrophy constructs [from Greece & Rome, to the UK & US] are only built upon, ironically, *anti*-usury, sovereign-money & egalitarian-citizenry foundations[1391]. See also "Numbers", "Coined money", "Hypertrophy", "Dynastic cycle", "Civilization, Western", "Historical illiteracy"
1b) In the (pre-banks, pre-'corporate personhood') USA, the "government's [big] idea was to create a dependency on American goods [in order] to keep the Indians friendly…. The Americans offered [what were then called] treaty goods (calico shirts, axes, knives, blankets, kettles, mirrors, ribbons, thimbles, and abundant wine and liquor casks[1392])… and promised additional shipments every year. In exchange, the Indians [eventually] ceded most of Ohio to the Americans" (Roarke, et al., 2012, 273). See also "Imperialism, American", "Washington consensus", "Food (and food-like substances)".
2) It's not just military spending (and unforgiven 'debt-slavery'). Valid-path Empires need as many *carrots* as they do sticks. Principally this has always been through subsidizing cheaper/lower core commodity (a.k.a. raw material) prices-- principally agriculture (food). Rome and the US were able to do this more directly than the (longtime food-importer) UK; thus the latter depended more heavily upon its navy (and pragmatic propaganda/diplomacy) to deliver ever-lower commodity prices more indirectly (via the facilitation of trade-industrialization). See also "Free-Trade, theory",
2b) It may sometimes be overlooked that the 20th century USSR was also an Empire, and an empire that relied upon over-abuse of the 'classic' imperial strategy. Alexander Solzhenitsyn famously attributed the USSR's [gradual, then accelerating] demise to (the same old culprit) unsustainable over-subsidization of cheap food exports to its de facto colonies (i.e. Soviet-dominated areas where Russian was not the mother tongue), bleeding the economy's core foundations, slowly, little-by-little, in a policy that was not changed after their victory in The Great *Patriotic* War. See also "Economics, Parity", "USSR" [.Solzhenitsyn], "Patri".
3) The structural incentivizing of lies: https://www.paulcraigroberts.org/2022/10/12/the-government-also-taught-us-to-lie/
See also "Reserve currency", → "Dutch disease", "Evil" [.self-righteousness].

Imperialism, American ('post-war')- (a long half-century of 'most of the people, most of the time' social heuristics, until the [inevitable] Crisis[1393])
- pretty much a .9 correlation between the credulity of the US population and the percentage of (supposedly 'US') dollars held/owned abroad. See also "Eurodollars". "It is a conqueror's business to repair a part of the mischief that he has occasioned. The right, therefore, of conquest I define thus: a necessary, lawful, but unhappy power, which leaves the conqueror under a heavy obligation of repairing the injuries done to humanity."- Montesquieu's *Spirit of Laws* (1748, 137). See also "UKUSA Agreement"; "Reserve currency", "Inequality".
1) Until "the late 1870's, the attitudes of judges toward corporations remained consistent with revolutionary era wariness of corporate [imperial] power. By 1900 [however], the prevailing judicial philosophy had shifted dramatically. A new generation of judges had embraced the corporation as the engine of American economic progress, and a series of cases had been decided giving corporations the right to challenge state legislation under [a fraudulent interpretation of] the 14th Amendment and [also] federal legislation under the 5th Amendment" (Nace, 2003, 86). See also "United States, the", "Corporations (and corporate 'personhood')", "Reserve currency", "Dutch disease".
2) [--*Forming; Storming; Norming; Performing; Adjourning*--]
1917- de facto global Emp. (via Wilson Admn.); & world's leading res. currency by 1920's;
1934- de facto federal underwriting of all bankmoney (via FDIC insurance)

[1391] National Identity gradually moving from heroic to villainous (social roles) is a very old trope in (monetary) history. See also "Dynastic Cycle", "National Identity Cycle"…. and may well continue as long as the vox pop/masses/3rd Estate do not understand (see also) "Eras of (Monetary) History", and App.C: "1-2-3".
[1392] "'More of us have died since the Treaty of Greenville [1795] than we lost by the years of war before, and it is all owing to the introduction of liquor among us', said Chief Little Turtle in 1800. 'This liquor that they introduce into our country is more to be feared than the gun and tomahawk'" (Roarke, et al., 2012, 274).
[1393] It's not rocket science. US aggregate debt levels have been doubling (1950's-60's), or more-than-doubling every decade since c.1970 (Walters, 1971, 203). See also "Compound interest". Timing? See "Debt cycles", "Cycles" [usury].

"[O]ur whole system is destroying communities. Much of the legislation of the last 40 years in this country has been aimed at the destruction of families, neighborhoods, ghettoes, parishes, or anything else [deemed old]" (Quigley, 1976c-pt.3, mn.349-50). See also "Homogenization".

1944- (+sticks=) *de jure* global Emp.

1952- (+carrots=) abandonment of (the decade of) Parity pricing (i.e. now more federal bank supports than farm supports; then food exports being used as a weapon from early 60's)
"In 1970, the last year for which I have any reliable figures, 2000 farms a week are going out of production" (Quigley, 1976c-pt.3, mn.350-51). See also "Imperialism (classic)" [.FarmCrisis].

2020- de facto adjournment (see also "'COVID'")
- with the cracking up of Bretton Woods II, basically all facets of the imperialism are "coming home to roost" (Titus, 2021, mn.1). See also "Dutch disease".

3) …and perhaps half of the surmised citizenry don't seem to realize the basic problem set. "[T]his really gets to a core problem in our country right now…the inability to recognize and address reality-- the inability to face a problem…. [And for some], the worse it gets, the more we don't want to face it. That's called 'Washington, D.C.'" (Binney, 2021, mn.101); and money is not wealth-- it is only chits for (see also) "Wealth". See also "Cognitive dissonance", "Man in the street, the", "Economics, Parity", "Reform". What could go wrong? "Pyrite", "USSR (1921-91)" [.strip-farming], "Land Bridge". See also "Super Imperialism", "Reserve currency", →"Chicago School"; "Debt cycles", "Jones, Alex",

Imperialism, English (language)- It's not merely the (so-called "modern") monetary-financial bamboozlement, or some primordial 'bright eyes & bushy tails', but also the (early medieval) development of a non-ridiculous grammar system that made English less objectionable (as a foreign intruder) than other Indo-European (or Afro-Asiatic, or Sino-Tibetan/pictographic) language systems. See White, 2007 (http://nationalityinworldhistory.net/LanguageandCulture.html).

Imperialism, 'modern'- (i.e. 'your flag, our monetary-economic system')

1) "The UK doesn't have finance. The City of London has [it], and it's not part of the UK" (Werner, 2017, mn.14). See also "Three Romes", "Land bridge", "City (of London), the".

2) "'…take [the] Constitution of the Jesuits if obtainable and insert *'English Empire'* for *'Roman Catholic Religion'*"- Cecil Rhodes, 1888, instructions to Lord Nathan Mayer Rothschild, the trustee of his 3rd will (Quigley, 1981, 34). See also "Shell game, the", "'Conspiracy theory'", "English constitution".

3) Is the (so-called) 'modern', global monetary-economic system based upon an inverted economic pyramid (or upside-down tree[1394]) of the real world? If indeed so, it would be hard to see how exponential growth in both indebtedness and the State would not be the inevitable result. Some identified the (so-called) 'modern' trendline in America from the USA's nascent days. "A [successful] nation risks too much, by laying heaps of public wealth in the way of her servants, which they may take up, and put in their pockets, without being seen[1395], and without account.[1396] Such trials of integrity[1397], involve too serious and fatal[1398] consequences for national amusement" (Taylor, 1794, 27). See also "Empire (in the so-called 'modern' age)", "Common sense", "Monetary reform, big picture".

4) "Slaves to some defunct philosopher?" In terms of money (the 'modern imperialism'), Locke (in addition to Hobbes) was a bullionist…. 'Tory' Hume started, in the 1750's (the mindful & deliberate public) *flip-flopping* over what 'money' [that primary yardstick of first public life, and then nearly all social life] was and should be. Smith (perhaps recognizing the primacy of the American Revolution to a new 'modernity' and

---

[1394] See also "Primary Sector Economics"; the Primary sector is taken for granted (as something to run down) by 'modern' imperialism, but it usually wasn't by (longer-lasting) ancient and medieval Empires. See also "USSR", "Race-to-the-bottom"; "Physiocrats, the".

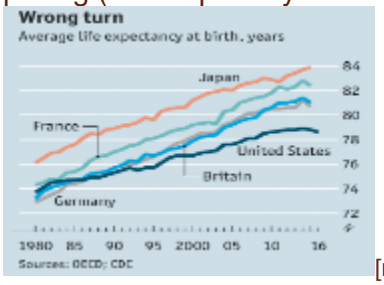
[1395] See "Secrecy, cult of", "Military-Executive-Corpocracy (MEC)".

[1396] Or without a public audit that means anything; see "Federal Accounting Standards Advisory Board (FASAB)".

[1397] Also known as "a successful nation". See also "Integrity".

[1398] Unlike in the 19th or 20th centuries, this is no longer just some idle or theoretical threat. Aggregate "life expectancies" for US males has been headed in the wrong direction for 3 straight years now (Carroll, 2019).

trying to straddle both sides of what was essentially a monetary dispute) ran with it (i.e. the new ambiguity) in the 1770's, writing his pioneering magnum opus pretty much for the benefit of traders in The City. See also "Smith, Adam", "Currency Wars, the", "Reserve currency" [soon to be defunct], "Parity pricing (for the primary sector)".



[not a good trend for America to be leading; see also "Ideas".]

4b) Something like an Empire is rather big, is it not? So how on Earth can it-- the biggest thing on land-- be hidden? Where there's a will, there's a way:

4c) "9 Smokescreens of the (imperial) Brontosaurus":

& ELEMENT:

1) Manichean ('the god-devil thing')- is to WATER as "man prefers-to-be-ruled-by-that-which-he-*cannot*-see" is to ice. Perhaps the oldest of imperial tricks, 'the god-devil' mentality will peel off approx. **.5** of the yobos from day 1. See also "Consciousness" (the conscious mind is no match for the subconscious fixation), "Devil".

1b) & Team Sports mania ('the devil game'; from c.1900)- the most prevalent 20thc variant of the ancient imperial ruse. An imperial-minded variant of 1a, it employs basically the same dichotomy, tailored to a more 'modern' and scientific/empirical age.

3) Fake Economy (or 'over-monetization'; from the 1920's-30's whipsaw)- EARTH
Go-go monetization bumps up the % of 'no-longer-(seriously) interested-in-that-sort-of-thing' parties or individuals, from approx. half to approx. ¾ths (**.75**). One can see where this (trend-objective) is headed now. See also "Monetization", "National Debt Economy (NDE)".

3b) & (blaming it on) 'Classic' 'Anti-Semite' ['uni-causal'] 'Conspiracy Theory (or 'the road to nowhere'; from 1st half of the 20thc) The ready-answer for 'all' the 'modern'-type craziness (irrational exuberance & whipsaws) was in place prior to the crash of '29, and grew steadily in prominence over the next 2-3 decades. There are always both political and economic-financial 'frontmen' or richly-compensated employees. See also "Anti-Semitism" & "Dispensationalism", "Zionism".

5) Fake Corporate Media Cartel (a.k.a. 'CIA moves in' with many special privileges & prerogatives-- not to mention 'sources', for the 'inside scoop'; from the 1940's-50's)- AIR
'A quarter of the population is still too much' for comfort (given the USA's traditional *anti*-imperialism). 'If this secret (or "don't call it") neo-imperialism thing is going to work, we should cut the % of likely resistors in half [again]', (to around 12%). 'Making sure this new TV thing is in everybody's house should do it', & 'we'll control what leaks out to the press'; & 'yes, we'll visit the Jews out in Hollywood every now & then…. The parameters should be gradually broadening' (if possible). See also "Central Intelligence Agency", "Corporate Media Cartel", "Mockingbird") & Control of publishing (obviously an auxiliary of 5a; also from the mid-20th century decades). What's the difference between 'synthetic meaning' and (see also) "National Identity/Nationalism" (patriotism)?. As with television's synthetic media, 'resistance' can be halved again (from approx. 12% to 6%) by simply ensuring that certain things (or lines of analysis) do not wind up being mass-printed by any publishing house that's big enough to provide some significant publicity or buzz for the idea, meme, or style. See also "History" [.what is significant], "United States, the", "Imperialism, American".

7) Warfare ("When all else fails, they take you to war."; since the 1910's)- FIRE
Especially when there's conscription, there's no surer way of safely halving 'resistance' (or even the % of those looking into domestic imperialism), say from 6% to 3% [per 1942]. "That's unpatriotic!" See also "National Identity/Nationalism".

7b) & (the resultant) Cult of Secrecy (a.k.a. "There's no there, there.")- Although (like warfare itself) significantly moderated or toned-down since the 1970's (& the *Freedom of Information Act*), today's US gov't 'classifies' approx. 80 mn. documents per year. And 50-90% of the classifications, according to fmr. & current USG insiders, are unnecessary. In a society (traditionally) run by lawyers, such large-scale suppression, even with loopholes & leaks, can easily halve the percentage of (substantially) concerned citizens, from approx.

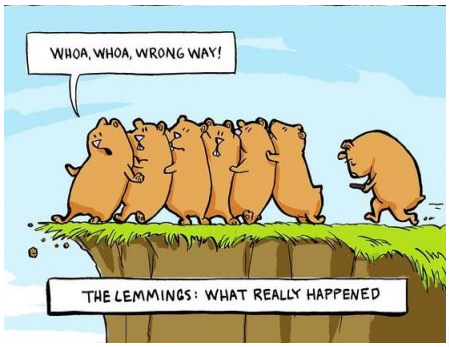
3% to 1.5%. “You know truth becomes treason when you have an Empire”- Ron Paul, 2017. See also ”Secrecy, cult of”.

7c) & (the resultant) National Security State-Economy- (or ‘the DARPA economy’ & individuated PsyOp specs; from c.2000)- Financialization [debt] & militarization [enforcement] often go hand-in-hand. See also “Central Banking-warfare model”, “Currency Wars, the”. The resultant (see also) “debt saturation” can be papered-over or perfumed with over-monetization, but the basic extractive nature of the “National Debt Economy” remains, leaving only the military sector’s hi-tech wizardry (in addition to the usual ‘bread & circuses’) for solace and entertainment in what is, at core, a bifurcating world (in crisis). It may be said that only the degree of its (increasing) extremity (this century) is something new.[1399] See also “National Security Agency (NSA)”, “DARPA”, “Industrial Revolution, 3rd”, “’COVID’”, “Transhumanism”.

Nonetheless, the basic problem remains-- the Brontosaurus is starting to run out of things to eat. See also “Great Extinction, 6th”; “Parity”.

8) "Our dawning new age, shaped by human-wrought conditions, has been called the *Anthropocene*, but historian Steve Pyne offers yet another name: the *Pyroxene*, the epoch of fire…the stupid monkeys who burn everything…. Civilization finds forests and leaves deserts.”- Howard Switzer, 22-7-29 email.

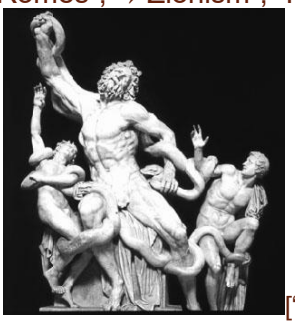
8b) …(that is until…) Imperialism is going over the cliff. The only question is how many lemmings is it going to take along with it. Why? The real ‘1st World War’ (for global imperium) was more than a century and a half before 1914-- the ‘Austrian Succession…7 Years War’ of 1740-63 (i.e. the 1st 23-Years War). Three decades later underdog France, inspired by the Age of Revolution, launched what was really the world’s ‘2nd World War’, the (subsequently belittled) ‘Napoleonic Wars’ & ‘War of 1812’ (i.e. 2nd 23-Years War) from 1792-1815, in which the British Empire Struck Bankrupt Back, demonstrating to all the superior organization & quartermastering of its (then state-of-the-art) “National Debt Economy” (via some-- but not too much-- “separation of powers"), which the rest of ‘Western civilization’ then tried to catch up with over the next century… until, by c.1914, it (striving for world economic-military primacy) was such a cliché that only the *scale* of (what was then called ‘The Great War’; i..e 1st half of the 3rd Currency War) was anything new or remarkable. This was really Western civ’s ‘3rd World War’, and it of course didn’t end, but merely paused (or went underground for a while) after Versailles in 1919. By this point, whether one wishes to call “World War Two” (1939-45) the ‘3rd’ or ‘4th’ world war (and hence the ensuing global “Cold War” the ‘4th’ or ‘5th’ such affair) is a moot point. After 2 centuries, world wars for global imperium were a tired cliché by the mid-20thc, whether the Americans chose to dress it up in ‘cowboy-culture’ cum ‘rock-and-roll consumerism’ or not. The world (economy) has already been captured and there is no ‘dominion’, only “Par” or “Balance”, whether that par-balance be sustainable or not. ‘The Last War’, so to speak, will end where the proverbial 1st charioteers of state conquest began-- the north shores of the Black Sea and Ukraine (i.e. ‘those crazy Northerners’ [to Southwest Asia/Eastern Mediterranean’ers], ‘those crazy Westerners’ [to Chinese], ‘those crazy Easterners’ [to Europeans], and ‘those crazy Southerners’ [to Finnic-Uralics]). See also “Currency Wars, the”, “National Identity” [.ENI], “Great Extinction, 6th”, “World Par Economy (WPE)”. .



[…& why?...]


[1399] Even US president Harry “Truman questioned the reality of much Soviet spying during the war years… [because, according to Senator Moynihan] ‘all [he] ever “learned” about Communist espionage’ came not from solid US intelligence data [which was withheld from him], but [instead only] from his Republican adversaries' investigations and [public] speeches” (Weinstein, 1998). See also “Military-Industrial-Intelligence Complex”.

[See also "Psychology" & (its ghost in the machine) "National Identity/Nationalism".]
9) Imperialism Updates:
See also (chronological→) "City (of London), the", →"Glorious Revolution, the", →"'Debt money'", →"Three Romes", →"Zionism", "Foreign aid", →"IMF" & "World Bank", →"Super Imperialism", →"Dutch disease".


["wrestling with a plate of pasta"-- another 'barbarous relic of the ~~1st millen~~ 2nd millennium'?]

Imperialist cycle, the- (how mindfulness eventually turns into mindlessness)
See also "National Identity cycle", "Dynastic cycle", "Imperialism, American".

Income taxes- See "Taxation of Income", "Tax shift".

Independent Treasury system, the- (federal and/or state-based-- as opposed to private cartel/voluntary [and insurance-scheme]-based-- 'regulation' of the US monetary sector: per 1840's-1910's).
See "'State Banking' (era)", "National Bank".

India- ("often by incorporating threatening outsiders" [Stein, 1998, 35])
"In religion, all other countries are paupers. India is the only millionaire…. It takes 80 nations, speaking 80 languages, to people her, and they number in the three hundred millions…. [U]nity of purpose and policy are impossible…. India had eighty languages, and more custom-houses than cats.""
- Mark Twain, *Following the Equator*, 1899, pp. 72-73. See also "Culture".
1) "[A]s in China, two civilizations [and one large disruption] have followed one another…. Indic Civilization, which began about 3500 BC, was destroyed by [Persian-Indo/] Aryan invaders about 1700 BC… [forging] Hindu Civilization[1400], culminating in the [16thc-18thc] Mogul Empire, and was destroyed by invaders from Western Civilization in the period 1500-1900" (Quigley, 1966, 22).
1b) Historian Burton Stein's delineation of "the long conjoined history of states and communities[1401] in the subcontinent":
a] 7000 to 800 BCE- "*communities* [common culture] without states";
b] 800 BCE to 300 CE- "communities as states ('great communities')";
c] 300 to 1700- "communities and states";
d] 1700 to present- "states without communities… when the historic concept of community has been reduced from what had been historically vital and changing community formations…[into] decorated shells of ideology" (Stein, 1998, 21-22).
'How the East was Won'

[1400] "The Indians believe that repose and non-existence are the foundation of all things, and the end in which they terminate. Hence they consider entire inaction as the most perfect of all states, and the object of their desires. To the Supreme Being they give the title of immovable" (Montesquieu, 1748, 225). To this day, India is the biggest under-achiever at the Olympic Games.
[1401] The root of Indian "*communitarian*" movements, the word 'community' "is to be understood [here] in its usual English meaning as simultaneously a people and a place, rather than in its limited [and more recent] sense of subcaste or religious group…[The former usage, a.k.a.] shared sentiments and values… [means] also…shared rights and entitlements over… in particular…small, local spatial entities under conditions of pre-modern [control] technology…. [Such] segmentary political forms…[extended] into the 19th century" on the subcontinent (Stein, 21).

2) In the past Buddhist stronghold (and future British Raj capital) of Bengal, the "Mughal state [from c.1572][1402] actively supported the planting of Islamic institutions…and there, in eastern Bengal [a.k.a. Bangladesh] during the 17th century…[new] rural mosques and saint-shrines provided the focus for agrarian development and mass conversion of the peasantry. The Mughals granted land rights to both Hindu and Muslim groups, just as, some centuries before in Europe, Benedictine and Cistercian friars had been encouraged to open forested lands to the plough, and reap the benefits as [2ndE] landlords. In Bengal… where neither state institutions nor [even] powerful social ones-- such as ancient landed estates-- [had] had any presence …the *mullah* [sic], the religious leader, became the authority in a locality… of a few hundred households …[now] bound together as communities in a confessional body… Land [for the time being] continued to be [dominantly] held by the descendants of the founding mullahs" (Stein, 1998, 176).

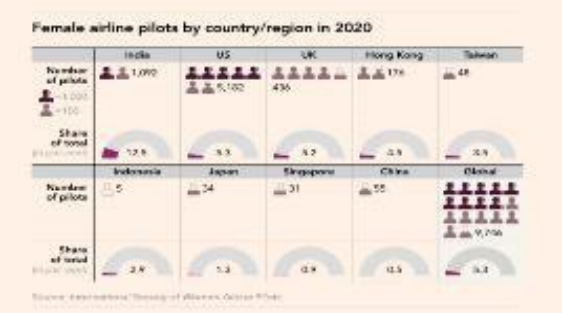
2b) "As important as the spread of military capabilities in weakening the Mughal state was the crystallization of a new class of rural and urban families, a *gentry*, which relied less upon state employment and office than upon the property it had accumulated, and local political domination through wealth and influence over local administrative officials. When gentry interests could no longer be sustained by the Mughals [] or, later, [] by the Marathas… gentry allegiance shifted to those who stood ready *to protect property*: Europeans. The shift was gradual and involved few threats to the existing substructure of local community life; at the level of the north Indian parganas, the rise of new rural and urban classes did not destroy as much as it modified a rural order which had gradually emerged beginning in the 16th century…[B]y the 18th century the gentry stood to protect its interests and those of rural peoples against the pressures of the state" (Stein, 1998, 177). See also "Estates, 3".

2c) A classic 'divide & conquer' ensued, and by the 4th quarter of the 18thc; "attempts to resist the rising power of the Company came to nought…[Often] at least part of the reason… [was that] other [Indian] rulers… greater fear of…[neighboring Indian states'] growing strength… [as well as (the usual) CHA] bitter struggle[s] for succession…. [In Mysore] the Company received substantial help from scribal, commercial, and gentry groups…[vs. Tipu (r.). Such]…. loyalty the Company had succeeded in buying with promises to recognize and enhance their commercial and landed privileges…[and at least in] Punjab, the Company's conquest was facilitated through connections with urban Hindu banking families… Ultimately, the collapse of Indian resistance to Company power owed much to the 'subversion' of indigenous regimes by the [new] dominant groups and 'capitalist' classes [that had been] thrown up by the social processes of the previous century… Europe's grip on commercial wealth and military power was, by the last quarter of the 18th century, too firm to be dislodged…. Two other factors enhanced this tendency…[First] was the economic and social tensions created by the shift to more centralized state forms…. Rulers in the 18thc sought to fill their own treasuries first… [and] they had been known fo squeeze local commercial groups until their eyes bulged…. [T]he transition from Mughal overlordship to the newer, tighter state forms was not smooth… Moreover… Muslim rulers who sought to increase taxation…or confiscate the substantial properties [that were] held in the name of Hindu temples or by high-caste groups risked facing resistance framed along religious lines. Indian states were [basically] slow to generate secure property forms" (Stein, 205-206). See also "East India Co.", "Privilege", "Adolescence of Mankind".

3) "The urban population of India grew slowly during the 19th century…. In 1859, there were a mere 13 government colleges with around 2000 students in all of British India. Another 30,000 students were in secondary government schools. Yet, from this modest base rose the Indian middle and lower-middle classes that were to sweep Europeans from their hegemonic command of the subcontinent"; in "most of [Brahman] India what was more important than the relative size or security of the holdings of individual landlords was the manner in which those with substantial lands employed day laborers… engaged in

[1402] The Mughals "were manifestly the culmination of India's medieval age, a period in which regimes of all sorts strove with limited success for a greater *centralization* capable of exploiting the state-building potentialities of urbanization money-economies and [the new] international trade.... [Mughal regimes often had] marginal more military might than the Afghans could muster…[because their] military dominance was not limited by clan organization, as the Afghans were" (Stein, 195). See also "Charismatic Authority & Charismatic Dependency".

grain trading, and usury to fortify their economic and social dominance… with leading groups in the towns and cities.[1403] Often what connected the countryside and towns was far more significant than what divided them" (Stein, 1998, 233; 234). See also "Oligarchy", "Usury".
4) And "[t]he legacy of the British goes on & on, doesn't it?" (Cook, 2021, mn.54). In 2021, perhaps the largest-ever public protest erupted in India, because farmers & farm-related businesses couldn't pay back loans, which were predominantly foreign, without substantially reducing crop prices. See also "Colonialism", "Angry Birds".
5) Some background: farmers in India are traditionally exempt "from income tax and crop insurance…[There] are guaranteed prices for 23 crops and debts are often waived when they are unable to pay off loans. But farmers have been on the boil for some years now. Although more than half of Indians work on farms, farming accounts for barely a 6th of the country's GDP. India's farmers are mostly small…68% of them own less than one hectare [2.5 acres] of land. Only 6% of them actually receive guaranteed price support for their crops, and… [more than half] of the farmers, in the words of an economist, 'don't even have enough to sell'. From low productivity to fragmented landholdings, lack of storage infrastructure, and high indebtedness, there are several reasons for persistent agrarian distress in India. Declining productivity…[has] long hobbled progress. Plot sizes are shrinking, as are incomes from farming. Prices can be wildly erratic and middlemen form cartels gobble up much of the profits. 'The anger over injustice to farmers was brewing. Now it's getting channelized through this protest against the new laws', says Devinder Sharma, a food and trade policy analyst. 'Leaving farmers to the tyranny of the markets would be akin to putting the sheep before the wolf. There are leakages in the current system, and it needs to be reformed, but replacing one failed model[1404] with another is not the solution', says Mr Sharma" (BBC, 2021). See also "India, Parity pricing".



India, Parity pricing- 1) The government's traditional "minimum support price policies"[1405] should not distract one from the fact that "there is no overall program to establish a marketable price that is in

[1403] The richest "urbanites consisted of 2 distinct groups. There were the grand households of rural magnates whose wealth derived from the rents they received as absentee rural landlords and from [their] holdings of valuable urban land, as well as from profits from usury & grain trading. The other patrician group consisted of bankers and big money-lenders with substantial rent and interest incomes…" (Stein, 1998, 232). See also "Bankmoney regime", "Socialism"; ←"Hegelian dialectic", ←"Adolescence of Mankind".
[1404] According to many (including many in the BJP-led government), the mandi price-supports system, nearly a century on, is dominated by Punjab & Haryana, "these two states in which agricultural land is predominantly held by the large farmers, [where] the agriculturists are far better off than the other parts of the country…. Private traders buy through the [*mandis*, or] *Arhatiyas* in these states…earn on an average 1.5-3% in commission on the sales value. They are about a lakh [million] in number, and have an informal alliance with another one lakh state government staff in the [Agricultural Produce Marketing Committee] APMC mandis…. The APMC's notable exclusions need mention. Kerala, Manipur, Mizoram and Sikkim…. [And] in fact, 22 states already allow direct procurement by private parties…. Except in Punjab, Haryana and the western part of Uttar Pradesh, where APMCs are well maintained, farmers in other parts of the country mostly face trouble with the APMCs…. [M]arginal farmers earn an unthinkably meagre 2.7% of the marketable surplus in wheat, while the medium and large farmers receive a relatively decent yet still low 30% of the same surplus. The middlemen operate in the APMCs by forming a cartel which the poor farmers are simply unable to match…. Thus the APMCs, so long nurtured by the state governments mainly as their arms, are under real threat from the new central law, unless they can prove their worth by offering locational proximity to the farmers with adequate storage facilities" (Gupta, 2020).
[1405] ?

balance with the costs, [or] the costs *structure* [sic] of either…[a] state's or the entire nation's production facilities" (Cook, 2021, mn.51-52). See also "Economics, Parity", "World Par Economy (WPE)".

Indirect Financing- institutions taking out loans from banks (Werner, 2015b, mn.50). There is also "*Equity* financing" (selling shares/ownership), "*Direct* financing" (selling bonds).

Industrial banks- (Utah-ese for [see also] "Industrial Loan Corps. [ILCs]")

Industrial Capitalism- (synon. 'industrial banking', 'labor capitalism'; a.k.a. 'co-determination')
1) A popular idea on both sides of the Atlantic a century ago was that: "Capital, not labor, should be treated by management as a commodity in industry, to be fairly compensated, in order to retain it in industry in competition with other forms of investment. As labor is so largely interested in, and is so largely responsible for industrial results, it should be given the authority of a liberal representation on the board of directors" (Brookings, 1929, x-xi).
2) Although "[m]ost economists a century ago expected industrial capitalism to produce an economy of abundance, and [also] democratic reforms to endorse public infrastructure investment and regulation to hold down the cost of living and doing business…" (Hudson, 2017r); by the 1950's, only Germany was known for such "*co-determination*" practices, and Anglo-American[1406] and German capitalisms resumed the divergence of Finance Capitalism from Industrial Capitalism, respectively. See also "Capitalisms".
3) "Industrial capitalism has been sacrificed [in the 1930's-40's?] to a form of Finance capitalism that is looking more *pre*-capitalist (or simply oligarchic and neofeudal) with each passing year" (Hudson, 2017p). See also 'Financialization".
4) The Finance Capital "Western world is [now] getting down to [where only] about 10-15% [of the workforce] are actually involved in producing something that you can buy and that you can take home from a shop" (Keen, 2018, mn.18).
See also "German (industrial) banking", "Finance Capitalism", "Robotization", "Stock buybacks".

Industrial loan corp. (ILC)- (a state-monetized credit institution that can be owned by a NBFI, in exchange for certain stipulations; synon. 'industrial bank' [in Utah])
1) "[E]xemption from the *BHCA* [of 1956 definition of a "bank"] means [that] corporate owners of an industrial…[Loan Corp.] do not necessarily have to be bank holding companies…. although an…[ILC] may not accept demand deposits if the bank has total assets greater than $100 million" (UDFI, 2020). See also "Nonbank Financial Institutions (NBFIs)".
2) "Historically, this class of [financial] institution has been available in Utah and only a handful of other states. Most of the chartering activity in recent years has taken place in Utah… [where, in] 2004…state law was amended to rename this class of institution [as "Industrial bank"], to better reflect their legal status as fully fledged FDIC insured depository institutions. Outside of Utah, industrial banks are often still referred to as ILCs" (UDFI, 2020).
3) Utah Industrial banks can "offer a versatile depository charter for companies that are not permitted to, or that choose not to, become subject to the limitations of the *Bank Holding Company Act* or the *Glass Steagall Act*…. [T]he flexibility of an IB charter…[makes] it an attractive vehicle for some large and well-known corporations[1407]…. [but the] IB mainstay has been the issuance of *credit cards* to consumers and

[1406] Around the turn of the century and up to World War One, it was actually Britain, not Germany or France, that popularized the 5 and a ½th day work week (then known as "the English Work Week"). By mid-century, however, the British had lost this distinction, and it was long-gone by the Thatcherite-Blair turn of the millennium. Did English also have this right in pre-Norman times? Archbishop Dunstan and Edgar the Peaceful & (r.959-975) "ordained that every Sunday should rightly be observed, and that the Sabbath should commence at three o'clock on Saturday afternoon and end at sunrise on Monday" (Clare, 1897, 1507). See also "English constitution, the".
[1407] In summer 2019, "Rakuten, which some have called 'the Amazon of Japan' and which already owns a major Japanese internet bank, applied for a Utah Industrial bank charter. Among those attacking the application were ICBA, the American Bankers Association, and the Bank Policy Institute" (Cocheo, 2019b). The application was withdrawn 13 months later. Edward Jones' application (as of 1/21) is pending.

businesses nationally. Utah has established a reputation for a positive regulatory environment…. Because the information requested in the FDIC application is similar to that…in the State application, the FDIC application can be filed in lieu of the Sta[te] application…. [and the annual] IB examinations are usually conducted jointly with the FDIC" (UDFI, 2021).
See also "Credit cards", "Federal Deposit Insurance Corp. (FDIC)".

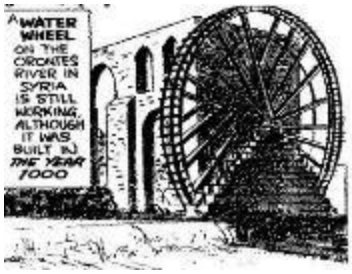
Industrial 'Revolution', 1st- (synon. 'water-steam power', 'mills'[1408] & then 'steam'; arose, very slowly at first, from the 11th century to latter 19thc, although steam engines were not commercially important until the early 1800's; antec. Britain's 'Agricultural revolution' of the 1720's-50's)
1) ended slave and serf labor[1409] (Rifkin, 2014). Actually "full steam ahead" (1st I.R. steam power) co-existed with "centralized electricity, oil, [and] telecommunication" (i.e. the 2nd I.R.), from around the turn of the 20th century until World War Two" (Rifkin, 2017, mn.44). See also "Slavery".
2) According to Quigley, "the agricultural and [1st] industrial revolutions… [which substantially raised] living standards, occurred [in *Western* Europe] *before* [such mechanized] weapons developments…[as in the 2nd Industrial Revolution]. This made it possible for individual citizens [in the 'West'] to have access to the same weapons [that were] at the disposal of the state" (Zarlenga, 2000).). Hence America's most renown long-term analytical historian concluded that: as "…a result, governments in Europe in 1930 hardly dared to oppress[1410] the people… but in the non-European world by 1930 (and even more by 1950) governments did dare to, and could, oppress their peoples…" (Quigley, 1966, 23). See also "Coined money".
3) During the first ¾rs of the 19th century; "a constant stream of innovations led to the increasing efficiencies of the high-pressure [steam] engine. The key players in this 1st Industrial Revolution were an array of gentlemen of science, entrepreneurs, and gifted mechanics, first and foremost English, but also French and American. With the rise of the Prussian state in the mid-19th century [however], a *new sociology* of technological change emerged: the scientific laboratory established by a triad of...[national governments], corporations, and universities [in order] to accelerate industrial development through applied science. Thus was launched the 2nd Industrial Revolution" (Brooke, 2014, 481). See also "Civilization, Western", "Public-Private Partnership (PPP)".

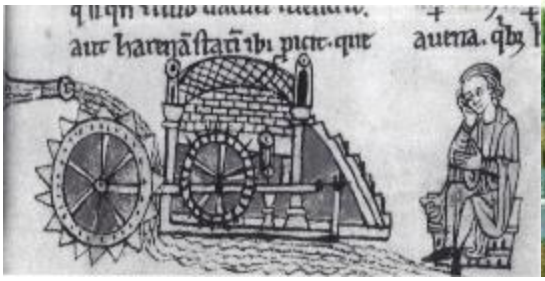
Walmart "was forced to drop its 2005 application for a similar bank charter after a backlash and an FDIC moratorium on applications" (Oshima, 2020). See also "Bank, universal", "Regulation".

[1408] The first known water-powered mills date from the 1st and 2nd centuries in Roman Spain, and also (perhaps 2-3 centuries later) in China (according to Brooke, 2014, 321-322).

[1409] The "new methods" were basically "a change from… manpower (and thus slavery) to *animal power* in energy use, from the scratch plow… to the 8-oxen, gang plow and 3-field [rotation] system of the Germanic peoples… [The transition was] decentralized" (Quigley, 1966, 8), and hence rather gradual (prior to the 18th-19th century advent of steam).

[1410] It was not of course just a relatively sudden appearance (and "late", vis-à-vis China) of gunpowder and related military technologies that made the commoners/3rd Estate relatively more equally-armed and equally empowered in the West… nor merely that the 1st Industrial Revolution had been going on for 3 or 4 centuries prior to the development of firearms in Western Europe (which, half a millennium later, Americans like Samuel Colt would develop further into 'The Great Equilizer' of the mid-19thc western frontier). Other preceding-- and larger-- factors in 'Western' equality included: **a**] natural/geographical barriers to the formation of large states/empires (Diamond, 2000); **b**] substantially more monetization per capita (Scheidel, 2009); **c**] the heritage of Papal Monarchy restricting outright imperialism (Morris, 1991); and, last but not least, **d**] the Great Plagues of the 14th century- which halved most of 'the West's urban populations, leaving a pronounced 'seller's market' for the surviving labor (and the ensuing rise of 'capitalism' in the national monarchies that financed the discovery of the 'New World' bonanza), all of which preceded, by centuries, the advent of any notion of a widespread guns or armaments culture. See also "National Debt Economy".



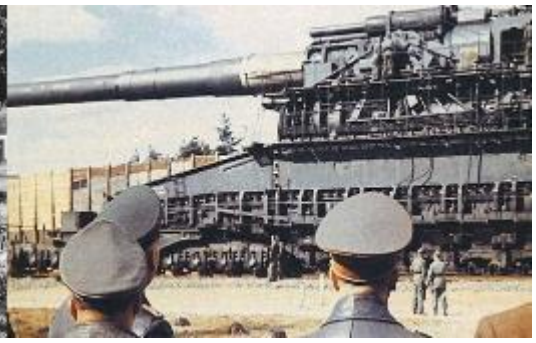


[Flowing water was the Earth's main source for technologically harvesting energy (a.k.a. power), c.1000, the 1400's, & even the mid-1800's.]

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' [1870's-1960's]; i.e. 'Explodapedia') "de-ruralized people are exposed to somewhat similar conditions of anomie"[1411] (i.e. normlessness) (Quigley, 1966, 1183). See also "Fin de Siecle".
1) The internal combustion engine revolutionized power and society (eventually the entire planet) starting from the 1870's; "dramatically shrinking agricultural and craft labor" (Rifkin, 2014).
2) "It is difficult [however] to get a man to understand something when his salary depends upon his not understanding it"- Upton Sinclair. "[P]rivate capital ran the game, at least in the United States" (Rifkin, 2014).
2b) Moreover in England, the "merchant bankers of London had already at hand, [from (no later than) the 1st I.R.] 1810-1850, the Stock Exchange [1600's], the Bank of England [early 1700's], and the London [int'l Reserve currency] money market, when the needs of advancing industrialism… which they had hitherto ignored" called (Quigley, 1966, 51). In the ensuing century (from the mid-19th to the mid-20th); "they brought into their financial network the provincial banking centers, organized as commercial banks and savings banks, as well as insurance companies, to form all of these into a single financial system on an international scale…[manipulating] the quantity and flow of money so that they were able to influence, if not control, governments on one side and industries on the other… [and were] at least as successful at… (establishing dynasties) as were many…[contemporary] dynastic political rulers" (Ibid). These international bankers, known as 'merchant bankers' in England, 'private bankers' in France, and 'investment bankers' in the United States…. dreaded public knowledge of their [currency-controlling] activities as an evil almost as great as inflation…. [T]hey were particularly concerned with questions of government debts… even in areas… like Egypt, Persia, Ottoman Turkey, Imperial China, and Latin America; [and] their interests were almost exclusively in bonds…" (Quigley, 1966, 52). See also "Finance Capitalism", "Bonds", "National Debt Economy".
3) "I am afraid that the ordinary citizen will not like to be told that the banks can and do create and destroy money. And they who control the credit of a nation direct the policy of governments, and hold in the hollow of their hands the destiny of the people."- Reginald McKenna, Fmr. Chancellor of the Exchequer [UK], President of The Midlands Bank, 1924 (Docker, 1933, 87).
4) "If you have an economy that needs to grow, to alleviate the profusion of problems, [then] you don't care if it's qualitative growth or its quantitative growth. You're gonna take the one where you get [gross] growth where there's a bigger pie to distribute" (Ehrentreich, 2019). See also "Gross Domestic Product".
5) "We built the whole 2nd Industrial Revolution economy on the automobile, correct?... Here's the problem. Millennials don't want to own automobiles anymore. That's grandma and grandpa-- two automobiles sitting in the driveway" (Rifkin, 2017, mn.39). According to Rifkin, the productivity and "aggregate efficiency [of all 2nd I.R. (non-renewable) energy sources] peaked, all over the industrial world, in

[1411] A.k.a., from a Jungian "perspective, the replacement of God with the state in a mass society led to the dislocation of the religious drive and resulted in the same fanaticism of the church-states of the Dark Ages-- wherein the more the state is 'worshipped', the more freedom and morality are suppressed; this ultimately leaves the individual psychically undeveloped with extreme feelings of marginalization."
- https://www.geneticmatrix.com/jung-carl_gustav-human-design-chart.html

the last two decades [since c.2000]. There's nothing more [efficient] that we can get out of it" (Rifkin, 2017, mn.46).
6) The 3rd Currency War (a.k.a. World Wars I and II) was not some great anomaly. The "years of incubation for World War 1 (1897-1914) included a] the imperialistic aggression and seizure of the South African republics; b] the imperialistic 'Boxer' war; c] the imperialistic Russo-Japanese War; d] the division of Africa to compensate France for British seizure of South Africa and e] Egypt; the f] Russo-British-Persian imperialistic division, and the g] Balkan Wars, in the interest of British Imperialism" (Knuth, 1944, 53). And by the conclusion of the 1940's it would nearly all be in the hands of *American* [i.e. corporate/multi-national or 'unflagged'] Imperialism. See also "UKUSA Agreement".
6) 1910's 'democracy' and (more direct forms of) 'fascism'
7) Nonetheless, the stage was set for much more. "As the corporate form of business organization combined with emerging large-scale technology, as in railroad, refining, and steel operations, the stage was set for substantial distribution of information [and the invention of computers→ transition to Knowledge Age]"- *Oxford Encyclopedia of Economic History* (2003), p.4.
See also "Hypertrophy (scale bias)", "Adolescence of Mankind".


[The invention of the internal combustion engine + petroleum put the premium on "big bangs", 1880's-mid-20thc]; ['creepy']

Industrial Revolution, 3rd- (a.k.a. the 4th, 'the digital revolution', or 'computer age' [starting from the latter 1970's], 'maturation', 'global 3.0' [Fitts]; the latter stages of which [c.2010's-2040's][1412] may be characterized as operation 'Operationalize [digitize] Everything'[1413])
"Almost all ex-colonial areas have an oversupply of cheap and unskilled labor with limited material and land resources, and are [hence] in no position to raise or utilize heavy capital investments. As a consequence, *quite different* technological organizations must be devised for these areas."
- Carroll Quigley (1966, 1183). See also "American 'Exceptionalism'".
1) The internet, from c.1990, is transforming power, society (and eventually the globe); by "sunsetting mass wage labor in the manufacturing and service industries…[in addition to] salaried professional labor in large parts of the knowledge sector[1414]… [thus] quickly reducing [the] marginal labor costs of producing and delivering a wide range of goods and services to near zero…. What we are seeing is [nothing less than] the

[1412] "Every industry is going to be involved in the build out of this 40-year infrastructure…the same scale as the 1st Industrial Revolution in the 19thc and the 2nd Industrial Revolution in the 20thc, and it's gonna be two generations-- the same amount of time-- 40 years" (Rifkin, 2017, mn.47). "Who's going to put in all the smart sensors to connect [all] the road, rail, water, and air in a seamless mobility internet? That requires millions of workers" (Rifkin, mn.49).
[1413] https://www.youtube.com/watch?v=Bpu8k8ht_jw ['a funny kid']. See also "Culture", "Boards/*B*oard *S*ystems", "Scientific Management/Hawthorne Effect". In addition to (traditionally unthinkable) cases of oligarchic-groupthink overreach, the mission of 'digitizing everything' can also, more obviously, pose a problem when perhaps half the data to be operationalized is 'garbage' (false, untrue, bad bricks). See also "Dystopia", "Academia". Errors or not, the Agenda is proceeding. If you "are looking for funds from the E.I.B., here are the priorities now: 1] digitalize communication, 2] digitalize energy, 3] digitalize mobility and transport, 4] digital education for the workforce, and [he said with an almost straight face] health care digitalized for quality of life" (Rifkin, 2017, mn.46-47). See also "Health care (US)", "Physics, New".
[1414] Enrico Moretti's 2012 study claimed that each "knowledge job" supports 5 service jobs, some high paying (lawyers), some much less so (baristas).

unbundling of productivity from employment" (Rifkin, 2014); that has characterized the past half-millennium of 'Western' civilization. See also "Capitalism", "Economics", "Productivity".
2) How so? When "the marginal cost of producing goods & services approaches zero-- and the price becomes nearly free-- the capitalist system loses its hold over scarcity and the ability to profit…[from] another's dependency. 'Free' implies free in 2 senses of the term: free in price, and free from scarcity. When the marginal costs of producing a good or service is nearly zero, it means that scarcity has been replaced by abundance… [E]verybody can secure much of what they need without having to pay for it…. The notion of organizing economic life around abundance and use & share value, rather than scarcity & exchange value, [however] is so alien to the way we conceive of economic theory and practice, that we are unable to envision it. But that is [nonetheless] starting to emerge in wide sectors of the economy" (Rifkin, 2014, Ch.15, mn.1-2). See also "Race-to-the-bottom", "'Hundred-Year' plans", "Design".
2b) Rifkin, an influential 21stc futurist in both Europe and China (in addition to the US since the 1980's), is not out on a limb. "The digital technologies [also] tend to move things *out* of the market sphere-- by making communications, for example, basically a fixed-cost exercise [as opposed to metered]… This is something we need to come to grips with, because it reduces, among other things, the share of [capital] investment in GDP" (Galbraith, 2018, mn.5). "Much of what we've seen in the last…10 years strongly suggests that this was the correct analysis" (Galbraith, 2018, mn.6). See also "Local scrip & Complementary Currencies", "Money, 'end of'".
3) In terms of basic natural wealth and energy, the "Big Four power companies" in Europe "are producing less than 7%" of renewable energy, because "they can't scale it… [T]he centralized energies [of the 2nd I.R.] required massive capital and vertical integration. There was no other way to do it… But with the *new* [3rd I.R./renewable] energies, you have to collect the sun everywhere, and the wind everywhere; that requires lots of small players coming together in *cooperatives*" (Rifkin, 2017, mn.35).
3b) And it's not just on the other side of the Atlantic. Ostensibly only from having read Rifkin's *The Third Industrial Revolution* [2011], Chinese Premier Li Keqiang () "instructed the central government of China to begin moving on this narrative quickly…. They don't want to lose the 3rd (Industrial Revolution). They want to be among the players…. [Rifkin, who hadn't been to China before, was] shuttling back and forth, [and] working with the [Chinese] leadership for…3 years [c.2014-16]", which resulted in the Communist Party's 13th 5-Year Plan (for 2016-20) featuring an injection of "$82 million dollars, over 4 years… to completely digitalize the electricity grid of China, so that millions of Chinese…with their own solar and wind technology, can produce energy locally-- go off-grid, go on-grid, [and] sell it back to the grid. Watch Europe; [and] watch China" (Rifkin, mn.37-38).
3c) The top-grade microchips necessary to power such transitions (in Russia,[1415] China,[1416] or anywhere) are all dependent upon what might be called a '*cincopoly*' of the United States and its allies. Semiconductor manufacturing is dominated by a Big 3: Intel (US), Samsung (Korea), and TSMC (Taiwan), and they, in turn, are dependent upon the latest in both micro-carving (per NXP, in the Netherlands) & purification technologies (per a number of firms in Japan). Basically, '' (Miller, 2022c).
4) The development of computers from the analog (Information age) to digital (Knowledge) age has *long* been foreseen. No more just exploding things. "Well now the whole game has changed…into a much… smaller, invisible entity, where this physical network of routers and synthesizers that go into everything

[1415] "Russia's dependence on foreign semiconductor technology has given the United States and its allies a powerful [negotiating] point" (Miller, 2022b, 342). Earlier, the old "Soviet Union's effort to…invigorate its chipmakers failed completely. Neither the Soviets nor their socialist allies could ever catch up despite vast espionage campaigns and huge sums poured into research facilities" (2022b, 150).
[1416] China also is "staggeringly reliant" (2022b, 245) on 'importing chips from Taiwan, (and effectively) has no viable way to source advanced chip technology without the approval of the United States…. There is no tech that will be more crucial for the future of defense power than semiconductors and China is [now] investing more money than any other nation in trying to domesticate the technology that it lacks. The US in response [since the Trump Admn.] is restricting the transfer of highly valued chips to China, which are the chips mostly used for advancing artificial intelligence. As long as China fails to domestically replicate this technology, it will struggle to harness the transistors needed to process large amounts of data'- https://www.strausscenter.org/events/chip-war-the-fight-for-the-worlds-most-critical-technology/ (Miller, 2022c). See also "Trump's trade wars (with China)", "Moore's Law", "Artificial Intelligence".

that's 'more advanced' is gonna make sure that we don't get into a war. But [just as importantly]… we don't have any more jobs" (Pieczenik, 2019b, mn.1-2). See also "Robotization (and productivity)".
5) "Monarchy [elitism] doesn't work without info asymmetry which the internet kills. Lying harder just undermines leadership credibility faster" (Moon, 2020b). See also "Headless horseman", "Truth serum".
6) Although "not yet as proficient as the best translators… [computer programs are already] good enough to [basically] break the language barrier and bring 1/3rd of the human race [that] is already online together in the first truly shared global conversation in…history, speeding the transition into a…[global] commons[1417] and collaborative age" (Rifkin, 2014). See also "Intelligence Community (IC)".
7) "We could all have [near zero cost] …energy right now. We could all be having…de-salinated water across the Middle East and North Africa" (Steele, 2018b, mn.22).
8) Guru Rifkin agrees. "Many, but not all, of our basic material needs will be met for nearly free…. A half-century from now, our grandchildren are likely to look back at the era of mass employment in the market with the same sense of utter disbelief as we look upon slavery and serfdom… The very idea that a human being's worth was measured almost exclusively by his or her productive output of goods and services and material wealth will seem primitive-- even barbaric-- and be regarded as a terrible loss of human value to our progeny…" (Rifkin, 2014). One should notice, however, that Rifkin's basic terms (yet alone the '5 W's and H') are often hazy and lacking in definition.[1418] Such a large bill of goods should not be short on detail. See also "Usury", "Compound interest", "Economics", "Parties, political".
9) People, moreover, are still getting environmental determinants mixed up with hereditary factors; philosophy mixed up with cosmology; Christianity[1419] mixed up with Zionism; Protestantism mixed up with primogeniture; 'capitalism' mixed up with financial parasitism; 'money' mixed up with (always being either) 'credit' or 'currency'; micro-economics mixed up with macro-economics[1420]; clumsy propaganda mixed up with history; skin color mixed up with eye color; scale [of data] mixed up with accuracy [of underlying assumptions], and indeed (even when surrounded by computer designs) judgement-thinking mixed up with design-thinking. See also "Design", "Land bridge", "'Creney'", "Academia".
9b) The underlying validity-- yet alone 'accuracy'-- of 'peer-to-peer' data is still a big problem. As of 2020, distributed ledger or "dynamically-defined…value chains" basically don't know "what is real and [what is] fake…. If I cannot trust the [component] data, it's worthless. And all the enterprises that consume shit-loads…of data…today…have no instruments to check [even] the provenance of the data-- can I trust it?… Was it a real car… or a fake car… that confused the algorithm? Who knows? And that's exactly…a missing gap in the internet… They just cannot transact. They cannot establish trust…. We are [in fact] just beginning to sign the data on the internet" (Stöcker, 2020, mn.2-5). See also "Distributed ledger".
10) In terms of (what we use for) money, the oncoming "technological advance [enabling interest-free, direct, digital public money] will bring about a change similar to the one that occurred in the mid-19th century [and *2nd* Industrial Rev.], when paper-money stopped being issued [purely] by private banks and all banknotes were [henceforth] issued…by the Central Banks" (Ordonez, 2018); a.k.a. the de jure nationalization of bank *Reserves* [RAB] (in the US from the 1860's to 1910's), and then (the de facto) nationalization of TAB/bank *credits*-"bankmoney" with (see also) "Federal Deposit Insurance Corp. (FDIC)" backing in the mid-20thc. See also "Bankmoney regime",→ "Minsky, Hyman (1919-1996)".

[1417] "Just 10 years ago, the European energy market was dominated almost exclusively by a handful of regional monopolies. 'Those days are gone forever… Now that some producers have become producers'… [There is, in both Germany and France, a] massive shift taking place in Europe, from centralized to distributed power….'Had anyone suggested 10 years ago that the big power and utility companies of Europe would begin to crumble, as millions of small, renewable energy micro players began to generate their own green electricity for the grid, it would have been dismissed as fantasy by the powers that be. [But] not now. It is a real revolution'" (Rifkin, 2014, cd6).
[1418] One exception to this may be Rifkin's anecdote from the Picardy region in France (2017, mn.50-51).
[1419] "The noblest treaty of peace ever mentioned in history is, in my opinion, that which…. stipulated in favor of human nature" (Montesquieu, 1748, 137), in a non-ethnicist way. 另见"儒家思想"?
[1420] Mixing up what's good for everyone with ('invisible hand' theories of) the 'supply & demand for widgets' has perhaps the most serious consequences (as Bill Gaede has shown concisely [Gaede, 2008, mn.6-]). The 'invisible hand' is for micro & adolescence, not for macro & (mental) maturation. See also "Needs, desires (& law)", "Steele, Robert David" [.Gaede].

11) According to Rifkin, "overall aggregate energy efficiency…[once peaked at] 14% in the 2nd Industrial Revolution…[but should reach] 40% in the 3rd Industrial Revolution…[with] accompanying productivity gains" (Rifkin, 2014). See also "Internet of Things (IoT)", "'COVID'"; "Freedom continuum (maturation)".




[digital-- and anthropological-- reality] [mid-20thc depictions of Alpha, Omega sapience]

Inequality- "[T]he less luxury there is in a republic, the more it is perfect"[1421] (Montesquieu, 1748, 96). "The advance of inequality necessarily brings improvement to a halt, and as it still persists or provokes unavailing reactions, draws upon even the mental power necessary for maintenance, and [the] retrogression begins" (George, 1879, 520). See also "Dumb-downing", "Privilege".

1) Prof. Keen (2018b, mn.58) has found that workers' "income share falls precisely in reflection to the increase in the level of debt" that their organization has taken on. See also "Central Banking-Warfare model".

2) As such, "there is no compelling empirical evidence to support the view that [so-called] modern economic development…narrows inequalities"[1422] (Scheidel, 2017, 9). See also "Regulation", "Reform".

3) Indeed, "almost all of the of the [supposed] growth in income and wealth in the United States for the last 30 years has gone to the top 2 or 3%. The rest of the people have experienced [this century, at least] a *decline* [sic] in real income" (Roberts, 2020, mn.25). And for a generation of students, "the jobs aren't there for them… but the [highest-ever student] debts [nonetheless] are" (Ibid). See also "F.I.RE. sector".

3b) Historic inequality rates in the US:

	1910	1929	1937
richest 1/5th-	46.2%	51.3%	48.5%
poorest 1/5th-	8.3%	5.4%	3.6%[1423]

(Quigley, 1966, 459).

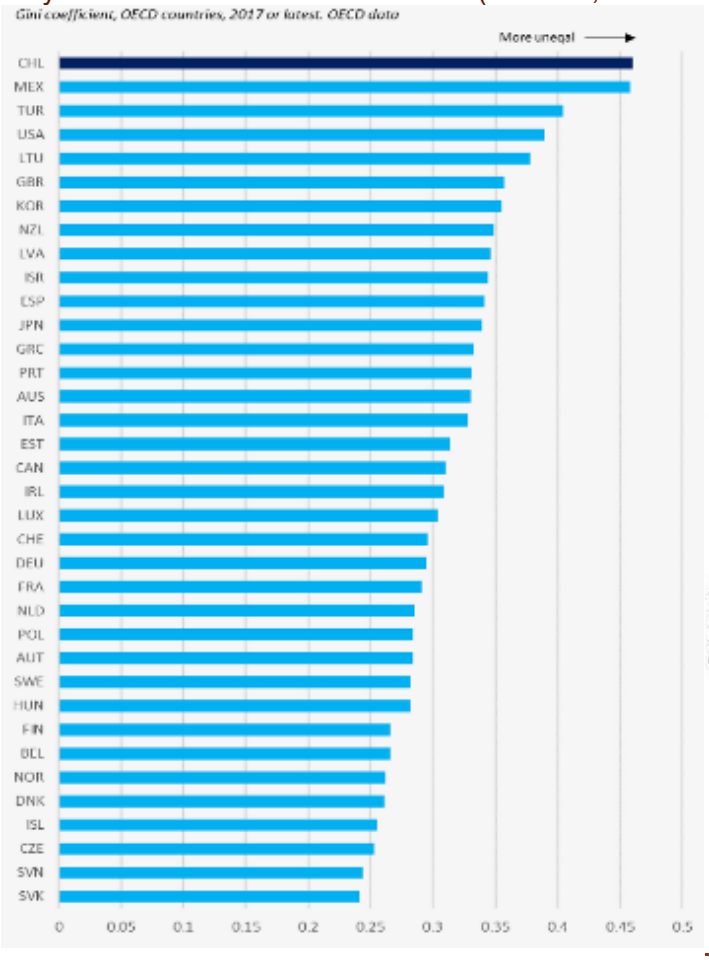
4) According to Catherine Austin Fitts, the "*rigged cost of capital*…has been [key to] advantaging the large guys tremendously. That's what the… primary source of inequality is" (Fitts, 2019o, mn.14). "So while the New York Fed member banks are paying 0-1% for their capital… we're paying 5% on our mortgages and even more on our auto loans…. It's very important that the insiders look like they succeeded because they were smarter, more talented, worked harder, and were meritorious [or had more 'big data'/spyware]. And the people who don't succeed, didn't succeed not because their cost of capital is 20 times higher than the insiders', it was because they're deplorables, and their losers, and they're not as intelligent, and they didn't work as hard, and they weren't as creative and innovative. So *branding* is unbelievably important, to make the aristocrats look great-- the billionaires look great-- and the rest of us look like we're just slugs…If you're gonna rig a society with cost-of-capital, then you need the brand to

[1421] Hence, republic's traditional reliance upon…see also "Timarchy".

[1422] Inequality is measured in "Gini coefficients" and/or national "income shares". *Ginis* "are usually derived from household surveys from which putative national distributions are extrapolated…[which] is not particularly suitable for capturing the very largest incomes… nominal Gini's need to be adjusted upward to take full account of the actual…top incomes…. *Income shares* [in turn] are usually computed from [national] tax records, whose quality and characteristics vary greatly… and…are vulnerable to distortions motivated by tax evasion… and politically driven definitions of what constitutes taxable income introduce additional complexities" (Scheidel, 2017, 14). Nonetheless, in "western Eurasia, real wages, expressed in grain equivalent, have now been traced back as far as 4,000 years…. Recent years have witnessed considerable advances in the study of premodern tax records and the reconstruction of real wages, rent/wage ratios, and even GDP levels… much of this book could not have been written 20 or even 10 years ago" (Scheidel, 16).

[1423] Quigley adds: "This means that the rich… were getting richer relatively and probably absolutely, while the poor were getting poorer both relatively and absolutely" (Quigley, 459). See also "Financialization", "Civilization".

support that, or else your system is gonna be threatened. You want to keep the cost-of-capital game secret…" (Fitts, 2019t, mn.0-1). See also "Taxation", "Big Government (growth of)", "Monetary reform".
5) Since the last quarter of the 20th century, the monetary system is global, and hence subsidizes rising inequality everywhere. The OECD (in a 2016 study of 35 member countries) found that "although the richest 10% had rapidly bounced back [from 2008], long-term unemployment, low-quality jobs, and…job insecurity had disproportionately hit low-income households…[with] 'incomes at the bottom of the distribution…still well below pre-crisis levels'" (Prins, 2018c, 9). See also "Usury".
See also "Capitalisms", "'Debt money'", "Violence".
5b) Part of the persistence of the problem is, in fact, the financing of it; locking "the poor into poverty by [for example] saying to them: 'Look, if you earn money, you're gonna lose 70 cents on the dollar, or more, from higher taxes or lower benefits', then you've got a system that… is perpetuating poverty forever" (Kotlikoff, 2021, mn.128).
5c) It's not just monetary policy. There are "deeper issues"; "[w]e have terrible inequality in labor income because of our terrible educational system, and…[also] because we're locking the poor into poverty… We have to look at some of these more fundamental things…. We need a whole new tax system… [and] a whole new educational system, that leverages the internet[1424]…. This country's got deep problems; they're not all connected to the Fed" (Kotlikoff, mn.129-31). See also "Reform".





[see also "Gini coefficient"]

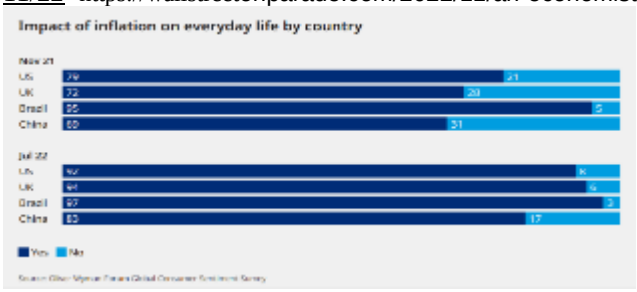
'Industrial Revolution, 4th' & 'Great Reset'- See "World Economic Forum (WEF)" [.Schwab].

[1424] …"from a class size of 30…to a class size [teacher:pupil ratio] of one" (Kotlikoff, mn.131). See also "Taiwan".

Inflation/Deflation- (money saturation/drought, vis-à-vis productivity)
1) in (overly) simple terms, just the ratio of the supply of products/services to the supply of money;
2) Wage demands are "actually the main source of inflation. So that's why we're ending up in [mild] deflation right now…. Inflation requires them to succeed at what they've been failing at for so long… The…way you're gonna get inflation is to increase workers' wages, which is the last thing conventional economists want to do, and increase the bargaining powers of workers, which is again the last thing they want to do" (Keen, 2016k, mn.58-59). Keen's boiled down formula for inflation is: "*when money wage demands exceed labor growth and productivity*" (Keen, 2016y, mn.45). See also "Eurodollars", "Petrodollar".
3) Productivity also matters because "[w]hen bank credit is used for productive investments… (whose value is higher than the mere sum of their inputs, thus adding value), then such new money creation… will not result in any form of overall inflation– neither consumer price inflation nor asset price inflation…. This is how the East Asian 'miracle economies' of Japan, Taiwan, Korea and China, developed so quickly. By using…" what the Japanese originally termed 'window guidance' in bankmoney allocation, in order to avoid asset inflation (Werner, 2016c). See also "Window guidance".
4) Employment also matters as the key driver of wage demands. "When there's under-employment, it [monetary growth] is not inflationary" (Hudson, 2018d, mn.100); that is unless the British/monarchists are trying to counterfeit-away your 'continentals' or 'assignats' currency to the moon. See also "Currency Wars, the" (driving inflation in the 1770's), "Eurodollars" (driving inflation in the 1970's).
5) "…when people talk about money and prices, they're referring to *consumer* prices [the Consumer Price Index], and not *asset* prices. In reality, the last 30 years, since 1980, have seen the greatest inflation in history. But what's been inflated is not wages, not living standards, not consumer goods… it's been the price of housing, the price of everything that's financed on credit… housing, the price of education, anything that the bank will lend money for. So this is sort of pretended that it doesn't exist. That's part of the [CPI] fiction…" (Hudson, 2012d). See also "Inflation, unadjusted".
6) The CPI includes some 80,000 items, but not asset prices like housing or stocks. In leaving these out, the government can cap its auto-expenditures (such as entitlements, the largest category of expenditures), which are all indexed to the 'official' CPI. See also "Statistics (warping of)".
7) For most of history-- and perhaps as far back as the initial coinage monetizations of the Iron Age-- "inflation wasn't really an issue. Prices… mostly were flat or only rose very gently over the very long term. And by long term, I mean centuries and even millennia. Then along came the 20th century, and the latter part of it in particular…. we've been living through a unique period of financial history…. For example, between 1800 and 1938, consumer prices in the UK were pretty much flat. Since then, they have risen 50-fold. In the US, from 1800 to 1913 [and the *Federal Reserve Act*], prices rose by about 52%. Since then, they've risen 24-fold. It's a similar story in other nations, with Brazil being the worst-hit since 1900 and Switzerland the least inflationary…[But everywhere] inflation has positively exploded during all of our lifetimes" (Stepek, 2018). This is not surprising given what Prof. Huber has called the "bankmoney regime's" underlying attitude towards the phenomenon: unless the "inflation is extremely runaway, banks…[now] live with it" (Huber, 2013, 4); better than most of us do, and also better than 'free'-state banks did in the 19th century. See also "Central Bank", "'Free Banking'".
8) Since 2008, "[W]e've actually had the greatest [asset] inflation in history… the inflation of stock and bond prices. And the Federal Reserve has created $4.3 *trillion* dollars of [RAB] credit to the banks; but this money has not gone into the economy…. It's been given to the banks to help…bid up real estate prices again… We've had stock prices more than double…[and] the largest bond boom in human history… There's never been an inflation of bond prices or stock prices like this… [Statisticians, for some reason] don't talk about *asset price* inflation. They talk about *consumer* price deflations.[1425] So while the

[1425] The basic dynamic-paradox is that (the past 4+ decades of) lower interest rates incentivize large-scale capital investment (i.e. "asset inflation" bubbles), while at the same time suppressing "GDP" or aggregate-common spending growth (Vague, 2020b, mn.27), with the combination of the 2 factors then, obviously, exacerbating inequality (Vague, mn.29). See also "Japan model (asphyxiation), the", "Feudalism, neo".

assets of the 1% are going up, the ability of the 99% to buy what they produce is [more gradually] going down…[due to a] diversion of income away from goods & services, into the stock & bond markets" (Hudson, 2016l, mn.10-11); another elephant in the living room that is not discussed by most economists today. See also "Money, 2 classes (layers) of," "Asset inflation", "Bonds".
9) Most people are debtors; and *debtors,* in addition to (a lesser extent) *producers*,[1426] benefit from mild inflation. Hence, the traditi[on]al (20th century) focus of CBs upon delivering, first and foremost, "low and stable inflation" (El-Erian, 2016, xvii). A gold standard-deflationary (austerity) program would soon bring on another depression (contracting money supply); although mild deflation may benefit *creditors* and (to a lesser extent) *consumers*. See also "Debt-Deflation".
10) An additional, and typically invisible, factor in currency losing its value is the "bank (credit) money" creation process itself, which creates more purchasing credit for the 'borrower' than is taken from the 'lender': i.e. "The decrease in purchasing power incurred by holders of money due to inflation imparts gains [in interest] to the issuers of money…" (Ruebling, 1975, 22).
11) Thus "bank (credit) money" is inherently inflationary. And when the actual rate of inflation exceeds the acceptable (government target) rate of inflation, it then serves as an indicator that the public sector needs to reign in its expenditure (and also the converse, in times of deflation).
The inflationary nature of "bank (credit) money" has driven both ever-increasing levels of extraction from all forms of *debt* (for the banks), and ever-increasing levels of extraction from *taxes* (for the public sector), in what might be called the "Big Government-Big Banks Complex". One side cannot exist as it would like (on usurious auto-pilot) without the other.
12) It is hence axiomatic that, at some point in the future, given "direct control of a *transparent* [public] money circulation..[m]onetary policy can thus be focused on absolute price stability. That is not only a possibility, but…a requirement for the digital currency of the future…. An inflationary money system…[would] easily lose out to the plethora of [new] privately-issued liquid stores of value. The currency will be disciplined by the many alternatives [forms of liquidity] that…[will be] constantly available…[T]here is no room for inflation… let alone for an ["2%"] inflation target" in a bankmoney-less digital currency system (Wortmann, 2019b, 9). It will be, like TAB-bankmoney, mostly a relic of the 20th century. See also "Asset inflation", "Housing prices".
13) Inflation Updates: 11/21- "Since 2008, high-powered money [a.k.a. Reserves/RAB] has gone up by a factor of 6…. [while] the *velocity* of money, the speed of money…[turnover] has fallen in half, relative to its historic value" (Kotlikoff, 2021, mn.20). See also "Velocity of money".
11/22- https://wallstreetonparade.com/2022/11/an-economists-chart-goes-*viral*-shows-*main-source-of-inflation*/ [Bevins'22]



["Inflation soars across the globe"- Oliver Wyman, 11/22]
See also "Usury", "Money, 3 (contemporary) Tiers of", "Inflation, unadjusted".

Inflation, unadjusted (raw price changes for 500 top items [after taxes] in US urban areas, 2013-17)
1) Since the mid-1990's, "the government has been artificially deflating the CPI to keep figures as low as possible. The readings you see published today no longer represent the real out of pocket expenditures incurred by most Americans…. While the CPI was originally a measure to evaluate a pre-defined, *consistently weighted* basket of goods, over time, the basket of goods grew to an unreasonable 80,000+

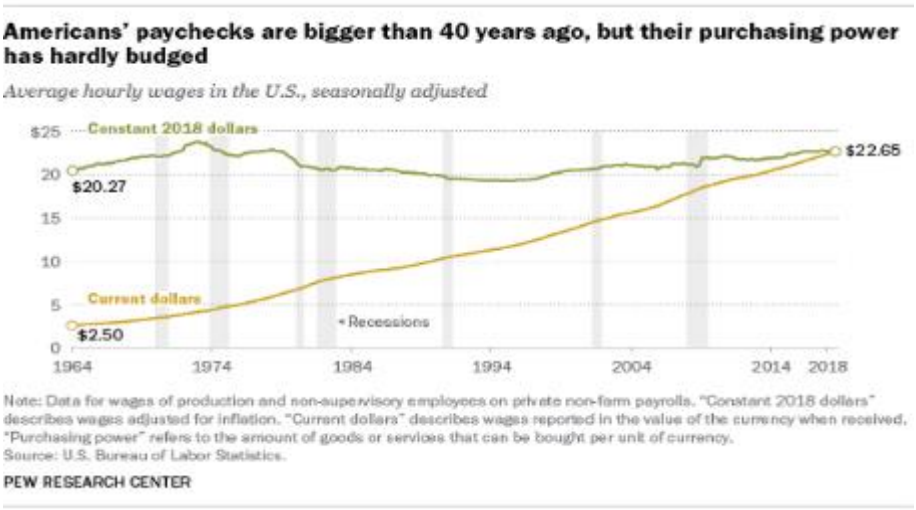
[1426] Farmers are of course both debtors & producers, and are [or at least were] in large numbers concentrated in the American "midwest" and great plains states, from which the Populist parties and movement arose, after "greenbacks" and silver were demonetized in the latter 19th century (in deference to international gold).

items, muting dramatic price changes in [the most] common goods and services. [Furthermore, by] adding too many layers of complexity and algorithms you lose the organic, real results in a muddled mix of diluted data… the CPI is [now] calculated and…manipulated to keep government expenditures down and [to] mislead the public" (Butowsky, 2018b).
2) Ed Butowsky's Chapwood "Index forces middle class Americans to recognize that their dependence on income increases pegged to the much-lower CPI virtually guarantees that they will run out of money before they die, because people are living longer and there is a huge difference between the CPI and the real world… [For] example, the CPI rose 0.8% in 2014. But in Boston, the Chapwood Index shows that the real cost of living increase was 10.7%. This means that if you work in the Boston area and got an 0.8% raise in your salary, it wasn't nearly enough to cover the increase in…day-to-day expenses" (Butowsky, 2018).
3) According to Fitts, as of 2019, "we have been dealing with an [unadjusted] inflation rate of 8-13% for the past 15 years" (Fitts, 2019r, mn.18); and "it's reached a point where that squeeze" from real (unadjusted/simple) inflation (a.k.a. cost of living) "is causing major, major dislocations" (Fitts, 2019o, mn.12). See also "Unemployment (statistics)", "Gross Domestic Product (GDP)".
4) With a sovereign money system, "it's all about the inflation. The size of the money supply [not whom to bomb next] would become a huge campaign issue every federal election. [Question] What amount of inflation does our society want?" (Still, 2019f, mn.4). Answer: zero. See also "Inflation/Deflation".

US City	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	5yr Avg
1. New York	10.8%	12.4%	10.3%	10.8%	11.2%	11.10%
2. Los Angeles	11.3%	12.1%	10.9%	11.1%	11.6%	11.40%
3. Chicago	12.1%	10.9%	9.8%	10.9%	11.0%	10.94%
4. Houston	9.7%	9.2%	8.4%	8.9%	8.7%	8.98%
5. Philadelphia	11.4%	9.7%	10.8%	11.2%	10.8%	10.78%
6. Phoenix	9.4%	7.8%	7.6%	8.1%	9.2%	8.42%
7. San Antonio	9.3%	8.7%	8.4%	8.8%	8.8%	8.80%
8. San Diego	12.4%	13.1%	13.0%	12.2%	11.8%	12.50%
9. Dallas	9.8%	9.1%	9.4%	8.9%	9.2%	9.28%

10. San Jose	12.7%	13.7%	13.3%	12.9%		13.3%	13.18%

[unadjusted actual price fluctuations, over 12 months, of the top 500 items on which Americans spend, after taxes]



[Stagnant real US hourly wages, 1964-2018]

Information Technology (I.T.) cycle- 1) According to Tim Wu's *The Master Switch* (2010), "for the entire history of…the digital revolution and the Information Technology revolution, we start off with 1] the introduction of a new technology, we have 2] an incredibly wonderful innovation period, people get very excited, 3] products explode in value, and then, 4] wham, everything centralizes. It's almost as though the general population or the larger group prototypes the innovation, and then finally, when the government sees how it's all gonna work…they use it to centralize" (Fitts, 2017n2, mn.12).
See also "Monopoly (and anti-trust)".

Infrastructure- 1) Throughout history "…most of the *capital investment* in every country in the world, even today, is in infrastructure. That's why the banks, and the corporations, and the rich people want to privatize it, because… this is like conquering a new country. You can take into your own hands, for your own profit, the largest capital investment there is. What used to be in the public domain, the roads, the railroads, the airline companies, the water and sewer systems-- everything the people [really] need-- the schools, you can somehow privatize… [and] make people pay 2 or 3 times as much…. [thus sucking] up more and more money to the very top of the economic pyramid" (Hudson, 2017c, mn.1-2). Simon Patten, 1st chair of the 1st business school in the US, the Wharton School, "said there were 4 Factors of Production… [not just Smith-Ricardo's] 3 factors of… land, labor, and capital… [The] *4th factor*…is public infrastructure…The function of public infrastructure, Patten said…. is not to make a profit, like a private investor would do, but [rather] to *lower* the cost of living, and lower the cost of business, to make the [overall] economy more competitive… like the United States did…[financing] a vast public school system… low cost roads, low cost transportation, waters and sewers, parks, communications. If you provide all of this either freely, or at least at a very subsidized price, then you're going to undersell economies that don't socialize… Patten said" (Hudson, mn.2-3).
2) "Only since the 1980's, only since Thatcher and Reagan, has there been the idea that infrastructure should be… run…for profit [and for] economic rent, for…gouging whatever the market will bear, without…relationship to the actual cost of production" (Hudson, 2018-pt.2, mn.5). See also "Financialization".

Table 2. Comparison of International Reliability Indices

Country	SAIDI	SAIFI
United States	240	1.5
Austria	72	0.9
Denmark	24	0.5
France	62	1.0
Germany	23	0.5
Italy	58	2.2
Netherlands	33	0.3
Spain	104	2.2
United Kingdom	90	0.8

Source: Galvin Electricity Initiative, *Electric Reliability: Problems, Progress and Policy Solutions*. See http://www.galvinpower.org/sites/default/files/Electricity_Reliability_031611.pdf.

[going on pretty much 4 decades of last place]

3) Particularly since the above revolutionary change; financing (interest) "is typically about 50% of the cost of infrastructure" (Brown, 2017). "If you privatize infrastructure through the banks, [then eventually] no Americans can afford to use it" (Hudson, 2018-pt.2, mn.6). See also "'Debt money'", "Monetary reform".
4) "We have built an infrastructure that doesn't make economic sense, and we're gonna have to change" (Fitts, 2017l, mn.5). See also "Financialization", "Gross domestic product (GDP)", "Parity".
4b) What Hudson calls "Finance Capitalism" is basically "preventing" the recovery of infrastructure in places like NYC, so that it cannot "possibly take place" (Hudson, 2020c, mn.43-44); to which Pepe Escobar replies "what you just described is the process of turning the United States into a giant Brazil….[1427] This is a recipe that goes all across the global South as well" (Escobar, 2020, mn.44).
See also "Capitalisms".



[NYC has 'always' had archaic infrastructure: 1980; 2018. See also "China".]

Insider trading (& front-running)- (a 20th c SEC concept [Rule 10b5-1][1428] that used to keep Wall St. in check)
1) The Securities and Exchange Commission (from the 1930's) traditionally argued for an "equal access theory" for its Rule 10b-5-- i.e. that *anyone* with material, non-public information must either disclose that information or abstain from trading. The Supreme Court, however, rejected that interpretation in *Chiarella v. United States* (1980), holding that a person with no *fiduciary duty* to the shareholders had no duty to disclose information before trading on it. *United States v. O'Hagan* (1997) underscored this, putting forth a "misappropriation theory" of omissions, and the SEC's amended 10b5-1 further codified the fiduciary duty stipulation in 2000.
2) "Even if…[insider trading] is illegal, access to private information is often key to one's fortunes on the finance markets, and all the more so when there's little chance of getting caught. [And it's only increased with computerization.] *Hedge funds*, like the big merchant banks to which they are linked, are often in a

[1427] Hyperbole? The Texas Commission on Environmental Quality announced in Feb. 2021 that 13.5mn. residents (most of the state) were facing water disruptions, and that nearly 15mn. residents were on boil water notice. See also "Public-Private Partnership".
[1428] 10b5-1 is the (currently standing) 2000 amendment of the original Rule 10b-5 from the 1930's. Insider trading generally seems to have increased since then [Jagolinzer, 2008], to some extent based upon certain loopholes. For example, "*canceling* a planned trade made under the [Rule's] 'safe harbor' [provision] does not constitute insider trading, even if the person was aware of the inside information when canceling the trade. The SEC [publicly] stated that, despite the fact that 10b5-1(c) requires trades to be ['] irrevocable, there…[can be] no liability for insider trading under Rule 10b-5 without an actual securities transaction, based on the Supreme Court's holding in *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This…interpretation raises the possibility that executives can exploit this 'safe harbor' by entering into 10b5-1 trading plans before they have inside information while retaining the option to later *cancel* those plans" (based on inside information)-wiki (31-1-21).

position to benefit from exclusive access to information that allows them to beat the market" (Durand, 2014, 9).
2b) According to imprisoned fmr. NASDAQ president Bernie Madoff (the infamous lone convicted financial criminal of the 2008 Crisis)[1429], insider trading "has been present in the market forever, but rarely prosecuted. The same can be said of front running of orders…. [Make no mistake] this type of asymmetry is found even in the most open public markets" (Durand, 2014, 9).
2c) Federal Reserve Board economist Fang Cai revealed in 2003 that the agents who were charged with executing the orders of [Madoff's Long-Term Capital Management] "did not simultaneously place orders in their own name in order to profit…[Hence] there was no front running in the strict sense…. Conversely, however, there was indeed front running in the wider sense. Since the futures market was…[then] an open-outcry market, traders could [simply] interpret the noise, body language and hand signals of the agents in charge of LTCM operations and thus place orders for their own accounts *before* the LTCM orders were given" (Durand, 2014, 11). See also "Regulation".
2d) This is known as front-running in "a wider sense…. In fact, this type of [information] asymmetry is found even in the most open of public markets". The scandals of 2008-07 "confirmed that this problem was not limited to the market's trading-floor operatives-- far from it. They showed how the big band and hedge funds…exploited their informational advantages" (Durand, 11). See also "Market fundamentalism", App.C: "1-2-3".
3) "Finance markets radically differ from markets or goods and services. Whereas in normal times rising prices weaken demand in the real economy, the opposite is generally true of financial securities: the more prices increase , the more these securities are in demand. The same applies the other way around…. [A]gents take on more and more debt in order to buy the assets that the bubble is forming around…[The] self-sustaining price rise fueled by agents' expectations is further exaggerated by credit. Indebtedness increases price, and since the [debt] securities can [via so-called 'shadow banking'] serve as the counterpart to fresh loans, their increasing value allows agents to take on more debt", and around-and-round we go; "[w]e find this same mechanism in most speculative episodes, from the 17th-century Netherlands to the [2008] subprime crisis" (Durand, 2014, 28). See also "Financialization", "Adolescence of Mankind" [vs. Economics, Parity].
4) In Jan. 2021, the GameStop "Redditors were doing exactly what billion-dollar hedge funds do every day--colluding to move a stock for fun and profit-- the notion that this should be the subject of a federal investigation is preposterous" (Taibbi, 2021). See also "Junk bonds" [.1980's], "National Security Agency" [.2010's]. See also "Regulation", "Wall Street".

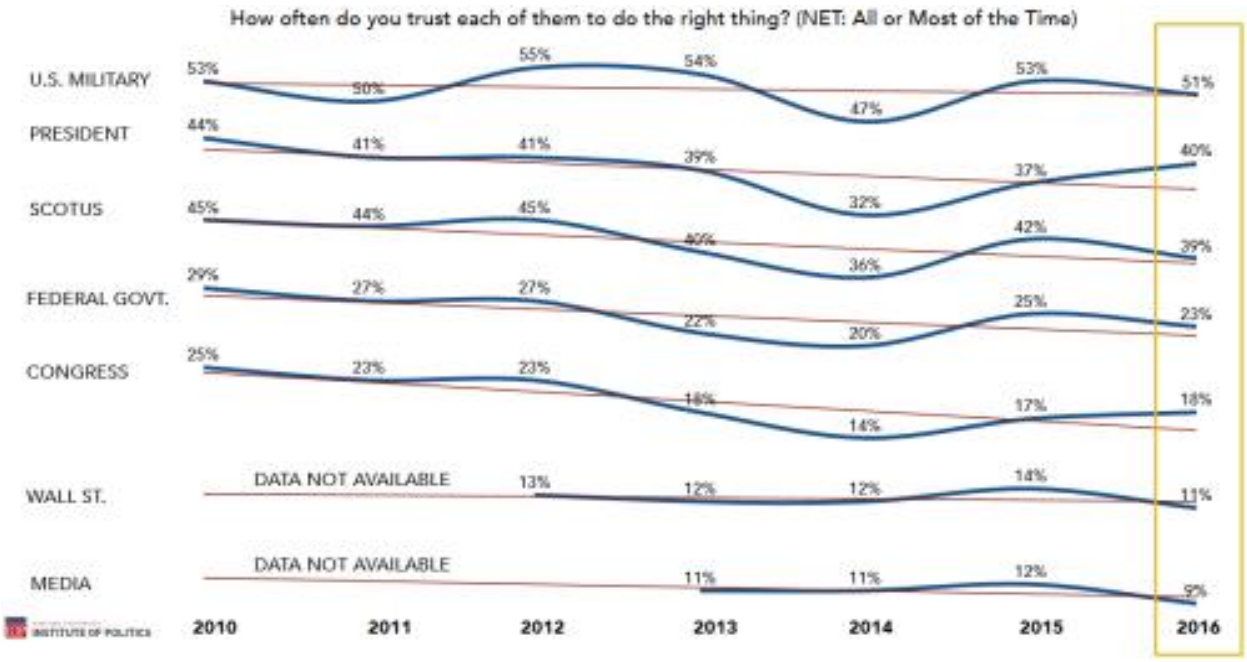


[fiction/fact?]

Insolvency- See "Solvency/solvent", "Pension funds".

Institutional approval (in USA)- The corporate "media" (#7-last) works most directly at the beck and call of Wall St. (#6); whereas the "US military" (#1-first) probably has the least direct [or daily] exposure to the monetary alchemists, with the Legislature (#5) generally more pliable than the Executive and Judiciary branches, due to its members having to run for office [and hence incur television/advertising costs, and bribery pressures] more often. See also "Timarchy".

[1429] "JP Morgan-Chase and their bankers knew, from the mid-90's on, that Madoff had never once bought securities, and had no securities custodian…. JP Morgan was the senior partner in the relationship…. It was run by JP Morgan-Chase" with Madoff as the frontman (Fitts, 2018o, mn.43).



'Institutional investors'- (often code for 'government' or public sector-- usually state & local) (Burien, 2011).

Instrument in Support of Trade Exchanges (INSTEX)- (Germany, France, and the UK's financial clearinghouse for transactions with Iran; est. 2019)
1) In response to escalating US global sanctions on all dollar/SWIFT code trading with Iran, most western & northern European nations[1430] agreed, circa January 2019, to circumvent US threats by setting up a Special Purpose Vehicle (SPV). INSTEX's first actual transaction was in late March 2020.
2) Nonetheless, this would-be "euro alternative to [SWIFT] has been a disappointment... [and] 'hasn't worked at all'… because companies using [INSTEX] still risk being cut off from the dollar-based financial system" (Sandbu, 2019). See also "Stock markets", "SWIFT codes".
See also "Payment Systems", "SWIFT codes", "Angry Birds".

Insurance- See "F.I.RE. sector", "Federal Deposit Insurance Corp. (FDIC)".

Integrity- 1) "…honesty is the 1st chapter in the book of wisdom."- Thomas Jefferson (Jefferson, 1919).
2) is "the most important word in the English language…in any language" (Steele, 2017c, mn.15).
3) "When we lie, we create demonic beings. As we create them, we have the task to metamorph-- to transform them."- Thomas Meyer, 2018. See also "Lies", "Great Extinction, 6th".
See also "Separation of Powers", →"Debt cycles", "Slavery" [.21]; "Soddy, Frederick", App.C: "1-2-3".

Intelligence Community (IC)[1431]- (a.k.a. 'shadow government'-- which consists of a] the NSA-Pentagon-led 'IC-Shadow Government' [.mil], and b] the mostly CIA-led 'IC-Deep State' civil''ns)

[1430] Belgium, Denmark, Netherlands, Norway, Finland and Sweden had also joined INSTEX by January.

[1431] World "intelligence" spending for 2008 was est. at $107 bn., with the United States' I.C. accounting for nearly 2/3rds ($75 bn.) of the global aggregate (Hippner, 2009, 35). The spying and spyware industry has been booming in the 'crisis' years since then. The USA's share of global GDP for the same period was only 23.5% (Ibid). Russia has had the largest number of government employees in intelligence, however-- 177,000 for c.2008, compared to 144,000 for the US (not including the unusually large number of private intelligence "contractors" in the latter. If these approx. 56,000 contractors are added, then America also has the world's largest number of intelligence employees (Hippner, 40). See also "International Intelligence Community (I.I.C.)", "Federal Accounting Standards Advisory Board" (gone black since 2015).

"'Secrecy and compartmentalization are essential to intelligence work…. For someone who deals with highly sensitive intelligence information, group therapy is not likely to be the recommended treatment.'" - Steve Pieczenik, 1982 (Taubman, 1982)[1432].
And also black budgets? "[T]he real answer for how big a share of national spending belongs to the intelligence community is probably 'God only knows'" (Taibbi, 2019). See also "Timarchy".
1) "No government in the *world* [sic] has any absolute control over any intelligence agencies [that] they create…because those agencies… create that secret environment, and they close the doors…. They can feed whatever information they want to their own governments" (Binney, 2018c, mn.31). Carroll Quigley wrote that the Money Power's "dominance" of both "governments and business" had been eclipsed by 1931[1433] (Quigley, 1966, Ch.5). See also "'Conspiracy theorist'", "Bernays, Edward (1891-1995)", "President of the US (PotUS)".
2) And it was demonstrably[1434] the other way around by WW2 and afterwards. A "mechanism… [was created] coming out of World War Two, that basically put the Intelligence agencies in the position of being the most powerful bank in the world, and allowed to [continue to] run very secret operations. Then you merge that with the stock market and the corporate infrastructure in 1981, and…[then] you're really off to the races, because you [then] have a way of both pumping the stock market, [and] pumping campaign contributions…Secrecy is addictive, financially. So you build this growing infrastructure that's secret… to run a uni-polar world globally" (Fitts, 2019u, mn.30-31). See also "Secrecy, Cult of", "Insider trading".
3) The "Intelligence Community [is] hovering above the [post-WW2 American] discordance…I'm not gonna say they're so brilliant at manipulating, but they *allow* it to occur, because there has to be some kind of tension in a [constitutional, or 'procedural'] society like ours" (Pieczenik, 2020, mn.46). See also "Timarchy" [.Montesquieu].
4) "The" Intelligence Community is also sometimes[1435] the *International* Intelligence Community (or I.I.C.)[1436]. According to (1970's-to-?? State Department-IC insider) Steve Pieczenik, for example, c.1999,

---

[1432] In some "cases, psychiatrists said, work requirements push [IC] agents closer to the abyss of madness. One doctor said he had treated several agents who were confused about their identity whose condition bordered on schizophrenia…. most cases requiring prolonged treatment are referred to doctors in private practice who have received the necessary clearance. For severe cases requiring hospitalization, the CIA apparently uses selected hospitals and clinics…. The problems are familiar to a select group of Washington psychiatrists who have passed a rigorous security check… There is a Kafkaesque quality to some of the more severe disorders these doctors encounter: agents who have assumed so many identities that they have lost touch with their real selves, operatives so immersed in intrigue they have lost the capacity to trust anyone, employees who have a compulsion to make public classified information" (Taubman, 1982). See also "Grand Theft State", "World Par Economy".

[1433] …And certainly by no later than "our new Age of Inclusive Diversity since 1945" (Quigley, 1222). And being (professional) spooks, henceforth covered it up for approx. half-a-century (not forever [just the mid-1930's to the 70's]). See also "Council on Foreign Relations (CFR)" (Rockefellers→Bushes). Unconvinced (of the *L*.I.H.-*M*.I.H. nature of US strategic policy)? See also "Central Banking-Warfare model", "Estates, 3".

[1434] See also, for instance, "Internet of Things (IoT)" [.HSBC (comments)].

[1435] See Pieczenik, 2019n, mn.29. Any de facto relationship is sometimes-on, and sometimes-off. For example, Pieczenik, a Jewish-American "worked against the Israelis and they are dangerous. The Mossad is exceedingly dangerous to the United States…. In 2005, the Intelligence Community got rid of… a [the] head of the AIPAC committee, and…[Stephen Rosen was] indicted for espionage against the United States [as was Jonathan Pollard in the 1980's]. That's not something mild…That is literally breaking into our Intelligence capacity" (Pieczenik, 2019d, mn.2); to, supposedly, run the show. The charges against Rosen were subsequently dropped. Some years earlier, perhaps in the latter 1990's, Rosen had famously remarked: "'You see this napkin? In 24 hours, we [AIPAC] could have the signatures of 70 senators on this napkin'" (Goldberg, 2005). "Military Intelligence, of which I've been part of for over 4 decades, is the only institution that we can rely on that will not be compromised by the Mossad" (Pieczenik, 2019h, mn.1-2). See also "Israel", "Zionism".

[1436] Sounds 'crazy'? "Our political organization, based as it is on an 18th-century separation of powers and on a 19th-century nationalist state, is generally recognized to be semi-obsolete."- Carroll Quigley, *The Evolution of Civilizations* (1961), p.123. See also "Monty Python's" [https://www.dailymotion.com/video/x2ovimx ("ConfUSURY"-Cat)], "Wise men". Even in 1700's England-UK, the "Anglican" Establishment tolerated-accepted (other) Protestants, Catholics, & (even) Jews more-or-less equally; in the US it was generally the 2nd half of the 19thc [not that far removed from the time that Germany & Italy were formed]; Japanese & Israeli equivalents from the 1930's-40's; 'then' [depending on one's view of 'communism' and 'fundamentalism'] the USSR & China no later than the 1980's-90's. This is not to imply that the "I.I.C." consistently controls events in such countries where it is (simply) said to exist (as a significant political-economic-cultural factor). Quigley's early 1960's comment above was not so exceptional for the time, and occurred more than 3 centuries after Montesquieu [not exactly an anonymous or forgotten philosopher] identified the usury-wheel driving Anglosphere civilization (which he was in favor of), and also half-a-century after

Vladimir "Putin was placed in there by us [the US IC and/or the I.I.C.], because we needed somebody to control a [too] chaotic Russia… I made one mistake, and Putin… said: 'I have allowed 23 million Russians to have no country and no sustenance'. And he was right, and I was wrong. Although I don't regret taking down the Soviet Union, Russia is still a formidable country" (Pieczenik, 2019i, mn.3). "K.J.B. (King James' Bible)/70 Year Plan", "Freedom continuum (maturation)", "UKUSA Agreement" ['5 Eyes'], "Technocracy", and (for video support) O'Connell, 2020b, mn.6-8; & 2021b, mn.18-19.

4b) The collapse of the USSR gave the (International) I.C. "the ability to really push the corporate model globally" (Fitts, 2019u, mn.31); not just in Russia and the former Eastern bloc states, but also in China and India. See also "Russia", "Angry Birds, the", "Land bridge", "International Intelligence Community".

4c) Uh, that's not all the International Intelligence Community has been pushing (at least in the 21st century). See also "Great Extinction, 6th", →"'COVID'"; "Secrecy, Cult of" ['that's the law'], "Reform, 101".

5) Nonetheless, the "intel community specializes in releasing [publishing] their conclusions without telling you how they got there, and it does not inspire trust" (Carlson, 2018, mn.11). See also "Secrecy, cult of".

6) "The list" of CIA 'directors'[1437] reads "like an obituary column of political hacks who had been seconded [downgraded] to the civilian intelligence community…. Soon the… military will take over command and control of our disparate intelligence community and peace will finally reign over the realm" (Pieczenik, 2016d). See also "Revolving Door, the", "Central Intelligence Agency", "National Security Agency".

7) "As I've told you before, we have had a CIVILIAN-MILITARY confrontation in the Intelligence Community. Much of what you're seeing now in Vault 7[1438]… [an I.C. data dump of] over 9,000 pieces of information, was forewarned several months ago to me…. This time around the reason why these leaks were given was to simply take down the CIA. The CIA, as I've said, for the 30 years since 9/11 [planning] and elsewhere… has been out-of-control…. [T]he NSA always had the mandate for cyber command and cyber warfare. The… institution that never had the command or the mandate was the CIA. [Now] it has to release its mandate, or it will be prosecuted for crimes against the state. And it has already committed crimes against the state…. The 9/11 issue was so embarrassing to our military, where they were literally Bush-whacked into a war… by none other than the civilian CIA…. They were criminals. In return, the Intelligence Community said: '*We no longer want to be part of a Republic which dupes the American public*'. And that was why I was used as the mouthpiece and the individual to relay it to the American public, as long as you and I and the American people understood that the Republic had to be paramount, and that the individual [is] supreme in this republic" (Pieczenik, 2017b, mn.1; mn.5-6). "Plausible deniability", "United States, the".

8) "This is the [domestic] 3rd coup and counter-coup that…we've been involved with…. Basically what's happening is [that] the Deep State-- or as you call it the 'CIA and others'-- will be cleaned out. [CIA 'director' Mike] Pompeo's job…[was] to clean them out. [Defense Secretary James] Mattis' job…[was] to clean it out. We will clean out the 16 different intelligence organizations"; despite a hiccup or two[1439] (Pieczenik, 2017b, mn.31-32). See also "'Russiagate'".

9) "The real Intelligence Community that's not beholden to [(civilian) CIA 'director'] John Brennan will understand. Brennan is finished. The CIA is finished. The Presidential Daily Briefing… is finished. He [Trump] doesn't want to read it… We're talking about the elimination of thousands & thousands of sycophants who've been in the CIA and [also] the military establishment who are not professionals; who did not… have to fight, who were not on the ground… but were instead wasting our money…. We

---

"political economy" (a.k.a. making sense of society's big picture) started being systematically removed from school and college curricula. See also "Fin de Siècle" [1890's], "Debt cycles", "Globalism", "'COVID'", "Provocation operation".

[1437] "CIA was actually spying on its own director...And, sure enough, eventually Mike Pompeo [2017-18] requested to get out of there...[and] was moved over to the Department of State... So the CIA was actively working against its own director. I've actively witnessed operational directors lie to the director" (Shipp, 2018b, mn.11).

[1438] The CIA Vault 7 'leak' "showed… [how] they could do an attack and make it look like the Russians or the Chinese, or the North Koreans, or the Iranians, or…Arab speaking countries were doing it" (Binney, 2019, mn.20). Now "all of these [frame game] tools are…pretty much known all around the world. They've been posted…. hundreds of millions of lines of code of different attacks are all known in the world"; only the "trace-route programs" are valid (Binney, mn.32-33).

[1439] ↑

couldn't care less what the CIA says, or the FBI.[1440] Their credibility has been de-legitimatized…. Obama is irrelevant… Brennan is irrelevant…The CIA has become irrelevant. DNI will be knocked down… We don't need it…. Please remember that the internet was cited by DARPA… The key word there is *defense*. It's not CIA. It's not civilian…. DARPA developed the internet. DARPA developed social media. I was trained in that [social media] in '73" (Pieczenik, 2016e, mn.15-17; mn.30).
10) "[I]n movie after movie after movie…is something called *pre-emptive programming*. The world they want to take us into is so fantastically different than the [agri-civ.] world we've been in, that there is a strong chance of people going: *'What's going on? What's happening?*' So what they've been doing is feeding us, through movies and TV series, the world [that] they [supposedly/according to some] want to introduce" (Icke, 2018c, mn.11). See also "Attitude inoculation", "Design".
11) "The power of the country is in the Pentagon, not at the CIA."- Greg Hunter; "Yep."- Kevin Shipp (Shipp, 2018, mn.33-34). The latter, in particular, has been budget bloated with contractors; and "contractors are *venal*…. They do not have a loyalty to the constitution. They don't have a loyalty to the public…. There will be no contractors[1441] in any intelligence community that I help[ed] build."- Marine Corps. Intelligence co-founder Robert David Steele (2017o, mn.17). See also ShadowGate, 2020.
12) In the mid-'90s, "28 billion [dollars was] the…accepted figure for the overall…[IC] budget[1442], of which the CIA gets about 3 billion" (Agee, 1995, mn.51-52); this is compared to reportedly $14.7 billion (or 28% of the overall I.C. budget) for CIA in more recent years (McGregor, 2013).
13) IC Updates: Essay on 'The Riddler' (3/22)
4/22- Another 'Riddler' (.CIA) quizzes 'PotUS *Nixon*' on the (c.1919-49 inception & birth of the) I.I.C., as was deemed necessary, after the 'chaos' of [see also] "World War One", → "Israel". https://www.youtube.com/watch?v=JWRVyaKnGcA&t=2s [*Nixon* (1995), mn.9-10]. See also "PotUS".
See also "Deep State", "Shadow Government", "Military leadership (of 20thc-millennial UK-USA)", "NSA", "CIA", "Jones, Alex".

Interbank loans- are in Reserve/RAB (interbank money). The three main sources are:
1) 'federal funds' (i.e. from other banks; see d.b.t.'s),
2) the 'discount rate' (from the Federal Reserve), and
3) 'eurodollars'. See also "LIBOR (London Interbank Offered Rate)", "SOFR", "Eurodollars".

Interbank market- (overnight unsecured loans of Reserves [RAB] between state-monetized credit institutions [banks]; a.k.a. 'the federal funds market' [US-only usage])
1) Banks can either loan their excess Reserves to each other in this market at the 'federal funds' (interbank) rate; or (since 2008) they can also collect bank welfare by parking their 'excess' Reserves at their district Fed bank. See also "Interest on 'Excess' Reserves (IOER)".
2) "90% of politicians don't understand" it (Bongiovanni, 2014).
See also "Interbank loans", "Federal Funds rate (FFR)", "Channel-Floor systems".

Interbank money- see "Reserve Account Balance (RAB) money", "Central Bank/Treasury money".

Interest- (the formal, numerated form of debt is more often associated with private money-issuers, since it is, traditionally, their primary form of revenue; synon. 'financial rent')

[1440] According to Paul Craig Roberts, the "FBI is supposed to be a federal investigative police [i.e. warrants, not fishing expeditions], but it now functions as an [internal] intelligence agency" (Roberts, 2018b, mn.33).
[1441] President Eisenhower warned, decades before the advent of *privatization*, "that public policy itself could become the captive of a scientific, technological elite" (Eisenhower, 1961b, mn.10). See also "State capture", "Military-Executive-Corpocracy (MEC)".
[1442] Two decades earlier, in the early 70's, Senators and Harper's Magazine guesstimated US annual "intelligence expenditures" at somewhere in the vicinity of (merely) $6 bn. to $9bn., but apparently no consensus was possible then "as to which costs should be assigned to intelligence functions and which…should be assigned to other budget categories. This…[was] *particularly* true in regard to the intelligence activities of the various armed services. See 117 Cong.. Rec. 42923-34 (1971)" (Yale Law, 1975, 635, n.143).

1) a private tax*; interest-bearing loans* predate writing and were "most likely" invented by "Temple administrators… as a way of financing the caravan trade" to alleviate Mesopotamia's severe lack of basic materials like stone, wood, metal, and silver…. Interest was just a way for the Temples to take their [financier's] share of the resulting profits.[1443] However, once established, the principle seems to have quickly spread… to consumer loans-- usury in the classical sense… By c.2400 BC it already appears to have been common practice on the part of local officials, or wealthy merchants, to advance loans to peasants" (Graeber, 2012, 64); the compound interest schedules always keeping them in place. See also "Jubilee", "Coinage" (revolution).
2) The ancient Sumerian word for 'interest', *mas* (pronounced *mash*), "was also used to indicate a lamb…. In the agricultural system of ancient Iraq, in the distant past as well as in modern times, a tenant could graze animals on the fields he rented. As his herd expanded, partly because of the landlord's investment in the land… this increase was taxed and the tenant had to hand over a small number of lambs. Similarly, an advance of silver or barley could be considered as the productive use of that capital, for which the creditor charged a fee, to be paid when the advance [loan] was returned. Interest thus originally resembled a grazing fee", and rates[1444] could be quite high by modern standards; "a number of royal decrees" from the early 2nd millennium BC "…always proclaim a 20% interest rate for silver loans, and a 33.33% rate for barley loans" (Van de Mieroop, 2016, 24). After a thousand years of such practices (in some places alleviated by the institutionalization of regular state-wide jubilees for consumer debt), one may understand how Aristotle, in the 4th century BC, wrote that: 'The most hated sort [of wealth], and with the greatest reason, is usury, which makes a gain out of money itself, and not from the natural object of it. For money was intended to be used in exchange, but not to increase at [automatic] interest'" (Ibid). See also "Usury".
3) This is because "interest transfers money upwards" (Jackson, 2012), stretching society, if uncorrected, to a breaking point. See also "Armageddon", "Breakaway Civ."
4) "Antiquity had no distinct word to distinguish *interest* from *usury*. The distinction was drawn by medieval Churchmen to contrast commercially productive loans with personal usury" (Hudson, 2013).
5) Today "interest payments make up a bank's income, and are redistributed" amongst banks and their friends as: "a) interest payments to depositors and savers; b) salary and bonus payments to staff; c) other payments to suppliers; d) dividend payments to shareholders and e) tax payments [and lobbying] to the government. For the UK, household income data surveys suggest that it is only the highest-earning 10% who receive more income from banks (including interest earned, salaries and/or dividends) than they pay in interest to banks" (Dyson, Hodgson, & van Lerven, 2016, 16).
6) According to Margrit Kennedy, in 2006 "the average interest burden contained in the expenditures of German households for everyday goods and services was 40%" (Kennedy, 2012, 23).
7) Low interest rates, however, typically correlate with lower real wages; not economic growth.
See also "Usury", "Discretionary (US budget)".

Interest-free money- (conflated with 'debt-free' money) 1) since interest is a mutually agreed upon compensation for time and/or risk, an entire system of prevalent "interest-free money" would seem to be an overly-familiar (corrupt), or unenforceable (or doomed totalitarian) concept. USSR money was more similar to this (Garvy, 1966), than to "the Chicago Plan" for (so-called) '*debt*-free' monetary injections to be initially spent into existence by government. The distinction between the two is often conflated-- knowingly or in ignorance-- by opponents of Monetary Reform. See also "Chicago Plan(s)", "Debt-free money", "Great Leap Forward, the".

[1443] Mieroop (2002, 54) has also pointed out that early Mesopotamian interest charges could also have been (more flat) rental fees.
[1444] Van de Mieroop (2005, 29) has concluded that, at least in 2nd millennium BC Babylon, "the rates of interest stated" in cuneiform contracts "were applied for the duration of the loan, regardless of length. Since many of the loans were taken out for short periods… immediately before the new harvest, the [average] rate of interest per annum was substantially higher than the 20 or 33.33% stated.... Such usurious practices are not uncommon in peasant societies when people usually take out loans only as a last resort."

2) Individual interest-free *loans*, however, are discretionary, non-compulsory, and not that uncommon between government entities or during times of very low interest rates. See also "Credit cards", Ch.7.
2b) Moreover, there's no persuasive need for "interest to be charged on short-term credit" (Greco, 2019, mn.26). See also "Equity financing", "Local scrip & Complementary currencies".
3) Today's digital technology, however, will eventually enable moving past 20th century limitations and middlemen. While legalist prohibitions on any charging of interest may still be very unfeasible, the key issue, in fact, is simply for the state to provide reliable access to interest-free credit, which is not at all unfeasible (double entry bookkeeping credits have been around for many centuries).
Give people a choice: 5% at the Bank, or 0% at the Mutual Credit facility (Migchels, 2019d).
4) I'm not interested in a bank that doesn't charge interest. See also "Equity financing", "Non Bank Financial Institutions (NBFIs)". See also "Usury", "Debt-free money".

Interest on 'Excess' Reserves (IOER)- (from 2008-21, the Fed's leading tool for controlling monetary policy in a low-interest-rate environment; this substantial subsidy has constituted a de facto ceiling for interbank [RAB] trading, in order to pull up overall interest rates [in the US]; a.k.a. 'IOR'[1445], 'B')
1) The "Federal Reserve Board has long supported legislation that would explicitly allow interest to be paid on the [account] balances [at the Fed] that depositories are required to hold in reserve[1446]-- though not on the cash they hold in their vaults…[see "Cash (War on), the"] Opposition has typically centered on the adverse implications such a move would have for Treasury revenue" (Feinman, 1993, 569-70).
2) In October 2008,[1447] however, the Federal Reserve started to pay a nominal rate of interest on all member banks' Reserve account balances [RAB], both above and below the 'required' ratio (of RAB to TAB on member banks' balance sheets). In Dec. 2015, the IOER rate was doubled, to 0.5%, increasing the Fed's payments to banks to $16 bn., 564pprox.m approx. $7 bn. from 2009-15. Such IOER payments are subtracted directly from the Fed's annual net profits, which are then remitted to the Treasury ($92 bn. was remitted in 2016). Rates were subsequently further increased, to 1%, in March 2017, and 1.95% in June of 2018. update
3) "enables the Fed to retain control of interest rates[1448] when the system is flooded with excess reserves…. banks can [now] borrow from other financial institutions at a rate *below* the IOER rate and deposit those funds at the Fed, earning a spread…. think of IOER [as] pulling the Fed Funds [Rate] upwards" (Coppola, 2015). Chicago Fed blogger Ben Chabot agrees that banks "should have no incentive to lend excess reserves in the fed funds market at rates below the IOER" (2015, 2).

[1445] Whereas the original "Interest on Reserves" (IOR) policy plan from 2006-08 was aimed at securing banks' [in RAB] so that they would lend more [TAB-bankmoney] into the economy; the concurrent "Interest on *Excess* Reserves" (IOER) was more about controlling the 'federal funds' (*interbank*) rate of interest, by effectively setting its floor (and preventing the negative interest rates that subsequently appeared in Europe). In subsequent years, reporters have mostly called the broader policy IO*E*R because, from 2009, US banks' "excess" Reserves have been about 10x-20x greater than their "required" Reserves. Moreover, both "excess" and "required" Reserves have been collecting the same rate of interest from the Fed ever since January 2009 (Federal Reserve Bank of San Francisco, 2013; Crawford, 2018), hence the 2 terms are often just used synonymously. Both IOR and IOER are governed by the Federal Reserve's Regulation D ("Reserve Requirements of Depository Institutions", 12 C.F.R. Part 204).
[1446] It wasn't just bank lobbyists. "Most academics…[c.1957-66] usually supported retaining and even *increasing reserve requirements* to tighten the link between reserves and money, while [also] *paying interest on reserves* to eliminate the distortional effects of the reserve tax" (Feinman, 1993, 577).
[1447] Congress, in the *Financial Services Regulatory Relief Act of 2006*, amended the *Federal Reserve Act of 1913* to allow such hitherto forbidden interest payments (effective in 2011, which a panicked Congress subsequently moved up to 2008). Because of Quantitative Easing, as of 2015, approx. 93% of all such Reserve/RAB accounts were officially in excess of the 10% baseline, and thus received some welfare. According to Rep. Maxine Waters of the House Financial Services Committee, the Fed "paid about $7 billion in interest to banks [in 2015], including more than… $900 million to JP Morgan Chase" (Coy, 2016). In 2017 banks collected $25 billion in IOER payments from the Fed.
[1448] "Without the IOER, it would be impossible for the Fed to engage in quantitative easing without losing control of interest rates altogether" (Ng & Wessel, 2018).



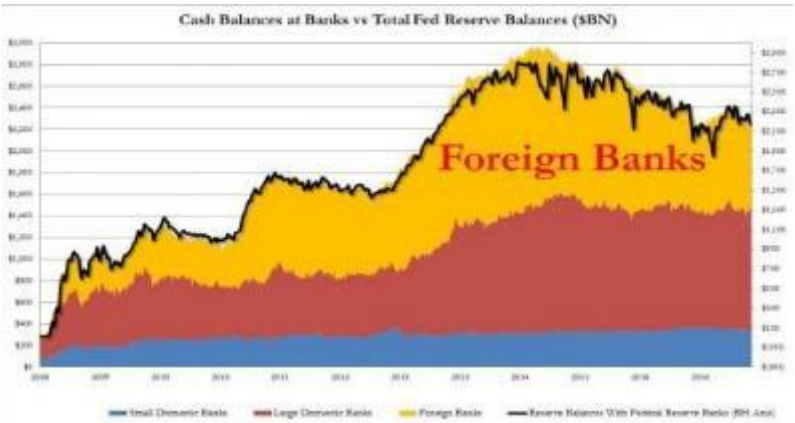
[IOER leadI the (E)FFR]

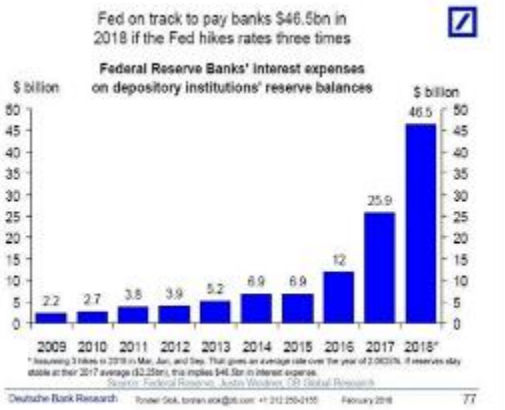
4) Why has the growth/recovery this decade been so anemic? The answer that the financial talking heads give to the libertarians is that 'the bankers are willing to lend, but public is maxed out on debt and just not in a borrowing mood'. The real reason is not given in the financial press. It is interest paid by the Fed on excess reserves (IOER). Historically the excess reserve is 1% of the Reserve, because the banks do not want to tie up Reserves unproductively. Since 2008, however, when the banking kleptocracy persuaded congress to implement IOER, it has shot up to [being paid on] 90% of Reserves-- a thing never before seen. Why should bankers risk their Reserve on loans to dodgy borrowers when they can collect interest from the Fed risk-free? There is nothing that bankers hate worse than risk that is not collateralized or rigged. See also "Usury", "Risk".

5) The Fed defends against such accusations of 'bank welfare' by pointing out that the (typical) 0.13% spread between the IOER and Fed funds (interbank) rates is no greater than the costs of FDIC insurance and capital adequacy compliance that any US state-monetized credit institution would have to take on, if it were to borrow at the FFR and then just park it at the Fed. The Narrow Bank's James McAndrews calls IOR, "a very important achievement-- to allow the Fed to… remove this '*reserve tax*' and improve banking efficiency significantly" (2018, mn.11). The 'reserve tax' logic asserts: that "forgone interest, or [the] reserve 'tax', directly affects only the…[banking] system and its customers, and not other parts of the financial system. Hence, it creates an artificial incentive for depositors and borrowers to bypass the…[banking] system…[and the] fashioning [of] new financial products" to evade it (Feinman, 1993, 571).

6) That is, however, not the case with *foreign* (unregulated) banks. "About half of all excess reserves are held by America's 25 largest banks, with a third, to Congress's horror, held by [also very large] foreign banks. The…[world's largest banks thus] earn roughly 85% of the Fed's interest payment" (Economist, 2017). In summer of 2017, Congress was just figuring out, more precisely, that "approximately 40%, or $838 billion… in reserves parked at the Fed belongs to foreign banks" ; the obvious question [as in the days of the 1st and 2nd 'Banks of the United States'] being: Why is the so-called 'Fed'-- "supposedly an institution that exists for the benefit of the US population…directly… [subsidizing] foreign banks, who-- just like in the US-- then proceed to dividend…these funds, 'returning' them to their own shareholders

[owners], most of whom are foreign individuals" (Zerohedge, 2017).





[Total Reserves held at the Fed, 2009-2017: 85% by Big Banks, 40% by foreign banks… and the annual Interest expense]

7) In the 7 years from early 2009 to late 2015, the fed funds effective rate (FFER) was generally 5 to 20 basis points lower than the IOER[1449] flat rate of 0.25%. In December 2015, however, the FOMC began the "liftoff" of its *normalization* (of interest rates) policy[1450], doubling the IOER to 0.5%, and was steadily climbing in the 2-3 years since then. See also "Great Divergence (monetary; 2015-18)".

8) In Spring 2018, total 'excess' Reserves at the Fed reached $2 trillion, 10 times more than required reserves, with total IOER payments for 2018 forecast at $45 bn.-$50 bn; and the FFR had surpassed the IOER rate.[1451]

See also "Federal Funds rate (FFR)", "Quantitative Easing", "Bank welfare", "Negative Interest Rates (NIRP)", "Reserve Requirement".

Interest on Required Reserves (IORR)- (changed to 'interest on reserve balances' [IORB] in 7/21; prior synon. 'interest on reserves [IOR]')

1) The Federal Reserve also started paying interest on *required* reserves (not just 'excess' reserves) in 2008. Up until then, the expense of *un*compensated reserve requirements had been passed along as "a modest *excise tax* on transactions deposits [demand/current accounts], and therefore gave banks a strong incentive to game them through the introduction of NOW Accounts, Money Market Deposit Accounts, Retail Sweep Accounts, etc. [The explosion of such] 'near money' de facto transactions accounts have left the concept of [the] M1 narrow money [statistic] hopelessly muddled" (McCullough, 2017).

2) Similarly, various Fed "governors", when testifying before Congress for IOR/IOER, "foresaw [the] payment of interest being passed through [because of competition] to depositors… [Hence] they also [then] testified to get rid of the last vestige of Regulation Q… the prohibition of payment of interest by…banks to corporations… [which] was finally ended in the *Dodd-Frank Act* [of 2010]. The governors all pointed out [assumed] that banks would be able to pay interest on corporate accounts by virtue of earing interest from the Federal Reserve. They saw a direct pass through to corporate [large/institutional] customers. However…" in actual practice, "banks don't pass on this" IOR (McAndrews, 2018, mn.11-12).

[1449] One possible alternative explanation for this (in addition to that of IOER being a tool to pull up the FFR) is that some nonbank financial institutions like Government Supported Enterprises (GSEs) still hold deposits at the Fed that do *not* earn interest. Hence the FFR often (though not always) "trades below IOER, because institutions such as the GSEs are ineligible to earn IOER" (Chabot, 2015, 5). From spring 2018, however, the FFR has moved marginally *higher* than the IOER rate, indicating that pulling up the FFR (c.2015-2017) is no longer needed; and usage of the Fed's ON RRP (interest rate "floor") facility has subsequently collapsed. See also "Reverse Repo agreements (ON RRP)".

[1450] More specifically, on Dec.16, 2015, the FOMC (as implemented by "The Desk" at the New York Fed) "decided to increase [a.k.a. "liftoff"] the target range for the federal funds rate from 0-0.25% to 0.25-0.50%, with the discount rate [ceiling] at 1.0%, the IOER [bobber/float] at 0.50%, and the ON-RRP rate [floor] set at 0.25%" (Williamson, 2016). See also "Channel-Floor systems".

[1451] "With the Fed continuing to *normalize* [reduce] its balance sheet, a [ongoing] drop in Reserves was likely to keep putting upward pressure on the effective [federal] funds rate [EFFR] relative to the IOER rate" (Zerohedge, 2018b).

3) In the Eurozone at least, the current policy of negative interest rates means that the banking sector has to pay the central bank (Huber, 2020c, mn.7). See also "Negative Interest Rates Policy (NIRP)". See also "Narrow Bank, the".

Interest on Reserve Balances (IORB)- (superseding both IOER & IORR, as of 7/21)
The Fed Board announced in June "the approval of a final rule amending Reg. D to eliminate references to [both] an interest on required reserves (IORR) rate and [also] to an interest on excess reserves (IOER) rate…[replacing] them with a single Interest On Reserve Balances (IORB) rate", effective Jul 29, 2021.
- https://www.federalreserve.gov/newsevents/pressreleases/bcreg20210602a.htm

Interest Rates- (the cost of borrowing money, either in Reserve (RAB) or TAB-bankmoney)
"And what other fair equivalent can be imagined for the detention of money, but a reasonable [rate of] interest?" (Hamilton, 1790, 13).
vs.
The "foundation of [so-called] modern [macro] Economics… Has it ever been empirically tested? No! Can you [laughing] believe this?.... There is no evidence [from the past 6-7 decades of data] of a negative--inverse correlation…. [It is, rather, that] interest rates and economic growth are positively correlated…. higher growth leads to higher rates."- Richard Werner (2021, mn.103-05). See also "Economics", "Bankmoney Regime".
1) Within Economics, interest rates are very often used for 'confusing cause and effect', a very common (and ancient)[1452] logical fallacy.[1453] Joseph Goebbels said "'If you want to tell a lie, tell a big lie'…. There is no evidence… not a shred of empirical evidence for… the…*theoretical proposition*" that interest rates affect GDP growth (Werner, 2015b, mn.36). In reality, "short-term interest rates…always follow [GDP] growth. They are the result. Now the result cannot be at the same time the cause, no matter what they tell you" (Werner, mn.39). Central banks "should say '*We're lowering rates because we've noticed the economy has decelerated and we know* [that] *interest rates follow growth*" (Werner, 2015b, mn.40). And if the price of money is not determining economic growth, then what is? "Maybe it's the quantity of money" (Werner, 2015b, mn.41). See also "Personification fallacy".
1b) CBs only "have the power to set their own interest rates on central bank money [Reserves/RAB]" (Huber, 2020c, mn.26); this does not directly affect the quantity of [TAB-] bankmoney; and today even the indirect effect "it is quite weak" due to Quantitative Easing (Ibid).
2) What low interest rates most reliably lead to is lower wages (Keen, 2017j, mn.7).
2b) And basically the oversupply of bankmoney has caused the 4-decade "trend of falling interest rates that has existed since about 1980... [and the] low interest rates, rather than stimulating real-economic activity, are boosting *non-GDP finance*. Instead of inflation, the money overhang is largely generating asset inflation, i.e. rising asset prices" (Huber, 2020b). See also "Debt cycles", "Asset inflation".
3) "Raising the Fed Funds Rate is not what raises interest rates. What raises interest rates is the market. The market is raising interest rates. The Fed is going to follow" that (Fitts, 2017, mn.26-27).
4) MMT founder Warren Mosler agrees that "It's not so much that those interest rates cause anything to happen. They're gonna be a *reflection* of conditions that other things are causing" (Mosler, 2016, mn.4). The US Fed incorrectly "…think[s] that the Federal Fund rate should be maybe 2% over the inflation rate" (Mosler, mn.2).
5) Even recent textbooks now admit that "[g]iven the existence of the [larger] Eurodollar market… it is easy to see why interest rates in the US *cannot* be insulated [independent] from those in other parts of the world" (Ehrhardt & Brigham, 2016, 728).

[1452] In Latin it was known as *cum hoc ergo propter hoc* ("with this, therefore because of this"). See also "Logical fallacies" [.'post-hoc'].
[1453] Mixing up cause & effect (either deliberately or unintentionally) is sometimes a.k.a. "*correlation-causation fallacy*"-- f.e. 'pilot fish cause sharks' or 'sharks cause red water'. See also "Logical fallacies" [.'post-hoc'].

6) “With the private debt level as high as we’ve got, you simply can’t have high interest rates. What’s been driving the…interest rates down is the rising level of private debt… The low yields are here to stay while private debt is still that high” (Keen, 2016x, mn.17).
7) Substitute ‘*private debt*’ for ‘interest rates’ as a primary/driving factor in business cycles (along with more recent eurodollars and other forms of deregulated shadow banking) and macroeconomic causality starts making more sense.
8) “In a liberated system, interest rates are no longer centrally managed but used as an indicator of the situation on the credit markets. If high interest rates frustrate much needed investments in the real economy, the monetary authority can [effectively] cap the interest rate by making extra money available for lending at that rate” (Wortmann, 2019b, 11).
See also “Compound interest”, “Private debt”, “Shadow banking (SBS)”.

Intergovernmental money- see “Federal Funds (FF)”, “Central Bank/Treasury money”.

Intermediation of Loanable Funds (ILF) Theory- (synon. “Exogenous Money”, the “intermediation paradigm”[1454], “Financial Intermediation Theory” [Werner], or ‘funds intermediation’ [Treasury-OCC]; a.k.a. the ‘household budget fallacy’)
1) Michael Kumhof’s (2015) term, subsequently picked up by Steve Keen, for the demonstrably false[1455] theory, dominant since the late 1960’s or 70’s,[1456] that banks simply intermediate between [good] savers and [bad] spenders, and are thus no different, in terms of their accounting practices, from other businesses. See also “Nonbank Financial Institutions (NBFIs)”.
1b) Although the theory is untrue and misleading, it does, nonetheless, have a certain ‘plausibility’, from a bank’s accounting perspective. From “the point of view of the bank, it has acquired the security without giving up any cash; the counterpart, in its balance-sheet [however], is an *increase in its liabilities*. There is [thus] expansion, from its point of view, on each side of its balance-sheet. But from the point of view of the rest of the economy, the bank has ‘created’ money. This is not to be denied” (Hicks, 1989, 58). See also “Plausible deniability”, “Deceptive Banking Terms (d.b.t.’s)”.
2) Such denial is basically a post-World War Two “American disease”, running since “the 1950’s”, in which “’the new model’… said that ‘banks are just another form of intermediary. And this nonsense about them being intermediaries has been cemented into the minds of Neoclassical Economists, and they dominate the global profession…If we could go back to the earlier wisdom, we might get somewhere…. Capitalism… is an *out of equilibrium* system. And…. the fetish that Economists have for modeling everything as if it’s in equilibrium is simply a [medieval-like] fallacy, and that’s partly why…they’re stuck with the ‘Loanable Funds’ [model], because it is [another] equilibrium model…. It’s dangerously wrong and we’re paying the price for it now” (Keen, 2018h, mn.13-14). See also “Neoclassical Economics”, “Bank welfare”.
3) The (mid-century) “rise of finance as an economic discipline played a big role in the rise of the Intermediation paradigm” (Ricks, 2018c).
4) And generations of subsequent “Policy makers” often say that “they understand” (that transferring ‘loanable funds’ is not a ‘financial transaction’), when in fact, they don’t understand it. “They’re so marinated in this idea, that it’s impossible [for them] to escape from” (Kumhof, 2019b, mn.9).
See “’Exogenous vs. Endogenous’ (money creation)”, “Narrow banking”.

[1454] “Loanable Funds are not ‘financial transactions’. I want to make that very, very clear.”- Kumhof, at the 2019 Future of Money Conference in Stockholm, mn.5. They are, like trading in physical gold or cash, “fungible”.
[1455] “Obsolete” in the words of Joseph Huber (2013, mn.13); see also Werner 2016.
[1456] …as opposed to the 1930’s-40’s, when most learned folks knew darn well what banks (and even ‘Building & Loan’ associations) were. “*You’re thinking of this place all wrong-- as if I had the money back in a safe*.”- George Bailey, telling his skittish depositors how things work, in *It’s a Wonderful Life* (1946). See also “Banks”, “Goldsmith’s Tale, the”.
,

Internal Revenue Service (IRS)- the collection agency of the Federal Reserve; an independent agency, not part of the Executive, Legislative, or Judicial branches, with a constitutional status a murky as they can make it.
1) We "can presume the bulk of the funds paid into the US Treasury come from taxes and [the] proceeds of debt issued by the Treasury through a group of dealers" called the [see also] "Primary dealers" (Fitts, 2022i).
2) "The [t]wo individuals that went to prison that were in Congress [in recent decades, did so], for one major reason. They were both very, very strong[ly] anti-IRS, and wrote books against it…" (Paul, 2017, mn.14). See also "Federal Reserve System", "Federal Reserve Audit".

International Banking- is international exploitation, obscured by (their) economists' 'mythomatics' and overly complex modelling programs, which is just a way to magnify error.
See also "International Banking Facilities".

International Banking Facilities (IBFs)- (one bank; two sets of books) Since the initiation of Eurodollar futures contracts in 1981; "it has even been possible for non-US residents to hold [unregulated] Eurodollar deposits within the… [US] at financial institutions called International Banking Facilities" (Burton, et al,10, 257).
1) This is because IBFs "represent… separate sets of books within existing banking institutions" (Chrystal, 1984).
1b) Since "late 1981 non-US residents have been able to conduct business free of US banking regulations at International Banking Facilities (IBFs) in the United States. Eurodollar deposits may be owned by individuals, corporations, or governments from anywhere in the world… [but] only non-US residents can hold deposits at IBFs" (Goodfriend, 1998).
2) "The IBF concept was formally proposed in July 1978 to the Federal Reserve Board… by the New York Clearing House Association…. As of April 2007, there were 232 IBFs in existence, 137 in New York State. Of the total, 169 were opened by branches and agencies, 57 by banks and savings and loan associations and six by Edge Act corporations. Under Federal Reserve regulations, IBFs can be operated in any state…. [and] may extend [TAB] credit to foreign residents, other IBFs, or [to] the US offices of the IBF parent- subject to Euro*currency* reserve requirements-- and may [also] transact business in foreign currency…. The non-bank deposits at an IBF must be at least $100,000 [however]. Likewise, minimum withdrawals are set at $100,000" (Federal Reserve Bank of New York, 2007).
3) "It is true that the largest banks have the largest IBF's" (Chrystal, 1984, 11).
See also "Eurodollars", "Offshore magic circle".

International Financial Reporting Standards (IFRS)- (a.k.a. 'non-GAAP', the 'International Accounting Standards Board [IASB], est. 2001 in London; antecedents: the 'International Accounting Standards Committee [IASC]', est. 1973 in London, and the 'International Accounting Standards Foundation [IASF]', est. 1920 in Delaware)
1) is "the global equivalent to the FASB"[1457] (Ramanna, 2015, 14), the private IASB/IFRS is predominantly funded by the banks and other large corporations, representing a "fundamental shift in accounting from its traditional *historic-cost focus t*o a greater emphasis on *fair values*…[which] appears to be the result of a complex confederacy of interests and ideas, consistent with an ideology-enabled capture of the FASB on this issue" (Ramanna, 2015, 14). See also "Accounting, 'Fair Value'".
2) Although the idea of IFRS took hold in more than 100 countries between 2005 and 2015, it ran into substantial resistance in the US, where its "*principles*" as opposed to "*rules*"-based approach has often been associated with fuzziness, particularly in regards to (the reporting of) earnings-per-share (EPS) and

[1457] In 2002, "the FASB and the still nascent … IASB signed a memorandum of understanding to harmonize their rules to facilitate eventual US adoption of… IFRS"; and 5 of the IASB's original 14 board members were from the US (Ramanna, 2015, 35; 206, n56). See also "Globalism".

net margins. For example, when excluding DuPont, 3rd quarter 2016 EPS numbers (for the remaining 20 DJIA companies) show an average difference between non-GAAP and GAAP [accounting systems] of 24.7% (Zerohedge, 2016b). In 2015, 26.5% of "total non-GAAP…S&P earnings…[were] the result of accounting gimmicks. Just so there is no confusion: the [SEC-proposed[1458]] GAAP to non-GAAP adjustment has nothing to do with the overall deterioration in corporate revenues and declining profitability. The two [trends] are parallel, because while both non-GAAP and GAAP EPS are clearly declining, what Wall Street is doing is using every possible contrivance to make the descent appear far less disastrous" (Zerohedge, 2016).
3) Today's 8-member "Monitoring Board" of the IASB/IFRS was initially comprised, in 2009, of 5 representatives from: the European Commission, the Japanese Financial Services Agency, the US Securities and Exchange Commission [SEC], the Emerging Markets Committee of IOSCO, and the Technical Committee of IOSCO. The Brazilian Securities Commission and the Financial Services Commission of Korea were added to the Board in 2015, followed by China's Ministry of Finance in 2016 (Deloitte, 2018). See also "Accounting standards", "Financial Accounting Standards Board (FASB)".

'International Intelligence Community' (I.I.C.)- (i.e. 'the ushers'; men also cooperate [White & White, 2008b]) See also "Intelligence Community (IC)", "Secrecy, Cult of", "National Identity/Nationalism", "Adolescence of Mankind".
"Western civilization gives abundant evidence of the mastery we have gained over physical matter. But the relations between nations today reveal how meager is their understanding one of the other. The greatest crisis before our country lies in this gap between our control of *things* and our understanding of other *peoples*. Somehow we must bridge this gap, and quickly. Otherwise, our mastery of things will simply provide us with irresistible force with which to bring about our own destruction. The future of civilization may depend on whether enough nations, and groups within nations, can acquire an understanding and appreciation of one another to the point where world peace is [economically] possible" (Bode, 2005). See also "Graham, Benjamin", "World Parity Economy (WPE)".
"In the course of a long administration, the descent to vice is insensible; but there is no reascending to virtue without making the most generous efforts" (Montesquieu, 1748, 47).
"[T]he federal [Deep State] government…is actually [often] the international government"[1459] (Iserbyt, 2001, mn.59).
1) America (with 5% of the land) is not the only game on the planet. The USA, however, was the 'green thumb' model of economic excellence (and hence "power"), bar none, in-- or at least increasing in-- the 19th century. But in the 20thc (from Day 1), it succumbed to the imperiIsm impulse[1460]... America, nonetheless, found & summoned the constitutional wisdom to maintain that 'green thumb' economic base through (more-or-less) the 1st half of the century.[1461] See also "Pilgrim Society", "UKUSA Agreement", "Economics, Parity".
1b) But from the Eisenhower Admn. & 1960's, however, it was (increasingly) clear that (what might be called) the nakedly-greedy Imperialists were calling the shots-- with America's traditional 'green thumb' basis & economic foundation (increasingly) forgotten about. See also "Reserve currency", "Economics".

[1458] in 2008

[1459] And imperialism makes bridges. "[T]his community of man was potentially a very subversive thought in an age of rigid…[socio-political] restrictions"- https://www.youtube.com/watch?v=QuHoRgs9UkQ [Weber, 1989 pr. 23, mn.25]. See also "National Identity/Nationalism", "Land Bridge".

[1460] The core of any I.I.C. has been-- from sometime after the dust settled on the 2nd Currency War and US Civil War-- the *British-French* alliance (https://www.youtube.com/watch?v=1XATkBETOjE [LewisCarroll,1865]) and *Anglo-American* financial elite; in France from no later than the 1870's & the US from no later than the 1880's or 1890. In addition to dominating nearly all the world's seas, these 3 ruled nearly half the world's land through most of the 1st half of the 20th century. Success breeds replication. See also "Pilgrim Society", "UKUSA Agreement", "Intelligence Community (IC)".

[1461] Not many are aware that both presidential candidates (and parties) were involved in something of a bidding war over "Parity" pricing (for the primary sector) as late as 1952 (Yeager, 1956) https://etd.ohiolink.edu/apexprod/rws_etd/send_file/send?accession=osu1486392916696374&disposition=inline . See also "Parity pricing (for the primary sector)".



[1963-64; see also “Imperialism, American”.]

1c) Are we to believe that nobody in Russia, China-- or in the City of London (or Israel)-- could glean this? I.e. that, simply in terms of basic Energy-economics, the life-expectancy of any T-Rex (of such ‘super-imperialism’) could only be 5 or 6 (perhaps 7) decades?-- that is before it inexorably dissolved from its own internal exploitations, injustices, and strategic abuse of the Land, its farmers, & the Earth itself. Who, from across an ocean (of zoomed-out objectivity) could not see this eventuality? Not everyone was taken in, to the point of intoxication, on the Keynesian-Samuelson-Tobin “economic” (myopia) kool-aid.[1462] See also “~~Reserve currency”, “Super Imperialism”, “Dutch disease~~”→, “Inequality”; ~~[over-]“Monetization”, “Great Extinction, 6th”; “Keynesianism~~”; ←“’COVID’” [.op].

1d) It’s not just Sun Tzu-like long-term military Intelligence & a grand theory or two (that is on-the-mark). It’s also everyday economics & detail. Even in the 1990’s, Federal Reserve “secret meeting…visitors have included members of foreign central banks from Russia and China, as well as [select] academics” from the US (Auerbach, 2009, 75). Is the primary impetus for ‘real’ monetary reform in the 2020’s to come from Russia and/or China? See also “Graham, Benjamin”.

2) And if one IC could (& did) glean strategic reality (over the course of several decades), then could not more than one? Every human being has needs to communicate-- whether that communication is published or unpublished, ‘official’ or unofficial, formal or on-the-sly. The next matter (which has already been decided) is whether such people, or ‘men’ (i.e. presumably starting from an all-military-elite-type institutions, numerous decades ago) would wish to communicate beyond their native language (again be it formally or informally).

2b) Hence we have the Anglophonic “UKUSA” & “5 Eyes”[1463] Agreements (from the 1st half of the 20thc). And then, (is one to believe that) nothing happened in the next couple decades after that? Of course, France was 1st; circa 1966 [https://www.youtube.com/watch?v=bZlxRzKrRJg (MoodiesFrench’68)], or was it closer to 1856 [everything has to start somewhere: https://www.youtube.com/watch?v=1XATkBETOjE (Carroll 1856)]?

3) In any event, “the technology transfer *out* [sic] of the United States” may not be as old as the Great War, but it is nonetheless a long-term and tenured phenomenon; “arming enemies, [thus] creating [armed] enemies which you then have the excuse to go and fight and disrupt, and bomb-- and put your central banks in-- in the great game that goes on; the great Right-Left game-- Communism vs. Capitalism, black vs. white, man vs. woman, fat vs. skinny, transgender bunny vs. straight… whatever dialectic it is, whatever dialectic they’re pushing this week. If it’s Corn Flakes vs. Wheaties, if it’s Coco Puffs vs. Cheerios, whatever…dialectic, they’ve got to build up enemies. They built up the Soviet Union [& Nazis (at the same time), before WW2]. Remember Professor Anthony Sutton…. *Wall Street and the Rise of Hitler* [1976], *National Suicide: Military Aid to the Soviet Union* [1973]… the spy ring transferring all the atom bomb secrets…Ethel and Julius Rosenberg executed [in 1953]…the bottom rungs… sacrificed to keep the rest of the network in line-- to tell them to shut their mouths…. Where…[are] all the CEOs of Intell and Microsoft, and God knows who else, who are handing…[technology] to Israel [that then] ends up in

[1462] Honest, objective history (a.k.a. long-term analysis) & cultural imperialism (propaganda) don't mix. Does one need to look any further than the UK (or Lennon) to see how this (contradiction) rips up the foundations of a nation, country, or society? Strip-farming for weaponized food exports (sometimes paraphrased as 'carrots') undermines the physical foundations, just as special interest-serving political-economic lying & secrecy (sometimes paraphrased as. 'sticks') undermines the mental & intellectual foundations of a healthy or functional society. See also “Economics”, “Imperialism”, “Secrecy, Cult of”.

[1463] As of c.2013 the ‘Five Eyes’ had grown to (something more like at least) “14 Eyes”. See also “Industrial Revolution, 3rd”, “NSA”.

China?[1464] We don't hear about[1465] those…[technology transfers. The publicly ballyhooed things are] just them keeping the Network in line…[with a few] sacrificial lambs…. [Per the Israel-US] Binational Industrial Research and Development Foundation-- the B.I.R.D.-- it's just one big technology transfer" (O'Connell, 2022, mn.8-11). See also "Cartel", "Hegelian dialectic".
3b) Even during World War Two, "files show that American insurance premiums almost certainly wound up in Nazi banks, and German brokers were secretly covering London establishments [that were then] under attack by the Luftwaffe" (Fritz, 2000). See also "American Insurance Group (AIG)", "Oligarchs".
4) See also "United States, the" [.synchronicity], "World Par Economy (WPE)".



[secret history of the "Secrecy, Cult of"; see also "Constitutions" (.greatness)]

International Monetary Fund (IMF)- (est. 1945, international bankmoney collection agency [& sometimes relatively independent research org.], based mostly on H.D. White's WW2 plans for an 'international' counterpart for the US [see also] 'Exchange Stabilization Fund')
1) US Treasury agent Henry D. White's plans at Bretton Woods "reflected the concerns that much of the financial resources of...[J.M. Keynes' proposed International] Clearing Union envisioned... would be used to buy American goods, resulting in the United States holding the majority of bancor. White proposed a new [smaller] monetary institution called the *Stabilization Fund*. Rather than issue a new ['Bancor' or SDR] currency, it would be [simply] funded with a finite pool of national currencies and gold of $5 million that would effectively *limit* the supply of reserve credit."
- https://www.federalreservehistory.org/essays/bretton-woods-created [11/13]
1b) The "IMF... [was] designed to operate along the ESF lines that [Henry Dexter] White [had] proposed" 13 years earlier (Bordo & Schwartz, 2001, 1). See also "Exchange Stabilization Fund (ESF)".
1c) "White transferred from the ESF to the IMF the [obscurantist] form of exchange of currencies of the 2 contracting parties and not loans [per se]... This rhetoric falsifies the actual transaction... [T]he rhetoric states that a...[client gov't] buys currencies of other members (or SDRs), paying the equivalent in its own currency.... The fiction[1466] fosters the idea that the borrower has not assumed a debt.... The [resultant] culture encouraged the piling up of indebtedness in some countries and the extension of IMF credit year after year in others...[which] may reflect the fact that until 2000 the IMF had no formula for forgiving loans. This obscurantism is reflected in the balance sheet of the IMF, which does not provide usable information on the actual transactions between the IMF and the member country[1467]...." (Bordo & Schwartz, 2001, 23). See also "Federal Reserve Audit".
2) "Washington uses the… IMF as a *foreign-policy slush fund* (a term coined by *The Economist*) to promote neo-liberal or market fundamentalist policies… known generally as the Washington Consensus" (Liu, 2002c). Established at Bretton Woods as a debt-collector for US[1468], European, and other member

[1464] Bill Gaede give a more detailed (and 1st person/primary source) account of such matters (Gaede, 2022, mn.24-44).
[1465] One also doesn't hear much about (per Gaede, 2020) "world population" eventually stabilizing "somewhere around 9 bn."; although the UN's estimate of the relative flatline is (as of 7/22) at "10.4 billion…during the 2080s" is not radically divergent (https://news.un.org/en/story/2022/07/1122272). See also "Chinese statistics", "'COVID'", "COVID Op."
[1466] Possibly, "the fiction was created to win approval of...Bretton Woods by...Congress... [H]ad the IMF been set up [straightforwardly] as a lender on commercial terms, it...[may] have been opposed by US and foreign commercial banks. However, there was virtually no private international lending when Bretton Woods was established" (Bordo & Schwartz, 2001, 24). See also "Usury" [.veiled].
[1467] "What it shows is the total amount of member country currencies that the IMF owns" (Bordo & Schwartz, 23).
[1468] "Basically, the IMF is a tool of the US State Department and the US Defense Department; just like the head of the World Bank is traditionally...an American Secretary of Defense… McCloy, McNamara, Zellick… So that the IMF now basically is an office operating out of the Pentagon, as part of the new Cold War…. the exact opposite of everything that Gorbachev and Reagan were trying to achieve in the

nations' private banks, the IMF also has developed a (sometimes independent) research capacity. For example, despite "the fact that the IMF was pushing for a [Greek sovereign] debt write--down [in 2011]--the head of the IMF at that time, Dominique Strauss-Kahn, wanted to run for president of France, and he was told by [fellow UMP party member] French President Sarkozy, '*Well, wait a minute, if French banks hold most of Greek debts,* [then] *you can't-- at the IMF-- say that we're going to write down the debts*'. So they [the IMF] didn't (Hudson, 2015c)." See also "Washington Consensus", "Exchange Stabilization Fund (ESF)".

2b) Although its sister organization, the World Bank, is more outwardly a US puppet, the IMF (at least until very recently) has always been a marionette also. The "Americans' insistence on a system of pegged [to the gold dollar] exchange rates to be changed by substantial amounts only with IMF approval was intended to avoid the kind of international monely turmoil that...[could] hinder tIreconstruction..." (Eichengreen, 2019, 92). See also "Reserve currency".

3) "The idiotic policy of monetary restraint and social-spending reduction to balance government budgets in order to pay foreign debts [to foreign banks] is still being advocated by the… (IMF) in debtor nations around the world-- except for the United States, the world's largest debtor nation" (Liu, 2005). See also "Propaganda".

4) Most IMF loans "were taken on to subsidize trade dependency, not [to] restructure economies to enable them to pay. IMF 'structural adjustment' austerity programs… make the debt situation worse… selling off public infrastructure… to rent-seeking monopolists" (Hudson, 2015, 7).

4b) *Perestroika*? When "Gorbachev began to plan to… restrain private capital, the IMF said: '*We're not gonna make any loans to stabilized the Russian currency until you remove Mr. Gorbachev*'. The US said 'we won't deal with you until you remove him'" (Hudson, 2020c, mn.110). See also "Russia".

5) The IMF "has this *Austrian* theory that pretends that money began as *barter,* and that capitalism basically operates on barter. This always is a disinformation campaign. Nobody believed this in times past, and this is a very modern theory that basically is used to say: "*Oh, debt is bad.*" What they really mean is that *public* debt is bad…[that] the government shouldn't create money. The government shouldn't create deficits, [and] you should leave it all to the banks… [which] should run and indebt the economy. You're dealing with a… public relations mythology that's used as a means of deception for most people. You can usually ignore just about anything the IMF says…. The precondition for being hired by the IMF is not to understand finance…. That's why they impose austerity programs that they call 'stabilization programs' that actually are *de*stabilization programs almost wherever they're imposed" (Hudson, 2016g, mn.6-7). The "successful error of [Washington Consensus] monetarism is to force countries to have such self-defeating policies that they end up having to privatize their natural resources, their public domain, their public enterprises, their communications, and transportation, like you're seeing in Greece… So when you find an error that is repeated, it's deliberate. It's not insane. It's part of the program, not a bug" (Hudson, mn.8). See also "Washington Consensus", App.C: "1-2-3".

6) "Giving a country a voice in the IMF is like telling an ambassador: 'You can go to Times Square, and you can get a microphone and yell to Times Square…. Only the US has veto power within the IMF" (Hudson, 2010c). See also "World Bank", "Bretton Woods", "Super Imperialism",→ "Angry Birds".

7) IMF Updates: Summer 2022- USA's "16% voting share" proved sufficient to pressure all foreign countries using Russia's MIR payment system (except Belarus and Tajikistan) into dropping it (by Sept. 2022).- https://www.youtube.com/watch?v=bLT9IZPw8Nc [JoeBlogs, 10/22, mn.13-14].

See also "Special Drawing Rights (SDRs)", "International monetary reform", "Graham, Benjamin".

International monetary reform- See "Graham, Benjamin (1894-1976)".

International trade, theory- "…the silliest… of all the subdisciplines of economics… Gunboats and military spending make no appearance in this theorizing, nor do the all important '*errors and omissions*' [see

1980's…. The IMF doesn't have competent financial analysts…. They've been firing the staff whenever the staff tries to raise a tone of reality..." (Hudson, 2016b). See also "Central Intelligence Agency (CIA)".

"Balance of Payments"], capital flight, smuggling, or fictitious transfer pricing for tax avoidance. These elisions are needed to steer trade theory toward the perverse and destructive conclusion that any country can pay any amount of debt, simply by lowering wages enough to pay creditors… what is mainly devalued is the cost of labor" (Hudson, 2015, 5). See also "Free Trade theory", "Race-to-the-bottom".

Internet, the- (a.k.a. 'world wide web'; https://historyofcomputercommunications.info [ef history])
1) "The highest activity a human being can attain is learning for understanding, because to understand is to be free."- Baruch Spinoza[1469] (1632-1677). See also "Libertarianism(s)".



[(a half-century now of) *parallelism* training? See also "Tickbox".]
2) In February 2015, the FCC reclassified broadband Internet access as a *telecommunications service*, thus subjecting it t574pprox.574II [?] regulation, although several exemptions were also created. The reclassification was in order to give the FCC a legal basis for imposing [so-called] 'net neutrality' rules, after earlier attempts to impose such rules on 'information services' had been overturned in US courts. See also "Deep State", [vs.] "Judicial branch".
2b) "now is perhaps at the 4th grade level in its development. It doesn't have the tools for thinking…. We have a long ways to go" (Steele, 2017c, mn.38).
3) now "is a remarkably efficient medium for making materialism less aspirational" (Moon, 2019k).
See also "Design (Knowledge Age)", "Big 5 (on S&P 500)", "Internet of Things (IoT)".

Internet of Things (IoT)- (a.k.a. 'the 3rd Industrial Revolution running on [so-called] '5G')
1) In the digital world today, "you have two tsunamis coming at each other. One is…*cyber-warfare*; and the other tsunami is called the *Internet of Things*… [even though] all the systems you're depending on to do the *Internet of Things* have zero integrity. And I keep watching these two tsunamis…and saying '*How is this gonna work*?'"; it isn't (Fitts, 2017k, mn.40-41). "Where's the technology that doesn't have a harmful impact on the physical body… [or our] electro-magnetic intelligence?" (Fitts, mn.42-43).
2) To more optimistic visionaries, the IoT will be like a capstone to the Internet-led sector's rapidly diminishing costs in: harvesting solar & wind/renewable power, 3D printing, and online university courses-- energy, manufacturing, and formal education, respectively: the "Internet of Things is the first general-purpose technology platform in history that can potentially take large parts of the economy to near-zero marginal costs" [1470] (Rifkin, 2014).
3) To anti-statism realists, however, the IoT means "that all devices in… new housing developments, will, if you don't resist it, contain a connection to the internet…. Whatever is electronic in your house will be connected to the internet, which means that not only will these devices be [capable of] recording you and spying on you… They will be able to measure down to a very fine point your use of energy-- which is the bottom line as far as the Technocracy[1471] is concerned, and actually has been since the 1930s [and A. Huxley]. They spoke about this, in America, in the 1930s… [about attaining] the ability to measure the use of energy down to the level of the individual, for the planned society of the future, meaning that people up the line, at some point, would be given energy quotas…" (Rappoport, 2018b, mn.7-8). "Cars at some point in the future, will be entirely driverless, because cars are also [going to be] connected. They will talk

[1469] Yes, it's (then-'revolutionary') *Parallelism*. ("Father of Psychology") Wilhelm Wundt (1832-1920) also "accepted Spinoza's metaphysics of parallelism, and spent a great deal of effort refuting [dualistic] reductionism." See also "Zionism".
- https://webspace.ship.edu/cgboer/wundtjames.html
[1470] I.e. when more-or-less everyone (every '*pro*sumer') can enjoy the economies-of-scale (cheapness) that only the giants like Amazon and Walmart had 2 or 3 decades ago.
[1471] "...this web of electronics which controls their brains, and brainwashes them into thinking that technology is everything" (Rappoport, mn.27).

to each other…[and] to a central distribution and control point. So… the car will take you there, according to its own ever-changing plan to modulate all traffic flows, etcetera… And then eventually… cars are extinct. We don't need them. If all you are doing is sitting in a car and being taken somewhere, then everything must occur as public transport. Cars are out of the question, and so people will be herded into public transport… and cars will be an extinct species of the past. All of this is the technocratic plan for considering every human [being] as an energy-consuming unit that has to be monitored, spied on, regulated, and controlled…. [If] your home is completely regulated and controlled… [then] *all* of the devices operate as they will-- not as you want them to… So what is the psychological effect of this over time? People become more and more passive. Why learn anything about anything? [beyond your (assigned) program]… Of course, eventually there is no switch [option]. You are on the grid, and you can't get off [of it]. That's the plan" (Rappoport, mn.9-12). Over "time, in some cases gradually, in some cases suddenly…people will begin to say 'Well, you know… All I have to do is talk to Alexa and ask questions and get answers, and uh you know, what's the next step? Well I guess it's hooking my brain up to a supercomputer that downloads, supposedly, information into my mind, the very best information. And then where is being [a] human [being] at that point? It's gone away" (2018b, mn.15).

4) A more immediate concern with many researchers is the IoT's current dependence upon "5th Generation" (5G) wireless connectivity. It is no secret that the electromagnetic spectrum was effectively weaponized over the last quarter of the 20th century, that that is where the Internet (as well as smart phones) originated from in the first place, and that the (more intense) *microwave* portion of the spectrum is more disorienting and harmful to cellular life than is the *radio wave* portion of the spectrum.

5) The (so-called) 5G "network of sensors and routers…allow[s] us to get into more automated… [things, and also] into areas that are far more complex in terms of artificial intelligence….[which] allows us one day to make sure that we don't have any people working, because we can have a complex system of softwares which will allow everything to work" (Pieczenik, 2019b, mn.0) at radically increased energy efficiency; at least that's the official gameplan according to the 2019 Davos oligarchs' convention (Pieczenik, mn.4).

6) With "5G, we are talking about 24/7 real-time complete surveillance…[like] Isaac Asimov's *Foundation*…. I'm not saying [that] they can't wipe out the minds of 95% of the population, but… you know there's always 5 to 10%-- [that] they can't" (Fitts, 2018t, mn.36).

7) "They're trying to get people to [like robots, further] resonate with the machine, instead of with living things… It's coming down to whether you resonate with the divine intelligence, or you resonate with the [anthill/artificial] machine" (Fitts, 2018n, mn.137). See also "Great Extinction, 6th", "'COVID'".

8) Bill Binney would seem to agree that "the Internet of Things…is just more opportunity to see different aspects of your life…. I mean…[government, subcontractors, telecoms] can start to see how people *think* [sic]…. [And politically], you find out who they're involved with through the social network, and then you [start to] slow-roll 'em" (Binney, 2019, mn.33-34). See also "Jones, Alex", "Mind control'.

9) Are you also a "thing"? "Remember-- the winner in the AI superpower race is the AI system with access to *the most* data. Accessing your body… on a 24/7 basis generates a lot of data. If the Chinese do it,[1472] the Americans will want to do it, too [?]. In fact, the rollout of human 'operating systems' may be one of the reasons why the competition around Huawei[1473] and 5G telecommunications has become so fractious. As Frank Clegg, former President of Microsoft Canada has warned us, 5G was [initially] developed by the Israelis for [the purpose of] crowd control" (Fitts, 2020d). See also "Mind control', "Health care (US)" (vaccines), "G2", "Land Bridge".

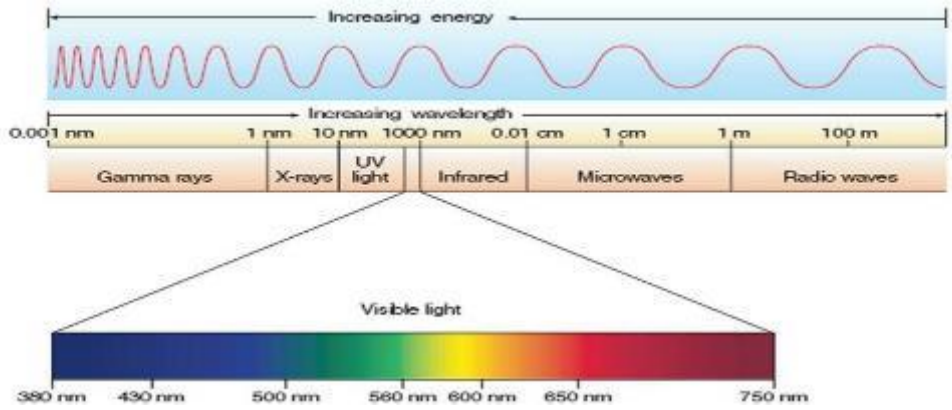
10) '5G' Updates: Spring 2021- "Russia, (28 March): The Russian Ministry of Defense refuses to transfer frequencies for 5G, which effectively delays any 5G rollout there for several years.

[1472] By 2020, "digital payment systems, including wallets called WeChat and Alipay, have become so widespread in China, and increasingly other Asian countries… [over the past decade] that many businesses now *have to* use them to stay in business" (Huber, 2021). See also "Great Extinction, 6th", →"Intelligence Community" [*J.I.C.*], →"'COVID'" → Internet of Things..

[1473] "China did not" invent & install the initial "internet & social media…What China did over the 10-15…20 years [from the latter 90's]-- which we allowed them to do-- was to steal our technology and to take it. In turn…[eventually] Trump just said 'That's enough'" (Pieczenik, 2018c, mn.241). See also "Land Bridge".

Belgium, (31 March): The Belgian Environment Minister announces that Brussels is halting its 5G rollout plans, saying, 'The people of Brussels are not guinea pigs whose health I can sell at a profit'.
Germany, (4 April): Germans sign a petition to force the German Bundestag to debate 5G.
Netherlands, (4 April): Members of Parliament in the Netherlands insist that radiation research must be carried out before any approval of the 5G network.
USA, 5 (April): California Supreme Court Justices unanimously uphold a 2011 San Francisco ordinance requiring telecommunications companies to get permits before placing antennas on city infrastructure.
Switzerland, (9 April): The Canton of Vaud adopts a resolution calling for a moratorium on 5G antennas until the publication this summer of a report on 5G by the Swiss Federal Office for the Environment."

- https://stop5g.cz/us/lawmakers-hitting-the-brakes-on-5g



[Electromagnetic spectrum]

See also "Industrial Revolution, 3rd", "Scientific Management", "Mind control".

Interstate banking- Thrifts were actually the first to allow interstate banking, in 1992, five years prior to commercial banking organizations (Roussakis, 1997, 45). Credit unions were apparently left out of the scheme. See also "Glass-Steagall Act".

Intrinsic value- see "Gold standards/bullionism", "'Backing'".

Investment- (i.e. a 'time loan', short-term or long-term) a speculative loan or purchase in hopes of a financial return (ROI) later or at least to preserve equity.

Investment Banks- (a.k.a. 'bank holding companies'; underwrite/put deals together, that 'investment companies' then sell; hence they are still sometimes also referred to as 'broker-dealers' [see also "Glass-Steagall"]; archaic: 'merchant banks' [UK])
"merchants of such unbounded credit would monopolize all [significant commerce] to themselves" (Montesquieu, 1748, 51). See also "Quantitative Easing", "Bank welfare".
1) "buy newly issued stocks and securities from corporations and resell them to the public… playing a key role in marshalling capital [for] corporations" (Allen, 2009, 165); on a *larger scale* than do 'merchant banks' or venture capital firms. Since the repeal of *Glass-Steagall* in 1999, IB's have also been enabled to become (like commercial banks or bank holding companies) state-monetized credit institutions. Traditional IB's Goldman Sachs and Morgan Stanley took nearly a decade to grasp this opportunity, however, because 'independent' investment banks were, by tradition, lightly regulated, compared to commercial banks and their holding co's.[1474] See also "Glass-Steagall Act, repeal (1999)", "Big 3 (Asset managers)".

[1474] Goldman Sachs and Morgan Stanley, *the last* 2 'independent' investment banks, become *bank holding companies* in 2008. John Titus (2021b, mn.23) says that made the leap, in 2008, because BHC laws are not what they used to be. See also "Bank, universal", "City (of London), the".

2) At the top of the financial services food chain, they also consult. A typical IB is "a firm that underwrites securities (that is, buys newly-created securities from businesses and sells them to the public [via investment/fund companies]), and [also] advises corporations on strategic and financial matters. Not all investment banks do both things, and…well-known investment banks do a lot of other things as well. But the defining work is still underwriting & advice" (Brown, 2017). See also "Gutfreund, John (1929-2016)".
3) The deregulated "holding company format that now allows commercial banks and mutual funds to be under the same corporate umbrella, and which we can expect will be to allow commercial and investment banking to co-exist under a holding company format, has [already] virtually erased the functional segmentation of commercial and investment banking" (Minsky, 1994, 22). See also "Bank, universal", "Criminalization of Banking, the".
4) "Investment banks have further expanded their asset share in the financial industry due to a little noticed decision of the… SEC (Appendix E to Rule 15c31 in 2004) that deregulated investment banks by permitting a substantially higher leverage through the use of private risk management techniques. Just *2* of the 5 biggest broker/dealers who benefitted from the SEC decision survived, by restructuring themselves as financial *holding companies* and being funded by government money" (Phillips & Roselli, 2009, 6-7). See also "Public-Private Partnership (PPP)", "Bank welfare".
5) "[Y]our business is really to sit on assets and hope…[or ensure that] their value rises, rather than… [actually] risking your money"- *Capital in the 21st Century*, 2019, mn.123. See also "Asset inflation", "Financialization", →"Big 3-4 (Asset managers)".
6) In 2017, US investment banks' $40.4 bn. in aggregate net revenues comprised nearly half of the global total for investment banking[1475] (SIFMA, 2018, 59).
7) Generally, the big 5 American banks (in terms of IB's: Chase, Goldman, BoA, Morgan Stanley, Citi) comprise the top of the global big 9 "*bulge bracket* investment banks":




["the powerhouses of the financial industry"]

8) "And some states are [actually] more like corporations: If…[such states] issued their debt under foreign law and in foreign currencies" (Pistor, 2020). See also "Confusury", "Deceptive Banking Terms (d.b.t.'s)". See also "Bank, universal", "Leverage", "Usury", "F.I.RE. sector", "Bankmoney regime".

> "Finance is, like, done. Everybody's bought everybody else with low-cost debt. Everybody's maximised their margin. They've bought all their shares back . . . There's nothing there. Every industry has about three players. Elizabeth Warren is right."

[- Jeff Ubben, activist investor & hedge funder, *Financial Times* (6/2020); See also "Asset inflation", "Jubilee" (.Wortmann)]

Investment company- (synon. 'fund company', 'fund trader', 'commercial lend companies')
1) a NonBank Financial Institution (NBFI)-- most often a *Mutual fund*, *Closed-end fund*[1476], or *Unit investment trust*-- that parks the pooled capital of its investors in tradable securities. At more than a certain amount of assets, they are regulated by the Securities & Exchange Commission (SEC).
See also "Mutual Funds".

[1475] This figure includes mergers & acquisitions, "debt capital markets, equity capital markets, and syndicated lending net revenues" (SIFMA, 2018, 59).
[1476] Closed-end funds and Mutual funds (which are open-ended) and are both also classified as *Management Investment Companies*.

Investment management- hodge-podge between 'investment *bank*' & 'investment *co*.' [nonbanks]?

Investment services-

Islamic civilization- "culminated in the Ottoman Empire… 1300-1600, and has been in the process of being destroyed by invaders from Western Civilization since about 1750" (Quigley, 1966, 7). See also "Nasserism", "Dispensationalism" & "Zionism".
See also "Usury", "Eras of (monetary) History".

Islamic Finance- See "Sharia Finance".

ism (suffix)- (a.k.a. "ity") any belief system, in congruence with varying internal and external consistency (a.k.a. laugh-proofing)

Israel (and Al-Qaeda-ISIS)- (formerly 'British Palestine'; a.k.a. 'Rothschilds' flag'; i.e. 'Soviets-south' or 'the I.I.C.'s sieve'[1477] [since the 70's])
"Israel is the innovation center of the world."- Li Guofu, Director of the Center for Middle Eastern Studies, CIIS (O'Connell, 2022, mn.36). See also "International Intelligence Community (I.I.C.)".
1) 'Neo-con' insiders have long referred to Israel as "the unsinkable Middle East aircraft carrier" of their dreaming and scheming (Wilkerson, 2016, mn.11)… except that the US really doesn't need it, except perhaps in a *bad cop* role.[1478] "The largest US Air Force complex on Earth, for example… is in Qatar. The most powerful fleet headquarters in the US arsenal…is in Bahrain… [and] The land-based aircraft carrier, if there is one, is Kuwait not Israel, as both Gulf Wars have proven…. In all my years in the military and beyond, I've never heard a serious suggestion of using Israel to help defend US interests in the region. Instead what I have heard, many times, is advice… to stay totally away from such use…Each…of those [US] hard power interests… is threatened… by the US' unbalanced role as Israel's lawyer and [ever-more] unquestioning great power supporter" (Wilkerson, mn.12).
2) Within the Truman Admn., de facto campaign manager (and future State Dept. honcho) Clark Clifford defeated George Marshall & the State Dept. in favoring the Israeli-Askenazi state. Eisenhower didn't change things much, Kennedy tilted away somewhat, and Johnson was almost radically pro-Israel; then Nixon was more like Ike, Carter tried to be balanced (anti-imperial), Reagan reverted back to the US-Israeli norm, and Bush Sr. (unexpectedly) tilted[1479] away somewhat… but Republicans have generally been the pro-Israel party since the 1980's. In 1987, the US officially designated Israel a "major non-NATO ally"; that means they get to see "classified" items-- at least via DoD contractors-- that you and I (supposed 'US citizens') do not. See also "UKUSA Agreement", "NSA" [.Israel].
2b) Does this matter? The 'Israeli' elite have always taken the computer and hi-tech [a.k.a. spying] sector very seriously. Unit 8200 (est. 1952) is *the* largest unit in the Israel Defense Forces, comprising several thousand soldiers, and is comparable in its function to the US National Security Agency [also est. 1952].

[1477] According "to the US intelligence community, Israel's motivations appear to be…to strengthen its industrial base, to sell/trade the information to/with other countries (especially China) for profit, and to sell/trade the information to/with other countries [in order] to develop favorable political ties and [still more] alternative sources of arms and intelligence" (Clarke, 1998). See also "Land Bridge" . "There is little evidence that the United States has conducted economic espionage against Israel, but the agreement has been flouted repeatedly and flagrantly by Israel. Israeli economic espionage has infuriated the US intelligence community, especially the FBI and the Customs Service, and has left a legacy of distrust…. [Nonetheless] US-Israel strategic ties are closer today than ever before" (Clarke, 1998).
[1478] "No other country is more frequently said to have a unique 'special relationship' with the United States" (Clarke, 1998)-- and also with the USSR-Russia at the same time? In any event, the millenniarian-era 'special relationship' of 'good cop, bad cop' subsequently started breaking down in the 21st century. See also "Imperialism, American".
[1479] Bush Sr. at least gave the *appearance* of trying (with a number of verbal statements) to buck the trendline. Initially the trend was of 'pro-Israeli' Democrats, from the 1910's (Col. House) through 1960's (Clark Clifford); which was then flipped (with the Nixon Admn. & Henry Kissinger) into 'pro-Israeli' Republicans (from c.1980-2020) and [at least supposedly] 'anti-Israeli' Democrats… despite the DNC being founded & initially built by August "Rothschild" Belmont in the 1860's-70's.

Peter Roberts, Director of Military Sciences at the Royal United Services Inst. even says that Unit 8200 "is probably *the* foremost technical intelligence agency in the world, and stands on a par with the NSA in everything except scale. They are highly focused on what they look at-- certainly more focused than the NSA-- and they conduct their operations with a degree of tenacity & passion that you don't experience elsewhere"[1480] (Roberts, 2015). See also "Ethnic (National) Identity", "Anti-Semitism".
3) Demographics matter in ENI societies. In Israel (c.2019), 74% of residents are "Jewish", 21% "Arab", and 4% "other". Within the Jewish ¾ths, 45% "identify as either Mizrahi or Sephardi, [and] 44.2% identify as Ashkenazi…[with only] 7.9% as mixed or other" (Lewin-Epstein & Cohen, 2019).
4) "The Israelis want to extend their territories. They want to take Southern Lebanon, because of the water resources. But twice they have sent in the Israeli army, and twice Hezbollah has driven them out. Who supports Hezbollah? Syria and Iran. They're the one who provide the weapons [and] the financial support. And so Israel wants to use the US [and hence (Sunni-Wahhabist) Saudi Arabia] to get rid of [moderate] Syria and [Shiite] Iran. And this…[in turn] is a threat to Russia, because if the jihadists take Syria and take [less likely] Iran, then the next step is the Russian federation… [after] the [moderate Sunni] former Soviet central Asia… and that [also] borders the Muslim province of China. So [in] this way, the United States can extend the destabilization into the Russian Federation and into China" (Roberts, 2017c, mn.9-10).
5) But the Israelis are, of course, (whether the US *publicly* acknowledges it or not) working *with*-- not against-- their homeland nest [Russia, Ukraine, Eastern Europe], and the Chinese CCP, in constructing nothing less than a Pan-Eurasian economic union (officially called the Belt & Road Initiative or 'New Silk Road' [which also includes most of Africa, thus making it, in fact, more of a *Pan-Eastern Hemisphere* economic union]). Hyperbole? In 2017, the Director of Middle East Studies at the Chinese Inst. of International Studies, seconded statements by Israeli PM Netanyahu, saying (on international television) that: "Israel is the innovation center of the world…. [and that thus the two economies are] very complimentary"[1481] (Li, 2017, mn.32). See also "Land Bridge".
6) "If Israel went away tomorrow… or if we had not assisted Perfidious Albion is setting up an [millennialist] experiment that would result in ethnic cleansing,[1482] akin to our own Indian wars, in the heart of Palestine…. [and] even if all had gone swimmingly since 1948 with regard to Israel, the region in question, Southwest Asia, the Middle East… would still be a boiling cauldron of instability…. But the United States would not be painted with the broad brush of favoritism and prejudiced policy that it is [now] everyday…impacting its security and foreign policy" (Wilkerson, 2016, mn.17-18).
See also "Military spending", "Nasserism", "Super Imperialism", "International Intelligence Community (I.I.C.)", "Zionism".

'Jacob's Ladder'- (or parole officer; a.k.a. the scaffolding project) the root word of 'money' is '*monēre*', to warn or advise; to remind. See also "Debt cycles", "Cultural Calendar", "'Democracy'" [.scaffolding][1483].

[1480] "We have a *tremendous sunk* [sic] investment", in Unit 8200 and all things 'cyber-power', "whether we like it or not…. [W]e need a very big head…. We take our brightest people… We…[thus examine] the entire population. We go into the High Schools…[correcting himself] We're gonna go into kindergartens very soon, okay? So we need the smartest people…[to] put them in this" (Netanyahu, 2019, mn.10-11). See also "'New World Order'" [.cloud], "Transhumanism"; Shadowgate, 2020 [privatization of 'security' sector].
[1481] Israel-Asian Fund CEO Lionel Friedfeld then replied that Israel was supplying China with "innovation to catch up with…[its] competitors-- American competitors, Japanese [and] South Korean competitors" (O'Connell, 2021c, mn.34-35).
[1482] "Israel is in defiance of more United Nations Security Council Resolutions than all the other countries in the entire world put together…. There are… hundreds of international laws that Israel has been convicted of breaking… [in addition to perhaps 10 times more international offenses] where the conviction was prevented by the veto of the United States" in the UNSC (Galloway, 2012, mn.43-44). See also "Zionism", "K.J.B. (King James' Bible)/70 Year Plan".
[1483] https://www.youtube.com/watch?v=N_J-hmyAS6c ['aSinger...']. For what? See App.C: "1-2-3".



[See also "International Intelligence Community (I.I.C.)", "Three/3".]

Japan model (asphyxiation), the- In Japan, banks have traditionally been owned "not by shareholders, but by other companies in the same *keiretsu* or industrial group, in a circular arrangement in which the companies basically own each other" (Brown, 2012), and not much is supposed to leave the circle (even dividends and capital gains).

1) "Just as Mitsui became the greatest industrial monopoly of Japan on the basis of its political connections with the prevalent Sat-Cho oligarchy, so Mitsubishi became Japan's second-greatest monopoly on the basis of its political connections with the opposition groups of Tosa-Hizen…. Both of these firms… were completely dependent for their profits and growth on political connections…. In a [resource-]poor country like Japan, coming late into the industrial era, both of these requirements ["enormous capital" and "stable markets"] could be obtained from the government, and in no other way… [So] business enterprise became organized in a few very large monopolistic structures… [cooperating] in a docile fashion with those who controlled government expenditure and government contracts" (Quigley, 1966, 202-203).

1b) This system was, despite losing World War Two, still threatening to 'globalist' Finance Capitalism, until the late 1980's-early '90's debt money blowout, from which the vigor of the traditional Japanese economy has never recovered. See also "Princes of the Yen".

2) In the 1940's, General[1484] MacArthur "put…criminal organizations in Japan, armed them to fight against the Socialists, to fight against the Communists, and had enough colonels in charge of Japanese industry, so that they would be completely dependent on the Americans. The Americans could always go to the Japanese and say '*If you don't do what we want you to do, we are going to expose who you are*'-- and they had a hold over them" (Hudson, 2010b) ever since.

3) Japan "was highly regulated with [window] guidance and cartels…. [More recently, however] under US pressure, since the 1970's, [Japan] deregulated, liberalized, privatized-- massively. Today it is…[a] different economy…more free market than the United States itself. There is absolutely no doubt" (Werner, 2015b, mn.120). See also "Industrial Revolution, 3rd".

3b) As in 1870 and in c.1940, the Japanese proved useful for US strategic policy in the early 80's. In "1982, the Justice Department relaxed standards for mergers, citing the need to allow American corporations to compete internationally, especially against [those] large Japanese companies" (Nace, 2003, 82).

4) Asphyxiation? "Japan, of course, got mired in this private debt-trap long [18 years] before the rest of the [OECD] world succumbed… its private debt bubble peaked in 1995, and since then it's had either weak or negative credit growth…. [B]y shifting Japan's credit growth data forward 18 years, since its crisis began in 1990 while the rest of the world landed in the trap in 2008… the result of that exercise… predicts an average growth of credit [for "the rest of the OECD"] from now till 2035, of [merely] 0.5% of GDP a year" (Keen, 2016); with also perhaps a commensurate stagnancy in public life and culture.

5) Because when profligate private debt "has to de-lever, [then] the government sector has to continually rise…That's the situation Japan's now in[1485], and I think America's approaching the same situation for the

---

[1484] "Japanese Civilization, which began around the time of Christ, culminated in the Tokugawa Empire after 1600, and may have been completely disrupted [captured-wrecked] by invaders from Western Civilization in the century following [US Commodore Perry's mission of] 1853" (Quigley, 1966, 6-7). Japan's monument and statue to Perry, erected 1901, survived World War 2 to the present day.

[1485] I.e. the "creeping socialism" inherent in *any* debt-money system/rubric (see above chart). Both Keen and Hudson seem to agree that the Japan pilot is serving as a model for general paradigms that banksters would like to see transpire in the UKUSA as well (no comment on what they may be trying to accomplish with current policies in Europe). See also "European Monetary Union", "Transhumanism".

same reason: they didn't have the courage to shoot the zombie banks" (Keen, 2011b). "The banks are insolvent right now, and we've been trying to pretend that they were not for the past 4 or 5 years…[which] is exactly what Japan did back in the 1990's… [with] Ben Bernanke [then] advising the Japanese that they should shut down their zombie banks, write-off the debt, and start the system all over again" (Keen, 2011e). "If we go through the same dynamics of having a private debt bubble that then bursts, without knowing why it bursts, with the mainstream not understanding it, [then] we'll 'turn Japanese'. And that is exactly what has happened[1486]…. They're keeping us in this trap, well after we could have been out of it"; "This is…[like] a case of a bunch of astronomers who don't understand the universe-- but had a theory about it all the same-- being struck by meteors, that they believe can't happen, and then puzzle about the event…" (Keen, 2016d, mn.4-5).

6) In Japanese culture, the "people can't really lie to you… because there are [always] 2 truths… official truth and the real truth"; if an official, 'you have to embody OFFICIAL TRUTH. Only OUTSIDE… after 6 [pm]…with a bit of sake does one get the Zen truth'; then "they'll tell you what's going on" (Werner, 2014c). See also "Confucian".

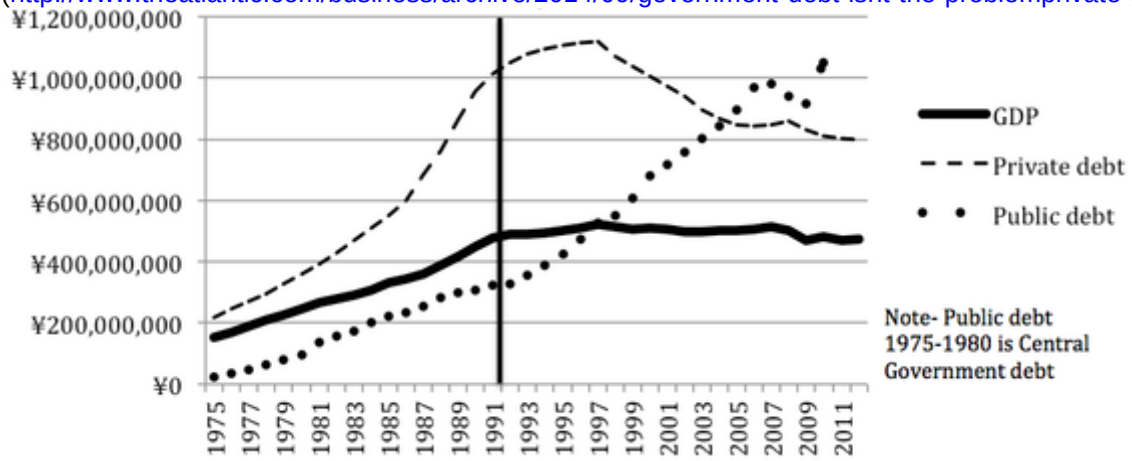
6b) F.e., that Japan's debt crisis roller-coaster ride, c.1980-90, was basically about the (private-globalist) Bank of Japan taking over helmsmanship of economic policy from the (public-nationalist) M.I.T.I. See also "Princes of the Yen", "Debt cycles".

7) The 1990's Japanese debt crisis seems, in retrospect, to have been a pilot study for pretty much "every other country on the planet… England [in particular] did exactly the same thing… [where] the level of leverage drives up house prices, drives up asset prices, [which] works while the [private] debt continues growing, because that's adding to demand; but then the [private] debt stops growing, demand [not to mention monetary growth] disappears, and the economy tanks" (Keen, 2017d, mn.16); and government (public debt) is called in to alleviate, however temporarily, the crisis, basically kicking the can of debt down the road, until they run out of runway (i.e. societal and/or currency breakdown).

8) Or, in statistical terms, "Japan has the highest [public] debt to GDP ratio in the world,[1487] and they have been fighting *de*flation for over 25 years" now (Mosler, 2017b). Private debt (saturation/zombification) typically leads public debt. This (chart below) is the Neoclassicalists/dysfunctional model:

See also "Princes of the Yen", "Debt-Deflation". "Zombie", "Serfdom, neo".

(http://www.theatlantic.com/business/archive/2014/09/government-debt-isnt-the-problemprivate-debt-is/379865)



["Japan Crisis of 1991: GDP, Public Debt, and Private Debt (in Millions of Yen)"]

[1486] Japan "was the canary in the coal mine. We should have learned form Japan 25…30 years ago. But we didn't, because again we were ignoring the role of private debt" (Keen, 2018h, mn.25).

[1487] In 2019-20, Japan's public debt to GDP ratio was approx. "238%" (Vague, 2020b, mn.24). "There are still folks that think that the amount of debt we're issuing... is going to cause inflation or hyperinflation... [But] we can't find examples of that when we study [actual] economies... [in our] database of 47 countries".... More debt actually causes interest rates to go lower [as they have for 4+ decades now]. (Vague, mn.25-26), which typically exerts *de*flationary pressure. See also "Inflation/deflation".

Jefferson, Thomas (1743-1826)- (the most 'democratic' of America's 'founding fathers' enduring legacy 'is to be hostile to legacies' [Appleby, 1993][1488], 'councils', and other 'elite' institutions [except slavery])
"The founder of the idea of nationhood in America…. [was] intellectually chiefly responsible for articulating [what would be] the…[most enduring] American idea of nation"[1489] (Onuf, 1998, mn.7-8). And in the 21st century, "we are still speaking…[that] language of American nationhood" (Onuf, 2000, 17); i.e. 'a nation of (not too many) laws, not judges'. See also "United States, the", "Legalism", "Lobbyists".
1) "The question Whether one generation of men has a right to bind another, seems never to have been started either on this or our side of the water. Yet it is a question of such consequences as not only to merit decision, but [to] place also, among the fundamental principles of every government…. I set out on this ground, which I suppose to be self evident, 'that *the earth belongs in usufruct to the living'*: that *the dead have neither powers nor rights over it*…. Then no man can, by natural right, oblige the lands he occupied, or the persons who succeed him in that oc582pprox.n, to the paiment [sic] of debts contracted by him. For if he could, he might, during his own life, eat up the usufruct [a.k.a. primary sector] of the lands for several generations to come, and then the lands would belong to the dead [past], and not to the living [present], which would be [closer to] the reverse of our [revolutionary/democratic] principle."[1490]- Letter to James Madison[1491], Sept. 6, 1789. See also "Radical", "National Debt Economy", "United States, the", "Usury", "Ecological economics", "Georgism".
1b) This Jeffersonian attitude was not a no-brainer at the time. In "fact, the positions of power in the newly constituted United States [conducted when Jefferson was in France (c.1785-89)] were held by men who were socially conservative and intellectually unadventurous"; Jefferson's "idea of freedom did not accord with that of America's many evangelical Protestants or of the secular conservatives who made up the Federalist party. Both classical and Christian political theory viewed the state of nature in the unkind light that Hobbes [had] made famous (Appleby, 1993, 3; 5) more than a century earlier.[1492] See also "Design", "National Debt Economy".
2) In "the years before the election…[of] 1800, Jefferson and his allies had to create an image of a society that had never existed-- one in which the unbounded area of *voluntary* association took precedence over the formal realms defined by public policy. The Jeffersonians' assertions about a natural ordering mechanism[1493] prompted skeptics to ask why this spontaneous order had not manifested itself

---

[1488] More than anyone else, Jefferson "invented the United States of America."- Willard Sterne Randall (1993). "How can his ideas continue to hold their buoyancy in…[almost any of the] fluctuating currents of…public life? Why is Jefferson the only president whose name [still] forms an adjective of [both original & unambiguous] general meaning? …. Only *Jeffersonian* circulates in contemporary conversations…. Jefferson distinguished himself from his contemporaries in [steadfastly] opposing the mindless transfer of laws, ideas-- even words-- from one generation to another…. Freeing the human [beings'] spirit was Jefferson's lifetime crusade. His felicitous expression of a *natural rights* doctrine crystallized the yearnings of many ordinary Americans… stirred by the double entendre of self-government for which the Revolution was fought…. Jefferson's framing of an American political creed is largely [however] invisible, because he [usually] offered his opinions as propositions about *nature*" (Appleby, 1993, 1-3). See also "Natural law", "Enlightenment, the", "Lexicon Test", "Primary Sector Economics".

[1489] Jefferson's "wide-ranging collection [of books] became the foundation for today's comprehensive Library of Congress." - https://www.smithsonianmag.com/history/the-10-things-you-didnt-know-about-the-war-of-1812-102320130/ . "I deem no government safe which is under the vassalage of any self-constituted authorities, or any other authority than that of the nation, or its regular functionaries. What an obstruction could not this bank of the United States, with all its branch banks, be in time of war! It might dictate to us the peace we should accept, or withdraw its aids. Ought we then to give further growth to an institution so powerful…"- Letter to Treasury Secretary Albert Gallatin, Dec. 13, 1803. See also "Bank welfare", "Sovereignty" [.incorporation].

[1490] Jefferson needed no tutoring on (see also) "Leverage", "Compound interest", and the oligarchical side of Whiggish Britain and the European aristocracy. See also "Whig", "Central Bank", 'Hegelian dialectic".

[1491] The letter seems-- not very cryptically-- to be implicitly reprimanding (or at least reminding) the then-Federalist Madison on what it means, essentially, to be an American. See "Debt money"; "United States, the" (we're not Blighty), "Idealism, American", App.C: "1-2-3".

[1492] …i.e. back when Europe was still enduring (its 4th century of) 'the Little Ice Age', England's revolutions & civil wars were still far from "Glorious", and nobody had heard of "Enlightenment", "Separation of Powers", or "Montesquieu" (yet alone 'Rule-by-Virtue'). Jefferson's legendary correspondence (380 letters) with his sometimes-foe John Adams underscores a futuristic historian's respect for the past-- as long as it was honest, straightforward, and not subversive of or to the American spirit (per Lutz, 1998). He wrote to Adams more than to any other non-administration colleague. See also "Founding fathers".

[1493] According to independent Jefferson and G. Morris biographer William Adams, a "Jeffersonian fog" persists in America (2008, xvi); despite the USA's 3rd president having been proved dead wrong on a number of (non-trivial) occasions, such as his depression-causing

earlier. The [standard] riposte to this…was to point out how the overbearing hierarchies of church and state had worked in tandem to suppress human [beings'] potential" (Appleby, 1993, 5). See also "Estates, 3" [.theory], →"Enlightenment, the" [.revolution], "Civic National Identity" [.Jefferson vs. Hume].
2b) "George Washington [had] reacted viscerally to the unprecedented phenomenon of ordinary voters forming ~~[communism!]~~ political clubs to discuss state affairs…dismissively…[speaking] of them as 'certain self-created societies'; in response, the Jeffersonians turned the whole nation into a political club… [catalyzing] voters so effectively that Americans ever since have talked about politics in Jeffersonian terms" (Appleby, 1993, 5-6). See also "Founding fathers (of USA)", "Articles-to-Constitution (transitional riots/rebellions)".
3) "The candour with which you have viewed the manners & condition of our citizens, is so unlike the narrow prejudices of the French & English travelers preceding you, who, considering each the manners and habits of their own people as the only orthodox, have viewed every thing differing from that test as boorish and barbarous…. An honest man can feel no pleasure in the exercise of power over hiIellow citizens.... There has never been a moment of my life in which I should have relinquished for it the enjoyments of my family, my farm, my friends and books."- Letter to John Melish[1494], Jan. 13, 1813. See also "Civil National Identity", "Montesquieu, Baron de (1689-1755)".
3b) After the War of 1812, during which the British had "burned the Capitol and with it all the volumes of the Library of Congress, Jefferson offered his own collection to Congress, which they purchased in 1815. The former president… was paid $23,950 for nearly 6,500 books, almost twice the number lost in the fire."- https://www.loc.gov/exhibits/treasures/tr66003.html
3c) "I know no safe depository of the ultimate powers of the society but the people themselves: and if we think them not enlightened enough to exercise their controul with a wholsome discretion, the remedy is, not to take it from them, but to inform their discretion by education. this is the true corrective of abuses of constitutional power" (Jefferson, 1820). See also "'Democracy'", "Estates, 3".
4) "Let's skip over the 19th century [monetary history], which is chaos, because of the state banking structure" specifically in regards to charters; the status of which was "really a battle over the shape of federalism" that the constitution had left unresolved, for the states and Washington to fight out (Desan, 2013, mn.135). See also "Sovereignty" [.Quigley].

---

embargoes of 1806-09, his compromises & hypocrisy over slavery**, and (perhaps most famously [among peers]) his "unrequited love affair with the French Revolution", regardless of its [ever-increasing] blood toll (Adams, 2008, 264). Contemporary critics of his administration called "Jefferson's 'cloak of humility…a flimsy veil to the internal evidences of aristocratic splendour'"; while non-hagiographic biographers have pointed out his "peculiar ability to hide his true feelings and thoughts, playing a shell game with himself to avoid facing his inner conflicts and contradictions" (Adams, 244; xiv). See also "Politics" [.fog].
**- It has often been noted that, unlike (fellow Virginians) George Washington and (his own 2nd cousins) Richard Randolph & John Randolph, Jefferson manumitted only 8 (a lucky [if not to say blood-related] 4% of his approx. 200) slaves (Langeland, 2021); which is still better than James Madison (who had more and didn't free any). Moreover, even though the Sage of Monticello publicly stuck with his (mid-1770's) scheme for a gradual-- or 4-step-- 'abolition' of sorts, "the reality [in fact] was that slavery was becoming *more* entrenched [after the UK started trying to stamp out the trans-Atlantic slave trade (from c.1807-1820's]. The slave population in Virginia skyrocketed from 292,627 in 1790, to 469,757 in 1830. Jefferson had assumed that the abolition of the slave trade would weaken slavery and hasten its end…[But instead] slavery became more widespread and profitable."- https://www.monticello.org/thomas-jefferson/jefferson-slavery/jefferson-s-attitudes-toward-slavery/. "Influenced by the Haitian Revolution [1791-1804] and [also by] an aborted rebellion in Virginia in 1800, Jefferson [also] believed [to his last years] that American slaves' deportation-- whether to Africa or the West Indies-- was an essential followup to [any salient] emancipation" (or even manumission) of African slaves- https://www.monticello.org/thomas-jefferson/jefferson-slavery/jefferson-s-attitudes-toward-slavery [7/ 2022].
Was Jefferson inherently confused on the matter (and/or inherently hypocritical)? As late as 1814, he personally scolded Edward Coles (a young family friend and would-be manumitter) for even having even (privately) raised the question of "*'abandoning this property, and your country* with it'…. [But] Coles…spurned Jefferson's advice and freed his slaves" anyway (Goodheart, 2005). See also "Slavery".
[1494] The books and personal correspondence of Scottish mapmaker John Melish (1771-1822) were instrumental in differentiating what might be called the 'young Jefferson' (1770's-1810's) from ex-President Jefferson. Melish's detailing of the development of American manufacturing influenced Jefferson to adopt a point of view favoring domestic manufacturing over shipping raw materials to Europe () . Yes politicians-- or at least former politicians-- used to actually read back then. See also "Wilken, Carl (1895-1968)".

4b) Mythology, history, and universities don't always mix smoothly; an ominous vignette from 1825: https://www.youtube.com/watch?v=P-UjOg9_8M4 [ViolenceU?]; https://www.jstor.org/stable/1922407 ["Jefferson vs. Hume"][1495]. See also "History", "Hypocrisy".

4c) a Ghost in the Machine (essay):

Monticello's son of Saxon England is sometimes said to have 'shook hands with the Devil'.[1496] Is such a mythical construct good or bad business? Would only an Aristotelian daredevil (as opposed to Orthodox Platonist) undertake such a scheme in the first place? How 'English-squared', or even 'Englishness-cubed'. See also "Plato vs. Aristotle", "Civilization" [Western, Orthodox]. Why not? What's the worst thing that could happen? The answer to that depends on what one thinks or (what mythical-mythological constructs one) believes.

What mythological constructs did young, middle-aged, or old Jefferson believe in? The super-English, super-Angle, or super-Anglo-Saxons (per then-standard garden variety 'Whiggish history)? Remember, Jefferson was a pamphleteer-politician [if ever there was one], was not a historian. But his England had been displaced by that time, with the (significantly more imperial-sounding) United Kingdom, and the (then-newfound) 'Britishness' addition to the national identity construct was pretty much straight-out imperialism, predicated (3 decades before Adam Smith became famous) upon the long-developing (1710's-60's) 'Whig oligarchy' of the London-Dutch trader-banks, and its new (de facto) constitution of (what Jefferson would later call) "bank mania" (sometimes a.k.a. "monetization")[1497].

The change from (Whig-romanticized) Englishness to (more utilitarian) Britishness was duly noted by Jefferson-- who then went about constructing[1498] (what some subsequent historians have called) a '*Jeffersonian fog*' (of romanticized agrarianism[1499]) to equal or best that new 'London fog' (of Whig oligarchy & 'bank mania'). It wasn't a fair fight, monetarily (even as far back as the 1820's). "While [the] capitalism [of 'bankmoney'] crushed the agrarian society[1500], a fog of romanticism enveloped the liberal tradition…[Post-Civil War, the] scattered fragments of Jeffersonian philosophy were blown into ecstatic and nebulous idealisms. [Then an] over-reaching Utopianism in the liberal tradition [of expected progress]… caused it to forget that the Constitution [of 1787] was [in fact] a Whig frame of government,

---

[1495] Why was Hume's *History of England* the only (known) exception to Jefferson's renonw n non-censorship? "Jefferson did not care for David Hume's lack of faith in human nature and emphasis on commerce and the king" (Morales, 2009, 27). See also "National Identity Cycle".

[1496] Where was Jefferson in 'the Grand Scheme of things' (then also sometimes known as the 'City of London'?) See also "Deep State, UK", "Whig"..

[1497] See also "Bankmoney regime" (BMR). Hume (whom Jefferson thought of as a regressive [1stE] 'Tory'/Royalist) wasn't for BMR; his successor Smith tolerated it, as did (the Smith-influenced) Madison for some time, until he realized the nature of the BMR in 1788; see also "Privilege" [.private law]).

[1498] The mature "Jefferson's philosophy…was…'an amalgam of [both] English and French [traditional] liberalisms, supplemented by the conscious influence of the American frontier'. The frontier, with its simple [3rdE] freedoms, was bred into Jefferson [and his]…. 'philosophy of a new age and a new people-- an age and people not yet come to the consistency of maturity, but feeling a way through experiment, to solid achievement'" (Peterson, 1960, 324; citing Parrington, 1927). See also "Civilization, Western", App.C: "1-2-3".

[1499] Sometimes 'pamphleteer-politicians' don't go deep enough (in their explanations of things that matter). Although Jefferson's economic understanding was (both) archaic (and, ironically, also futuristic++ at the same time)**; America's 3rd president was, by no means, "'so foolish as many of his [future] disciples have been'…. Inspiring, hopeful, and humane, [American] liberalism was [nonetheless (despite all the nice adjectives)] foredoomed [to be scooped up into the 'Whig oligarchy'-imperialist machine of the PTB] by its innocence of the realities of power…. The conception of the state as determined by economic forces…[Parrington] wrote, underlay the thinking of the English school and was [simply] accepted as axiomatic by the [US] 'Founding fathers'. 'It was the main-travelled road of political though until a new highway was laid out by the French engineers [f.e. Rousseau; certainly not Montesquieu or The "Physiocrats"] who, disliking the bog of [the new 'Neoclassical'] economics, surveyed another route by way of romantic [sometimes a.k.a. 'anti-economic'] equalitarianism. … [This] divorcing [of] political theory from contact with sobering reality …gave it over to…treacherous romanticism. In seeking to avoid [or run away from] the bog of economics, it ran [instead] into an arid desert" (Peterson, 1960, 326) of less & ever-less relevancy. See also "Power", "Quigley, Carroll (1910-1977)", "Reality & Facsimile"; "Neoclassical Economics", "Hegelian dialectic", "Parallel universe". "Statism".

++- See also "Monetary reform, big picture". **- The ('back to the future') archaic-futuristic duality is (of course) not unique to (what might be called) the Franklin-Jefferson-Jackson-Georgism-"Parity" approach to economic reality (in the USA). Search also 'ancestor', 'animate' (."China", "Africa"); see also "Design", White, 2007 [,animacy].

[1500] Urbanization & the "Central Banking-Warfare model" were just how the 18th-20th centuries were run-- on (ever-) increasing amounts of planning, (see also) "monetization", and "globalization". See also "World Wars",→ "Intelligence Community (I.C.)" [.I.I.C].

and drowned it in the honeyed rhetoric of equalitarianism, which, all together, left [this] liberalism ill-equipped to battle [the new] plutocracy" (Peterson, 1960, 326) and imperialism (of banks & other [legally-privileged] 'corporate persons'). See "Parties, political", "Madison, James", "Corporations (and corporate 'personhood')"; "Parity pricing (for the primary sector)", "Idealism, American".
See also "English constitution, the" [.Wilkes], "Whig".
5) Was the Jeffersonian Republic "destroyed" in the Civil War, as top Jefferson scholar Peter Onuf often says; or do its roots still persist and resonate? https://www.youtube.com/watch?v=S2hJLa0T-Sw
5b) "Pardon me, Sir, for this difference of opinion. [M]y personal interest in such questions is…extinct; but not my wishes for the longest possible continuance of our government on it's [sic] pure principles. [I]f the 3 powers maintain their mutual independance on each other, it may last long: but not so [however] if either [executive or legislative] can assume the authoritie's of the other" (Jefferson, 1820). See also "Montesquieu" [.SeparationofPowers], App.C: "1-2-3".
5c) Hence, according to the rubric of *separation of powers* (something that all of the founding fathers and theoreticians could agree on), the Jeffersonian Republic was crippled in the Civil War, mortally wounded in World War 1, and more or less finished off in (the imperial triumph of) World War 2. Americans have henceforth been revering a ghost or wall-shadow[1501]. Because the trappings were still there, its expiration could be 'plausibly denied', as "CIA" would say, right up to Christmas 1992 and the "Bush-Clinton Dynasty", Sept. 11, 2001, and the FASAB-56 ruling of 2018. See also "PotUS", "Plausible Deniability".
6) Was ([at least] President[1502]) Jefferson economically-deranged? Yes and no. See also "Wilken, Carl (1895-1968)".
6b) Nonetheless, "Jefferson's economic ideas... profoundly influenced the early national period of American history. Although historian Robert Shalhope considered Jefferson remarkable for his consistency, William Grammp...in 1946, identified some issues on which Jefferson['s thought evolved. There were 3] distinct periods of Jeffersonian economic thought. To 1790, Jefferson expressed his emphasis on an agrarian...self-sufficient society. From 1790 to 1805...[he] discussed a laissez-faire policy, and [then] after 1805, Jefferson reversed course to promote protectionist policies and national government intervention" (Morales, 2009, 27). See also "Physiocrats, the", "Monetary reform", "Freedom continuum".
See also "United States, the", "Estates, 3". "Idealism, American", App.C: "1-2-3".

Jevons, Stanley (1835-1882)- See "Neoclassical Economics (NCE)", "Neo".

JP Morgan Chase (JPMC)- See "Big 5 (High St.) Banks".

Jones, Alex- (synon. infowars.com, prisonplanet.com[1503]; i.e. approx. .5 substratosphere IC leaks, to .5 'TSA pedophile spirit-cooking at Hillary Obama's bunker'-type stuff[1504] [with those who know the difference gradually increasing]). Although Jones hasn't interviewed someone talking sense about money since c.2010; the platform's basic Ontology is line with [founding father] Montesquieu's big picture of political development. See also "Montesquieu, Baron de", "Constitution, US (of 1787-91)".
1) "Submitting to the incremental bending of our will, until we're more akin to ['politically correct'-cum-'simon says'] silly putty than men and women must be resisted. This [c.2020] is not a social contract, where there's

---

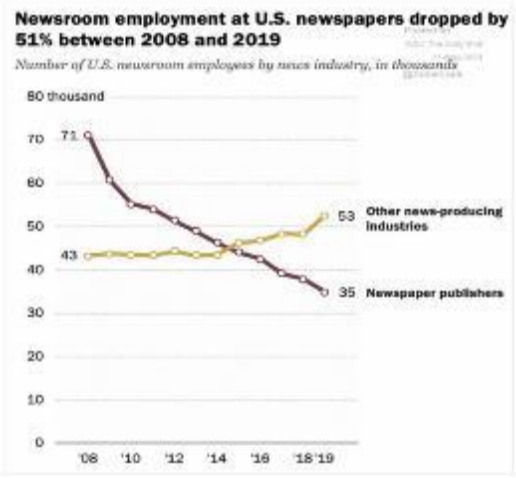
[1501] Jefferson and Gouverneur Morris biographer William Howard Adams calls it "the Jeffersonian fog" (Adams, 2008, xvi). See also "Politics" [.LondonFog], "Nationality Cycle" [.Jefferson vs. Hume], "Imperialism".
[1502] Per Jefferson then initiating (and persisting with) the wrecking of most of the US economy, with the various embargos of 1806-09.
[1503] A.k.a. "*Panopticon"* (Bentham, 1791)  . Why is this funny? See also "Philosophy, national" [.UK-https://www.youtube.com/watch?v=Zp2nAHVawb0 -from mn.2 (travel agent)]. See also "Neoclassical revolution".
[1504] Others (in the field) take the concept of truth more seriously, or at least literally. The 2020's have thus far proven beyond simply citing things that are kind of maybe "in-the-ballpark or something like that" (Corbett, 2021, mn.24-27). See also "Attitude Inoculation", "Democide".

a neighborhood pool [call it 'government'] and everybody agrees not to take a dump in it…. That's what decadence is…. [And when it's in charge, eventually everyone is subjected to (some degree of) the phenomenon of]…. turning into bifurcated people, where they have this evil side…[or even] this devilish side, that is into total degeneracy. And the [so-called] 'Left [in the 21st century, has been selling] this argument [that:] 'Oh, you gotta *feed* [sic] that side'. No, you don't want to feed that side. You want to… realize what it is [i.e. basically, destruction]… and that it's not part of your real system. And that you have all these other destinies…"[1505] (Jones, 2020, mn.22-23).
2) "That's what people need. They need…[an adequate] map and they need [some] good Intelligence on what's really going on, so that they can't get played[1506]… That's why you don't want to suck into the 'divide & conquer' …you want to turn off corporate media. You want to get those banks, you want to get the media, you want to get all these folks out of your life as much as you possibly can, because they are ['scientifically'] draining you. And the more you let them in, the more they are going to drain [enserf] you" (Fitts, 2016, mn.39-40). Things have changed a little at Infowars/PrisonPlanet since then, however. See also ("'COVID'"), "Corporate Media Cartel/6 Sisters", "Investment Banks", "Usury".
3) "…that a little radio show [in the 2000's] out of Texas grew into this…because other people won't do it… necessity is the mother of invention… They [corporate media] won't do their job, so it's Alex Jones doing it…. They just took what they were told… by the government and [their own] corporations, as a bunch of yes-men & women, and got us [Infowars] in this position" (Jones, 2018, mn.16). See also "Journalism (standards)", "Mockingbird", "Media, B".
4) "You [Jones, will] have support within the so-called Deep [Shadow] Government… [which] needs an access point, in order to go to the Right, in order to go to the Center. This was not something [that] I made up. This was not something [that even the] Nixon [admin.] made up. It was an old [pre-1970's] strategy,[1507] that we would come in from the Right[1508] in order to get to the middle. Roger [Stone] knew about it. Nixon knew about it… and [Henry] Kissinger knew about it" (Pieczenik, 2017, mn.5-6).
5) In September 2018, Congress "was discussing the fact that Google and Apple and others have turned against the United States [moving strategic divisions to China]. We built the internet. We built these companies. The CIA [and] the NSA funded them"; nonetheless, Infowars "is the first major, multimedia news organization to be banned by corporate racketeering blockade…. They are making their authoritarian move, as we warned everyone" (Jones, 2018b, mn.0; mn.5-6).
6) Alex Jones Updates: 9/22- https://www.bitchute.com/video/P4KiXenBZ9ri/ [RR-AbominationJustice]
12/22-
See also "Corporate Media Cartel (CMC)", "Central Intelligence Agency (CIA)", "Fitts, Catherine Austin", "Intelligence Community (IC)", "Debt cycles".

[1505] I.e. Jones, c.late 1990's-2020's, has been a long, slow climb (of growth) out of the madness (of control) that he was born into. See also "Imperialism", "Corporate Media Cartel", "Mockingbird", "Reform, 101".
[1506] The post-WW1 and 3rd Currency War "change [in philosophical attitude] from *good men & bad society* to *bad men & good society*…[and its sub-tenet, that] Thus man is capable of great evil, but ['only'] society can prevent this… [has also fed] a [increasing, if not snowballing] reaction from optimism to pessimism, and from secularism to ['fundamentalist'] religion" (Quigley, 1966, 28), sort of like Edward Gibbons' bumper-sticker characterization of the Fall of Rome. If you're in a hole, stop digging.
[1507] Pieczenik has often claimed, c.2017, to have participated in strategic discussions concerning the internet in 'the 1970's'; Robert David Steele adds that: "There is absolutely no question that a whole bunch of technology became available in the '50's and the '60's, and [that] it was locked up" (Steele, 2012, mn.22). See also "Montesquieu, Baron de", "Timarchy".
[1508] Did the Anglo-Americans conquer the world in the mid-20th century, just to lose their own soul? Probably not. J.R.R. Tolkien wrote to his proofreader in the mid-1950's that: "The story is [will be] cast in terms of… moderated freedom with consent against compulsion that has long lost any object save mere power… but [nonetheless] both sides in some degree, conservative [of freedom] or destructive, want a measure of control. [B]ut if you have, as it were taken 'a vow of poverty' [or at least not being an oligarch], renounced control, and take your delight in things for themselves without reference to yourself, watching, observing, and to some extent knowing, then the question of the rights and wrongs of power and control might become utterly meaningless to you, and the means of power [i.e. parties, bankmoney] quite valueless [Lex. "Design"]. It is a natural…view…. Ultimately only the victory of the West [i.e. separation of powers] will allow Bombadil [pre-'history, lying & warfare' man] to continue, or even to survive [in the 21stc, post-farmers environment; https://www.youtube.com/watch?v=cHi09OrUrXM (tuck)]. Nothing would be left for him in the [totalitarian technocrats] world of Sauron" (Tolkien, 1954). See also "Common sense", "Tolkien, J.R.R. (1892-1973)", "Big Government (growth of)", "Parity pricing (for the primary sector)".

Journalism (standards)- 1) Back in the 20th century, it used to be "always…true that any publication that reported on you would [actually] call you and give you an opportunity to comment. You didn't… have to even return their call, although good manners would indicate that you would" (Stone, 2020, mn.156-157). Today, however, it's more like they're all[1509] London Fleet Street tabloids; that "just print whatever they want… without any opportunity for you to respond" (Stone, 2020, mn.157).
1b) Today "there's no more correction…[or] clarification…. The way the [pre-consolidated] media used to work is: something is said, you would disprove it, and everybody would move on. Now something is said, you disprove it…[and even if] your rebuke is widely publicized…three months later…[they] recycle the same garbage yet again, like it has never been addressed. It is very scary" (Stone, 2020, mn.158).
2) "There's no clear origin story for the non-disclosure agreement, no Edison or Franklin… But a search of newspaper databases informs us that mentions of such agreements began popping up in the 1940s in the context of maritime law… [And N.D.A.s] kind of make sense. Tech companies have trade secrets to protect, proprietary algorithms they want to keep to themselves… [But by] the 1970's, NDAs were popping up in new and surprising places..[D]uring the House Select Committee on Assassinations' investigation of the Kennedy and King assassinations in the late 1970s,[1510] The *Washington Post* reported that consultants working for the committee were asked to sign an NDA that forbade them to 'indicate, divulge or acknowledge' that they even worked on the investigation while it was ongoing. It also asked these consultants to report to the House any efforts by a reporter to obtain information about the investigation…. [and] in general the terms seem to have been accepted as necessary for the preservation of national security" (Dean, 2018).
See also "Secrecy, Cult of", "Russiagate".
3) "It was only in the 1980s that the concept of non-disclosure began to creep into contracts of all kinds. It became a de rigueur provision in employment contracts for a certain kind of white collar job. And perhaps most crucially, it became a regular feature of legal settlement agreements. It was then that these 'contracts of silence', as one law review article termed the whole spectrum of NDA/non-disparagement/confidentiality clauses, really began to pose a problem for journalists" (Dean, 2018).
4) Since then, pretty much the bigger the organization & salary, the longer the NDA contract (Ibid); until the coloring lines/groupthink have become so narrow that…
See also "Robotization (and productivity)", "'Democracy'", "Corporate Media Cartel/6 Sisters", "Big 5 (on S&P 500)".

[1509] According to Stone, "the only 2" sure "exceptions" are "Bloomberg news and ABC…[which still] makes it a ritual of checking with you for comment. The rest of them are off-to-the-races… publishing or broadcasting anything they want" (Stone, 2020, mn.157). See also "Corporate Media Cartel/6 Sisters".
[1510] In 1978, the (outside of the Executive branch) Committee famously concluded, "on the basis of the evidence available to it [from the Executive branch], that President John F. Kennedy was probably assassinated as a result of a conspiracy. The Committee [however] is unable to identify the other gunman or the extent of the conspiracy."- https://www.archives.gov/research/jfk/select-committee-report/part-1c.html
See also "Separation of Powers", "Civilization, Western", "'Conspiracy theorist'".



Jubilee- (a.k.a. 'people's Quantitative Easing' [Keen]; the 'tool of the "demagogue"' [Socrates])
1) The term *gospel* (literally: 'good news') "was used specifically to refer to *debt*[1511] *cancellation*" (Hudson, 2017s); because in the Ancient world, "there was a general understanding that the debts tended to grow faster than the means to pay…. A Greek general in the 3rd century BC… wrote [in] a manual…: 'If you want to conquer a town, say "*I want to cancel your debts*"; and you'll get the people on your side. If you want to defend a town, say "*I'm going to cancel the debts as soon as we win*." That's what [inaudible name] did in Rome. But the Romans were mafiosi and he went back on his word… That's what makes the 1st millennium BC very different from the [preceding] Bronze Age" (Hudson, 2012f).
2) With more attention to detail, however, it may also be said that there "have been no 'debt jubilees' in history" that involved 100% write-offs of private-contractual debts; "so, NO history [there]…. Our national debt-saturation [today] involves private people, households, and businesses owing [pretty much] all to private…[banks &] corporations. *That's* [sic] what needs fixing… The debt-Jubilees of Hudson History [however] are all state actors, kings, monarchs, sovereigns that forgive their citizens their *tax and fee obligations* [always in grain-- the peasants' tax-- never in gold/silver] to the Crown. So, thanks but no thanks, Michael Hudson" (Bongiovanni, 2020). See also "Coined money", "Sovereign money", App.C: "1-2-3".
3) "People say it[1512] couldn't have happened. But it did happen again and again and again and again….[as the norm]. For 2000 years…" in all of the Sumerian and Babylonian dynasties (Hudson, 2[01]8d, mn.56). In "the first speech [Jesus] gave when he returned to his hometown… he unrolled the scroll of Isaiah and said that he'd come to *proclaim a Clean Slate*. But the Bible doesn't say a 'clean slate', because when it was translated into English, they didn't know. What the words meant-- the '*Year of the Lord'*…. The 'Good News' meant [a] Clean Sl[at]e. But in the… 17th century, the translators of the Bible [simply] didn't know cuneiform at that time…[and not until the 1870's]… Only now do we understand that the whole Near East functioned for 2000 years [by] wiping out the [barley] debts, and that [that] could be done when the debts were owed to the government… cancelling debts that were owed to themselves, to the temples they controlled, and to the collectors in the royal bureaucracy…. [But] today, only China can… The United States government [and all of its dependencies and vassals] cannot annul the debts owed

[1511] What Hudson (and his friend Prof. Keen) likes to call or portray as a "debt jubilee" (implying that all Bronze Age debts-- public and private-- were substantially slashed, across-the-board, does not appear to be the actual case. *Taxes*, which were paid in barley & other grains/crops, were in fact systematically written off every number of years or decades. *Private* business (creditor-to-debtor) debts, however (beyond the level of tallysticks and other crude mnemonic devices), were typically in (gold or silver) bullion or shekkels, which, as far as we know, were never written-off or forgiven in a so-called 'debt jubilee'. (Bongiovanni, 2020). Hudson here, as is often the case, is failing to distinguish between 'private' and 'public'. See also "Reform, false", "Hegelian dialectic (example)".
[1512] i.e. more public-private conflating by Hudson. See also "ConfUSURY", and "Coined money" [which Hudson denies was 'sovereign money'] (Hudson, 2019b).

to Wall St., because Wall St. runs the government…That basically is the… [crisis] that we're in" (Hudson, 2018d, mn.57-58). See also "Public Banking (idea)", "Clean slate".
4) "For the American young, the 1940's, not 2,500 BC, is the ancient past. A time so long ago that it predates the Old Testament by 2,000 years is probably imagined as a brutal and politically incorrect time of inhumanity and human sacrifice. In short, a script for a horror fantasy movie or a video game. In actual fact, these civilizations were more advanced and more humanitarian than our own…. the rulers understood that *compound interest* resulted in debt growing faster than the economy. The consequence would be foreclosures on agricultural land, which would shift riches and power into a small oligarchy of creditors. The ruler and the society would be deprived of a self-supporting population on the land which provided tax revenues, soldiers for the military, and corvee labor to maintain public infrastructure. Disaster would follow. A grasping oligarchy could overthrow the ruler or the dispossessed population could flee to a potential invader offering their military services in exchange for debt forgiveness. To protect their societies from dissolution by unpayable debts, rulers periodically cancelled agrarian debts owed by the citizenry at large, but not mercantile debts among businessmen. The reason for debt forgiveness was stability, not egalitarianism" (Roberts, 2019b). See also "Common sense".
5) "In the end, the creditors always win, and that's why every society since Sumer and Babylonia have had to either cancel the debts; or you come to a society like Rome that *didn't* cancel the debts, and then you have a Dark Age-- everything collapses" (Hudson, 2016d). See also "Feudalism, neo".
6) After the most recent (post-Roman) 'Dark Ages', money almost completely vanished for much of the 7th century, and thereafter 'usury'[1513] was rigorously condemned until (what was humbly termed [by those who write the history]) 'the Renaissance'. "Today's [Roman-influenced] world believes in the sanctity of debt. But from Sumer and Babylonia through the Bible[1514], it was debt *cancellations* that were sacred" (Hudson, 2017s). See also "Liberty Bell".
7) The most recent large-nation-scale example was the German "economic miracle", which kicked off with cancelling all domestic debts (except pay due to employees) in 1948.
8) "the big-rollers would lose… They'd have to go back to their historical proportions… [and] you'd have a much more normal economy…" (Hudson, 2011e).
9) "In America today the population is drowning in unpayable debts-- student loan debt, credit card debt, home mortgage debt, state and local government debt, and business debt-- but policymakers have reserved forgiveness only for the debt associated with the bad and irresponsible investments of the big banks and financial institutions. The Federal Reserve [in response to the Financial Crisis of 2008] printed $4 trillion to buy up the banks' bad debt, while permitting ten million homeowners to be foreclosed…. [M]odern day economics has no prescription for preventing our society from failing from debt overload" (Roberts, 2019b). See also "Debt saturation".
10) Since 2008-09, "the Federal Reserve has given Wall St. 4 and a half trillion [RAB] dollars. Now that… could've been used to write *down* the debt; and then we wouldn't have a problem… The [$4.5 trillion] could've been spent into the [TAB] economy…" (Hudson, 2016e, mn.9).
11) …And the banks wouldn't have lost a dime. "Because what they'd lost in loans, they'd gain in loan repayment. Their assets wouldn't change" (Keen, 2011d, mn.16).
12) Hudson has subsequently cooled somewhat to the jubilee idea. Numerous jubilee proposals "say that this can prevent a debt crisis, in a way that is *politically feasible*. It's indeed politically feasible because the 1% is going to clean up and make a huge amount of money. Anything we give to 50% of the population will be given to the 1%, so it's politically feasible because the 1% will gain. My point is, yes it will defer the crisis. But do you really want to create yet more money for the 1% at the top of the pyramid?...Steve [Keen] has an elegant *mathematical* solution that would work, but…[it's not a] political

[1513] Actually, what the Church called "usury" was, by the High Medieval era, (Cashill, 2009, 44). See also "Usury".ytrg
[1514] Although condemnations of interest and usury are about 6 times more frequent in the Old Testament, the New Testament's 1st and oldest book, subsequently subscripted as "according to Matthew", features the first known citation of the Lord's Prayer, exhorting: "*And forgive us our debts, as we forgive our debtors*" (Matthew, 6:12). Matthew, one of the four original evangelists, had earlier worked as a tax collector in Capernaum, and is still known as the patron saint of bankers [.money], accountants, and tax collectors [.currency].

solution…. If you leave the post-1980 gains with the creditors, you're going to have a ruling class much like the feudal landlords. You're going to have financial feudalism, if you leave all of this financial wealth intact, while the rest of the economy has so little wealth…. [I]t's really [just] overhead" (Hudson, 2019c). See also "Reform, 101".
12b) Nonetheless, "[t]he way we wrote the debts off" the last time around (i.e. a 7-8 decade debt-cycle) "was [that] we called it a World War…. The scale of government spending was so enormous [in WW2] that the private sector's debts were basically paid *down*, because a) there was so much money being generated for the war effort, and b) [because] spending was rationed. The only thing you could do with your money was pay your debt levels down" (Keen, 2018h, mn.31).
13) At least 9 times out of 10; it's "not about the [short-term] money for them [large creditors]. It's about the [long-term] power-- that if somebody doesn't pay this…[federally-usurped] debt back, [then] it'll encourage everybody to; and they're scared to death of having to [simply] forgive a debt that you can't collect"- Tom Asbridge (Cook, 2019e, mn.5). See also "Debt cycles", "Violence".
14) Internationally, it has long been observed that, f.e. the "5 countries-- Brazil, Peru, Columbia, Zaire, and Indonesia-- that together have 60% of the remaining tropical forests are [also] among the largest debtor nations. Debt cancellation is an important prerequisite for preservation of their natural resources" (Dziobek, et al, 1992, 22). See also "Great Extinction, 6th", "Ontocide".
15) Of course the ultimate "debt jubilee" occurs after money is made safe "outside of the banking system", and the central bank is liquidated; "then… you can ask yourself 'what to do with all those assets that a central bank has'… [Y]ou can use those assets of value to lower the debt levels in society. A way to do that is…[to] issue vouchers to the public…[where] every citizen gets a voucher, for instance 25,000 Euros per capita…. so that the private debt in society goes down…. So the money stock remains the same, but debt levels are reduced" (Wortmann, 2020, mn.22-23). And for those without debt, they can bring their voucher "back to the central bank and…[get] shares in the central bank. So…[they] will be a shareholder in the remaining [CB] assets, and that will provide an income for the coming years, maybe 30 years… [But] at a certain time, that will stop, and then the whole CB issue-- the whole central bank thing-- will be over" (Wortmann, mn.24). See also "Citizens' Dividend", "Central Bank (CB)".
See also "Freedom, Declarations of", "Reform, false".

Jubilee Year- 1) "In Judaic Law (*Leviticus 25*) a *Clean Slate* [was] to be proclaimed every 50 years, annulling personal and *agrarian* [tax] debts, liberating bond-servants to rejoin their families, and returning lands that had been alienated [confiscated] under economic duress. Long thought to have been merely a *literary* religious ideal, the policy has now been traced back to *royal proclamations,* issued as a matter of course in Sumer and Babylonia, in the third and second millennia BC; (See Bronze Age)" (Hudson, 2015b). 2) "That was what Jesus' first sermon was all about, wanting to restore the Jubilee Year" (Hudson, 2016p, mn.22).
3) The jubilees were typically for only the *barley* currency; not for the silver (international) currency. Hudson calls these "personal" or "consumer" (agricultural, corvee) debts, vis-à-vis "business" debts, which is somewhat misleading in today's context. See also "Jubilee".

 [1515]
4) Since the Romans and John Locke, however, debt contracts can only be forgiven by *force majeure*. See also "Imperialism", "Debt cycles".

Judicial branch (US)- (was never seriously intended as a 'co-equal branch' of government[1516], at least until the Marshall Court in the 1810's-30's, and it typically allied with the [usually 'national'] Executive

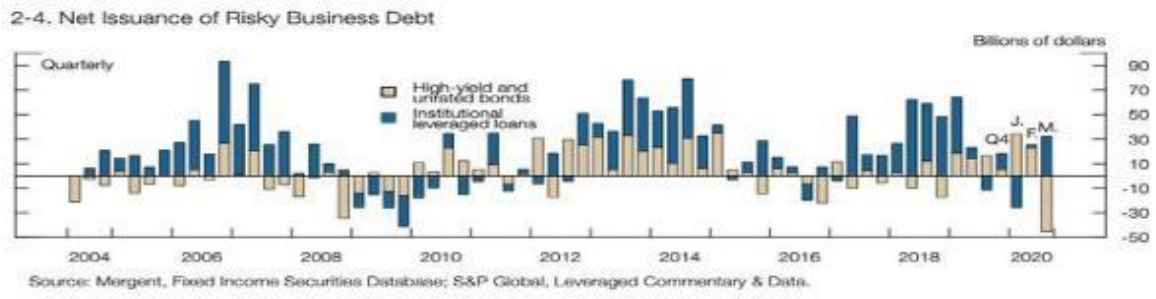
[1515] See also "Usury" (Hebrew: *neshech*).
[1516] See, f.e. Van Buren, 1867, 330.

branch in any struggle with the [usually 'state'-based] Legislative branch)[1517]. See also "Congress", "Deep state".
1) In a 'free' or democratic republic at least; the "judiciary power ought not to be given to a standing senate; it should [instead] be exercised by persons taken from the body of the people at certain times of the year, and consistently with a form and manner prescribed by law, in order to erect a tribunal [jury] that should last only so long as necessity requires…[so as to render] the judicial power, so terrible to mankind, not being annexed to any particular…profession, [and] becomes, as it were, invisible" (Montesquieu, 1748, 153); in other words, like a good monetary system-- a nonfactor or non-squeaky wheel.
1b) This seems not to have happened for some reason (perhaps simply expediency). In "providing that state judges be appointed by the chief executive [not unlike the King had appointed them all just a couple years earlier] 'and…Council', New York's constitution [of 1777] to some extent prefigured the US constitutional procedure by which [all] federal judicial appointments are [to be] made by the President and approved by the Senate" (Kirschke, 2005, 60), neither or which were, by any stretch of the imagination, directly elected (or lotted) by the citizenry at the time. See also "'Democracy'".
3) Federalist Justice John Marshall dominated the US Supreme Court through the first 1/3rd of the 1800's, and this most-famous jurist's "defense of vested private rights [such as usury] was almost as controversial as his exaltation of federal [national/unitary] power" (Graebner, Fite, & White, 1975, 224).
3a) *Marbury v. Madison* (1803)- est. judicial review;
3b) *Fletcher v. Peck* (1810)- further est. the power of the Court to void state laws;
3c) *McCulloch v. Maryland* (1819)- initiated the 'necessary & proper' regulation of interstate commerce, in deciding that Maryland could not tax the 2nd Bank of the US.
3d) *Gibbons v. Ogden* (1824)- further est. the right of Congress, not states, to reg. interstate commerce
3e) *Grovey v. Townsend* (1835)- est. that the US Constitution didn't necessarily apply to the Democratic Party of Texas as a private, voluntary organization. See also "Parties, political".
4) There have been exceptions to the general rule. Was agricultural, primary sector, and hence pretty much US macroeconomic policy, in the 1930's-40's, pretty much decided by the Hughs Court? See also "Agriculture" [.1933, 1938].
5) Free legal advice: "If anyone, anywhere, wants to file any lawsuit in any court, 1st do your 'due diligence' and research to the best of your ability, the arguments for and against your assertion of your rights in the situation. Marshal your facts, document your claims and write your 'complaint' as though you are arguing your case to… your State or the federal level. If you receive an 'adverse' decision from the first court you enter, then you will be…well prepared for appealing your case... Of course any appeal depends on the findings of the decision rendered in your case, but if you have begun your effort with an idea that you will be denied (at first hearing) then you will be as ready as you can be to move your arguments to the next level of 'due process.' Always argue the law, not the statute. Most lawyers don't know the law. They learn statutes and procedures. Trial lawyers learn to read people and make or lose their cases by manipulating peoples' perceptions rather than 'winning or losing on the law'. Just my observations from watching what happens in courts and reading cases and decisions."- Randy Cook (22-7-19 em). See also "Common law".
See also "Separation of Powers".

Junk bonds- (a.k.a. 'highly leveraged debt') 1) "basically when you issue credit without increasing the means of production at all, but [rather] just transferring ownership out of the hands of equity owners and workers, and into the hands of creditors" (Hudson, 2017i, mn.32).

[1517] Hence this (mostly inadequate) fulcrum between the favorite hangouts of the 1st and 2nd Estates (the Executive & the Legislature, respectively) has-- at least in the United States-- an inherent skew (or 'not particularly enlightened self interest') towards the central-unitary, pretty much ever since the 'Federalists' and John Marshall. See also "Corporations (and corporate 'personhood')", "Unitarism". Elected judges offer some bulwark against the skew.

2) “High-interest bonds, developed in the 1980s, primarily by Michael Milken at Drexel Burnham, to finance *corporate takeovers*. Mr. Milken was sent to jail for securities fraud, and Drexel was *disbanded* as a result of insider trading scandals, for which Ivan Boesky was convicted. The damage caused by junk bonds included widespread bankruptcies of Savings-and-Loan associations (S&L’s) and other creditors who bought such bonds. The fiscal ruling that made junk bonds possible was that interest-payments to bondholders and bankers were tax-exempt, whereas stock dividends had to be paid after first paying income taxes. At a 50% income-tax rate, this meant that companies could pay out twice as much pre-tax income as *interest* than they could pay as *dividends*. The government lost an equivalent amount of taxes, contributing to [a] sharp rise in US public debt in the 1980s… Junk bonds were economically destructive for a number of reasons. Bondholders were paid off not so much by operating companies more efficiently, as by [rather] *downsizing* the labor force, *outsourcing* it, and breaking up the company, and selling its parts off piecemeal. Even companies that were not taken over suffered, as prospective target companies were obliged to resort to *poison pills*, loading themselves down with *debt* (or undertaking mergers on their own) to make it uneconomic for raiders to take them over” (Hudson, 2015b). See also “Derivatives”.



[US Corp. debt junk bonds, 2004-2019]

Junk Economics- 1) “…euphemisms, an Orwellian vocabulary of using words that actually mean the opposite… [F.e.] a ‘free market’ actually means the road *to* [not from] debt peonage” (Hudson, 2016p, mn.20). 2) The “whole intent is to create what is called a *methodology*… a way of looking at the economy [and] of making national income statistics that make it appear as if…Goldman Sachs is productive” as opposed to a parasite (Hudson, 2016q, mn.3-4). “This is just the opposite of what was believed a hundred years ago” (mn.5). See also “Georgism”, & “National income”.
See also “Neoclassical”, “Clark, John Bates”, “Industrial Revolution, 2nd”, “Parity pricing”.

Junk science- 1) “A theory or postulated relationship pretending to be scientific, but sponsored by a special interest group to divert analysis *away* from reality. See… *Neoclassical Economics, Neoliberal, Neoconservative, Monetarism, Parasitism… Science of Assumptions, Washington Consensus*….” (Hudson, 2015b). See also “Mythomatics”.
2) For example, the “tendency for Chicago School, Austrian and neoclassical economists to take markets and business behavior out of their social [political], institutional, and historical context, so as to exclude the effect of finance” (2015b). See also “Scientific Management”, “Technocracy”, “Methodology”.

Justice- See “Economics, Parity”.

Kakistocracy- ‘rule by the worst’ people in society. “In the dark age of Kali Yuga,[1518] [increasingly undefined] money rules; and it is through banks that the moneyed interests have gotten their power. Banking in an

[1518] “We developed…at our conference in Basel, [that after approx.] 5,000 years of Kali Yuga-- which trained us to look at the physical-- to develop natural science…This has…been done. Now we have [another] 5,000 year span to get interested in the spiritual *underlying* [sic] the physical…. We are now in the darkest spot of the light age… [when] it is tempting to annihilate everything [that] we have achieved so far” (Meyer, 2021, mn.38). See also “Lying”, “Money”.

age of greed is fraught with usury, fraud and gaming the system for private ends" (Brown, 2012). See also "Lies", "Lying", "'COVID'", "Self destruction".
See also "Usury", "Money"; "Debt cycles",→ "Dystopia"; "Timarchy",→ "Mind control",→ "Headless Horseman (essay)", "Steele, Robert David", "Great Extinction, 6th".

Keen, Steve (& "Post-Keynesians")- (as Ricardo was to Adam Smith, Keen is to Hyman Minsky)
1) In addition to being one of a handful of or so or economists to (publicly) predict the Financial Crisis of 2008, Keen has been, for decades, "one of the group of non-conventional Economists who argue that you can't model the economy without including the role of *banks*, *debt*, and *money*… [T]he economic establishment, for 30 or 40 years, has got away with arguing [that] you can model a capitalist economy as if it had no banks in it, no money, and no debt" (Keen, 2012b, mn.5); "I'd rather have engineers…[in charge of] Economics than Economists any day. So that's my level of respect for the [so-called] 'Federal' Reserve.[1519] Inside the Bank of England, there are some sensible people who have grown up and learned through the whole Crisis-- not all of them-- but there are a few" (Keen, 2020, mn.35). See also "'Exogenous vs. Endogenous' (money creation)".
2) While not addressing the bank credits-bankmoney ('debt-borne money') issue per se, Keen, the highest profile "*Post-Keynesian*", consistently prescribes the following, in order to reduce (the primary economic problem of) private debt accumulation: "Limit the capacity [of] the banks to finance speculation. Reduce the private debt that's outstanding; admit that we made a mistake and cut it back by using the government's money creation capacity. And then after that we can re-set ourselves to get back to something like 1950s and '60s America, where the vitality of that economy came partly from its patent-generating and innovation and so on; but largely from the growth in demand that was coming out of rising private debt-- when it was rising from a very small level" (Keen, 2015). Private debt needs a 'haircut'; not people's savings-accounts.
2b) "To many post-Keynesians, [only] partial chartalism [a.k.a. 'State Theory of Money'] and [acceptance of the dominance of] bankmoney even seem to have become unshakable matters of faith, too" (Huber, 2017, 93). Why? See also "Censorship, academic", "Economics".
3) "I focus on the role of credit… [which] matters because it's part of [aggregate] demand" (Keen, 2016o, mn.11). 3) "It is such a pain… [being] seen as critics of capitalism…. what we're really trying to say is [that] unless you control the financial sector, the financial sector will bring capitalism down."
- Steve Keen (Hudson, 2016s). See also "Debt, private".
4) According to Michael Hudson after Keen "absolutely crushed" New York Times (Neoclassical) Economist Paul Krugman in an online argument over endogenous vs. exogenous money creation, "the response in Australia was so furious-- that here was somebody who said that money [creation] matters-- that they… [tried to] get rid of…Keen… So they closed the…[entire] Economics department" at Keen's University of Western Sydney (Hudson, 2017i, mn.27). Hudson adds that "Australia, more than almost any other country, is letting banks control the economy…. And when I was there… the central bank [effectively] said: '*We don't care. We don't need industry*'" (2017l, mn.7-8). See also "Canada", "France (and the EU)".
5) "Basically… what we need to do is what the Ancients used to do, which is have regular Debt Jubilees"[1520] (Keen, 2016o, mn.29). Although Keen would also "…like to give banks the capacity to lend and not take a *loan* position… but an *equity* position…. That venture capital transformation of banking would mean that banks would actually have to work. They'd have to actually understand what entrepreneurs are doing… [and] evaluate them sensibly… [So] banking would become creative again, rather than what it has become, which is a [bureaucratic] parasite on the system. But it has only become a parasite courtesy of Economists not understanding the economy, and those people being in charge of

[1519] The "Federal Reserve, which could have prevented this [latest manifestation of the] psychology of riding the bubble, is now maintaining it" (Keen, 2020, mn.36).
[1520] "Let's do Jesus' work and campaign for a debt jubilee" (Keen, 2018b, mn.55). See also "Violence", "Monetary reform".

our [supposedly public] Central Banks"[1521] (Keen, 2016m, mn.42-43). On a more positive note, the "accuracy of meteorology has improved *dramatically* over the last 5 decades" (Keen, 2016p, mn.24). See also "Post-Keynesianism", "'Government-created' money", "Hudson, Michael", "Jubilee".

Keynes, John Maynard (1883-1946)- (the 20th century's most influential Economist; a.k.a. 'the British') "The 19th century carried to extravagant lengths the criterion of what one can call for short 'the financial results', as a test of the advisability of any course of action sponsored by private or by collective action. The whole conduct of life was made into a sort of parody of an accountant's nightmare. Instead of using their vastly increased material and technical resources to build a wonder city, the men of the 19th century built slums; and they thought it right and advisable to build slums because slums, on the test of private enterprise, 'paid', whereas the wonder city would, they thought, have been an act of foolish extravagance, which would, in the imbecile idiom of the financial fashion, have 'mortgaged the future'-- though how the construction today of great and glorious works can impoverish the future, no man can see until his mind is beset by false analogies from an irrelevant accountancy. Even today I spend my time-- half vainly, but also, I must admit, half successfully-- in trying to persuade my countrymen that the nation as a whole will assuredly be richer if unemployed men and machines are used to build much needed houses than if they are [instead] supported in idleness. For the minds of this generation are still so beclouded by bogus calculations that they distrust conclusions which should be obvious, out of a reliance on a system of financial accounting which casts doubt on whether such an operation will 'pay'. We have to remain poor because it does not 'pay' to be rich. We have to live in hovels, not because we cannot build palaces but because we cannot 'afford' them. The same rule of self-destructive financial calculation governs every walk of life. We destroy the beauty of the countryside because the unappropriated splendors of nature have no economic value. We are capable of shutting off the sun and the stars because they do not pay a dividend. London is one of the richest cities in the history of civilization, but it cannot 'afford' the highest standards of achievement of which its own living citizens are capable, because they do not 'pay'. If I had the power today, I should most deliberately set out to endow our capital cities with all the appurtenances of art and civilization on the highest standards of which the citizens of each were individually capable, convinced that what I could create, I could afford-- and believing that money thus spent not only would be better than any dole but would make unnecessary any dole. For with what we have spent on the dole in England since the war we could have made our cities the greatest works of man in the world. Or again, we have until recently conceived it a moral duty to ruin the tillers of the soil and destroy the age-long human traditions attendant on husbandry, if we could get a loaf of bread thereby a tenth of a penny cheaper. There was nothing which it was not our duty to sacrifice to this Moloch and Mammon in one; for we faithfully believed that the worship of these monsters would overcome the evil of poverty and lead the next generation safely and comfortably, on the back of compound interest, into economic peace…. But once we allow ourselves to be disobedient to the test of an accountant's profit, we have begun to change our civilization."- "National Self-Sufficiency" (Keynes, 1933). See also "Accounting" [.end of], "Transhumanism" (beginning of?), "Monstr."; "Physiocrats, the", App.C: "1-2-3".

1) "In the 1920s, Keynes became the major critic of the World War 1 legacy of international *Inter-Ally debts* and [excessive] German reparations. Against the monetarist ideology that market prices and incomes would fall in debtor countries, supposedly enabling them to pay virtually any given level of debt, Keynes explained that there were structural limits on the ability to service debts. Accusing Europe's arms and reparations debts of exceeding these limits, Keynes provided the logic for the debt *write-offs* based on the *ability to pay*" (Hudson, 2015b).

2) On "monetary reform", however, "Keynes ideas… come close to contemporary conditions of fractional reserve banking in combination with the 'reserve position doctrine', i.e. the flawed assumption [from the

[1521] "The main problem is getting rid of [see also] 'Neoclassical Economics'" (Keen, 2020, mn.48). See also "Industrial Revolution, 2nd", → "Fin de Siecle".

1920's] that central banks are capable of controlling banks' credit and deposit creation by setting minimum reserve requirement and base rates thereon" (Huber, 2013, 9). See also "Reserve 'Requirements'".
3) Keynes also served as director of the British Eugenics Society from 1937-44. As late as 1946, Keynes declared eugenics to be "the most important, significant and, I would add, genuine branch of sociology which exists" (Keynes, 1946). See also "National Identity/Nationalism"[1522].
4)

Keynsianism (Abba-ism)- (ironing out the old vicissitudes of [19thc] bankmoney "debt cycles" with new [20thc] fiscalism, supposedly without overdoing it on the [see also] "monetization"-- a condition which is sometimes a.k.a. 'bastard Keynesianism' [since the 1960's]; i.e. 'demand-side' economics is structurally flawed, because it is unsustainable)
Economists "were victims of…delusion. Keynes seemed to believe that wealth-- and not [merely] debt-- increased according to the rules of compound interest" (Martinez-Alier, 1987, 128). See also "Compound interest", "Debt mone "Monetization".
1) the dominant economic ideology of the (so-called) golden age (1940's-mid-'70's) was basically counter-cyclicalism-- using government intervention to offset both the booms and busts of (bankmoney) economics. In a nutshell, "[a]n unbalanced [government] budget will be inflationary; a budget with a surplus will be deflationary" (Quigley, 1966, Ch.5). See also "MMT", "Post-Keynesianism", "Ricardo, David (1772-1823)", "Debt cycles".
1b) Keynes "reworked the determinants of employment levels… [arguing] that demand, not supply, was the factor driving employment levels. This was known as the '*Keynesian revolution*'"[1523] (Neil, 2020). The so-called 'revolution' had many well-known precursors. Intellectual 'Keynesian'esque *underconsumption theories* go back to the notorious John Law (1671-1729)[1524], and (the also notorious) Thomas Malthus (1766-1834). The ('demand side') Birmingham School of Thomas Attwood (c.1815-to-mid-19th century), and the (early 20thc) American economists William Trufant Foster & Waddill Catchings[1525]-- were already influential in the 1920s (Laider, 1999).
2) "From roughly 1933[1526] to 1979, every major capitalist government reversed course and adopted some version[1527] of [demand-side] Keynesianism… [which] started from the assumption that capitalist markets would not really work unless capitalist governments were willing, effectively, to play nanny: most famously, by engaging in massive deficit 'pump-priming' during downturns. While in the '80's, Margaret Thatcher… and Ronald Reagan… made a great show of rejecting all of this, it's unclear how much they really did" (Graeber, 53). See also "Tax shift".
3) "'*I am now a Keynesian in economics*'…[President Nixon said] to broadcaster Howard K. Smith off-camera after a televised interview on January 4, 1971. It was repeated shortly thereafter… [Earlier] economist Milton

---

[1522] National identity & nationalism, per se, do not necessarily have anything to do with 'racism' (in non-ethnic [ENI]-based societies). It is-- or was-- simply due to classical conditioning that (in the 'West'), per latter-19th & turn-of-the-century US & UK, that the 2 distinct phenomena managed to get mixed up/conflated. See Webber, 1989l, mn.26, "Conditioning".
[1523] The term is basically a misnomer. "[W]hat came to be called 'Keynesian macroeconomics'…. [at its core] did not represent a radical change in economic thinking, but rather was an extremely selective synthesis of themes which had [already] permeated the preceding literature" (Laider, 1999), mostly from Keynes' General Theory (1936); 'Keynesian' by 1937 (around the time, ironically, that America, after at least a decade of public wrangling, finally got the Agriculture/Primary Sector question right. See also "Parity pricing (for the primary sector)".
[1524] 'Keynesianism' or 'Lawism'? Two centuries earlier, John Law's "writing indicated that a highly elastic commodity supply curve would allow for an increase in prices to be accompanied by a large increase in goods offered. Labor that was previously idle would [then] be employed to produce this increased quantity of goods, giving rise to [the main point] new consumer demand" (de Yong, 1994, 3).
[1525] Foster & Catchings' influential books included *Money* (1923), *Profits* (1925), *Business Without a Buyer* (1927), *The Road to Plenty* (1928), and *Progress and Plenty* (1930). They were among the leading *pre*-Keynesian economists (in the demand-side or 'under-consumptionist' tradition), emphasizing the paradox of thrift and 'economic interventionism', but are now forgotten in 'contemporary economics texts'.- wiki (22-9-22).
[1526] According to more specific sources, 1933 is about 5 years too early, at least for "what came to be called the 'Keynesian Revolution'…. just before World War II" (Laider, 1999, xi). See also "Central banking-warfare model", "Monetization" [.it's won many a war].
[1527] Once "f*ull employment* was achieved", Keynes "thought the classical economics of the free market system might come into its own" (Galbraith, 2017). Keynes could also be ambiguous on the very nature of money creation in 'modern' economies (Werner, 2016).

Friedman..[had famously] said. *'We are all Keynesians now'*[1528]… in an interview with TIME magazine in 1965" (Barnett, 2006, 155). Reagan-Bush Administration senior policy analyst Bruce Bartlett also notes, as have many others, that the Reagan Admin. policies in particular were "textbook Keynesian economics" (Barnett, 2017b). See also "Chicago School" [for foreigners], "Reaganomics" [for US].
4) "In becoming consciously a science of human behavior, economics will lay less stress upon wealth and more stress upon welfare."- Wesley C. Mitchell, (Kirzner, 1960, 20). See also "Homo economicus", "Big government (growth of)".
4b) This development, in turn, further "…degenerated into an all-seasons interventionist deficit and debt doctrine, *rather than* focusing the government's role" in providing a "coherent legal framework and regulation for the economy" (Huber, 2017, 7). See also "Government, role of", "Monetization'.
5) Hence it has proven to be, over a half-century of practice, *inherently inflationary*: "always issuing the Iey [tokens] before the [actual] wealth…[This] common Keynesian thought process…has been inculcated into us… [But, as with junk food] it is the thing that we have to train ourselves not to do" (Cook, 2019b, mn.9). It is not necessary to put the derivative moon before the genuine sun. "The wealth comes first, not [its symbol] the money" (Cook, mn.10). See also "Wealth", "Lunatics", "Monetization".
5b) Daniela Gabor@DanielaGabor [26-2-21]
jaja, brilliant Eurozone language games time: *unconventional* fiscal policy!!!! we heterodox economists call it Keynesian fiscal policy, but ECB Board Members have a contractual clause forbidding them to pronounce that word
See also "Economics" [.monetary], "Orwell, George".

> In essence, unconventional fiscal policy comprises measures that go beyond traditional automatic stabilisers, which tend to be too small to offset the effects of an adverse demand shock at the lower bound. These unconventional measures are only activated when the economy heads into a deep recession.

6) CHRONOLOGY of demand-side/'Keynesian' labels:
pre-1930's- 'Demand-side';
latter 1930's- 'Keynesian';
1940's- "Neoclassical-Keynesian synthesis";
1950's- "Neo-Keynesian" (synon. for above);
1970's- "Post-Keynesian"/"Cambridge Keynesians" (& '*heterodox* approaches')[1529];
1980's- "New Keynesian" (basically a 'new' [more *micro*economics-based] NCE-Demand-side synthesis)
7) According to still others, the idea of "linking the value of an international reserve currency to a broad index of…commodities, weighted in terms of their value in international trade… was [actually] Keynes' ideal long run vision for anchoring the international monetary system, even post Bretton Woods" (Ussher, et al, 2018). See also "Graham, Benjamin" [.Kaldor].
See also "Lerner, Abba (1903-82)", "MMT", "Reaganomics" (military Keynesianism), "Inflation", "Ontocide".



[See also "National Debt Economy (NDE)", "GDP", "Central Banking-Warfare model"]

Keynes' Treatise on Money (1930)- "a theory of money and credit as debt, and [then] in 1936… [Keynes'] *General Theory of Employment, Interest and Prices*-- which pointed out that Say's Law had ceased to operate, as savings were not spent-- diverting payments away from markets for goods and services….[T]his book's theorizing about *saving* did not address the tendency for debts to grow exponentially, in chronic excess of the economy's ability to carry this financial *overhead*. He came to view

[1528] Keynes "had somethings wrong. He had a couple of things wrong. But most of the things he had [in his writings] were what people actually do, and that's what you're [supposed to be] interested in" (Davidson, 2019); in the social 'sciences'.
[1529] *Post-Keynesian*ism-- basically a trans-Atlantic, anti-NCE uprising-- was first referenced in 1975, and is probably the most prominent of the "Heterodox" (another word for 'unorthodox' [as in anti-Neoclassical Economics]) approaches. See also "Primary Sector Economics".

savings simply as *non-spending* on goods and services, not as [also] increasing the economy's debt overhead by being lent out" (Hudson, 2015b). See also "Compound Interest", "Say's Law".

King James' Bible- See "K.J.B. (King James' Bible)/70 Year Plan".

K.J.B. (King James' Bible)/70 Year Plan- (see what happens when you say it three times quickly[1530]) "'Oh, my God. It's just like in the Bible'" (Fitts, 2021, mn.126). See also "Plan, the (old)".
1) Have you ever noticed that… (since 1944-45) UK-USA, 'Western', and 'Capitalist'-cum-World history seems pointed and geared towards a (seemingly 'final') destination: "…*that no man might buy or sell, save he that had the mark, or the name of the beast, or the number of his name.*"- Revelation 13:17… the communist & socialist consolidations; the pseudo "cold war" and (de facto) giftings-dissemination of technology?... the almighty USD c.1970, free-floated into a free-trade free-for-all c.2000… resulting in a highly inter-connected world of (structurally flawed) commercial bank credit currencies, all of which, like a cancer (once the debt-saturation point is reached), desiccate and further consolidate all of a society's resources (natural, intellectual, technological)? It is the monetary system (hamster wheel) that is driving this process, leaving us, and our humane human instincts, at the end of the day with something of a choice-- that of furthering totalitarian techno-feudalism or a renewed republic (via reformed money). The (apparently universally agreed upon) final destination point above was first widely propagated in print, four centuries ago, in the 1610's. There are numerous other corresponding developments between what might be called the (Intelligence Community's) 'historical script' of today (c.1950-2020)[1531] and what was written to have transpired in Renaissance England, 4 centuries prior. Was (the alleged) William Shakespeare prescient that "All the world's a stage"[1532] throughout all 'modernity',[1533] or is it only in an *early* modern era-- that we are in the process of burning off and jettisoning[1534] this decade? See also "Jones, Alex", "Lunatics"; "Dispensationalism" & "Zionism".
2) "I was just at the Aspen Institute last year, having a bit of a squabble with a venture capitalist who looked at me and basically said '*Look, we can replace every human employee in America with A.I. and robotics, and that's exactly what we're gonna do'…* And…make no mistake about it, the money that's financing this is our tax dollars and our pension funds" (Fitts, 2018h, mn.40-41) being churned on Wall Street. See also "Big Government (growth of)", "Capitialisms", "Stock Markets".

[1530] Speaking of the unspeakable, see also Binney, 2019, mn.29 [eye of Sauron]; "National Security Agency (NSA)".

[1531] ...the approx. '70 Year Plan', compatible-congruent with "Debt cycles"; "And the woman whom you just saw is that great city ["peak Yin" in The (2nd Estate) City] which reigns over the kings of the earth"- New Testament (Revelations, 17:18). See also "Debt cycles", Appendix C: "1-2-3".

[1532] 'To these corporate person (groupthink) Boardrooms, you defer' https://www.youtube.com/watch?v=fhITvG2gOL4

[1533] Did Thomas Jefferson write this in 1813, 1913, or 2013? "It is a litigated question whether the circulation of paper, rather than of specie, is a good or an evil. in the opinion of England and of English writers it is a good; in that of all other [already excessively cynicized] nations it [paper fiat] is an evil: and excepting England, and her copyist the US. there is not a nation existing, I believe, which tolerates a paper circulation. the experiment [Here Jefferson conflates the American colonies' experiments with public paper notes, with the UK's (at that time purely) private bank fiat notes.] is going on however, desperately in England, pretty boldly with us, and at the end of the chapter [i.e. this now-unified monetary flim-flam experiment (UK-USA)], we shall see which opinion experience approves. [F]or I believe it to be one of those cases where mercantile clamor [for ever-more private bank notes in circulation] will bear down reason, until it is corrected by ruin" (Jefferson, 1813c). See also "Debt cycles" [particularly: 1780-1860], "Modernity", "Sovereign money" [.Edison].

[1534] Post-feudal England (a.k.a. the 'K.J.B.'s author/context' [.UK], and hence also the US monetary 'ghost in the machine') was a traditional realm of common law (common sense), that had also, fairly recently, been given an additional lesson in realism, to a degree that is perhaps difficult for people today to understand. This realism context was due not only to the fact that England was Europe's premier 'market' economy in the 15th-16th centuries, or that King James' committee had to work by candlelight, but also because, at a deeper level, the realm's pioneering market economy was brought about in the 1400's, two centuries before King James' super-committee, by simply the demographics and social context of plague-- the greatest, most destructive, and most recurrent plagues that anyone had ever heard of. The elephant in the living room there, in addition to the Tudor's confiscation of the Bishop of Rome's priests in the 1500's, was that there were still about 20% less English then (c.1610) as there had been in the early 1340's. See also "English constitution, the", "Internet of Things (IoT)".

3) "…the *Book of Revelation* is the one book of the bible that I never understood [laughing]…. But here's what I think[1535]… For 500 years, we've been on a *central-banking-warfare* model…. But…[after bankmoney] globalization, you have to move to a new model [or just be extracted to death by debt]. The question is what's that model gonna be? And that sounds like a simple job. But working out a whole new global governance and financial model is a very tense process [requiring provocations?]. I'm reminded of my favorite line from Tina Turner: '*We can do this nice or rough*'…. I don't know how far the breakdown has to go before we breakthrough to a new global model. But that's what we're sorting out… will it be human [beings] or will it be…[just] a [non-sapient] technological nightmare…" (Fitts, 2018p, mn.35-37). See also "Timarchy", "Teleology".
4) J.R.R. Tolkien's work is also "not an entertainment. It has to take itself seriously-- which explains why Tolkien had no time for his friend CS Lewis's Narnia. Narnia was a world that characters could [just] drop in or out of…. [Tolkien's] work is ultimately…about how desire for power-- the kind of power that will make us safe, reverse injustices and avenge defeats-- is a dream that can devour even the most decent…. the whole story is haunted by… above all, skepticism about anyone's fitness to wield…[such] power"- Rowan Williams, Archbishop of Canterbury, 2002-12 (Williams, 2018). See also "Separation of Powers", "Power".
5) "When the U.N. signs a treaty with almost every nation on Earth in 1992 to-- by 2020-- be in full swing for a post-industrial world that causes an 80% population collapse[1536] by 2050. If you look at the numbers and what that would do, its *Road Warrior*…['zombie apocalypse'-type] stuff…Revelations says [that] the Anti-Christ kills, what is it, 2/3rds of the Earth['s population]?... you know, die during [the 'Tribulation']. The U.N. says 80%! What do you think this is going to be like? Do you think this is going to be *fun* [sic] …that you're just going to silver surf through the whole deal, and it's gonna be cakes and lions and teddy bears?.... They *say* [sic] they're collapsing everything! The U.N. admits 130-something million are gonna starve to death under a year of 'COVID' lockdown… They just die in their sleep, folks, and…[then the public servants] just say 'malnutrition'" (Jones, 2020, mn.0-1). See also "Internet of Things (IoT)", "'COVID'".[1537]
K.J.B./70-Year Plan Updates:
7/22- Revelation[1538] "chapter 6 describes these things. Matthew chapter 24 describes these things. Daniel chapter 7 describes these things."- https://www.bitchute.com/video/yOeSksPCEvCu/ , mn.24-25 [Clay Clark].
See also "Usury", "Economics", "Robotization", "Cashless Society (War on Cash)", "Transhumanism"; "Design", "Intelligence Community (IC)", App.C: "1-2-3".



[USA as UPC]


[creeping 'Panopticon' (see Bentham)]

King of Wall Street- See "Gutfreund, John (1929-2016)".

Kissinger, Henry- (key 20th c premadonna of the Rockefeller-Kissinger-Schwab/WEF private sector 'Western' Establishment planners) See also "Central Banking/Warfare model", "'New World Order'". "Henry had been a paid family employee of the Rockefellers since 1958 and has served as International Advisory Committee Chairman of the Chase Manhattan Bank, a Rockefeller concern" (Sutton, 1986).

[1535] "My favorite bible story is the story of Gideon [Judges 6-8]…. [The basic moral is] that he doesn't need a big army. He just needs people who are faithful and competent" vs. the Midians-Minions (Fitts, 2020m, mn.10). See also "Fitts, Catherine Austin", "Lies", "Integrity", App.C: "1-2-3".
[1536] "[G]enocide…[is] a leading edge of the cancer system" (McMurtry, 2013b). See also "Corrosion-Cancer-Debt", "Usury".
[1537] According to Catherine Austin Fitts, its so-called 'vaccine' (actually injected nano-software) "is the Mark-of-the-Beast system.... All this new technology solves all the problems that got them to cancel the slave trade. So [let's face it] they're ready to reverse" (Fitts, 2020h, mn.32-33). See also "Cycles".
[1538] See also "Dispensationalism".

1) “doesn’t know what he’s doing… He’s just a premadonna.”- Carroll Quigley, 1974 (Quigley, 1974).
2) actually wrote a 400-page book on the (19th-century-defining) “Congress of Vienna” without *any* discussion of banks or money, yet alone (see also) “bankmoney”. Does HK just churn out buzz words?
3) “” (Kissinger, 2022).
See also “Malthus, Thomas (1766-1834)”, “Jones, Alex” [.Pieczenik].

Kleptocrats- “Members of [1990s] Russian President Boris Yeltsin’s ‘family’ and other biznezmen-- typically government bureaucrats or other insiders-- who stole public-sector assets for themselves, after the demise of the *Soviet* state in 1991, simply by registering their assets in their own names, or those of banks and other corporate shell“ they created with government acquiescence; (See *Free Market*… *Washington Consensus*.)” (Hudson, 2015b). See also “Oligarchy”, “Putinomics”.

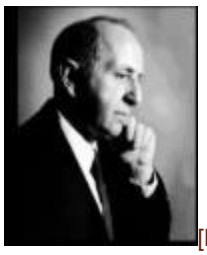
Kotlikoff, Laurence- See “Mutual funds (& Reform)”, “Financial Crisis (of 2008-)”.

Krugman, Paul- 1) The *New York Times* most prominent columnist “…has always been a denier that banks can be crooked”; in 2009, he was hired by criminal Icelandic banks “at a very high fee… and he said ‘*No, the Icelandic banks are not crooked, and Iceland should really bankrupt itself…*[to] *pay for the Icesave and the British bank affiliates that went under*…” (Hudson, 2016f). In the US during the 2008-09 financial crisis, “…everybody knew that these [No Income, No Job & no Assets] mortgages were bad, except Krugman” (Ibid, mn.4:55). “Krugman doesn’t want anything done to these [fraudulent banking] institutions. He wants them to be allowed to operate with massive federal subsidies” (Black, 2016b).
2) “The Paul Krugmans of the world that don’t understand that banks create money-- [that] they’re not [like the pre-1980’s] Savings Banks. They don’t lend out other people’s savings. They actually create money. You [‘3rd estate’] need an economic columnist for the *New York Times* who actually knows what money is” (Hudson, 2018-pt.2, mn.22). See also “’Exogenous vs. Endogenous’ (money creation)”.
3) “People like…Krugman… don’t understand what they’re saying when they claim to be Keynesians” (Davidson, 2019). See also “Keynesianism (Abba-ism)”.
See also “M.I.T.”, “Bernanke, Ben”.

Kuznets, Simon (1901-1985)- (the father of ‘national income’ measurement [in the 1930’s-40’s])[1539]
“Kuznets' influence on the measurement of national income cannot be overstated.”[1540]
- https://apps.bea.gov/scb/index.htm [Neil, 2020]
1) Although standing bureaus of the US federal government collected data from c.1865, before “World War I, measures of [national income &] GNP were rough guesses at best. No government agency collected data to compute GNP, and no private economic researcher did so systematically, either”.
- https://www.econlib.org/library/Enc/bios/Kuznets.html. See also “’Free Banking’ (era)” [.early data].
1b) By “the 1920’s, much of the business and economic data released by the federal government originated from the…Commerce [Dept.‘s] Bureau of Foreign and Domestic Commerce (BFDC)…[With] the Great Depression, the lack of data… became [an] evident [problem]. In 1930, [Wesley Clair Mitchell’s] NBER[1541] put [NBER researcher] Kuznets in charge of a study using new methods for generating [what they decided to call] *national income* estimates. This project led to his seminal publication *National Income* [1941]”; but almost a decade earlier Kuznets had made the “first official estimates of GNP for…1929–

[1539] Physiocrats founder Francios Quesnay seems to have made the 1st systematic effort in the 1760’s. His “*net product*” construct was simply (a Kingdom’s) agricultural [real] “surplus”, minus necessary “costs”. The “theoretical system of the [P]hysiocrats used the word ‘productive’ only in the context of ‘productive of a net product’. By contrast, manufacturing and trade were called nonproductive or sterile, because they created no new net product but simply transformed” the net product into something else (de Yong, 1994). See also “Sterile”.
[1540] “Although Kuznets was not the first economist to try this, his work was so comprehensive and meticulous that it set the standard in the field.”- https://www.econlib.org/library/Enc/bios/Kuznets.html
[1541] The NBER was charted in 1920; “a private, nonprofit research organization, alongside its founder”, original director of research, and steward Wesley Clair Mitchell (1874-1948), a former “star student” of (original Economics iconoclast) Thorstein Veblen. Kuznets’ autobiography acknowledges his “great intellectual debt” to Mitchell (Neil, 2020; Rockoff, 2019b; Cartwright, 2016)..

1932…[and his] report was sent to the US Senate in January 1934 (Neil, 2020). See also "National Income".
2) The "6 segments of National Income as defined by [founder] Kuznets [are, the 2 expense categories] *wages, salaries & supplements*, and *net interest*[1542]; and the 4 revenue sections are (pre-tax) *corporate profits*… *unincorporated business income*…([a.k.a.] small business income), *rental income* (which includes things like trademarks, patents, and royalties), and *net farm income*" (Cook, 2022b, mn.83).
2b) (Walters, 1991, 49-50).
3) Kuznets was also a founder of developmental economics, and is credited with the "discovery of the inverted U-shaped relation between income inequality and economic growth (1955, 1963)".
- https://www.hetwebsite.net/het/profiles/kuznets.htm See also "Development, economic".
4) Kuznets' publications also "fueled", (Neil, 2020).
See also "



[Kuznets was/is to America's 20thc crisis what Sun Yat-Sen was/is to China's[1543]]



Labels- only effective to the extent that the object(s) buy into [acquiesce to] them. See also "Politics".

'Labor capitalism' (new)- (reducing labor costs; because labor [@ somewhere between 20-30% of aggreg. costs] is often the most fluid and/or large of the expense lines; not)
1) "*Industrial capitalism* is based on employing labor to produce goods to sell at a profit. The essence of *'labor capitalism'* [however] is to extract money from labor by *deducting payroll income* for the purpose of inflating stock-market prices. First used by the Chilean dictator Augusto Pinochet, the term was adopted by British Prime Minister Margaret Thatcher as a populist label [and euphemism for *finance capitalism*] for her policy of channeling labor's paychecks into the stock market, while at the same time breaking the backs of unions and pursuing sharp anti-labor policies designed to increase profits and reduce labor's share of [the] national output and wealth. In nearly all such cases, labor representatives are by law not permitted to vote their share ownership on management policies, but are obliged to remain *passive investors*– unthinkable for any other class of shareholder" (Hudson, 2015b). See also "Finance Capitalism".
2) Most Britons, including famous financier Sir James Goldsmith, saw through the Orwellian euphemisms at the time. "The average company has about 25% of its costs on labor costs, including the welfare costs and social costs… When you move [overseas], you can all of the sudden save over 20%. So your profits go leaping up. But you're destroying-- totally destroying-- not only the number of people who've got jobs-- but also their salaries…. [In] real dollars… there's already been a massive decline [19% in 20 years]…. People's salaries have gone down…. And… it's only just beginning…. All of a sudden, by creating a global marketplace for labor… you are *shattering*… the way you share the value-added, and that means that you are destroying *the basis* on which we've been able to create… a stable society…. I am entirely

[1542] This is "a net interest component… that…[does] not [include] interest on financial instruments… [It is mostly just about] interest charged between businesses. It's not [interest] on corporate bonds…[or] public debt. It's not even all of the interest charged on private debt " (Cook, 2022b, mn.127-128).
[1543] If you want it down to one name, Kuznets, in the West, was the progenitor (or at least the statistical-foundation enabler) of "*both* rivers" of mid-century 'modern' economic *approaches*. His "national income" (mid-1930's) was the bedrock for the USA's "Parity" pricing era (1941-52), while his (slightly different) " (NIPA)" [subsequently simplified into "Gross National Product"-"GDP"] served as the quantitative foundation for (so-called) 'Keynesian Revolution' of the mid-20thc (and the subsequent "bastard Keynesianism" from the 1980's-present). In China a couple decades earlier, Dr. Sun Yat Sen (1866-1925) was…

for free-enterprise…. [But] I'm not for the destruction of one's society" (Goldsmith, 1994, mn.8-10). See also "Globalism", "Productivity".

'Labor capitalism' (old)- (see "Industrial Capitalism")
1) In the US, World War One era "union-led 'labor capitalism'" efforts were "hit hard" by the depression of 1920-21, and were soon overshadowed by a "new narrative about the promise of mass investment [that] emerged in response to the [deep] recession, anticommunist hysteria, labor strife, race riots, and [general] xenophobia that plagued the nation after [the] Armistice" of 1919 (Ott, 2018, 71).
See also "Thatcher, Margaret (1925-2013)".

Labor Theory of Value- (a useful concept for the primary sec; not to be confused with 'cost of production')
See "Value", "Primary Sector Economics"; "Marx, Karl (1818-1883)".

Labor unions (in US history)- (Like political parties, labor unions, as a representative institution, are often/eventually subject to infiltration and varying degrees of co-optation… some of it by design; some of it-- more simply-- by short-sightedness.)
1) Uriah Stephens (1821-82), founder of the Knights of Labor, wrote in 1879:
"'You must not allow the Socialists to get control of your assembly. They are simply disturbers, and only gain entrance to labor societies that they may be in better position to break them up. You can not fathom them, for they are crafty, cunning, and unscrupulous. I detest the name of socialism on account of the actions of the men who profess to believe in it. They rush to every gathering and attempt to man or officer it. Having done that, and having driven all decent men away, they are supremely happy in the delusion that they have spread their ideas still farther. I have had an experience with them that you could not possibly have had, and I warn you against having anything to do with them either individually or as a body. They tear down and very seldom even attempt to build up. They do nothing for the cause of labor, save to do it harm. If the Socialists ever gain control of the…. they will kill off the work of years. If they were sincere they would build up their own societies'" (cited in Powderly, 1889, 534-535). See also "Attitude inoculation", "Marx, Karl (1818-1883)".
2) Stephens' successor, Terence Powderly (1849-1924),[1544] calmly added to the assessment that:
"'THE [sic] feeling of discontent which became apparent among the working people of the United States in 1886 presented an opportunity to a class of men who affected to be "leaders of thought and action" to come to the front and take a part in directing the current of industrial affairs into a course which they hoped would bring about a revolution, destroy the governmental structure, and reduce the political affairs of the nation to a condition bordering on chaos [the Haymarket bombing]. For years prior to 1886, whenever a labor meeting was called in any large city a number of men, calling themselves Socialists, would flock to the gathering and either attempt to officer it or cause it to break up in disorder. To do either one was considered a victory by the "RADICAL ELEMENT" [sic] as they were pleased to term themselves…. [1889, 526-528] ….For the most part the meetings of Anarchists are held under the roofs and influences of saloons, and it is only when exhilarated that they ever accomplish anything. There is no instance on record where they have ever done anything in the interest of reform, but in many places they have DESTROYED THE HOPES OF MEN [sic] who were sorely tried, and who had almost gained what they were contending for when the incendiary speech of some Anarchist turned public opinion, often very fickle, in an opposite direction…. [Powderly, 535] ….Not only have Anarchists of their own volition entered the order for the purpose of tearing it down, but they have been hired by monopolists to become members for the purpose of giving an anarchistic turn to the doings of assemblies, so that public opinion

[1544] Terrance Powderly "said that if we didn't have banking monopolies, we wouldn't need labor unions" (Sullivan, 2017, mn.7). "Prohibit child labor if you will, but give me the land, and you[r] children will be my slaves. Make your currency of what material you choose; but if I own the land you can not base your currency upon the *wealth* of the nation, for that wealth is the *Land*. You may make the laws and own the currency, but give me the land and I will absorb your wealth and render your legislation null and void" (Powderly, 1889, 173).

might be turned against the order. This is no stretch of fancy, for a lawyer an official of Utica New York, while sitting by my side in a car coming from Washington in the early part of 1887, made this statement to me:

> "We have succeeded in heading off your order, Mr. Powderly. We do not fear it any longer, for its power is killed through the foolish actions of its members. You may preach to them to be guided by wise counsels, but we have paid Anarchists to become members of your assemblies that they might stir up the devil and bring discredit upon your whole movement." [540]….

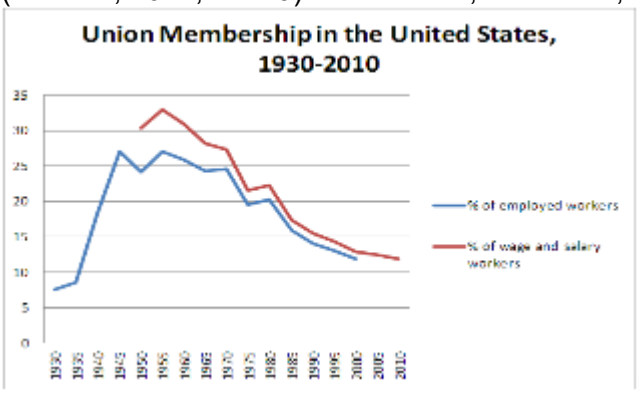
Through the actions of the Anarchists, the Knights of Labor were well nigh destroyed on the Pacific coast. They lost no opportunity to introduce some new element of discord at every meeting, until the members who were not connected with the I.W.A. withdrew in disgust, and severed all connection with the K. of L. An ex-officer of one of the Anarchist groups made this statement to me over his own signature:

> "I and many others know as a fact that it was the intention of the heads of the I.W.A. to capture the K. of L., as it was a powerful organization, ready-made to their hand, and would save them considerable labor in organizing if they could achieve their desire. Anyhow, it could be and was used as a recruiting ground for their purposes." [540-541]' (Sullivan, 2019).

2) "They are enormously rich, they are not democratically run, and they have increasingly taken on the characteristics of great corporations: irresponsibility, anonymity, and undemocratic procedures" (Quigley, 1972b). See also "Corporations (and corporate 'personhood')", "Duopoly".

3) Nonetheless, "a well-organized [labor] union has adequate wages to buy our stuff…. Do you want to sell stuff to people who don't have any money, or to people who do have money?"- Tom Asbridge (Cook, 2019e, mn.6). See also "Fin de Siecle", "Hegelian dialectic", "Parties, political".

3b) Labor today "is not directly enslaved anymore, but it's indirectly harmed by these other monopolies" (Sullivan, 2017, mn.19). "Production, factors of", "Greenspan, Alan" [.strike].



[the right to Party and/or 'right to Work'?]

Land- (that which is real) "Everywhere, in all times, among all peoples, the possession of land is the base of aristocracy, foundation of great fortunes, the source of power" (George, 1879, 296). See also "Aristocracy (& nobility)".

Nonetheless, "the [bankmoney] age seems to have conceived the preposterous notion that money, which can buy land, must therefore itself have the same revenue-producing power" (Soddy, 1926, 106). See also "Statism", "State capture", "Hell"; "Soddy, Frederick".

1) "It is not sufficient in a well-regulated democracy that the divisions of land be equal; they ought also to be small, as was customary among the [republic-era] Romans. '*God forbid'*, said Curius to his soldiers, '*that a citizen should look upon that as a small piece of land which is sufficient to maintain him*'. As equality of [real] fortunes supports frugality, so the latter maintains the former" (Montesquieu, 1748, 45). See also "Constitution, US", "Congress" [.Senate], "Common sense".

2) was typically "…expected to be the tax basis [until] 100 years ago…. because [political economists knew that] if you tax wages or industry, this will [just] add to the cost of production" (Hudson, 2012c); hence fostering (despite whatever 20th century-type eco-political rhetoric says) the development of inflation and bubbles… See also "Clark, John Bates (1847-1938)", "Bankmoney regime", "Georgism (& Land value tax)".

2b) “In the evolution of property rights it is difficult to find a case where the dispossessed were the primary beneficiaries of zoning and titling programs (the land reforms in Taiwan and Japan after World War II being one of a few examples)” (Pistor, 2020b). See also “Confucian”.
3) With the digital-era demise of 20th c regulatory regimes, the above dynamic has indeed been freed up-- as someone like Henry George would have seen sooner. “Almost everywhere in rural America …[land price inflation] is going on…. [I]n the inter-mountain region [of the US, land inflation has] far out-stripped anything that I ever imaged could take place”, sometimes at 15x-16x (Asbridge, 2019b, mn.37-38). “The underlying thing that’s happened in agriculture, *especially* [sic] since the late 80’s… [is] an underlying financing by mortgaging real estate… The bulk of their financing is a mortgage on the land” (Asbridge, 2019, mn.44-45), which contributes to bubble cycles “even worse” than the US housing market (mn.46). See also “Rent (land rent)”, “National Debt Economy (NDE)”.
See also “Inflation/Deflation”, “Wealth”, “Food”, “Primary Sector Economics (WPE)”.



[…Still Report #2;
See also “Monetary Reform”, “Georgism”, “Graham, Benjamin”.]

Land bank- (worked better in PA., NJ, NY, and MD. than in the colonies to the N. or S.)
“For as bills issued upon money security are money, so bills issued upon land are in effect coined land.” - Benjamin Franklin (Franklin, 1729)
1) “Land banks were established in most of the American 1st half of the 18th century[1545]… [A]ll the banks that actually functioned were public institutions created and operated by …Colonial governments. [They lent] out provincial paper money to citizens on the security of their land, farms, town houses, or other forms of real estate… [I]n the absence of hard money they were to provide a paper currency…. [I]n 4 colonies-- Pennsylvania, New Jersey, New York, and Maryland-- the system was on the whole successful and is deserving of more attention than it has been given…. Certainly an ill repute was well earned by the New England and Carolina banks, but their failures should not be permitted to obscure the success of the land-bank system in the middle colonies” (Thayer, 1953). See also “Public banking”.
2) “In our colony of Pennsylvania, the land itself, which is the chief commodity, is coined, and passes into circulation. A planter, immediately [after] he purchases any land, can go to a public office and receive *notes to the amount of half the value* of his land, which notes he employs in all payments, and they circulate through the colony by convention. To prevent the public being overwhelmed by this representative money, there are two means employed; first, the notes issued to any one planter must not exceed a certain sum, whatever may be the value of the land; secondly, every planter is obliged to pay

[1545] “South Carolina established a land bank in 1712, Massachusetts in 1714, Rhode Island in 1715, New Hampshire in 1717, Pennsylvania in 1723, and New Jersey in 1723. These [Land] bank notes were also exchanged as currency...Theodore Thayer has commented on the important role that land banks played in providing financial stability. He indicates that land banks were a powerful monetary authority within the colonies, comparing their influence to the modern Federal Reserve System.... The most common form of paper currency was *bills of credit* in anticipation of tax revenues, but land bank certificates, bills of exchange and specific commodity paper such as tobacco warehouse receipts were also important. *Bills of exchange* were issued by merchants and businessmen and were pegged to [the] number and value of the commodities that the receiver of the paper owned... [and were] widely accepted and used as money” (Morales, 2009, 38-39).See also “Bills of exchange”.

back into the public office every year, 1/10th of his notes. The whole is of course annihilated in ten years, after which it is again allowed him to take out new notes, to half the value of his land."
- David Hume, Letter to Abbe Morellet, July 10, 1769 (Twells, 1867, 3). See also "Bills of credit".

Land bridge (from Occident to Orient; or Orient to Occident?)- ('America' as simply an imperial-'globalist' tool, for the purpose of [and being used for] connecting 'far west' with 'far east') See also "Imperialism", "Empire", "Zionism", "Revolution" [.Akkad].
1) Columbus set sail in 1492, looking for India, but landed in the Bahamas (which he then mistook for [somewhere in] "India"). It's not common knowledge, however, that his French counterpart, Jacques Cartier, similar to Columbus, named his expedition's 1st (interior Canadian) landmark-- or at least two-day camping area-- "Lachine" (China), after the so-thought Ichine Rapids"[1546] [on present-day Montreal Island] prevented the expedition from proceeding further up river, in October of 1535.
1b) It's nothing new. See also "Globalism".
2) All of "the private and public individuals and groups that transferred wealth and technology to 'Communist Revolutionaries' can trace immediately back to the City of London & International Banking House[s]... [A main] base where the international crime syndicate operates from is a state called 'Israel' [est. 1949]-- which is currently laughing at the United States, as it prepares to return to 'business as usual,' with building up [Communist] China [est. 1949] and [husking, if not] destroying the United States, turning it into a welfare state" (O'Connell, 2020e, mn.15-16); of the (see also) "Bankmoney regime", "Great Extinction, 6th", "Inequality", "Conditioning", "Google" [.predictive analytics].
3) "" ().
4) In actuality, however, the real/new Land Bridge has already moved on; a.k.a. the Belt & Road Initiative (BRI, or "New Silk Road"), it has been [officially, since 2013] economically integrating (nothing less than) most of the Eurasian powers, including of course 'Russia/Israel',[1547] China, and even Germany…
4b) …with China (i.e. China/Germany [since no later than 2012] at the fulcrum, because:
1] "Israel" (although initially bankrolled by The City-Rothschilds) and Soviets-Commies-Russia have always been one-and-the-same thing [the "Bankmoney regime"s primary "controlled Op."];
2] the 'US' (hostage to BMRegime?++) has been actively 'making [so many] enemies' of: (in addit. to Ru. [& Ge.]) Iran, Iraq, Egypt, Libya, Syria, Yemen [and also, arguably] Arabs-in-general & the Eurozone-in-general… that the '1 Belt' can [& does] officially reach all the way to Germany-Netherlands. See also "'Russiagate'", "Bankmoney regime".
3] China, as the biggest trader-economy in the world, is, ostensibly, at the diplomatic head of it… along with Ru. mil., Isr. spy-tech, and Ge. [REAL] productivity & ['FAKE'] BMR-insider status (since the 90's). See also "German (industrial) banking", "China".
= Goodbye "Super Imperialism", 'I hope you can remember those JKF speeches, a half-century ago or whenever it was!'. See also "Reserve currency",→ "Dutch Disease"; "Statism".
See also "Super Imperialism",→ "Intelligence Community" [I.I.C.]; "G2" [vis-a-vis] "Angry Birds".
5) What's bigger than "the Land Bridge"? See also "Usury cycles", "Cycles", "Reform, 101".
See also "United States, the", "Capitalisms", "City (of London), the", "Accounting, double-entry".

[1546] Whether today's "Lachine Rapids" were so-'named' in 1535 (as was "Mount Royal"/Montreal), or perhaps sometime after, is not entirely clear from historical records. But everyone agrees that, like Columbus & India, Cartier was certain that he had found somewhere in northern China or whereabouts. (The French, however, had subsequently given up on that theory by no later than the early 1540's [a.k.a. the oldest-known maps of Quebec]). The Iroquoian name for their settlement at the river's bottleneck was probably "osheaga" (simply "big rapids", which could easily be altered to "Lachine Rapids"). And Cartier was stopped cold for some time by the bottleneck, and also met with the local Iroquois, prior to ascending Mt. Royal (& christening it, with the name that has stuck).
[1547] See O'Connell, 2020b, mn.7-8; mn.21 (https://www.brighteon.com/4e38e243-39f9-41c2-9d7f-5c952e05dd58).



[See also "Neoconservatives", "G2", "I.I.C."]

Land rent- see "Unearned income (rent)".

Landesbanken & Sparkassen - "In Germany, about half the total assets of the banking system are in the public sector, while another substantial chunk is in cooperative savings banks. Germany's strong public banking system includes 11 regional public banks (*Landesbanken*) and thousands of municipally owned savings banks (*Sparkassen*)[1548]. After the Second World War, it was the publicly owned Landesbanks that helped family-run provincial companies get a foothold in world markets…[because] Landesbanks… [specialize] in loans to the *Mittelstand*, the small-to-medium size businesses that drive the country's export engine. Because of the Landesbanks, small firms in Germany have as much access to capital as large firms" (Brown, 2012). See also "Public Banking (idea)", "German (industrial) Banking".

Landlord- "The original term for administrators of land set aside from the rest of the community. After the *Norman invasion* of Britain in 1066…[nobles] were called *lords* and [were] assigned the realm's land, to administer as their source of *groundrent*, in exchange for military & fiscal obligations to the palace. The term 'landlord' now refers to real estate proprietors in general, of whom Adam Smith said of their economic rent: 'Landlords love to reap where they have not sown'" (Hudson, 2015b).
See also "Aristocracy (& nobility)", "F.I.RE. sector", "Violence", "Georgism (& Land Value Tax)".

Language- see "Culture", "Imperialism, English (language)", "Lexicon Test".

LaRouche, Lyndon (1922-2019)- (i.e. 'American Schillerism' and/or 'attitude inoculation'?[1549])
1) Lyndon Johnson's Attorney General Ramsey Clark described the US government's (late 1980's) case against independent political activist Lyndon LaRouche as "being, in all of his experience, the most meticulated process of planning to get somebody that he had ever seen.… [It] began with a British government demand for LaRouche's head in 1982…[but] We didn't know that until long after the appeals in the case had actually taken place. We suspected it, most certainly. And then it was orchestrated through the George H.W. Bush administration… as Roger [Stone] speculates, there was open hostility…as… Bush held [that] LaRouche's intervention in [the] New Hampshire [primary in 1980] played a significant role in Ronald Reagan [defeating Bush there,[1550] and] assuming the presidency. And George H.W.

[1548] *Sparkassen* "are basically separate trusts, and there's an arm's length relationship… [not ownership] by local authorities, although most of the funding comes from local authorities… [And] loan officers… can't make the decision on their own" (Werner, 2018, mn.49). Sparkassen, as of 2019, accounted for 1/3rd of the German banking market (source: Monetative).
[1549] In 1984, LaRouche filed a [unsuccessful] libel suit against the A.D.L. and NBC television's *First Camera* series, after the show broadcast (in March) rumors of an alleged LaRouche organization "scheme to assassinate Jimmy Carter [in 1977] by remote-controlled radio bomb…. [Several days after the NBC broadcast]… White House spokesman Larry Speaks, responding to a question about LaRouche… [saying] that the Administration's policy is to talk to 'any American citizen' who might have 'helpful' information" (King & Radosh, 1984, 16). The suit was rejected after the judge found that NBC did not have to reveal its anonymous sources for the allegation.
[1550] After LaRouche had a discussion with Reagan "at one of the [early] primary events… [w]e played a leading role… in that fight…[putting] out a leaflet for mass-circulation entitled 'If You Like Cater, You'll Love Bush', and this had a devastating effect… [And]

Bush was not someone who could forgive…that… [as] Seymour Hersh has documented" (Boyd, 2020, mn.52-53).
2) Well-known in Washington for a half-century (c.1970-2020), the oddly-named movement peaked in terms of 'insider' influence in the early 1980's and Ronald Reagan's first term. "As soon as…Reagan took office, LaRouche's [economic nationalist] well-educated, articulate followers fanned out to various executive departments and to the offices of leading Republican Congressional figures… [obtaining] direct access to many high-level persons…. [Even] [g]overnment scientists, in some instances, have found the support of LaRouche front groups for fusion energy and star wars weaponry to be helpful in making…[the] subjects known to a wide audience" (King & Radosh, 1984, 15-16).
3) The "CIA has confirmed that LaRouche himself… [visited] the inner sanctum of Langley. According to Bobby Ray Inman, CIA deputy directed…[1981-82], his office received a 'flow of materials' from the LaRouchians, and he met once with Lyndon and Helga…. [And LaRouche's] electoral…group, the National Democratic Policy Committee, which operates within the Democratic Party…. [was] an impressive electoral machine… [especially] in grass-roots elections… In 1983 it fielded over 600 candidates… [and then, in] 1984… over 2000 candidates in at least 30 states, most of them qualifying for the ballot with no trouble" (King & Radosh, 1984, 23). See also "Trump, Donald", "Opposition, controlled".
4) The year of near-misses. In 1984, in an Ohio congressional primary, the "N.D.P.C. candidate… achieved 47% of the vote… In Oregon, the N.D.P.C…[in the Dem. senate primary] gained 24%"; and in Pennsylvania, 12 congressional seats were contested, with one LaRouche candidate attaining 46% of the vote, and in California's 45th district primary, another won "49%"; LaRouche's "total spending…[on] his political and apparatus in 1984 may top $15 million" (King & Radosh, 24).
4b) …topped-off with LaRouche's 30 minute prime-time "paid political broadcast on…CBS… on Oct. 23 …[in which he announced that Reagan's Democratic Party opponent]: "Walter F. Mondale is an agent of influence of the Soviet secret intelligence services… [in what he claimed was] a matter of plain, straightforward, documented fact'" (King & Radosh, 1984, 25). See also "Russiagate", "Attitude Inoculation". See also "Central Intelligence Agency (CIA)", "Jones, Alex".

Latin America- Honestly, the "Spaniards have been in all ages famous for their honesty. Justin mentions their fidelity in keeping whatever was entrusted to their care; they have frequently suffered death rather than reveal a secret…. All the nations that trade at Cadiz trust their fortunes to the Spaniards, and have never repented it. But this admirable quality, joined to their indolence forms a mixture…. Laziness is the effect of pride… The pride of a Spaniard leads him to decline labor; the vanity of a Frenchman to work better than others. All lazy nations are grave; for those who do not labor regard themselves as the sovereigns of those who do" (Montesquieu, 1748, 297-296).
The "greatest bane of Latin American life… is the self-indulgence of the rich that allows them to waste their large incomes in luxury and extravagances without any feeling of obligation to improve (or even utilize fully) the resources they control… [T]he disastrous ideological patterns that lie behind this attitude…[were man606pprox.in the fact that approx.] two-thirds of Latin Americans…[were, as late as the 1960's] illiterate, and those who may be classified as literate have very inadequate schooling."[1551]
- Carroll Quigley (1966, 1110-1111).
1) Mexico (and much of Central Amer[ic]a) "had always experienced a great deal of resource inequality, going back to the Aztec period. In the 16th century, Spanish conquerors received huge grants of land and forced labor.[1552] The war of independence from 1810 to 1821 merely replaced rich peninsulares with

---

when [President] Reagan came in, he was [originally] committed to the idea of avoiding war… 'Peace Through Strength'" (Schlanger, 2020, mn.124).

[1551] In 1960-61 "only 38% of the population had finished 2 years of school, while only 7% had finished primary school, and one out of a hundred had attended a university…. [and] infant mortality varied between 20 and 35% in [the] different countries…. [I]n some areas, such as northeast Brazil, men are worn out from malnutrition and disease at age 30" (Quigley, 1111).

[1552] In addition to the imperial ecomenderos and religious taxes, a "*commercial repartimiento*…[system extracted] wealth from the Indians …. [from] the late 16th century…continually (increasing) in importance until, by the middle of the 18th…it…had become the most important mechanism for extracting a surplus from the Maya… [It] was a system of business transactions…[wherein] Spanish government officials…

Creole and Mestizo elites, and [the] *concentration* of landownership kept growing in the later stages of the 19th century" (Scheidel, 2017, 241).
2) Part of this is due to a (16th century-derived) "cultural taboo…[against] commercial accounting"; the (Latin-wide intellectual vanguard) "Jesuits[1553] were famous [even in China, by the 17thc] for teaching applied geometry, navigation, astronomy [a.k.a. the (now world-dominant) solar calendar], and even military engineering, yet their official curriculum did not include accounting. They would become the teachers of kings, but kings could do *no reckoning* on their own kingdoms…. Noblemen fought [i.e. 1st Estate], prayed [i.e. 2nd Estate], lived in luxury, and even administered. But they…[were] not [to] count money"[1554] (Soll, 204, 57-58). See also "Estates, 3", App.C: "1-2-3", "Primogeniture".
3) "Napoleon's invasion of Spain in 1808…terminated Madrid's effective control of the Spanish empire. Provisional *juntas,* established by Spain's ruling classes, claimed jurisdiction over Spanish America, but by 1812 their New World influence was purely nominal. Freed of Spanish commercial [mercantilist] restrictions, the now-independent regions of Latin America opened their commerce to the world. Yankee shippers entered South American ports in large numbers. When war broke out again after 1814 between Spain and the rebellious colonies, struggling South America looked to the United States for economic, moral, and military support. Strong pressure arose for American guardianship of Latin American 'independence'. [House speaker] Henry Clay[1555], in particular, denounced the American government for neglecting the cause of liberty. But [presidents] Monroe and Adams [in the 1820's] would not be stampeded… [by] the preference of the people of the United States", as then-represented in Congress, recognizing that the forces of Spanish imperialist politics were still more organized & salient at that time than anything emanating from "the people of Latin America" (Graebner, Fite, & White, 1975, 228-229). See also *Burn!* (1969); "Spain", "Banking School" ['Liberalization'], "City (of London), the".

---

usually an *alcalde mayor* (high magistrate), a *corredidor* (magistrate), or a governor would either sell [or buy] goods to [or from] the Indians at prices favorable…. [The] most important form of repartimiento…consisted of…payment in advance… at low prices, for goods that the Indians produced. Most commonly, the…[official] would loan money to the Maya so that they could pay their tribute, and then [the official] would collect the debt in cotton or woolen textiles [cloth], raw cotton or wool, wheat, cacao, or wax…then resell the goods at market prices, which were much higher than the value of the credit given to the Indians… (allowing) the magistrate to make a "large profit…. [N]ew economic activities that might have been disruptive, such as silver mining, did not have to be introduced" (Patch, , 8). "for most of the colonial period…this system… was [actually] illegal…. The [commercial] repartimiento existed and survived numerous edicts against it because it enabled the poorly paid colonial magistrates to earn extra income and thus was an unofficial encouragement to take up an office with a low salary… tolerated…for it permitted the government to… keep administrative costs down… [while allowing] and even (encouraging) the Maya to continue what they had been doing for millennia" (Patch, 9).
See also "Public Banking (idea)", "Primogeniture".

[1553] If one ever wondered how it was that the Society of Jesus-- which was actually founded by Spaniards (1 Basque and 6 Catalans)-- wound up being so much more associated with the Kingdom of France, please see Quigley, 1966, 1119-1122 ['Pakistani-Peruvian axis']. Prof. Quigley, a lifelong Irish Catholic, (it may not need to be pointed out) was writing from his position at the premier Jesuit university in the western hemisphere [and also, according to some, seat of the Washington, D.C. intellectual establishment]. http://www.carrollquigley.net/biography/American_Historical_Review-Quigley_Obituary.htm

[1554] The (so-called) 'modern' philosopher 'alternative' to such medieval primitivism, Jean-Jacques Rousseau (1712-78), should also share some of the blame for the ongoing French & Latin refusals to seriously contemplate "money" and its role in society in their 'political' reforms, for he generally set the tone of 'modern' 'romantics' not knowing anything about (the structure or architecture of) money systems. It should be noted that Rousseau's predecessor, Montesquieu, corresponded with Hume concerning the nature of money; and also that he reserved particular opprobrium for France's less-liberal rival: "Never should I have finished, were I to recount all the good they [Spain] might have done [in Mexico], and all the mischief they committed" instead (Montesquieu, 1748, 137). See also "Spain" [.Del Mar], "Philosophy, national", "Hegelian"; and "Religion" [for the Spanish language-- even today-- still has one word (*moneda*) to designate *both* abstract pubic "currency" and (physical/countable) "coinage"].

[1555] Henry Clay, by then a fmr. Senator, was Speaker from 1811-20, and then 1823-25 (prior to being Pres. J.Q. Adams' Secretary of State), appears to have switched from anti-Bank to (being henceforth) pro-Bank sometime during the War of 1812.

4) Economic concentration grew particularly acute during Gen. Porfiriato Diaz's era of military dictatorship ("the Porfiriato"[1556]). After his military coup of 1876 had removed the preceding "liberal-nationalist"[1557] regime of Benito Juarez & Sebastian Lerdo, the "wealthy colluded with the state to acquire more land… from… commercialization…[The resultant disparities] on the eve of the [1910] revolution were…quite extreme…6000 estates, controlled by 1000 families and corporations, comprised more than half of all land in a country of 16 million, 2/3rds of whom worked in the agricultural sector… almost or completely landless, half…[were] smallholders who had precarious rights to land and the other half [was] employed on large estates where they owed heavy rents… Debts tied peons to the land. In the central state of Mexico, only 0.5% of household heads owned property… [E]conomic wealth and political power were concentrated within a tiny ruling class" (Scheidel, 241). The Revolution "began as a struggle among competing elite factions, and did not originally…[have] plans for land reform [yet alone monetary reform. This prompted]… the mobilization of rural [armed] forces that pursued their own [land] redistributive agenda" (Scheidel, 241-42). See also "Dynastic cycle, the". Local "violence rather than top-down legislation was the [Revolution's] key driver of redistribution… [and] proceeded only slowly in the 1920's…. Up to 1933, less than 1% of all land was reallocated per year, and less than a quarter of that land was actual cropland…. [But] the rate of redistribution increased under the more radical [Great Depression][1558]

[1556] Mexico's original 'period of relative prosperity and peace' (over the last quarter of the 19th century, to the Revolution of 1910) is known as "*the Porfiriato*". During this period infrastructure improved greatly (f.e., linking Mexico City to the northern border), mostly due to increased foreign investment. Viewed "dialectically, the Porfirian formula of a military dictatorship, recruited from the liberal army, backed by foreign [much of it US] investment and Positivist intellectuals, was the direct outcome of both the popular strength and the [underlying] intellectual weakness of Mexican liberalism [a.k.a. 'liberal nationalism']" (Brading, 1985, 98); as had been represented by the ousted Juarez-Lerdo regime of 1858-76. The Porfiriato was also characterized by rising social inequality and discontentment among the working classes. Indicative of Díaz's social policies was the fact that he was of mixed indigenous Mixtec ancestry, yet was known to dye his dark skin lighter.

[1557] (As [somewhat more hazy] knowledge of the 'Magi Cards' in the latter 19thc [see Richmond, 1893] preceded [the more exact] knowledge of 'Human Design' in the late 20thc & millennial era [see Parkyn, 2009]), The Porfiriato-era reaction, though often disguised as such, was anything but 'nationalist'. The Diaz era was, obviously, a globalist (international trade) administration, characterized also by significant and growing *state*-based regionalism, in accordance with the neo-imperial trends of [yes, it's still top secret] the British & American banks/Intelligence network's then-relatively-new basic fashion calendar: alternating (increasingly vivid) eras of preponderant Globalism [latter 20thc & Millennial era; latter 19thc & Fin de Siecle era] with eras of preponderant Nationalism [the middle quarters of the 20thc; the 1st half of the 19thc; see also "Trump, Donald"]. See also "Debt cycles", "Cultural Calendar". Historians R. Buffington and W. French characterized The Porfiriato's (then-new) "Culture of Modernity": manufacturers linked their "products to nationalism, progress, and modernity. The illusion of a… consumer paradise was yet another aspect of modernity in which all could participate as long as they had the money" (Buffington & French, 425). "The penny press consistently asserted the respectability of the working class… [and] to a large extent, workers constructed their view of the world and of themselves in response to the disparaging view of the gente decente…. [N]ot-so-modern Mexicans…the great majority, continued to gather in pulquerias (one author has estimated that there was 1 alcohol outlet for every 149 inhabitants in the federal district), billiard halls, brothels, and similar establishments, where… they continued to set their own rules and mores… Other popular entertainments included various genres of theater, circuses, and puppet shows, where, as in traditional popular celebrations such as Judas burnings…laughter, language games, and carnivalesque inversions of social and sexual roles teased out official values for inspection and provided a means to deflate the pretentious airs of the gente decente…. That becoming modern also seemed to require a stronger dose of traditional gender roles… was only one of the many contradictions… another was that the famed Porifirian public administration… was actually driven by the politics of clientage and the camarillas, the dirty secret behind Porfirian order and progress… [T]he old oligarchy in Mexico was strengthened rather than weakened… its goal being, as one observer has aptly put it, to become 'as modern as possible while remaining as traditional as ever'. For this group, modernity clearly meant maximizing its own interests and portraying them as identical to those of the nation…[A]lthough Porfirian publicists could point proudly to railroads, docks, modern city spaces, and the beginnings of industry, much of this growth was premised on foreign investment and the external control that implied. Other contradictions abounded: while the rich got richer, the poor got poorer… [and] while industries produced new consumer goods, wages remained so low and the cost of food so high that few could afford to purchase it, thus limiting the industrialization process… 'Order and Progress' [was] the defining cliché of the Porfirian regime…[meant, effectively, to] preserve old privileges, hierarchies, and values, while hoping to mold citizens and suitably motivated workers around new notions of time, space, abstract knowledge, and the nation-state… [deeply contradictory] tasks… [which] left the regime open to harsh criticism… By 1910, for most Mexicans the honeymoon with the Porfirian version of modernity was over, it it had ever begun at all" (Buffington & French, 2000, 429-32). See also "National Identity/Nationalism", "Debt cycles".

[1558] Up until the 1930's depression (and advent of the US Roosevelt administration), "fear of political intervention [had] prevented more sweeping seizure of large estates" (Scheidel, 2017, 242). The US had recently invaded northern Mexico in 1916, in a failed search for (the Mexican Revolutionary general and fmr. governor of Chihuahua state) Pancho Villa. As would be the case with subsequent rouge revolutionaries, Villa had been originally supported by the US. Earlier in the decade, "Villa's increasing dependence on arms from the US made it more and more imperative for him to gain American recognition and thus not to antagonize the Americans by radical social changes [such as land grabs]. The financial backing of American companies allowed him to print large amounts of *paper money* whose values depended

government of Lazaro Cardenas, who also nationalized the oil industry…40% of arable land was expropriated between 1934 and 1940… [due to] peasant mobilization[s] on the ground… [B]y 1940, half of all arable land had been covered by land reform, and half of the rural poor had benefited…[And by 1950] the share of landowners had increased to more than half…the population, up from 3% in 1910", and with further increases up until c.1968. "Similar developments can be observed in 1950's Bolivia" (Scheidel, 242-43). See also "Debt cycles", "Chile", "Georgism (& Land value tax)".

5) At recently as 1901 at least, it was noted (by P.C. Kauffman of the Washington Bankers Association) that *90%* "of the total banking business between the United States and the Orient, and [the] South American countries, is [still] done through *London* bankers…[with an] average commission of…[of] 0.75%...made by these London houses with scarcely a penny of expenditure…. [citing Conant] almost all our trade with Latin America is settled by bills' of exchange on London" (Kauffman, 1901, 142-43); which didn't change much until Europe started destroying itself in WW1. "" (Eichengreen, 2019,). See also "London (City of), the".

6) Then there was another "globalization" era. "I know that, historically, we have tried for…[decades] to make sure that the Mexican peso is worth no damn more than 5 cents! Why? Why would we [UK-USA p.t.b.] take that attitude? We even set up-- when the peso failed [in the winter of 1994-95, a program of 'loan guarantees']… to do what? To try to redeem the Mexican peso-- well supposedly… How come it's still at a nickel? Because we want it that way[1559]… the international banking interests wanted that rate. That's our…[US monetary system], folks-- people using our money to accomplish their ends, with our silent [ignorant] consent…" (Cook, 2019d, mn.46-47). See also "Debt cycles", "UKUSA Agreement".

7) From 2002-11, 'debt-repudiating' Argentina "chalked up the fastest growth in the Western hemisphere (94% in nine years), reduced poverty and extreme poverty by 2/3rds, and reduced inequality by half, with a thriving productive economy… The rest of Latin America has similarly…[been awakening from the foreign/banks' imperialism]. Brazil…Bolivia, Ecuador, Peru, Uruguay, Paraguay and…Columbia… [and] Cuba, [along with the microstates of] Dominica, Antigua & Barbuda, [and] Saint Vincent & the Grenadines. Honduras's elected government… [also] joined the [continent-wide] turn away from transnational… [usury]– that is, until the [traditional] US-supported military coup and death squads returned the country to…[a reenactment of its] past…. " (McMurtry, 2013b). See also "Imperialism, 'modern'", "Free trade", "Eras of (monetary) History" [.Axial Age].

7b) Although Venezuelan GDP has nose-dived since 2013; the Chavez governments (1999-2012) "used Venezuela's national oil wealth, formerly predated by transnational corporate oil corporations, to multiply investment in health, education, housing, food and equality ([reaching] the lowest inequality index in Latin America), reduced poverty rates by more than half…cut extreme poverty by over 70%, [and] instituted 100,000 worker co-operatives…[while pioneering] cooperative international trade and financing across the continent" (McMurtry, 2013b). See also "Inequality".

---

more and more on the attitude of these companies… [making] him extremely vulnerable to any loss of confidence of American financial interests. On the other hand…[such American corporate support] gave him the necessary means to transform his army… [thus making] it less imperative for him to carry out immediate social reforms. The result of all these factors… spelled Villa's defeat by making him [first] lose the support of the peasantry… Woodrow Wilson's policies of aligning himself with the revolutionaries had in fact achieved far-reaching results" (Katz, 1981, 575). German conspiracy theories aside, perhaps the most prevalent explanation for Villa's attack on the border village of Columbus, New Mexico has been the "suspicion" that Villa was "harboring an almost pathological hatred of the United States after the Wilson administration had…[double-crossed] him for his initial support of US aims and [for] his refusal to interfere with US business interests by aiding his rivals…. [According to Friedrich Katz, however, the] documentary evidence suggests that Villa was neither as irrational nor as irresponsible as is commonly suggested. The reasons and circumstances usually adduced to explain his decision to attack Columbus were at best secondary in importance. The primary motivation was Villa's firm belief that Woodrow Wilson had concluded an agreement with [principle Revolutionary leader, and soon-to-be president Venustiano] Carranza that would virtually convert Mexico into a US protectorate. Although such an agreement never existed, Villa had reasonable grounds for supposing that it did… [Thus] his actions can no longer be construed as the blind revenge of an unprincipled bandit. They must be viewed as a calculated effort" (Katz, 1978, 102).

[1559] The Crisis was from the Mexico borrowing in US "dollars, because the (New York) banks said…'Trust us…[you'll] have a lower interest rate than if you borrow in Pesos. The [dollar] loan is cheaper for you'. This was a trick!.... [And when] they're export earnings couldn't service the loans, and…Mexico had to [face] default… [then US so-called] 'Brady Bonds'…amounted to a write-down of the Mexican debt… [to] maybe half [its] value…" (Roberts, 2020, mn.21).

8) Less "income inequality in [many parts of] Latin America in the early 2000's might be…[a] promising candidate for [further] nonviolent equalization, [but] this trend has remained relatively modest in scope, and its sustainability is uncertain" (Scheidel, 2017, 8).
8b) This is primarily because-- some 2-3 centuries after the Church-dominant and Rousseau-revolutions era-- the age-old 'cultural taboo' against examining commercial accounting or *moneda* very seriously persists. "[I]n the Spanish-speaking world [apart from Spain itself], the project of monetary reform is little-known. Unlike other parts of the world… Latin America…[doesn't] have those organizations. Our general comprehension of the topic…[is] stuck in [the] pre-2008 era-- we all know that there is something very wrong in the financial system [and its 'cartels'], but nobody can tell exactly what it is…yet alone proposing a realistic solution" (Suaste, 2020, mn.5-6). In, f.e., Mexico, "neither the left-wing nor right-wing politicians are aware of the importance of this topic"[1560] (Suaste, mn.15). See also "Deceptive Banking Terms (d.b.t.'s)", "Economics", "Academia", "Spain" ('doesn't have those words').
See also "Chile", "'Democracy'", "'Modern Monetary Theory' (MMT)", "Reform, false".

Laundering, money- see "Money laundering", "Flags of Convenience".

Law- (one of those things better left to 'the [proactive] ants' than to 'the [reactive] grasshoppers')
Is money, in fact, central to economics? If "so[1561] [then] it stands to reason that the law of money *should* be central to law and macroeconomics" (Ricks, 2020, 67); instead of in the boondocks.
See also "Capital", "Tools", "Academia", "Oligarchy", "English constitution, the"; Titus (2017).

Lawful money- (the *Federal Reserve Act*'s adaptation[1562] of [what was hitherto known as] 'legal tender for all purposes', in order to also include 'lawful money *reserves*' [RAB]; prior synons. 'demand notes', 'old demand notes', 'US notes', 'Greenbacks').
"In the USA, due to its special monetary history, there is a peculiar distinction between *legal tender* [a.k.a. Federal Reserve-issued 'base money' (cash + RAB)] and *lawful money* [a.k.a. US "Treasury or Congress-issued coins or notes"]… Neither includes [TAB-] bankmoney" (Huber, 2017, 39, n.8).
1) Not everyone agreed with the move. "Our medium of Exchange for the future. Shall it be legal tender, *lawful money* issued by the government, and administered without private profit, as a public utility; or shall it be, as at present intended, and administered, *bank ledger* [TAB] *credits*, wholly controlled by the bankers as to amount of credit, and rate of interest charged…" (Loucks, 1916, 5). See also "Credit money", "Legal 'money'".
2) Seventeen years later, in 1933, congress amended the *Federal Reserve Act,* so that all US-marked coins and currency (including Federal Reserve notes), regardless of when issued, constituted 'legal tender' for all purposes…. *Milam v. U.S., 524 F.2d 629* (9th Cir. 1974), was "typical" of most subsequent court challenges: the US Court of Appeals "for the 9th Circuit reviewed a [typical] judgment denying relief to an individual who sought to redeem a $50 Federal Reserve Bank Note in '*lawful money*'. The United States tendered Milam $50 in Federal Reserve notes, but Milam refused the notes, asserting that '*lawful money*' must be gold or silver.[1563] The 9th Circuit, noting that this matter had been put to rest by

---

[1560] Banks were "smaller" and Mexican-owned before the 1982 Crisis, "nationalized" for a half-decade or so, until c.1990, and then pretty much sold-off, particularly to "foreign banks" from the mid-90's (Suaste, mn.27-28). Among Mexico's big banks c.2020, there's "only 1" US bank subsidiary (Banamex [as of 2001]). "Most of our banks are…Spanish firms…. Most of our banks were acquired by their banks" in the 1990's 'neoliberal' era (Suaste, 2020, mn.21-23). HSBC (22k employees) and [to a lesser extent] Deutsche Bank (500 employees) are also significant. See also "Bank welfare" [.Ordonez].
[1561] This is not a joke or misprint. See "Neoclassical Economics", "Economics" (on 'money, banks, and debt' not existing in academic modeling), hence the [increasingly] lawless (or lacking *jurisprudence*) state of money, finance, and economic reality today. See also
[1562] *Legal tender* and *lawful money* in the US are not synonymous terms. The former (older term, from the 18th-19th centuries) denotes public transactions in cash (i.e. physical US treasury notes or coins). The more recent, latter term (as adapted from the *Federal Reserve Act*), also includes 'lawful money *reserves*' [RAB].
[1563] The US government has not 'redeemed' bills or notes in gold since January 30, 1934, when "Congress amended Section 16 of the *Federal Reserve Act* to read: 'The said (Federal Reserve) notes shall be obligations of the United States…. They shall be redeemed in *lawful*

the…Supreme Court nearly a century before in the Legal Tender Cases *(Juilliard v. Greenman), 110 U.S. 421* (1884), rejected this assertion as frivolous…" (Federal Reserve Board, 2011).
See also "Legal tender", "Cash".

Learned ignorance- 1) "A term coined by the medieval philosopher Erasmus [1466-1536] to describe unworldly or *gullible book-knowledge*. Moliere elaborated the idea in *Les Femmes savantes:* 'A learned fool is more foolish than an ignorant one'. Thorstein Veblen called this phenomenon *educated incompetence*, the quality of being trained not to recognize the important causal factors at work… [E]conomics show[s] that observers can be *trained to overlook* what colloquially is called the elephant in the room– in this case, financial and property relations. (See *Nobel Prize*)" (Hudson, 2015b). See also "Groupthink", "Academia", "Veblen, Thorstein (1857-1929)".
2) Is much of 'modern' "hard" science itself (not just the [more famously] fundamentally-flawed 'social sciences'[1564]) structured on a number of (rather) questionable assumptions? For more on the Uncertainty Principle & Observer Effect… See also "Scientific Management/'Hawthorne Effect'".

Left brain, Right brain- (formal: lateralization; sometimes a.k.a. the new, and the old)[1565]
1) Actual monetary reform (as opposed to political cheerleading for it) tends to be *Left* Brain kind of work. After all, at the end of the day 'money' is just [supposedly legally-defined] numbers and their [supposedly open-accountable] accounting protocol. (Are the definitions honest & consistent or not? Is the accounting clear & consistent or not?) See also "Federal Reserve audit", "Money".
2) But 'money' is also, by nature, a public measure, and hence inherently a matter of public debate (in any honest, straightforward society [see "Industrial Revolution, 2nd", "Fin de Siecle"])…And most politician 'types' (whom we supposedly rely upon for all salient public business) tend to be more *Right*-Brain--broader, yet artistic and mushy, prone to flip-flops. See also "Politics".
3) Can the 2 ever be reconciled[1566]-- Left & Right, narrow & broad, numerical clarity & artistic justice, technical competency & mass public support? "The Right side of the brain comes up with the best [inclusive] *questions*, but the Left side of the brain comes up with the best [incisive] *answers* to those questions-- [that is] if it ever *gets* the questions" (Sullivan, 2019c).
See also "Monetary reformers", , "Reform, 101".

Legal "money"- (synon. currency; i.e. clearly, formally & publicly-defined measurement of value)

---

money [i.e. more federal reserve notes] on demand at the Treasury Department… or at any Federal Reserve bank'. Federal Reserve notes have not been redeemable in silver since the 1960s" (Federal Reserve Board, 2013).

[1564] The 20thc full divorce of macro Economics & Political Science (formerly united in "Political Economy") left both [academic] fields hopelessly narrow, *as if* 'the only picture [that mattered]' was EITHER 100% yin/female (economics) OR 100% yang/male (political science), and 'never the twain shall meet'. Sociology, in turn, is crippled by its failure to (even hardly acknowledge, yet alone seriously) consider nationality & national identity (the 'elephant in the living room' of "social identity" [See White & White, 2008]). History (publishing; like "monetary economics") is controlled by a tiny (if not also State-controlled) guild, who circumscribe what should be the most open & inclusively discussed subject (because it is [supposedly] what matters most & is to be passed along to successive generations; see also "Groupthink"). Psychology, which has perhaps the best reputation of any of 'the social sciences' (or has at least been the most expansive), is also blind to a certain '800-pound gorilla' factor-- as it has yet to even acknowledge the soul. See also "Human beings", "Design, human", "Academia".

[1565] Lateralization-- at least in terms of right-handedness/LB dominance-- has increased with civilizational forces and the prevalence of writing and verbal articulation. Left-handedness/RB dominance or 'ambidexterity' and is often more prevalent in those with high musical and/or mathematical abilities, and slightly more common in males (11% to 9%); despite men typically having less corpus callosum connectivity between the 2 hemispheres; particularly if "consistent right-handers" (Tanaka-Arakawa, et al, 2015). Meta data twin studies have found that (only) 24% of handedness is attributable to "genetic effects" (Medland, et al, 2009).

[1566] The rift between the 2 hemispheres is typically more pronounced in males, both from life-long greater permeability of the *blood-brain barrier* (which worsens, for both sexes, with age) and also, moreover, from having less *midsagittal Corpus Callosum* pathways. Girls & women have [from at least mid-childhood] always had more extensively-interconnected cerebral hemispheres (and that 'refinement gap' between the genders is more likely to increase, rather than decrease, with aging). Rates of growth in the aggregate CC start "to flatten out at around 192 months (16 years) for females and 204 months (-17 years-) for males. This deceleration of [CC] growth [often noted in 2nd-language learning] might correspond to the age at which the myelination process tends to subside" (Tanaka-Arakawa, et al, 2015). See also "Women".

1) Is politics the real (de facto) governance system today, or is money (those who control it) controlling politics more than politics is controlling money? See also "Governance".
2) Where is what everyone has in their bank account defined in the U.S. Code? It isn't. Is this because there was too much controversy over the issue, throughout the 19th century, and actually reaching back to Philadelphia and the 1780's? See also "Money" [.currency].
3) If it is not (at all clear) in the U.S. Code, then what about the US constitution? It has long been pointed out that the basic law's national monetary clauses-- Art.1, Sec.8, Cl.2 (the '*borrowing clause*') and Art.1, Sec.8, Cl.5 (the '*coinage clause*')-- are contradictory… as also was monetary policy [the oldest flim-flam in the world] at the time… Hence it should then be up to the Court system to clarify.
4) First of all, Hamilton's bankmoney (1:8:2) got into conflicts. Once the concept of "judicial review" was established in *Marbury v. Madison* (1803), the US Supreme Court ruled in *McCulloch v. Maryland* (1819) that the federal law trumped state law, and that Congress would not necessarily be condemned for undertaking actions that it deemed "*necessary and proper*", under Art.1, Sec.8, Cl.18, to include the establishment of banks [and hence bankmoney].[1567] The political drift of *McCulloch* was furthered in *Osborn v. Bank of the United States* (1824), which ruled that Congress and the federal government could legally delegate such monetary and banking practices [only] to *private* institutions, including the emission of bank notes & bills of credit, regardless of governmental ownership of the issuing institution.
4b) Seven decades [and one "debt-cycle"] after *Marbury*, a newly prevalent kind of (what was used for) money was being called into question in the US. The "Legal Tender Cases", cap stoned by *Julliard v. Greenman* (1884), upheld the lawfulness of US Treasury notes (a.k.a. "greenbacks"), as stipulated in the *Legal Tender Act*[s] of 1862-63, hence deciding beyond any reasonable doubt that Washington may "emit bills of credit" (a.k.a. 'fiat currency') during either wartime or anytime (i.e. it was no longer just an 'emergency' option; see also Madison, 1787, 68). See also "Sovereignty", "Legal tender" [.obsolete].
5) So it was pretty much (in terms of the law) anything goes in the ensuing *fin de siecle* era and 20th century, and undeniably so after the *Coinage Act of 1965* decoupled any US money from metallic content,[1568] and the US officially stopped pretending to back the dollar with gold, 6 years later, in 1971.[1569] See also "Imperialism", "Globalization".
6) Now in the 21stc, the US (and like-minded economies) finds itself a monetarily libertine society awash in (pretty much all the symptoms[1570] of) debt-saturation and middle-class-destroying bifurcation. Is it not time to examine where the roots of such monetary practices and ideas have originated? For US basic law 1:8:5 see "Coinage", "Legal tender". For US basic law 1:8:2 see "English constitution, the", "Banking School/Bank Teachings". See also "Money" (for U.S. Code), "'Debt money'", App.C: "1-2-3".

Legal tender- (shorthand for [the formal term] 'US currency & coin'; it mostly arose [& has subsequently declined in significance] with the prevalence of *paper* money currencies, from the mid-18th to mid-20th centuries)
1) is what public vendors (at least in theory) *may not refuse*[1571] as payment for public sales of goods and services, if they have previously advertised the price. Financial experts often pretend that Transaction

---

[1567] This needs to be qualified. Justice Marshall actually refrained from making "arguments to sustain the 2nd Bank [of the US] under the Commerce Clause, or any other…enumerated power, thus avoiding the need to construe any enumerated power broadly. He also…[simply refused to comment on] the argument that the national government had an implied power to impose a uniform national currency and regulate the money supply. In discussing congressional power in *McCulloch*, Marshall [also] assiduously avoided saying anything that would imply support for internal improvements legislation" (Schwartz, 91). It was a judicious, not one-sided, decision, and was "perhaps even more supportive of…[the] view that an implied constitutional power *expired* with the passing of the *emergency*" (Schwartz, 2015, 92).
[1568] More specifically, the 1965 *Act* removed silver entirely from silver from US dimes and quarters, while also reducing the silver content of half dollars from 90 to 40%. Silver was not entirely removed from the half dollar until a subsequent 1970 law.
[1569] In the Netherlands, the official silver backing of coinage was "until 1984" (Wortmann, 2018b, mn.15).
[1570] See also "'Creney'".
[1571] In actuality, however, there is "no federal statute mandating that a private business, a person or an organization must accept currency or coins as payment for goods and/or services" (Treasury, 2011); in spite of the stamp on all FRNs (since the 1963 series) that clearly reads: "*this note is legal tender for all debts, public and private*". Therefore what might be called *de jure* 'legal tender' is mostly just a traditional stamped phrase for government supported paper money; whereas *de facto* legal tender is when the national/sovereign government accepts a

account (TAB/'deposit') money is legal tender because it is accepted everywhere. But any merchant who is willing to forgo some revenue may refuse to accept checks or debit or credit cards.
2) "We have a legal tender paper money today, and it works because all the prices are quoted in that [one] legal tender. We don't have prices quoted in multiple monies[1572] out there" (Grubb, 2013, mn.44).
3) Bankers didn't like Congress issuing its own 'greenback' US notes after the war was won in the 1860's, so they brought up James Madison's comments at the constitutional convention (1787) about not making 'bills of credit' (a.k.a. state-issued paper money) legal tender, leading to 15-16 years of court battles and half a dozen Legal Tender cases.[1573] The matter of government-issued paper money is moot now. In *Juilliard v. Greenman* (1884), the final Legal Tender case, the Supreme Court ruled that not only does Congress have power to issue its own US notes, but that it also has power to make them legal tender, under the 'necessary and proper' clause (Art.1, Sect.8, Cl.18), in times of peace as well as exigencies of war. See also "US (Treasury) Notes".
4) TAB deposits "created by commercial banks…should by no means be confused with [legal tender] currency" (Yamaguchi & Yamaguchi, 2017, 7). They aren't, and never have been (Huber, 2017, 19)[1574]. Nonetheless, the Internal Revenue Service (itself an institution of quasi-constitutionality) actually only accepted payment in such bank credits (either directly by check, or [since 1999] indirectly by credit card), for decades, prior to adding a small feature for verifying/enabling cash payments in 2016.[1575] And in the UK, cash/legal tender payments for taxes are no longer accepted (Werner, 2018, mn.28). Do these recent precedents of rejection (or at least ongoing suppression) of legal tender cash from the government's own revenue office mean that legal tender is now obsolete, a paper relic of the 18th-20th centuries? Legal tender laws pertain to the laws pertain to the payment recipient, not to the payer. Taxpayers everywhere[1576] must generally pay with a Transaction account, not with cash, even though cash is legal tender and TAB accounts are not. But the IRS is not a vendor, and thus legal tender laws, ironically, do not apply to the government itself.
5) Since a much greater amount of (TAB) bank 'deposits' exist than do Central Bank Reserves (RAB) and physical cash to cover them, the system will fail (drowning in debt, and/or unstable currency) at sometime. The *Dodd-Frank* law (2010) has already planned for that failure. In a future cashless society planned by the banks, Transaction (TAB) accounts may become defined as legal tender, if bankers are allowed by a gullible public to get the upper hand.
6) Legal tender, however, only applies to some forms/units of currency and only became prominent with the rise of *paper* monies (from multiple and/or dubious sources) in the 18th and 19th centuries. The vast majority of payments today do not involve any form of legal tender,[1577] although that could change in a future economy in which there are many forms of digital currencies to choose from.
7) Legal tender Updates: De facto obsolete in the 2020's (countless shops/chains refusing to accept it)

---

form of physical cash for taxes and other debts owed to the government (regardless of any stamp). Bank of England notes now have the irony of de jure but not de facto "legal tender" status, as they are not accepted by the Revenue & Customs office for taxes.

[1572] ...as the British succeeded in imposing on the American economy from the mid-18th to mid-19th centuries.

[1573] According to Supreme Court justice Harold Burton (1945-58), from 1862-69 the Court had not "intimated that it doubted the validity of the [Legal Tender] Act and it had been widely relied upon by the public" prior to Justice Chase's ruling in *Hepburn v. Griswold* (Dec. 1869), which declared the *Legal Tender Act* unconstitutional, "at least [in regards] to debts incurred before its passage" (Burton, 232). After President Grant filled two vacancies on the bench, *Knox v. Lee* (1871) and *Parker v. Davis* (1871) promptly overturned *Griswold*. 13 years later *Juilliard v. Greenman* (1884) reinforced and clarified that the Act applied to private debts as well as public, regardless of peace or war. The cases of *Broderick v. McGraw* (unspecified), *Latham's and Deming's Appeals* (1869), and *Deming's Appeal* (1869) were also supported these judgements on the issue (Burton, 1956, 231).

[1574] "[B]ank money, although…[it] is not legal tender…is still [de facto] used that way" (Huber, 2012).

[1575] Americans may now arrange to pay federal taxes at select 7-Eleven stores in 34 states, subject to a $1,000 daily limit and 5 to 7 days processing time (Internal Revenue Service, 2017).

[1576] Huber notes that "ever more state agencies, especially the revenue office, demand to be paid in [TAB-] bankmoney and refuse to accept cash. This is not without irony considering that the major financial state authority rejects what is left of the state's [own] sovereign currency" (Huber, 2018).

[1577] Hence the legal tender 'issue' is sometimes a red herring to monetary reform (there hasn't been meaningful constitutional case law on the subject since the 19th century).

See also “Cashless Society (War on Cash)”, “’Digital Cash/Currency’”, “Government, role of”.

Legalism- (hierarchical statism & [the requisite] folderol; not to be confused with [traditionally ‘grassroots’] ‘common law’)
“studying the art of fleecing my neighbors.”- Alexander Hamilton, on his legal training, Nov. 3, 1782
1) typically the most hated[1578] of (political) philosophies throughout history, East and [to a lesser extent] West, North and [to a greater extent] South. See also “Culture” [Hofstede dimensions: high/low-context[1579]], “Dynastic Cycle, the”[1580].
1b) “[C]an any good be effected by taking from the states the moral rule of their citizens, and subordinating it to the general authority, or to one of their corporations, which may justify forcing the meaning of words [per Orwell], hurting after possible constructions, and hanging inference on inference, from heaven to earth, like Jacob’s ladder?.... [Should it all really] be left to the sophism of Advocates, whose trade it is, to prove that a defendant is a plaintiff, altho’ dragged into court, torto collo; that a power has been given, because it ought to have been given, et alia talia” (Jefferson, 1823). See also “Jacob’s Ladder”, “Common sense”.
1c) Critics and observers of the early USA, such as Hegel and Tocqueville, indeed often commented on its shyster-like “reputation for practicing deceit under the protection of the law” (MacGregor, 2014, 80).
2) Solon “used to say… that laws are like spiderwebs: for if something light and weak falls on them they bear up against it; but under the weight of something larger they break up and are gone” (Diogenes Laertius, 2018, 29-30). And when asked “if the laws he had given to the Athenians were the best, he replied, ‘I have given them the best [that] they were able to bear’-- a fine expression that ought to be perfectly understood by all legislators!” (Montesquieu, 1748, 305). See also “Natural law”, “Lobbyists”.
2b) There “should be a code of laws of a much greater extent for a nation attached to trade & navigation than for people who are content with cultivating the earth. There should be a much greater for the latter than for those who subsist by their flocks & herds” (Montesquieu, 1748, 275). See also “Parity” [for what?]
3) Law is, nonetheless, still the primary; “tool for social ordering and, if used wisely, has the potential to serve a broad range of social objectives... [Y]et … the law [and its esoteric jargon] has been [during the 2nd half of the 20thc][1581] placed firmly in the service of capital” (Pistor, 2019). See also “Orwell, George”.
4) Hence like weeds, it is both often eradicated and always growing back. And the costs are real. “Typical of the [early 21st century] folderol that makes it [now] prohibitively costly and treacherous to be a public company is the ‘fair disclosure’ lawyerization of all…[corporate] communications. If you have to pass it by the lawyers, you probably won’t say anything of interest…. For 9 months in 2016, there were no US IPOs *at all*. Instead, venture capitalists kept hundreds of ‘unicorns’-- private companies valued at more than a billion dollars-- in the corrals…. Most [of them] were less interested in going public than [in] merging with a mammoth like Google/Alphabet or Facebook…. [with the] returns (and burn rates) [flowing] mostly to the venture capitalists who held them and the leviathans that bought [i.e. consolidated] some of the best of them” (Gilder, 2018, 167). See also “Charismatic Authority (CHA)”, ‘National Identity Cycle’. “Cycles”.
5) Underlying this all is the fact that the “’masters of the code’” have their own trump cards: legal provisions that are enforced by courts against all comers, making them impervious by design to all counterarguments... [Over the course of the 2nd half of the 20thc], “lawyers have built a veritable ‘empire of law’, [now] stretching across the entire globe, one that follows a logic and evolutionary dynamic that

[1578] It is an inherent hatred in the hearts of most men, that has not been turned around or somehow dismissed with (so-called) ‘modern’ times. “When [Martin] Luther said…’Law men are bad Christians’ he was talking about a kind of religious sterility in the Church, [which was overly] formalized and legalized…[It] was not the kind of theology that was suited to the new men of the [trading] cities…[who] grew in number and importance… [developing] a taste for clarity and lucidity, by reading the [newly available] ancients…” (Weber, 1989c, mn.4-5).
[1579] “Low-context” (literal) cultures, although typically more egalitarian & democratic, can also be more susceptible to (or at least respectful of) “Legalism” (‘by the book’ stuff) that doesn’t necessarily always make sense.
[1580] …what the cycle of legalist exemptions has (for 3 millennia) most often been called in the Far East.
[1581] Some might complain that the esoteric jargon of Economics is (almost as) ‘Orwellian’ in character; but without its ossification into Law, the beast wouldn’t have its bite. See also “Money” [Bindewald], “Central Bank”.

can be understood only by those who have mastered the code. (Apparently, I am out of luck.)" (Mehrling, 2019). See also "Lobbyists", "Globalism", "Legalism", "'COVID'", "Transhumanism".
6) No "one [individual or group] deliberately set out to construct...[this] 'empire of law'. Rather, it is the result of a decentralized, unplanned process [a.k.a. 'the market'][1582] in which individual private lawyers helped individual clients protect their assets through the use of preexisting [& ever-growing] legal constructs: contract, property, and collateral law; trust, corporate, and bankruptcy law. By transforming mere assets– successively land, firms, debt, and know-how– into [legal-privileged] capital, these lawyers endowed them with the crucial properties of priority and universality, durability, and convertibility" (Mehrling, 2019). See also "Capitalisms", "'Conspiracy theorist'".
6b) "Of course, this spontaneous ['long half-century'] project worked only because the state, operating mainly through the courts, was willing to use its coercive power to enforce each *successive* legal module. The empire [basically] was built with private law on a public foundation. Specifically, it was wrought from English common law and the laws of New York State, and enforced by British and New York courts, respectively" (Mehrling, 2019). See also "Pilgrim Society", "UKUSA Agreement", "Cycles".
[*M*.I.H.] [*L*.I.H.]
6c) This (latter-20thc/'Globalist') system "grew bit by bit as these 2 bodies of law were exported worldwide by masters of the code, whose [new] clients were operating under foreign law...[Foreign] governments allowed this because... they saw standardization as a means of enhancing national wealth [a.k.a. GDP]. In hindsight [sans propaganda], we can now see that [over the long-term] it was always about enhancing [if not to say 'laundering'] private wealth, by securing assets [that were immune] from any possible state claim, such as taxation" (Mehrling, 2019). "Shell game, the", "Lobbyists", "Market fundamentalism", "Tax shift".
7) "Before you play [with your monopoly money], you need to know the rules of the game. Learning the law related to US federal finances is challenging [even] if you have…gone to law school" (Fitts, 2018v). See also Bindewald, 2018; "Federal Accounting Standards Advisory Board" [FASAB-56].
8) Nonetheless, there's "no investment if there's no law…. We can't grow our way out of this without the law…" (Fitts, 2019o, mn.34). See also "Dynastic Cycle", "National Identity Cycle".
See also "Statism", "Zionism", "Common sense", "Tickbox".



[substitute 'the People'/'democracy' for 'Simon' (state) in so-called 'modern' times]

Lender of Last Resort (LOLR)/Too Big to Fail (TBTF)- (a.k.a. dot.communism)
1) It actually wasn't *The Communist Manifesto,* but rather Marx's contemporary (and fellow Londoner[1583]) Walter Bagehot "who championed this [now essential] function of central banks in…1873…. This advice has been influential… Kindleberger's history of financial crises says that 'the role of the lender of last resort was not respectable among theorists until Bagehot's *Lombard Street…*' [which Milton] Friedman and [Anna] Schwartz referred to… as 'the *locus classicus* of central bank policy'. More recently, a leading financial journalist has written that 'to an astounding degree…[it] remains the basic guide for central bankers… [who] refer to it with the same reverence that ministers and rabbis use when quoting the Bible'" (Ricks, 2016, 184). See also "Banksters", "Bank welfare".
2) Perry Mehrling agrees, that it was "Bagehot in 1873, [who] rose to [the] consciousness of everyone that the [British] central bank was acting as a Lender of Last Resort-- that it did this every time there was

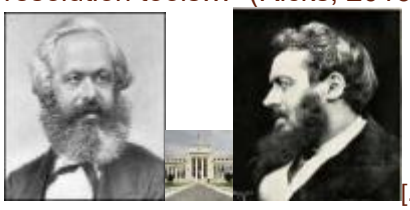
[1582] See also "Market fundamentalism", App.C: "1-2-3".
[1583] Both Bagehot (1826-77) and Marx (1818-83) resided in central London through most of the 1850's-1870's, developing *The Economist* and *Das Capital*, respectively. The former's father-in-law (from 1858) was James Wilson, founder and owner of *The Economist*. See also "Hegelian dialectic" (with *The Economist* as "Thesis", *Das Capital* as "Antithesis", and Bagehot's 'Lender of Last Resort' as the eventual convergence/"Synthesis").

a crisis, even though it always said it wasn't going to…but it [nonetheless] was. That was the beginning of MANAGEMENT-- explicit management [technocracy]. But it was only [at first] crisis management. But once you had a central bank that was committed to 'crisis management', it then became committed to…*preventing* crises…and then, ultimately, to some kind of 'monetary stabilization', and… we were walking that [technocracy] path, since 1873" (Merhrling, 2018, mn.136-37). Since 2008, CBs have demonstrated their ability "to put a floor [subsidy] under…" [the bankmoney regime]. But what "is next? Monetary stabilization? I don't think we know how to do" that-- at least not with [inherently unstable bankmoney]. "We're [still] working it out. And that's not gonna happen in 6 months. It's a hundred-year project" (Mehrling, mn.137-38), to achieve a 'monetary stabilization' with [TAB] bankmoney. See also See also "Technocracy", "Scientific Management/Hawthorne Effect", "Dystopia".

3) Is this starting to sound like "communism" yet? "The State…[should] not tell private companies how they must manage their business… [This attitude] only existed in Communist systems… what they had to produce, and how they had to do it…. But if we let the banks create money… with their…financial activities…[then] it is essential to apply this kind of Soviet regulation" (Ordonez, 2019, mn.9-10). See also "Capital Adequacy Requirements".

4) Although there has been some knowledge "that since 1932 the Fed has had the power to lend to nonbanks (entities lacking a deposit banking [i.e. money-creation] charter) under 'unusual and exigent circumstances' (Ricks, 2016, 197); it wasn't until 1991 that Congress "did away with the long-standing collateral limits on Fed loans to nonbanks (198); a change that has proven "just as consequential" as the latter Glass-Steagall repeal (Ricks, 2016, 199). See also "Glass-Steagall", "Repo (Repurchase) agreements", "Central clearing counterparties (CCPs)" [.risk].

5) LoLR generates too many "subsidies and troubling incentive effects.[1584] These problems are not solved by layering on [ever] more regulation, nor can they be adequately managed by creating special resolution tools…" (Ricks, 2016, 199). See also "Regulation", "Financialization", "Central Bank".


[.com]

6) The "US government is already playing the *Too Big to Fail* game…. The US is already the primary enforcement body… That's the purpose of the State Department, the CIA, along with Britain's MI5 and MI6 being in nearly every country in the world…ensuring global conformity and compliance. And when nations don't comply, well the Defense Department comes in…. The US military is in 75% of all countries…. And we're supposedly a free Republic!.... It's quite clear [that] we're building a global empire" (Vrabel, 2011, mn.107-08). See also "State capture".

7) The obvious problem with "central banks is [that] their mandate now includes propping up ALL asset markets globally[1585]…. Central banks have inflated the markets to such high valuations that no central bank can possibly buy enough to keep the [global] bubble intact…But having succeeded in blowing [up] another unprecedented global bubble in assets, central banks have backed themselves into a corner of direct asset purchases to prop up markets" (Smith, 2015). See also "Quantitative Easing (QE)", "Monobank".

8) For example, from the Financial Crisis of 2008, the US extended "lender of last resort support to investment banks and to insurance companies" (like AIG) as well (Phillips & Roselli, 2009, 22); as to numerous foreign central banks and large banks…. See also "Debt saturation", "Bank welfare".

[1584] According to Thomas Philippon & Ariell Reshef (2012, p. 1551), "Workers in finance earn[ed] the same education-adjusted wages as other workers until 1990, but by 2006 the premium [was] 50% on average."

[1585] "I don't agree that the market is making these [Wall St.] decisions. The Fed has the biggest trading desk in the world. Why? They can trade anything. They're not supposed to be doing that. They're supposed to be buying & selling [only] bonds.... The Fed has built this massive trading desk.... Most of the examples they give of why something happened [on Wall St.] don't make any sense."- Assistant US Secretary of the Treasury (1981-82) Paul Craig Roberts (Roberts, 2016b, mn.23-26). See also "Market maker".

9) …including Attorney General Eric Holder's famous dismissal, in December 2012, of the US government's *uncontested* cases against HSBC and UBS global Cartel banks, because, in the AG's words: "the impact on the stability of the financial markets[1586]… is something that we take into consideration" in 'white collar' law enforcement (Titus, 2017, mn.3). With this official announcement (at a press conference) "that big banks get special dispensations… the Justice Department openly repudiated the rule of law, which had stood for centuries without challenge. The principal that no one is above the law's authority or beneath its protection….[had, since the 1960's anyway] stood as America's undisputed king" (Ibid). "What keeps happening is [that] the cabinet members, including the [US] Attorney General, enforce foreign legal immunities, instead of US law, so that a global banking cartel can commit crimes on American soil without" serious prosecution (Titus, mn.6-7), because both banks were on the 2011 BIS list of "systemically important financial institutions"-- or SIFIs[1587] (mn.17). This means that, since 2011 at least, such global Cartel banks, like HSBC, are "special, and enjoy a separate and higher legal status" than do individuals or non-FSB mega-bank institutions. It's assets [unlike President Nixon's failed 1974 'executive privilege' argument] are immune" from unilateral court seizure; and SIFI "cartel banks strictly control [in addition to the 'developed' world's money supply] what information they disclose" to (supposedly 'sovereign') governments (Titus, 2017, mn.41-42); which is rather unconstitutional[1588]. See also "Parallel Universe", "Financial Stability Board (FSB)", "Mafia", "Secrecy, Cult of", "Market maker".
See also "Sovereignty", "Big 5 (High St.) Banks", "Privilege", "Feudalism, neo".

Lerner, Abba (1903-1982)- (American co-founder of what would come to be known as Keynesianism[1589])
1) Lerner was "among the first to recognize the implications of the Keynesian system for government macroeconomic policy: by appropriate fiscal and monetary policies, a government could 'steer' the economy away from extremes and thus smooth out the business cycle. This policy-effectiveness was given an enormous boost by the new econometric model-building techniques."
- https://www.hetwebsite.net/het/schools/synthesis.htm See also "Kuznets, Simon (1901-1985)".
2) "…Lerner says if there is any unemployment at all, it can be eliminated by the government spending more. Now the problem is that you can get inflation. Lerner thought you can get inflation only when you go beyond full employment. Now in the 60's he changed his mind on this. But writing in the [anything goes] *'40's*, his prescription was: '*Just spend more*'" (Wray, 2015, mn.106).
See also "'Modern Monetary Theory' (MMT)", "Keynesianism (Abba-ism)".



[What's The Name of the Game?]

Leverage- (a.k.a. 'liens'[1590]; man's original 'power tool')

[1586] Conspiracies or not, TBTF was, by then, reality. "Winding up a complex financial institution is…*incredibly* [sic] difficult…. the mind just starts to go crazy"; the bankruptcy proceedings for Lehman Brothers, "not a particularly big institution" (by today's standards), took more than a decade to complete (James, 2020, mn.243). See also "Dodd-Frank Act of 2010".
[1587] In 2019, the BIS's 30 globalist "SIFI" (TooBigToFail) banks were [in order of size class, then alphabet]: JP Morgan Chase, Citigroup, HSBC; Bank of America, Bank of China, Barclays, BNP Paribas, Deutsche Bank, Goldman Sachs, Industrial and Commercial Bank of China, Mitsubishi, Wells Fargo; Agricultural Bank of China, Bank of New York Mellon, China Construction Bank, Credit Suisse, Groupe BPCE, Groupe Crédit Agricole, ING Bank, Mizuho, Morgan Stanley, Royal Bank of Canada, Santander, Société Générale, Standard Chartered, State Street, Sumitomo Mitsui,Toronto Dominion, UBS, and UniCredit.- https://www.fsb.org/wp-content/uploads/P221119-1.pdf
[1588] Have "SIFI" global Cartel bank executives, since 2011-12, been above the law? Both current and even ex-Cartel bankers are supposedly "immune from prosecution", effecting thus far "every Cartel case in its wake" to date (Titus, 2017, 47). See also "LIBOR".
[1589] Colander, 1984; a.k.a. (Abba's 1940's term:) "*functional finance*". Lerner's "propositions initially shocked even John Maynard Keynes himself-- although he eventually embraced them fully… [writing that Lerner's] 'argument is impeccable, but heaven help anyone who tries [to] put it across to the plain man at this stage of the evolution of our ideas" (Keynes to Meade, April 1943).
- http://www.hetwebsite.net/het/profiles/lerner.htm . See also "Keynesianism (Abba-ism)", "Development", "Monetization".
[1590] Etymology: from the Anglo-French *lien*, or *loyen*, meaning a "bond", or "restraint" on the owner; further back from the Latin *ligamen*, or *ligare*, meaning "to bind".

"Give me a place to stand on, and I will move the Earth."- Archdes of Syracuse, 3rd century BCE.
1) They are naked head-bangers without this oldest of the classic 'simple machines'. See also "Tools".

	military 'arms'		economic 'leverage'
Prehistoric-	wedges	&	levers
Ancient-	swords	&	usury (individual debt slavery)
Medieval-	guns	&	banking (national debt)
'Modern'-	Pentagon/DARPA	&	New York Federal Reserve/LIBOR/'ShadowBankingSector'

2) Without it, money bears "…precisely the same relation to the revenue of wealth as a food ticket bears to the food supply or a theatre ticket to a theatrical performance" (Soddy, 1921).
3) Those who are serious about 'capitalism' know the difference (and may even articulate it). Profits (without risk) "that merely reflect borrowing power [or compound interest] do not usually contribute to the learning process" (Gilder, 2018, 87). See also "Risk", "Compound interest", "Usury".
4) "The big problem is the leverage" that is allowed (Kotlikoff, 2021, mn.149).
See also "State capture"; "National debt economy",→ "Debt cycles".

Leverage ratios- See "Capital Adequacy Requirements (CARs)".

Lexicon Test, the- (Have there not been, already, cultural referenda [on words added to the language]?)
1) One-word Philosophers- "Confucius", "Aristotle", "Montesquieu".
2) Economists-- pretty much any of the dominant ones-- from Smith-to-Keynes. See also "Economics".
↓
2b) Psychologists-- pretty much 'any of the dominant ones'-- from Wundt-to-Skinner. See also "Psychology".
↓
2c) Statesmen (rare)-- f.e. 'Jeffersonian'[1591]; or [more ambiguously] 'Napoleonic', 'Jacksonian', 'Nixonian'.
3) American novels-- "Regular surveys of the most significant novels of the 20th [c]entury, whether chosen by literary critics or the book buying public, tend to "produce the same set of' titles: Joyce's 'Ulysses', Fitzgerald's 'The Great Gatsby', Salinger's 'The Catcher in the Rye', '100 Years of Solitude' by Gabriel Garcia Marquez. But only 1 of the titles regularly appearing in…critics and readers' top tens [has] *introduced a phrase* [cultural metaphor] to the English language that…[has gone] on to have a life of its own, and which sums up a concept that seems to have been around forever…. Using satire, black humour and seemingly undefeatable logic…[*Catch 22* (c.1960)] argues that war is insane, that the military is insane, and that, quite probably, [so-called] modern life itself is insane too" (British Broadcasting Corp., 2002). See also "Economics", "Sovereignty", "Imperialism".
See also "Central Banking-Warfare model", "Great extinction", "Economics, Parity", "NInnies" (i.e. 'economics'-as-'psychology').

Liability- an outstanding promise to pay or to repay.
1) "a present obligation as a result of past events…[in which] settlement is expected in an outflow of resources (payment)" (Schemmann, 2015, 26).
2) Accounting for liabilities is (pretty much always capable of) turning into more of an art than science; hence the traditional financial "Panic". The scale doesn't matter. Unclear liability conditions such as dealing in futures or [debt] securities of questionable worth (like junk bonds), as well as insufficient functioning investment protection and supervisory systems, could bring financial ruin to the majority of the population [even in Germany] in a matter of seconds" (Dziobek, et al, 1992, 46). See also "Risk", "Lender of Last Resort (LoLR)/"Too Big to Fail (TBTF)", "Debt securities".
See also "Accounting, double-entry", "Federal Deposit Insurance Corp. (FDIC)".

[1591] See also "Jefferson, Thomas (1743-1826)" (for the suigenerisly-enduring adjective 'Jeffersonian').

Liability, double- (i.e. pre-FDIC) 1) was traditional for any bank's shareholders, prior to the establishment of federally-mandated 'deposit' insurance in the 1930's. "Under this approach, if a bank failed, its shareholders would not only lose their initial investment, but they could be required to kick in an amount equal to that initial investment to cover creditor losses. Bank shareholders, not taxpayers…[were to] fund bailouts. One benefit of double liability is that it…[used to] scare bank shareholders into *alertness*. Scared shareholders have an incentive to [actually] monitor what their companies are doing or [to at least] make sure [that] someone else is watching closely. This monitoring would not be the superficial, *check-the-box* [type] approach that regulators [today] sometimes use, but would look deeper [beyond 'Wall St. says' superficialities]. As a beneficial consequence, banks would be forced to be more *transparent* about their activities. Shareholders would [also] look beyond [a singular focus on] profits, [in order] to [also] understand how much risk the bank is taking on…."
2) In other words, "auditors [answering] first and foremost to investors"; as opposed to managers of the firm they are 'consulting' with (Soll, 2014, 195). Does this not sound like common sense?
3) "If the [*Dodd-Frank Act*'s] Volcker Rule and its hundreds of pages of regulatory interpretation make[s] one thing clear, it is that regulators have no idea how to discern whether banks are taking inappropriately risky gambles with their downside covered by deposit insurance…. A regulatory system that counts on regulators to be smarter and more alert than the companies they regulate will fail us every time. *Shareholders*, by contrast, bring to the job diverse perspectives and an ability to send an immediate message to errant bankers by dumping their shares. Putting bank shareholders back on the hook is more likely to moderate reckless bankers and strengthen our financial system than [is] directing regulators to stop J.P. Morgan from losing money" (Peirce, 2012). See also "Regulation".
See also "Conservatorship", "Bank welfare".

Liability, pseudo- (items listed as "liabilities" on ledgers and other accounting statements that, unlike all other liabilities, are [and were] *not ever intended to be paid t*o another party [because they were created, *ex nihilo*, with the sovereign monetary magic wand, in the first place])
1) Federal funds and cash (a.k.a. 'federal reserve notes outstanding') are *pseudo-liabilities* of the Federal Reserve; i.e. they are unilateral[1592] and don't have costs. Some think that it is better to account for 'sovereign' money creation in this ('double-entry') way.
2) Others, like Joseph Huber (from 2018), claim that it is better to account for 'sovereign' money creation as an "asset". See also "Asset money".
3) 'Redeeming for gold' in the gold standard days was a *de facto* 'pseudo liability', because hardly anyone actually ever went through with it (from 1915 to March 1933).
See also "Ex nihilo", "Equity", "Federal Accounting Standards Advisory Board (FASAB)", "National Debt Economy".

Liar's (NINJA) loans - for people with "No Income, No Jobs, and no Assets"; "…everybody on Wall St. called these *liar's loans"* and knew "that they were made for NINJAs-- for people who can't pay… that it was fraud", in contrast to Hollywood's (typically false) portrayal in *The Big Short* (Hudson, 2016e, mn.6).

Liberal (classic usage)- (from the Latin *liber*, 'free'[1593])
"[T]he difference between the british Constitution and other Constitutions of [other] Government…[is] that Liberty is its End."- John Adams, 1766 (Samuelson,96). See also "Libertarianism(s)".

[1592] I.e. genuinely *ex nihilo* or one-party/unilateral. See also "Ex nihilo".
[1593] 'Free' from what? "The essence of the liberal position…is the denial of [& hence freedom from] all [state] privilege…[when] *privilege* is understood in its proper and original meaning of the state granting and protecting rights to some which are not available on equal terms to others" (Hayek, 1956, 46). 'Let's just have a nice, level, and not-to-hypocritical playing field here'. See also "Privilege", "Leverage", "Usury" [.thefield].

1) The original (18th century) usage was for "…an advocate of free trade or *laissez faire* from government regulation. [However, as] governments were democratized…in the United States, [mid-20th century] *liberals* came to endorse a policy of active *public welfare* spending and hence government intervention, especially on behalf of the poor and disadvantaged. By the 1960's-- American 'liberals' such as Vice President Hubert Humphrey became more aggressive, and supported arms spending and foreign wars in Southeast Asia, leading to budget deficits and [eventually] *stagflation*. This helped inspire a countervailing *neo-liberalism*, which sought to return to the original tax-protest spirit of Adam Smith's day-- and also [contrary to Smith's original intent] to restore the centralized aristocratic and oligarchic *rentier* control of domestic politics" (Hudson, 2015b). See also "Mill, John Stuart", "Aristocracy (& nobility)", "Neo".
2) Outside of post-1950 US usage[1594], liberal (adj.) and *liberalization* (n.) still mean, simply, that "profits and losses are allocated to those who made the decision to take [actual] *risks*" (Ordonez, 2018); which is the opposite of usury, hedges, compound interest, politics-socialism, and computerized number-crunching. See also "Usury", "Socialism".
3) Actually *both* (traditional European & 'modern' US) usages of *liberal* share that basic condition of amalgamating 'everything to the highest bidder' (be that the big Corp. and/or the big State)…[1595]

Anarchism — "*Conservative*" — Moderate — "*Liberal*" — "Socialist" — Communism

[----------]

→ state formation & accommodationist & liberalism & statism (a/o fascism)

[the political spectrum (short)]

See also "English constitution, the", "Bankruptcy", "White-collar crime".

Liberalization- (in European/classic usage) 1) becoming "subject to undistorted market processes and…no longer dominated…. Market processes… can then function properly, improving [both] allocation and mitigation of risk… [with] more divers[ity] and more focus…on the productive economy" (Wortmann, 2019b, 11). See also "Liberal", "Smith, Adam (1723-1790)".
2) "is [most often] successful only when a technology…[becomes] available that makes it… feasible…. Think, for example, of what is happening with car transport in cities. It is not changing because politicians have decided to deregulate the monopoly of taxis, but because the possibilities offered by new technologies to provide better services… are forcing politicians to accept transitions" (Ordonez, 2018). See also "Offshore", "Technocracy".
3) Still relevant? "[G]enerally stated, elevating new claims by bestowing on them [like a Knighthood] legal protection of the kind that capital has enjoyed for centuries does not change the system; it reproduces it" (Pistor, 2019, 230). See also "Industrial Revolution, 3rd", "Parties, political", "Privilege", "Whig", "Design".

Libertarianism(s)- (political-economic beliefs centered around either fostering or propagating a 'volitional' [non-arbitrary] society)

[1594] What happened (apparently via the traumas of the 2nd Industrial Revolution)? "The liberal of 1880 was anticlerical, antimilitarist, and [also] antistate because these were, to his immediate experience, authoritarian forces that sought to prevent the operation of the Western way. The same liberal was for freedom of assembly, of speech, and of the press, because those were necessary to form the consensus that is so much a part of the Western process of operation. But by 1900 or so, these likes & dislikes…[had started to become] ends in themselves. The liberal was prepared to force people to associate with those they could not bear, in the name of freedom of assembly, or he was, in the name of freedom of speech, prepared to force people to listen. His anticlericalism became an effort to prevent people from getting religion…. Most amazingly, his earlier opposition to the use of private economic power to restrict individual freedoms took the form of an effort to increase the authority of the state [the biggest corp. of the all] against private economic power and wealth…Thus the liberal of 1880 and the liberal of 1940 had reversed themselves on the role and power and the state… In the process, the upholder of the former 'liberal' idea that the power of the state should be curtailed came to be called a 'conservative". This simply added to the intellectual confusion of the mid-20th century, which arose from the Irrational Activist reluctance to define any terms, a [dangerous] disinclination that has now penetrated deeply into all intellectual and academic life" (Quigley, 1966, 1231-1232). See also "Civilization, Western", "World War Two"; "Dumb-downing", "Orwell, George", "Academia" [those who are supposed to provide (consistent) definitions, not war propaganda].

[1595] …that is, until 'Sargon shows his hand', so to speak, towards the end of one "Usury cycle"; that's why nobody can 'stop it' (at least not in ignorance of the basic trend, condition, and terms) until then...or until widespread-prevalent humor (f.e.. https://www.youtube.com/watch?v=Rko4ywDj03Q [Zacherley'Coolest'], https://www.youtube.com/watch?v=vEaXAsbvHV4 [TradingPlaces]). See also "Usury cycles", "Cycles", "Jubilee", "Reform".

1) in the sense of *anarchism*-- the lack of any governmental authority; "conspiracy theorists… are good at identifying symptoms, lousy at identifying causes and also solutions" (Keen, 2016u, mn.31). See also "'Conspiracy theorist'", "Breakaway Civ."
2) in the sense of a "*constitutional republic*"-- of consensually agreed upon rights and privileges, to be protected in public. The best government is that which governs least and 'gets it right the first time', from the design. Liberty "is to the state what health is to the individual"- Denis Diderot; and "[p]olitical liberty… is there only when there is no abuse of power. But constant experience shows us that every man who has power is inclined to abuse it; he goes until he finds limits"- Montesquieu (1748, Book XI, ch.4); either for himself, or-- as was demonstrated in 2020-- for his particular little tribe or (in the 'modern' sense) institutional budget. See also "'COVID'", "Corruption".
3) Liberty, like health, hence requires some degree of attentiveness. "It is the common fate of the indolent [and the intellectually indolent] to see their rights become a prey to the active. The condition upon which God hath given liberty to man is eternal vigilance; which condition if he break, servitude is at once the consequence of his crime and the punishment of his guilt"- John Philpot Curran (Curran, 1790, 94-95). See also "Civil National Identity (CNI)".
4) Colonial Americans took liberty seriously, realizing that it was only realized, yet alone sustainable, "when the citizens were virtuous-- that is, willing to sacrifice their private interests for the sake of the community, including serving in public office without pecuniary rewards. This virtue could be found only in a republic of equal, active, and independent citizens. To be completely virtuous, men… had to be free from dependence and from the petty interests of the marketplace. Any loss of independence and virtue was corruption…. All men of genius and leisure, all gentlemen, had an obligation to serve the state…. Public service was far more important than science… [even with inventors like] Franklin… [I]ndividuals…were expected to suppress their private wants and interests and develop *disinterestedness*-- the term the 18th century most often used as a synonym for civic virtue" (Wood, 1993, 194).
5) Hence John Taylor of Caroline, Virginia (1753-1824)-- not 'Austrian' theoreticians like Murray Rothbard (1926-95) or Friedrich von Hayek (1899-1992)-- "was considered by some to be the father of American libertarianism" (McConnell, 1951).[1596]
6) Does this still matter in a high-tech world? One of the more obvious (i.e. recurrent/unavoidable) lessons from history is that "personal liberty" is the exception, not the rule. It is, arguably, "the rarest state of affairs in human history. The normal state-- even right now-- is [some degree of] arbitrary abuse and control by others" (Williams, 2019, mn.15). See also "National identity/Nationalism", "Lunatics".
7) Such pitfalls can be avoided if rights are stipulated, clearly, consistently-- and concisely-- enough to have salient resonance. The US constitution of 1787 would never have been ratified by a sufficient number of states, if not for: **a**) James Madison making it crystal clear, in Federalist #45, that "the powers…[enumerated] to the federal government…[were to be only] few & well-defined, and restricted mostly to external affairs. Those [governmental powers] left with the people and the states are [the ones that are supposed to be] indefinite & numerous"[1597] (Williams, mn.16-17); and then also **b**) the Bill of Rights etching the spirit of such promises into the amended basic law-- not on page 2,033, but more like page 20-- so that anyone who could read would be able to fully comprehend it all, and hence carry around with them the main points (of freedom, at least as it was understood at that time).
See also "Freedom continuum (maturation)", "Political parties", "'Democracy'", "Usury", "Liberty Bell".

Libertarians (US millennialist political faction)- 1) Libertarians have been taught to think that money is just any old means of *exchange*, which is a large part of the patently false *barter theory* of pseudo-anthropology-based economics. So they expect money to be a commodity or somehow 'commodity-

[1596] McConnell cited for this, as have other sources, the "*Dictionary of American Biography*, [undisclosed year] Vol. XVIII, pp. 331-333" (Ibid).
[1597] "Now if you turn…[those stipulations] upside down, you'd have what we have now" (Williams, 2019, mn.17). See also "Communism", "Politics".

backed', however tenuously or symbolically. But for most people, money is what settles their obligations for bills and purchases. It is an accepted form of *payment* (not exchange), whether the accepted form of payment is (supposedly) 'commodity-backed' or not. Society 'as gotten a lot richer since fiat currency than before it. Inflation is bad, but getting richer with inflation is better than getting poorer without it. See also "Barter", "Smith, Adam (1723-1790)", "Monetization".

2) Though only a small percentage of the citizenry, Libertarians form a large part of those interested in monetary reform. 'Federal Funds for All' (opening central bank accounts) is designed to teach Libertarians how their leaders have deceived them about fractional reserve and Central Bank/RAB money and commercial bank/TAB money. The basic truth obstacle of the Libertarians is that their narrative is incapable of imagining a *private, international* protection racket that is bigger and more evil than national governments, and controls them. All Libertarians confuse their opinions with facts. It is inherent in their nature. Whereas it is self-evident that the government should not be trusted and needs a short leash, Libertarians are totally blind to the real invisible global government puppet master (which they worship as private enterprise) over the visible governments, whose job (when they're not being puppeted[1598]) is to provide law and order and some degree of equality of opportunity. See also "Deep State".

3) I think most Libertarians are terrified to look at reality, and so they go around in circles, because they don't want to face the fact that they're scaredy cats" (Fitts, 2017u, mn.120). See also "State capture".

4) "We honour Liberty in name and in form. We set up her statues and sound her praises. But we have not fully trusted her" See also "Georgism (& Land Value Tax)".

5) The fact that the international corporate courts of the Trans-Pacific Partnership and Trans-Atlantic Partnership had already bypassed congress and were (before president Trump's executive order of Jan. 23, 2017) was in the process of reducing the United States to a mere administrative district of the international corporate police state that spies on us is something the Libertarians' narrative cannot accommodate. The governments that the Libertarians focus all their animus against are toothless puppets against the real enemy of the people, thanks in part to Libertarians. The fact that a national government is the only entity on earth big enough to regulate the crimes of international bankers and destroy the central crime in the world-- the unnecessary extraction perpetrated by the debt money system-- is something that the Libertarian narrative cannot accept, because the Libertarian leaders work for the banks and the majority of libertarians are deluded dupes. Libertarians pretend to be for freedom, but everybody is for some kind of freedom.[1599] Libertarians are for the freedom of the creditor class, the international financial sector, their class, to plunder the ordinary people without interference from government regulators. All the banksters want from them is anti-regulation of banker crimes, and they have been totally successful in that department. Offending Libertarians with the truth is not detrimental to monetary reform, because Libertarians as they exist now are a net negative to real monetary reform.

5) Expropriation & confusion over even the base-term (*liberty*) is nothing new. "There is no word that admits of more various significations, and has made more varied impressions on the human mind, that that of liberty[1600]…. Some have annexed this name to one form of government exclusive of others: those who had a republican taste applied it to this species of polity' those who liked a monarchial state gave it to monarchy… [A]ll [have] applied the name of liberty to the government most suitable to their own customs and inclinations…. A certain nation for a long time thought [that] liberty consisted in the privilege of wearing a long beard" (Montesquieu, 1748, 149). See also "Privilege".

[1598] Or in the latest parlance, "wet-ware"d.

[1599] In order to become useful monetary reformers, they will need to change so fundamentally that they will no longer be Libertarians, although they should continue to promote fiscal responsibility, bless them. If only they could learn that their heroes, the private bankers, are actually the biggest welfare queens on the planet, they could redirect their anger at the right target and become useful citizens. They will need to renounce their deceptive leaders and their Adam Smith religion of the perfection of unregulated selfishness and corporate profits. And the alternate is not communism, which the bankers also created.

[1600] This is mostly because base "Liberty itself has appeared intolerable to those nations who have not been accustomed to enjoy it. Thus pure air is sometimes disagreeable to such as have lived in a fenny country" (Montesquieu, 292). And sudden exercise can do more harm than good.

See also “State capture”, “Feudalism”, “Libertarianism(s)”, “Truth serum”.

Liberty Bell- “America’s Liberty Bell is inscribed with a verse from Leviticus 25: ‘*Proclaim liberty throughout all the land, and to the inhabitants thereof.’* The biblical Hebrew term was *d’r’r* (deror), cognate to [the] Babylonian *andurarum,* used by rulers to annul the population’s personal and agrarian debts, liberate bond-servants, and restore self-support lands to citizens who had forfeited them to foreclosing creditors or sold them under distress conditions. These royal Babylonian proclamations evolved into the *Jubilee Year* that Judaism placed at the center of its religion, in an epoch when rulers had come to protect rather than check the power of creditors and absentee landlords” (Hudson, 2015b). See also “Libertarlism(s)”, “Freedom continuum” (maturation).



[‘*Proclaim liberty throughout all the land, and to the inhabitants thereof.’*]

LIBOR (London Interbank Offered Rate)- (synon. ‘ICE LIBOR’ [Intercontinental Exchange LIBOR]) simply the average rate of interest charged on (mostly unsecured) Eurodollar financing between banks [in RAB]. “major international banks gaming world interest rates” (Taibbi, 2014). See also “Forex”, “Derivatives”.
1) As the volume of these essentially black market Eurodollars has surpassed that of US dollars, LIBOR is the largest bellwether for interest rates in the world. See also “Eurodollars”.
2) “That’s why they’re gimmicking LIBOR…to change the interest rates… that are used to price these [controlled derivative] instruments” (Black, 2016c, mn.130). Whether “you make a good bet or a bad bet on interest rates doesn’t matter [when] you can just change the interest rate, by falsely reporting[1601] a fictional number!.... I mean these are people that you would never want to marry your most collateral relative, who you hated desperately” (mn.131). LIBOR is “the largest cartel… in the history of the world… over 1000 times larger than any cartel we’ve ever seen before” (Black, 2016c, mn.125). See also “Cartel”.
3) “Six Cartel [SIFI] banks…admitted to criminally rigging the LIBOR rate [in 2012]…. But the DoJ has yet to convict even a single trader from the Cartel” (Titus, 2017, mn.47). See also “Bank of International Settlements (BIS)”.
4) As of 2017, the 17 international LIBOR cartel banks were: Citibank NA, Bank of America, JP Morgan Chase; HSBC, Barclays Bank, Lloyds Banking Group, Royal Bank of Scotland; Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Banking Corporation Europe Ltd, Norinchukin Bank; Société Générale, Credit Agricole CI; Credit Suisse, UBS AG; Deutsche Bank; Rabobank; Royal Bank of Canada.
5) the “mythical” and “academic playacting… money market [interest] rate upon which some 50+ trillion dollars of assets[1602] are priced at any given time” (Lew, 2017); from the City of London/offshore world. The “emperor of money markets is walking around in his underwear… LIBOR is the bastion of Too Big to Fail (TBTF)…[And the] TBTF banks… fund themselves at a lower cost than the other banks that report LIBOR… Nonetheless, the reporting banks are collectively charged with the impossible job of producing a single mythical rate at which the 17 or so banks fund themselves. These reporting banks are charged with providing the unknowable answer to the question:

> ‘At what rate could you borrow funds, were you to do so by asking for and then accepting interbank offers in a reasonable market size just prior to 11 am London time?’” (Lew, 2017).

[1601] Part of the problem with LIBOR is that it is not actually “derived from actual unsecured loan transactions in the interbank…[RAB] market. Instead, LIBOR is calculated [or ‘rigged’] based on responses to a daily market survey by the British Bankers Association (BBA)... of large banks” (Fabozzi, 2015, 628).
[1602] Including “derivatives and other financial products”, however, “[a]t least $350 trillion…[is] tied to the LIBOR” (Kim & Kim, 2015, 174).

6) So LIBOR is in the process of being replaced by SOFR. "Work has begun in multiple jurisdictions to select an alternative rate and… a transition to those rates. In the United States, this work is being led by the Alternative Reference Rates Committee (ARRC), which is comprised of major over-the-counter (OTC) derivatives market participants as well as regulatory bodies. In June 2017, the ARRC announced its preferred alternative to *USD* LIBOR: the *Secured Overnight Financing Rate* (SOFR)…[which] beginning April 3, 2018, is now published each business day by the…[New York Fed] in cooperation with the… Treasury Department's Office of Financial Research. SOFR is a measure of the cost of borrowing cash overnight *collateralized* by Treasury securities"[1603] (Klein, 2018). See also "Secured Overnight Financing Rate (SOFR)".
6b) Yes, "the Federal Reserve Board and the New York Fed…[are] guiding the [away from] LIBOR transition"; and by "the end of June 2023, [US] banks won't be required to submit the information that's used to calculate USD LIBOR" anymore.- https://www.capitalone.com/commercial/solutions/libor-sofr/
See also "Powellism".
7) It's not just in the US. "The countries below are expected to transition to various alternatives by the end of 2021: [the] United Kingdom's leading option is Sterling Over Night Indexed Average (SONIA),
[the] European Union's leading option is Euro Short-Term Rate (ESTR),
Canada's leading option is Canadian Overnight Repo Rate Average (CORRA),
Japan's leading option is Tokyo Overnight Average Rate (TONAR).- https://www.capitalone.com/commercial/solutions/libor-sofr
See also "Eurodollars", "British Banking Association", "Primary dealers (23)", "Prime rate".

Lies- ('post-hoc justifications'; almost always more complicated than truth, yet resorted to [by the over-burdened] for expediency)
As any parent (or former child) knows, narratives of truth are simple in spirit; of lies & deception are complicated & distractive. See also "Japan" [.official truth].
1) "Humans [beings] are hard-wired to assume that what they hear is true-- and therefore… hard-wired to be duped… [because] evolutionary pressures have adapted people to assume that others are telling the truth… [in order] to keep communication efficient" (Economist, 2019f). And then, there was slavery. See also "Eye color".
1b) It's sometimes said by poets that 'Every prison is built out of lies', and vice versa, too; most liars (unless gleefully experimenting with the joy of lying) feel that they are mentally imprisoned, to include the 'prison' of hunger and other 'basic' material wants. See also
2) "Why are there so many liars in American [duopoly] politics[1604] today?
a) they have *always* been there;
b) the internet makes it easier to *check* the lies;
c) the internet makes it easier to *spread* the lies;
d) *Citizens United* has made lying more lucrative;
intel [IC] people who [used to] lie abroad are lying at home now;
f) out of work actors are lying for DC;
g) out of work journalists are lying for DC;
h) out of work lawyers are lying for DC;

[1603] "[I]ndustry experts have started seeking LIBOR alternatives, due to changes in the rate's transparency and reliability. Over time, the underlying market that determines LIBOR has stopped having a significant transaction *volume*. This means LIBOR is often based on the judgement of a panel of banks rather than on robust market data, impacting its credibility. For those reasons, LIBOR is being phased out over the next few years. After December 31, 2021, ICE Benchmark Administration (IBA) will stop publishing all non-USD LIBOR rates and some USD LIBOR rates."- https://www.capitalone.com/commercial/solutions/libor-sofr/

[1604] A 2004 study at Emory Univ. "put partisan Republicans and Democrats into a magnetic-resonance-imaging scanner and found [the obvious] that lying or hypocrisy by the *other side* [as in "divide & conquer"] lit up areas of the brain associated with rewards; [whereas] lies by their own side lit up areas associated with dislike and negative emotions. At no point did the parts of the brain associated with reason show any response at all. If voters' judgements are rooted in emotion and intuition, [then] facts and evidence are likely to be secondary… [Hence] the dominance of [such] intuition [processes] is [mostly] the pervasiveness of confirmation bias" (Economist, 2019f). See also "Confirmation bias", "Duopoly", "'Democracy'".

i) out of work finance people are lying for DC;
j) out of work marketing people are lying for DC;
k) out of work [indebted] college grads/faculty are lying for DC;
l) CFR Soros has a $20 billion fund for political lying;
m) the Queen [MI6] is old but not dead;
n) nobody is being penalized for lying;
o) breakdown of [monetary] society" (Moon, 2019). See also "Reserve currency", "Debt cycles".
2b) …In other words, 'late stage imperialism'. See also "Imperialism, American".
See also (in a word) "Imperialism", →"Big Lie, the", "Fin de Siecle", "Integrity", "Truth serum", (in 3 words) App.C: "1-2-3".

'*Limited purpose banking*'- See "Narrow banking".

Liquid- an asset is liquid if it is easily and quickly salable for national money. Liquid is a relative term, a gauge or spectrum between 100% public 'money' (cash) and 100% private 'credit'.
See also "Credit money".

Liquidity- (a.k.a. 'moneyness' or viable on the payment system) sufficient money or *near-money* assets to be able to pay financial obligations (a.k.a. 'money contractual commitments') on time, or to engage in business opportunities. Hence *illiquidity* is simply 'inability to pay'. See also "Solvency".

Liquidity crisis- failure to pay debts

Liquidity guarantees- (a.k.a. 'liquidity swaps) the Central Bank's *lender-of-last-resort* function (Dyson, et al, 2016b).

Liquidity swaps- ('central bank liquidity swaps') "there to enable European central banks to turn around and bailout their Too Big to Fail… Deutsche Bank…Credit Suisse…",etc. (Titus, 2020, mn.18-19).

'Liquidity trap'- See "Debt saturation", "Deceptive Banking Terms (d.b.t.'s)", "Normalization".

Liquify- The "English term '*liquidate*' means to destroy, not to make alive and flexible. The strategy of corporate raiders is to carve up companies and force them to liquidate their holdings in order to '*liquefy*' their assets– and pay them out to the raiders, who then move on to the next killing" (Hudson, 2015b).

Lisbon Treaty (E.U. 'Constitution')- (synon. 'Treaty on the Functioning of the European Union' [TFEU])
1) The European Council's legal team just copied the "…original draft constitution[s]…[and] then attached them, one by one, to existing treaties. The Treaty of Lisbon is thus a [nearly 400 page] catalogue of amendments… *unpenetrable for the public*" (d'Estaing, 2007). See also "Constitutionalism".
2) set in stone prior Eurozone targets for all member states' budgets to be within 3% of GDP, thus preventing the signatories from running any sort of "…counter-cyclical, Keynesian type policy…. And because of the deficits that they've been running up in *past* years, more and more of the budget of Greece, Portugal, Spain, and Ireland all has to be paid for interest; and the interest payments and the subsides to the wealthy are crowding out social payments… The [inexorable] result is an economic polarization" (Hudson, 2011e). German bankers have been "pointing out…that in Europe, in Germany, and all of Europe, it's *illegal* for the central bank to finance government debt. All of Europe is being subjected to austerity now because of the way in whi[ch] their constitution is written. So they're saying: '*Wait a minute. When we run a deficit, we have to raise interest rates and impose austerity. And in the United States, they are doing just the opposite…* [in order] *to buy us out?*' (Hudson, 2010c).
3) Article 123 expressly prohibits "direct monetary financing" (Huber, 2018d). See also "'Helicopte[r] money'" [.TFEU].

4) “looks like a 19th century marriage contract. You’re in there, and if your husband bashes you up, try to convince him not to do it occasionally. It really is. There’s no possibility to extricate yourself. It was actually designed that way…. You’re locked in as a crash dummy, into an [experimental] crash test vehicle” (Keen, 2016l). See also “European Monetary Union (EMU)”, “’Helicopter money’”.

Loan securitization- See “Mortgage-backed securities (MBS)”.

Loan swaps (“the paradox of banking’)- 1) When a state-monetized credit institution makes a ‘loan’; “it has, in essence…[monetized] an asset: a contractual claim to future cash payments from the” ‘borrower’ (Crawford, 2018, 10).
2) Most ‘modern’ money, whether TAB or RAB, is created by a loan swap. In a loan swap, there are two creditors and two debtors, two borrowers, two debts, two IOU’s and two loans. The division into a ‘lending’ bank and ‘borrower’ is deceptive. The lender is also a borrower, and the borrower is also a lender. All commercial bank [TAB] or even central bank [RAB] money-creation requires 2 partners.[1605] A commercial bank never creates money ‘*out of thin air*’ by *itself*. In any loan swap, the 2 parties trade IOU’s. An IOU is valuable asset, because it promises future revenue, although like all future expectations, it involves some risk. Assets (such as bank credits/TAB) may become money if they have a Payment System (for account money) or a Legal Tender law (for cash) to circulate them.

The conditions of the 2 IOU’s, however, are unequal. There are advantages and disadvantages on both sides. The bank’s IOU is monetized by a monopoly privilege granted to Federal Reserve member banks (state-monetized credit institutions). But the private partner’s (customer’s) IOU is not monetized.[1606] The bank has monetized its debt by providing a Payment System, but the partner’s IOU is not money, because the partner has provided no Payment System for the other IOU. The partner promises to make payment installments of the principal and interest in a fixed time schedule. The bank promises to make payment (access to the Payment System) on demand. The partner must repay from earned income. The bank hardly ever makes a payment from its equity, but mainly transfers its debt from one creditor to another in the national Payment System, thus incurring costs that are far smaller on average than the partner’s cost. Thus it may be said that a ‘fractional reserve’ banking system structurally “steals with one hand what it lends with the other”- Eduardo Galeano, in an overall larger process of economic consolidation. See also “Debt saturation”, “Zombie”, “Big government (growth of)”.
3) “Modern banking was developed in the UK… and the legal facts are very clear, but not very well known. [Commercial] Banks do not take ‘deposits’ and banks do not ‘lend’ money…. Legally they do not take deposits. They borrow from the public, because your money at the bank is not on deposit. It’s not held in custody. It’s not a bailment. What is it legally? You have [legally] *lent* money to the bank. So the expressions in banking are meant to mislead [from] what’s really happening. Who is the owner of this money? It is the banks. You’re just a general creditor…. No bank has ever ‘lent’ any money…. Banks purchase securities, and they don’t pay up….. Your signature creates the money supply… because the bank considers the *loan contract* to be a *promissory note*…. The bank purchases this contract… [and] a bank account is a record of the bank’s debt to the public… This is how [90-97%[1607]] of the money supply is created” (Werner, 2015b, mn.52). See also “Loans, bank”, “Money creation”.

‘Loanable funds’ theory of banking- See ‘‘Intermediation of Loanable Funds (ILF) Theory”.

[1605] With central banks, however, the recording of a liability (which creates “base money”) is, in effect, just a purchasing of *its own* backing (whether the purchase is of everyday Treasuries or of more exotic ‘Quantitative Easing’-type assets). See also “Liability, pseudo”.
[1606] Or, as Perry Mehrling puts it, “[t]he essential banking transaction is a swap of IOUs, in which a non-transferable IOU is swapped for a *transferrable* IOU… [i.e. a bankmoney] deposit at the bank. The *non-transferable* one is the mortgage. Each of us say to the other ‘*I owe you a million dollars’*… [W]hat Minsky was trying to say… was that *anybody can issue an IOU…” the trick is to get that IOU accepted as money* (Merhrling, 2018, mn.21).
[1607] Up “to 97%” (Werner, 2017, mn.7). (See also Mortgage Refinancers).

Loans, bank- 1) Almost no one understands 'modern' bank (state-monetized credit institution) loans, including the lenders and borrowers. Most bankers think they are just creating credit, not money; but all bank credit is (TAB-bankmoney) money ("M1") according to the Federal Reserve. The credit that bank loans create for the borrower is debt. Credit and debt are two sides of the same coin. They are two ends of the same stick. There is no such thing as credit without debt, or debt without credit. Bank loans do not intermediate savings. (See "Exogenous vs. Endogenous", "Banks"). How can such a basic point be missed by so many? See Mehrling, 2016.

2) When an individual takes out a loan, there is generally only *one* set of account books, the bank's, where the borrower has a credit balance in the bank liability account, which reflects the borrower's asset. But the full picture only becomes clear when there are *two* sets of account books. [diagram] Both debtor and creditor trade promises. They both lend and both borrow. They are both debtors and both creditors. They each create two new accounts on their account books that they did not have before. They each create a promise asset and a promise liability. The liabilities are debts with credit balances. The credit stands for the creditors. If all this sounds like gobbledygook, you are beginning to grasp *the depth* of contemporary currency creation deception. It is legal fact. If sovereign money (DFNM) were enacted, none of this deception would be possible. The bankers would be forced to only intermediate between savers and borrowers (like any other finance sector corporation), as they currently pretend to do, instead of being US currency creators (on license from the federal government). See also "Privilege", "Nonbank Financial Institutions (NBFIs)".

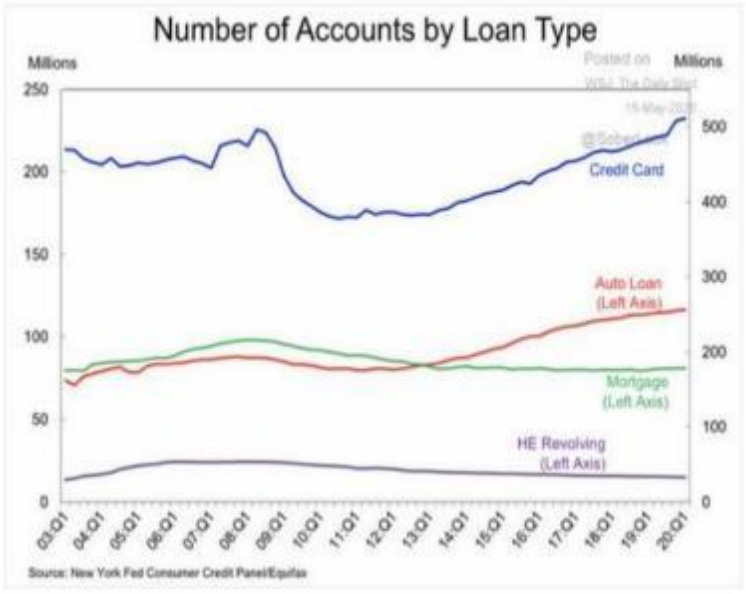
3) Setting up the bank account costs the banker virtually nothing; and making the transfer payments costs the banker little. The reason that the controlling bank stockholders and their favorite executives are so rich is because bank income far surpasses its costs, unless they squander it on bad loans or financial gambling. Does the 'borrower' really 'loan' the bank money? Yes. When a depositor deposits cash in a Demand [TAB] Account, it is [also, effectively] a loan to the bank. The depositor gets a supposedly safe store of value and a convenient payment system to spend and receive money. He is an *unsecured creditor* to the bank. If he has his money in one of the 5 or so big banks that are too big for FDIC to cover and it goes bankrupt and the Fed cannot find a buyer, then he goes to the end of the creditor list and loses all or most of his money. This has long been legal fact; it is obvious.

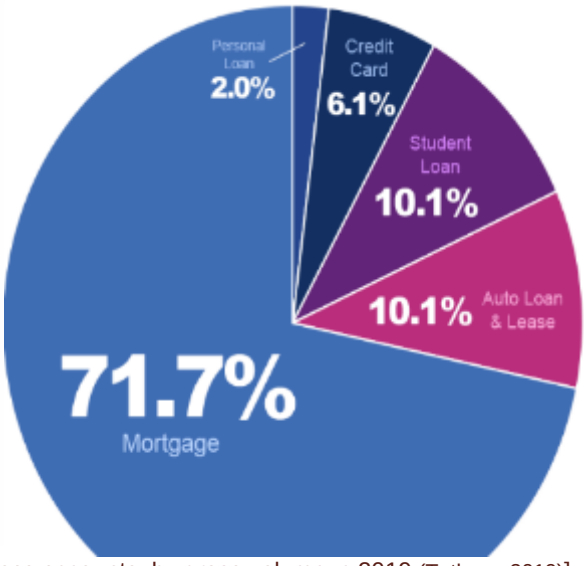
4) The borrower thinks the bank has lent him currency money and that it is in his account ready to cover the check he is going to write to pay for something. But the account is just *a promise* to pay money-currency (i.e. a liability of the bank). Via the magic of: A] the clearing process and B] the banking franchise (to put the 'US' name on the 'bank debt'), the *promise* to pay money is now actually used as a *currency* payment-- it becomes 'real' or useful money (i.e. on the Payment System)-- in a fiendishly crooked sort of way. This privileged access to the national money name (stamp) and clearance (payment) system is what makes *bank debt* [TAB] into bank *money* (on the Payment System), while *nonbank* debt does not have such (state-granted) privilege…. Nice monopoly position if your industry can bribe the government into granting it. And banks might get away with it if they (the larger ones, anyway) were not gamblers and rarely took risks. But a lot of them are gamblers. And there are (increasing) risks for the public. The parasite can in fact debilitate the host to the point of collapse. See also "Parasitism", "Financial Crisis (of 2008-)", "Debt saturation", "Zombie".

5) Bank (state-monetized credit institution) loans (a.k.a. TAB/bank credit extensions[1608]) are creating only *the*

the principal of the new loan, not the interest. The banks are paid in interest payments, which they don't create, and which continue to circulate upon repayment. The principal of a loan, however, is just a wash for the monetized credit institution, because it is extinguished (as a removed liability) upon repayment. See also "Money creation (in the UK-US today)", "Financialization".

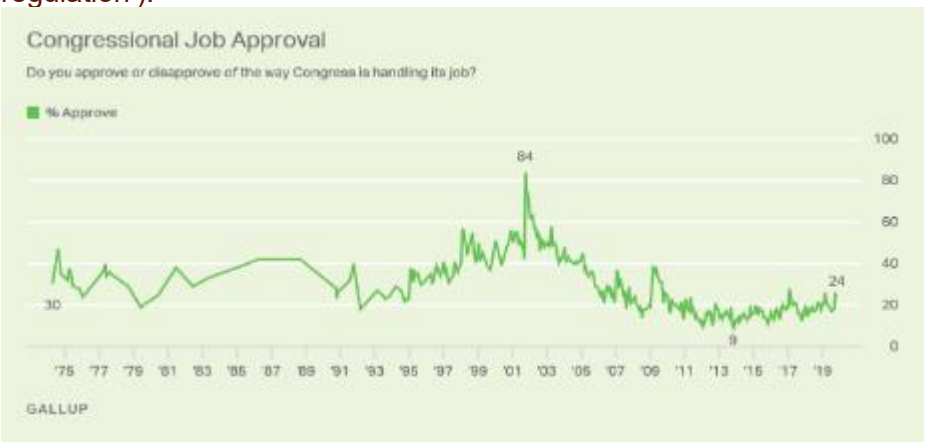
[1608] With so-called bank (TAB) "loans", they're not loaning anything. What is actually created is a *credit limit*, just like when you apply for a credit card. See also "Credit cards".





['monetized credit institutions' consumer credit [TAB] extensions, by gross accounts; by gross volume, c.2019 (Tatham, 2019)]

Lobbyists- (private interests paying for access to writing the public laws & regulations; euph: 'self-regulation').





[Post-*Buckley v. Valeo* (Jan. 1976) Congressional approval ratings… sometimes a.k.a. 'one dollar, one vote' (or just 'vote for money')[1609]]

1) The US today has approx. "11,000 *registered* lobbyists…. Unless it's a full-time job, you don't have to register…. Broadly speaking, year after year after year… the finance industry [sector] is the top spender…[on lobbying, and] they would not be spending the money if they were not getting a larger return… probably at least 10:1, if not more" (Kortsch, 2017, mn.5-6). See also "Statism", "Kakistocracy".


['No insurance or Obamacare scheme? Go to jail'.]

2) Because the US is so large, "the amount of arbitrary income that I can gain through a very tiny blip in the law is *huge* [sic], in comparison to say Canada, or even Germany, or…Italy, or France or… England. Those economies are so much smaller that it is simply not worth it for me-- as a company[1610]-- to attempt to lobby the politicians to create an act that favors me. But in *this* country-- oh my goodness. This

[1609] The '11%' represents Congresses deliberative-collective function (on behalf of its [ever-watered-down] number of *constituents*); vis-à-vis the '96%' representing its pecuniary function (for an [ever-increasing] number of *contributors*).
https://www.youtube.com/watch?v=WpmRnueVUEs [Nero's]. See also "'Modern Monetary Theory' (MMT)", "Inflation".
[1610] See also "Corporations (and corporate 'personhood')".

[lobbying industry] is *really* worth it" (Kortsch, 2017, mn.5). See also "Oligarchy, American", "National Identity/Nationalism", "Congress (US)".
3) One example of lobbyists' influence on (the increasingly large and influential scope of) government seems to have been the EPA's decision, in 1991, to de-list Glyphosate as a suspected carcinogen, which cleared the way for the introduction of "Round-Up Ready" genetically modified (to resist Glyphosate toxicity)[1611] corn and soybeans, in 1996. Thus far this century GMO 'frankenfoods' are almost unavoidable in US supermarkets,[1612] and numerous reports have found Glyphosate [the primary key to their profitability] all over the place (Hooker, 2018), as overall chronic disease rates have increased.
4) "It may not surprise you to learn that drug companies spend more…lobbying the Congress than any other industry-- a *lot* [sic] more…. And they do it because it pays off. So the government uses your tax dollars to buy billions worth of their products, and then in some cases forces you to use those products." - Tucker Carlson (Still, 2023b, mn.2-3). See also "'COVID'", "Corporations (and corporate 'personhood')". See also "Rentier", "State capture", "Food", "Dumb-downing".

Lobbyists (monetary & fiscal)- "Something there is that does not love a bridge between the [real] *world of goods* and the [abstract] *world of money*"[1613] (Mehrling, 2007).
See also "Monetization", "Great Extinction, 6th".

Local scrip & Complementary currencies- (a.k.a. 'localized credit-clearing exchanges'; usually initially issued as 'company paper for the company store'?) more power to them; "…something that works quite well in a downturn" [Keen, 2010];). See also "Money, 'end of'".
There "are at least 7000 local currencies circulating around the world. Will they succeed in making changes in the way money works? It… depends as much on the [macro] economic climate as anything else" (Boyle, 2002). The key, as always, is attaining the critical mass of circulation (which any sovereign government can easily bestow). See also "Macroeconomics".
1) "Historically, some…[large-scale circulating credit] has been voluntarily adopted, usually due to either a lack of government, a lack of government money, or a government with a terribly unsound currency" (Sullivan, 2018d).
2) "If you think the demand for crypto-currencies is high, you can't imagine how high the demand is for local currencies. At the end of the Great Depression, there were [approx.] 3,100 *local* [actually just "complementary" (non-$-creating)] currencies for 3,100 [US] counties" (Fitts, 2017n2, mn.28).
3) *Local scrip* and 'complementary currencies' are not the same construct. *Local 'scrips'* may or may not introduce new money into circulation (but 'complementary currencies' never do). Latter 20th c-type *military scrips*[1614] are economically significant, but usually are not creating new money. Some local currency "scrips" during the Great Depression of the 1930's went further than this, when "several towns in Europe

---

[1611] Glyphosate is the main ingredient in Monsanto's 1970's-created herbicide Roundup, which "they always have assured us… has no effects on human beings…Now we realize that it does…in 2 ways. First of all it kills our gut flora; [and] we [now] know that we are completely dependent on healthy gut flora-- to digest our food, to keep toxins out, to produce feel-good chemicals, to do all kinds of things…. [And] 2ndly…Glyphosate--… when it gets into your body it substitutes for [natural] Glycine. Let's say you have a…[god-given] enzyme that has Glycine in it, when the Glyphosate takes its place, then the enzyme [simply] won't work, and there are all sorts of pathways that depend on Glycine… that are not gonna work if you're eating a lot of Glyphosate" (Morrell, 2021, mn.55). See also "Devil", "Great Extinction, 6th".
[1612] Despite rising awareness of its toxicity, Glyphosate in foods has been "increasing and increasing… [and it now also] used [heavily] as a dessicant for things like [what was formerly known as] wheat, [in addition to] oats, lentils, and soy beans…. [T]he most serious [heavily desiccated]…is wheat" (Morrell, 2021, mn.56). And "gluten intolerance" has pretty much been "in parallel increase" with Glyphosate use in recent decades (Morrell, 2021, mn.57). See also "Food (and food-like substances)".
[1613] …as futurist-visionaries like Henry George, conservative traditionalists like Friedrich von Hayek, and even hard-core bankmoney 'bond men' like Benjamin Graham all spent their lives trying to build. For *The Intelligent Investor* (Graham, 1949) "himself, the disconnect between the *world of money* and the *world of goods* was fundamentally a source of macroeconomic investment risk that could upset any amount of careful security selection by the conservative value investor" (Mehrling, 2007). See also "Academia", "Orwell, George", "State capture", "Macroeconomics", "Monetary Reform", "Wilken, Carl".
[1614] The US Army in Korea, like other 'company towns', used to "pieces of paper that… could be used to buy things in the company store… G.I.s…. overseas… [were formerly] paid in military scrip…. The Korean contractors [even] entered into contracts that were paid in [US] military scrip, not in Korean Won" (Davidson, 2019, mn.22-23).

and [also in] the US tried using 'free money' or '*stamp scrip'* to… stimulate the economy and reduce unemployment …[And] in cases such as at Worgl in Austria [1932-33] they seemed successful"; based on the theories of monetarist Silvio Gesell (1862–1930), the Worgl '*Stamp Scrip*', instead of "relying on price inflation… used *'demurrage'*[1615] [to spur consumption; i.e.]. A stamp had to be purchased and fixed to the note every month [in order for it] to maintain its value [if it was not used], so the incentive was to spend or invest money… The local government issued the notes and paid employees some of their wages in the new money. Municipal works were [in contrast to the rest of the country] carried out, and unemployment was dramatically reduced…. [But] central banks believed it encroached on their monopoly[1616] to create money" and put a stop to it after some months (Gabor, 2017b). See also "Currency wars, the", "Gesell, Silvio (1862–1930)".

4) '*Complementary currencies*' such as the contemporary Bristol Pound, however, do not create "new money"-- because they depend on being backed at 1:1 by the national currency[1617]; and they are also not propelled by a "demurrage mechanism [as had been] used in Worgl… [so they do not have] the same drastic effect on economic growth…" (Gabor, 2017b) as do local currency/scrips. In the wake of the Financial Crisis (of 2008), France, for example, registered about 40 complementary currencies, and they "can only be used in a limited geographical area never bigger than a town or region. They are '*complementary*'… [which means 'dependent upon', or strictly-] indexed to the Euro" (Watson, 2018, mn.1). Thomas Greco calls such constructs that are simply "sold for the…[national] money… really…[nothing] more than a gift certificate…if you buy a gift card at Target" (Greco, 2019, mn.34). See also "National Money".

5) Greco forecasts, however, that (in the next downturn), "*Mutual Credit Exchanges* [formerly known as scrips]…will proliferate around the world… [eventually standardizing], which will allow the exchanges to network together, just like our computers are networked together… [W]e will see a world-wide web of exchange that's free of interest and free of bank control…[W]e can maintain control of credit at the local level, while having a means of payment that's globally useful. That's the ultimate objective"[1618] (Greco, 2016, mn.14-15). See also "Criminalization of Banking", "Fitts, Catherine Austin".

5b) Basically, a local "*credit clearing* system" involves "a ledger account, in which we simply keep track of [all participants] purchases and sales…. Every account starts at zero…. When I sell something, I get a credit to my account. When I buy something, I get a debit to my account. This is simply called 'credit clearing'-- your purchases are paid for with your sales"[1619] (Greco, 2019, mn.37). "If banks can go through that clearing process, producers and sellers can do the same thing. I call it *direct credit clearing* amongst traders. We don't need to use [TAB] bank-created money in order to pay one another…. In [such a] mutual credit [system], instead of calling a negative balance a loan, we simply accept it as a necessary feature of doing business…. We no longer need [TAB-bank] money; [but] we [do] simply use [the RAB/base] monetary units as a measure of the amount of credit given" (Greco, 2019b). See also "Debt-free money", "Civilization", "Eras of (monetary) History".

5c) However, "if we had a [basic/stable] measure of value that was *independent* of the [RAB] currency, then we would have everything we need to rebuild the exchange system in a more equitable way…. I've laid out a market-*basket of commodities* as the most promising measure of value. If we take a [wide enough] basket of basic commodities, and define our ['federal funds'/RAB] unit of account based on those

---

[1615] The idea's demise was not just due to the Powers That Be. "Gesell's depreciating currency was unworkable, because it was impossible to tell what a dollar was worth without…[having to look] the date up on a depreciation table" (Sullivan, 2020). "Gesell, Silvio (1862–1930)".

[1616] When Irving Fisher examined Worgl and other scrip currency experiments, "he concluded that 'the correct application of *stamp scrip* would solve the depression crisis in the US in three weeks!'. [However] Roosevelt's government, aware that such [money-creating] currencies could invoke a massive loss of federal power, promptly banned it", as Germany and Austria had already done (Monbiot, 20015). See also "Chicago Plan(s)".

[1617] There are many such "complementary" schemes throughout the world; and they all depend upon the so-called 'currency' being first purchased (at 1:1) with the national currency. See also "Mobile phone payments".

[1618] Fanciful? See also "Money" [state credits], →"Great Extinction, 6th" [.caterpillar].

[1619] Greco continues (with an unsupported claim): "manage it properly, and basically we've done away with [TAB] money…. [even though] We [still] use the existing [nation-based] money as…[the underlying, RAB] measure of value, as…[was exemplified] with the [1930's , New York] Larsons [] Merchandise Bond. So we [always] keep…[these] accounts in dollar units" (Greco, 2019, mn.37-38). [It's not clear which '$ unit' is more appropriate here]. See also "Monetary reform", "Georgism (& land value tax)".

commodities, then we [will also] have an independent measure [in which] to keep our records and measure our credits" (Greco, 2019b, mn.19). See also "Parity ping for raw materials", "Graham, Benjamin (1894-1976)".



[no more soup lines in Worgl by late 1932]

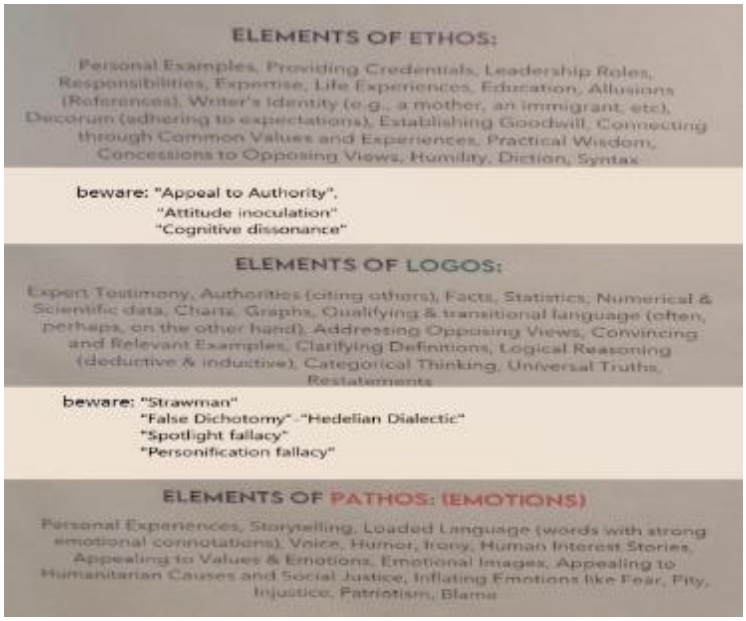


[Brixton Pound (tied to £), c.2016]

Locke, John (1632-1704)- (in England's [still somewhat chaotic] post-Civil War & Revolution environment, articulated [in contrast to Hobbes] the basics what gov't should & shouldn't do)
1) Established sacrosanct property-land rights; i.e. that (legitimate) govt's cannot confiscate property, even of debtors, without due course of bankruptcy law.
1b) A non-tyrannical gov't observes and protects these rights-- as they would life, limb, and liberty from very-- or it is the *duty* of the citizenry to overthrow it.
2) Locke is also widely regarded, along with Copernicus (a century earlier), as a 'father' of the "Quantity Theory of Money". See also "Gresham's Law".
See also ('natural law' of) "Oligarchy", "Oligarchy, American",→ "Lockheed-Martin", "Montesquieu".

Lockheed-Martin- (a.k.a. 'the United States of Lockheed-Martin'; i.e. the generals & admirals' revolving door', with gross revenue > all state & local revenue in 32 US states [.7-of which is from USG contracts])
1) The world's largest defense contractor (since the 1990's), LM has been particularly leading in Information Technology systems (read: DARPA) and (increasingly) aerospace; not to be confused with RAND Corp. (est. 1946), the granddaddy of US military/private ("revolving door") 'think tanks'.
See also "Black Budget (US)", "Military-Executive-Corpocracy (MEC)", "Fitts, Catherine Austin".

Logical fallacies- (a.k.a. mankind's most-common/prevalent slip-ups)
1) "[P]eople's beliefs and convictions are in almost every case gotten at second-hand, and without examination, from authorities who have not themselves examined the questions at issue, but have [also] taken them at second-hand from other non-examiners, whose opinions about them were not worth a brass farthing. It is an odd and curious and interesting ass, the human race."- Mark Twain (Twain, 1924b, 253). See also "Common sense", "Dumb-downing", "Cognitive Dissonance".
See also "Strawman"; 'Appeal to Authority' ('origin' fallacy), 'False dichotomy' (fallacy), 'Post-hoc' (fallacy), 'Spotlight' (fallacy), *'Fallacy of composition'*, '*Personification'* (fallacy-- f.e. 'market fundamentalism'); "Attitude inoculation", "Cognitive Dissonance"; "Hegelian dialectic" & "Bernays, Edward (1891-1995)"; "State capture" & "Oligarchy".



[basic constructs-- appeals of argument]

Long-term orientation (LTO)- (5th & most telling of the 6 Hofstede Dimensions; i.e. 'ants & grasshoppers') "An obsession w the true versus false leads us to artificial solutions as reassuring as the old certainty that the world was flat. An obsession with [quarterly] efficiency as a value in itself has driven large parts of our…[societies] into chaos…. Reason[ing] now has a great deal in common with the last…[years] of the ancient regime."- John Ralston Saul (1992, . See also "China", "Land Bridge".

1) After being influenced by survey data from "Chinese scholars", in 1990-91, Hofstede was motivated to add "a dimension that we didn't have yet"; LTO surveys "pragmatic virtues oriented to *future* rewards, in particular: perseverance... thrift/saving, and adapting to changing circumstances" (Hofstede, 2015, mn.0-1; mn.2). Short-term orientation is basically "virtues related to the past and the present, such as national pride, respect for [any] tradition, preservation of face, and fulfilling [pre-existing] social obligations" (Hofstede, mn.2-3). See also "NInnies".

1b) Via the classic World Values Survey, Hofstede could also see that LTO correlated with "the feeling …that good and evil are relative, they can change over time… whereas on the short-term side, the feeling is that good and evil are absolute and always the same" (Hofstede, 2015, mn.2-3). Thus with LTO, "which norms apply depends on the situation' whereas…[with] short-term orientation… fixed norms always apply, whatever the circumstances…. In the long-term orientation, we should be humble about ourselves; whereas in the short-term orientation we seek positive information about ourselves. In the long-term side, we want' to learn from other countries. On the short-term side, we are [perhaps only] proud of our own country" (Hofstede, mn.3). See also "National Identity/Nationalism".

2) Hence, "on the long-term side, when 2 truths oppose each other, they may be integrated into something new. In the short-term orientation, there is always a contradiction between A and B if they are not the same…. In the short-term side, we see more fundamentalism… [not just] religious…also ideological…political fundamentalism" (Hofstede, 2015, 4). See also "Common sense".

2b) In terms of capitalism, LTO companies "seek market share and long-term profits…[and] short-term …companies report [since the 1600's] quarterly results, and very important is the bottom-line… [financial] results in that particular period" (Hofstede, mn.7-8). See also "Finance Capitalism", "Capitalisms".

2c) Obviously; LTO "plays an important role in the economic development of poor countries. Poor countries with a long-term orientation develop economically faster… [and do not] stagnate" (Hofstede, mn.10). See also "Belt & Road Initiative", "Washington Consensus".

3) Qualitative science is valid and these Hofstede Dimensions & World Values Surveys have been changing and fluid. See also "China" (losing LTO), "Russia" (gaining LTO), "Free trade" (US losing LTO)".

See also “China”, “International Intelligence Community (I.I.C.)”, “Land Bridge”, “Work”.



[The long-term trend is to ‘Rule-by-Virtue’ (Montesquieu).]

Luddites- See “Labor Theory of Value”, “Mind control”, “Faraday cage”.

Lunatics- (a.k.a. “Everyone’s Gone to the Moon” [20thc], ‘zombie apocalypse’ movies [21stc])
1) traditionally followers of the (derivative)[1620] moon, rather than the (original/primary source) sun[1621], were [as with canines’ well-known weakness thereof] at some substantial risk of species domestication [a.k.a. enslavement/enserfment], as arbitrary measures (be they of time, money, or anything else) are open invitations for abuse and abusive cycles. See also “Charismatic Authority (CHA) & Charismatic Dependency (CHD)”.
2) In the (so-called) ‘modern’ sense, this threat is primarily from the (unaccountable-arbitrary) control of currency and language (the circulatory & speech systems, respectively). For instance, during the Great Depression (a.k.a. deflating debt bubble), Frederick Soddy observed that “[t]he ruling passion of our age is to convert [real] wealth into [abstract] debt in order to derive a permanent future income from it-- to convert wealth (that perishes) into debt (that endures)-- debt that does not rot, costs nothing to maintain, and brings in perennial interest” (Soddy, 1933, 25). See also “Wealth”, “Monetary policy”, “Parity” (for what)?
3) More than half-a-century ago now, a hauntingly (or ‘intriguingly’) prescient hit song was prominently featured on the BBC Establishment’s “Top of the Pops” program. No one seemed to know what it was about at the time-- just that it was somehow ‘beautiful’ and perhaps also oddly ‘ambitious’: https://www.youtube.com/watch?v=73ks2TPPyho [moon][1622]
See also “Statism”, “Derivatives” [or, better yet, ‘derived statism’, better known as “Conspiracy theory”, “Cultural Calendar”], “Offshore banking centers” (est. from the 1960’s).
Lunacy (in [institutions of] time, money [or religion]) → Arbitrariness → CHA/CHD[1623] (and/or Socialism/Communism)

Luxembourg (legal address)- 1) what having a (no questions asked) Swiss bank account was in the pre-E.U. days, having Luxemburg (E.U. postage stamp) residency is for the millennial era. “You have a one-on-one meeting with…. the Treasury minister…. and it’s: ‘*Let’s make a deal!*’. And they can literally cut your [tax] rate to 2%... [which], for Luxembourg, is huge!” (Black, 2016c, mn.51). The “person [who] started all of this…[was] the Treasury minister [1989-2009]…[who] then on the strength of that became the Prime Minister [1995-2013]… and then on the strength of that became the head of the European

[1620] Politics should be a derivative of the will of the citizenry, not the other way around.
[1621] King and the BBC (Establishment) were not exaggerating (with the song’s title). After the human catastrophe of WW2, Economics became (pretty much through the 1960s) not much more than pseudo-scientific boosterism for [the almighty] Consumption (as had been enabled by the 1930’s-40’s “national accounts”→”Gross National Product” scorecard or national→international measuring stick of [it eventually came to be assumed] all things ‘modern’ and ‘progressive’). *Consumption*, of course, is but a derivative of production; as the *moon* is a derivative of the sun. See also “Economics”.
[1622] alternatively: https://www.youtube.com/watch?v=_cP-baAETnI [+captioned]. If King and Savile provided ‘the’ (mysterious) question there, in 1965, The Moody Blues provided, ironically, the basic answer to such mysteries, 5 years later: https://www.youtube.com/watch?v=NP9iOqdxS8c [Question]. See also “Secrecy, Cult of”, “Debt cycles”, “Monetization”.
[1623] CHA/CHD is an abbreviation for the social phenomenon of (see also) “Charismatic Authority (CHA) & Dependency (CHD)”, as identified by White & White, 2008. See also “National Identity/Nationalism” (specif. the ’National Identity Cycle’).

[Commission, in 2014]" (mn.52). "The godfather of all of this… [is now] at least titular head of Europe" (Black, 2016c, mn.53). See also "Brexit".
2) The infamous BCCI (a.k.a. 'the Bank of Crooks & Criminals'[1624]); was "a prime responsibility of the Luxembourg supervisor"- David Scholey, https://www.youtube.com/watch?v=aANly4Guy1E (mn.121).
See also "City (of London), the", "Greenspan, Alan", "Estates, 3".

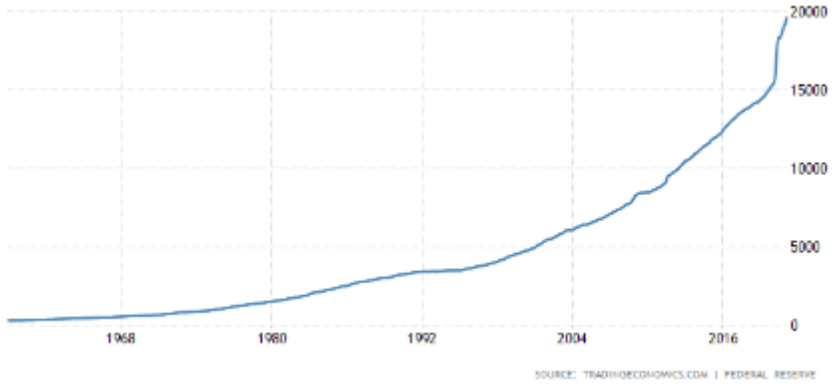
Lying- (…about the neutrino/data flow [of intent] has always bea cardinal element of predation)
1) "If you tell the truth you don't have to remember anything [except truth]"- Mark Twain, 1894; "Barring that natural expression of villainy which we all have, the man looked honest enough" (Twain, 1870). See also "Philosophy", "National Identity/Nationalism".
2) "[B]ig-time liars always want to censor their opponents. It's the only leg they have to stand on" (Rappoport, 2021d). See also "Orwell", "Hegelian Dialectic".
3) The non-liar is true friend to everyone. See also "Lies", "Integrity".
See also "Long-term orientation (LTO)", "Steele, Robert David (1952-2021)".

M0 (UK term for 'base money')- See "Base money" (all circulating cash, plus Reserves [RAB] and federal funds [FF] at the central bank/Treasury)
1) all *national monies* except for current/bankmoney accounts (TAB).
2) The main use of this configuration is for the (d.b.t.) 'money multiplier', which is patently false.
3) The "M0" measure, like "M3", is used in the UK, not in the US. See also "Base money".

M1- (checkable/demand accounts [TAB], + cash [base money minus reserves]; synon. 'current money'; 'narrow money' [UK])
$4tn. (2019)
1) aggregate US or UK money supply in physical cash and coin, plus current/checking accounts (TAB), in domestic institutions (both M1 & M2 are counted by bank 'deposits', not by bank loans). Frequently bankers pretend that they only create *credit*, not *money*, but Federal Reserve practices expose this falsehood-- simply by counting the Transaction (current/checking) Accounts created by any bank as an increase in the (official) M1 money supply. The purported 'loan' of 'existing money' wIuld not increase the M1 money supply if banks were merely intermediaries, as they often pretend. Finally, after two centuries, bankers at the Bank of England (2014-15) and the Bundesbank (2017) are starting to admit this obvious fact (and also Standard & Poor's in 2013, the Reserve Bank of Australia in 2018, and the IMF in 2019), but not yet at the so-called 'Federal' Reserve. See also "Federal Reserve Bank of New York (FRBNY)".
2) The "share of cash is now down to about 5-15% of the…M1… [which] is why the banks can manage with a cash reserve of just 1.4% of their [TAB-bankmoney] liabilities" (Huber, 2017h). See also "Cashless Society (War on Cash)".
3) The "first empirical definition of a money stock that came very close to what the…[Federal Reserve] still defines as M1 nowadays can be found in Currie (1934)" (Macro & Siebenbrunner, 2019, 7).
4) In a deeper sense, however, the traditional 'Money Supply' "formula = [the aggregate] Principal [on all demand accounts] created, minus [the aggregate] Principal repaid…[has been] an accepted maxim even among monetary reformers for over a century… [But this is not] so much about the *actual* money supply, but [rather] about how we 'count' our money, according to the techniques of banker-borne double-entry bookkeeping" (Bongiovanni, '2019b'). See also "Accounting, double-entry".
See also "Base money", "Bankmoney", "Transaction Account Balance [TAB] credits".

[1624] Founded in 1972 & registered in Luxembourg (despite the head offices being in Karachi and London), within a decade of opening, BCCI had over 400 branches in 78 countries and was the 7th-largest private bank in the world, prior to catching the attention of international regulators 'and intelligence agencies' in the late 80's, and subsequently being liquidated as 'hopelessly insolvent' in 1991, forfeiting $550 million of its American assets– then the largest-ever forfeiture obtained by US federal prosecutors.

M2- (synon. 'broad money'; simply M1 plus all USD savings accounts, savings investments of less than $100,000, and MMFs;[1625] counted in the US from 1959-2020; now 'UK-only')
$15tn (2019); $19.4tn (year-end 2020)
1) This "money supply" that bankers invented includes savings accounts or secure investments (d.b.t. 'time deposits') of <$100k, such as: certificates of deposit, money market deposit accounts, or money market mutual funds,[1626] all of which represent deactivated bankmoney; in addition to "overnight repurchase agreements, and certain *overnight* Eurodollar deposits" (Hester, 2008, 76,n39).
2) Since savings investments are just debts from banks to their lenders [d.b.t. 'depositors'] and do not have access to the Payment System, they are more like *near-money,* than money, and are not covered by required Reserves [RAB]. ('Near-money', unlike 'savings investments'/'time deposits' is a somewhat more imprecise or inclusive term [closer to 'M3'], and should not be conflated with 'M2'.)
3) M2 is a mixed money-*non*money category (M1 money, plus secure 'savings investments' ['time deposits']), it is fooling people into thinking that there is more money than there is. In other corporations, it is illegal to issue excessive debt against the same collateral, but the privileged bankers are so rich that they have different laws. See also "Savings investments", "M3".

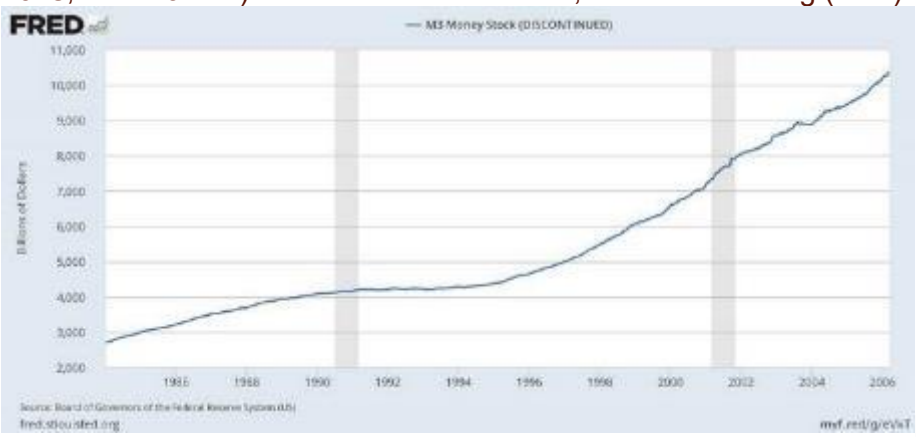


[Discontinued in Feb. 2021 See also "'COVID'"]

M3- (M2 + SBS; counted in the US from 1959-2006; now 'UK-only') includes all 'savings investments'/'*time deposits'* and also-- presumably-- all quantifiable near monies, & derivatives.
1) It was discontinued in the US in March 2006,[1627] because the bankers had thought of so many ways of inventing near monies that the Federal Reserve couldn't keep up with them all; but the British still want to keep up the appearance that they know[1628] what the (City of London) bankers are doing. See also "Sovereignty", "Eurodollars".
2) US M3 was mostly about money market funds, and "they decided to abandon it because they decided [that it], like most quantity measures, was pretty useless in forecasting [TAB/M1 (conventional)] inflation. However…. it was very interesting… as a [broader] financial stability…[measure], because it was picking

[1625] Formal definition: "Before May 2020, M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (…[savings investments] in amounts <$100,000), less [not including] IRA & Keogh balances at…[monetized credit] institutions; and (3) balances in retail money market funds (MMFs) less IRA & Keogh balances at MMFs" (Federal Reserve Bank of St. Louis, 2021).
[1626] https://fred.stlouisfed.org/series/M2 (June 11, 2018).
[1627] The Fed's Washington board also then stopped "publishing information on its [other] non-M2 components, repurchase agreements and *eurodollar holdings*…. Information about repurchase agreements…[at least] continues to be available in the Federal Reserve's Flow of Funds Accounts" (Hester, 2008, 100). See also "Eurodollars".
[1628] From circa 1979, "macroeconomic changes made life *extraordinarily* [sic] difficult for policy-makers trying to control inflation… [because] interpretation of the money supply figures [particularly M3] became almost impossible… [which made the UK's monetary] policy…too tight in the early 1980's" (King, 2020, mn.21). The comments of Ian Plenderleith, a long-time Executive Director at the Bank of England, echo those of Gov. King: https://www.youtube.com/watch?v=aANly4Guy1E [BoE panel, mn.135-37]. "Actually, you do begin to kind of get some idea of what's going on... some way of trying to help it [?] find…a basis for orderly conduct of business… But… of course it's never perfect. You're always a bit behind the game… [T]he art of financial supervision is always to be one step behind the market, but [hopefully] only one step behind" (Ibid, mn.151). See also "Regulation", "Derivatives", "Bank welfare".

up all this…*shadow banking*…. If you [just] care about [M1] inflation, it's…[better] to just think about the interest rate… [But] if you care about [overall] *financial* [sector] stability, [then] the [M3] quantity stuff is very interesting… exactly who is doing the creating of the [derivatives & other forms of SBS] money" (Stein, 2018, mn.116-117). See also "Near monies", "Shadow banking (SBS)".



[M3-- officially discontinued]

3) Indeed, Shadowstats.com, a decade ago, "noted the oddity of the [Fed's] announcement, opining that M3 was probably the most important statistic produced by the Fed and the best leading indicator of [aggregate] economic activity and inflation. The Fed's lack of interest in the components of M3 can be directly linked to its inability to foresee the 2008 collapse of the financial system" (Sekar, 2010).

4) Today's American "credit-money system starts with the Fed-supplied monetary base [M0], and pyramids upward through commercial banks, investment banks [M1]; offshore banks, nonbanks, and other [near-money] credit providing entities [M3]… [constituting the] different tiers of the credit pyramid… Here is a synopsis of each of these metrics…[as of] November 2005:

		Money Included	November 2005 Level
M0	Monetary Base	Deposits at Fed and currency	$0.8 trillion
M1	Liquid Money	M0 + demand deposits	$1.4 trillion
M2	Near-Liquid Money	M1 + savings accounts + retail money funds + small CDs	$6.7 trillion
M3	Shadow Money	M2 + institutional money funds + Eurodollar deposits + repurchase agreements ("repos")	$10.0 trillion

[Sekar, 2010]

[Base (*real/direct*) money; TAB-bankmoney (supported *on the Payment System*); Near 'monies' (conventional '*time deposits*'); and (the largest classes of) Shadow 'monies'. Since the primary characteristic of money is state-accepted liquidity, the latter 2 are not "money", but rather "widely-accepted forms of credit"].

5) With the Fed's 2006 decision, "$3.3 tn (the difference between M3 and M2) effectively disappeared off …the market's radar screen[s]. The Fed…stated [further] that it would cease publication of Eurodollar, Repo, and institutional time-deposit data, though some intrepid analysts reconstruct this data by taking snapshots of the Fed's balance sheet. The 2 n636pprox.636d636s[primary] components of M3, eurodollars and repos, are [nonetheless, still there as] the 'Wild West' of the…[credit-money] supply" (Sekar, 2010). See also "Eurodollars", "Repo (Repurchase) agreements".

5b) According to *Forbes*, in order to attain "superior, broader measures [of US 'money' supplies], one must go to The Center for Financial Stability…[http://www.centerforfinancialstability.org/amfm_data.php] …founded in 2009… [in conjunction with] William…Barnett, the world's leading expert on Divisia monetary aggregates…. [Barnett's online] report contains a broad money measure M4…[which] includes 5 more components than M2: *institutional* money-market funds, *long-term* deposits, *repurchase* agreements, *commercial paper*, and T-*bills*" (Hanke, 2018).

See also “Credit money”, → “Globalization” .[its 4th-quarter blowout], → “Financial Crisis (of 2008-)”.

M4- (UK-only) like M3 [large/inst. MMMFs, + ‘eurodollars & repos’]; but also includes corporate paper, T-bills, and many more forms of derivatives. See also “Imperialism, ‘modern’”.

M-Pesa- see “Mobile phone payments”, “Money Service Businesses (MSBs)”.

Macroeconomics- (not to be confused with microeconomics [as with ‘theory’ and ‘practice’])
“Men are born soft and supple; dead they are stiff and hard. Plants are born tender and pliant; dead, they are brittle and dry. Thus whoever is stiff and inflexible is a disciple of death. Whoever is soft and yielding is a disciple of life. The hard and stiff will be broken.[1629] The soft and supple will prevail.”- Lao Tzu
See also “Physiocrats, the”.
1) The “sharp ‘buy cheap, sell dear’ trader enjoys a temporary prosperity, but pays in the end when the shortage of purchasing power erodes markets, and creates *overstuffed warehouses*. Businessmen have always thought like businessmen-- meaning, they have never looked down the road more than a few years at a time…. a businessman can get in there and get his-- and get out-- before prosperity tops out. The tragic figure of our times, [Carl] Wilken pointed out, is not the businessman, but the [macro] economist” (Walters, 1971, 367). See also “Economics” [.macro], “Economics, Parity”, “Wilken, Carl (1895-1968)”, & “Peek, George”; “M.I.T. (Massachusetts Inst. of Technology)”.
1b) Were even the good ones ever ‘respected’ (in terms of issuing policy prescriptions, instead of ex post facto justifications)? “’You are not here to tell us what to do, but to explain to us why we have done it’, [Bank of England] Governor Montagu Norman told Henry Clay, the Bank’s first professional economist, in 1933” (Skidelsky, 2017). See also “M.I.T.”, “National Debt Economy (NDE)”.
2) The “rhyme of history teaches something else. The empty countryside in South America has manufactured no great prosperity for the several nations, either before or after the people were squeezed out. In…[the USA, the] excess squeezing was offset to some extent by free land[1630] on the frontier” (Walters, 1971, 387). See “Latin America”, “United States, the”, “American System”.
3) Basically (because the 3rd Industrial Rev. is fundamentally different from the 2nd Industrial Rev, and the planet’s biosphere is now also in a different state of condition), “Political Economy” needs to be put back together, and (macr“Economics” broken up-- the former taking the place of ‘macro’ and the latter being relegated to 'micro’. See also “Great Extinction, 6th”, “Science of assumptions”, “National Debt Economy”. See also “Economics, Parity”, “World Par Economy (WPE)”.

Madison, James (1751-1836)- (‘The [General] Secretary’, 1st: of ‘The [1780’s] Gang of 5 [R.Morris, G.Morris, Hamilton, Washington, & Madison; then (like a true good [public-spirited] Secretary), changing his strategy to 2nd: Gen. Secretary of Jefferson’s Democratic-Republican Party [1789-1820’s]; i.e. the ‘sorcerer’s apprentice’)

[1629] Do supply chains and food (quality, sourcing) have much to do with conflicts & warfare? The ‘Taoist master’ successor to the legendary [a.k.a. apocryphal] Lao Tzu (c.7th-6th century BCE) thought so. *The Art of War* ‘by Sun Tzu’++ (c.544-c.496 [& also likely an amalgamation of sources]) advises to “impose your will on the enemy. Remove the enemy’s food supply. Appear at places where they must hasten to defend. Attack at places which are undefended. Be invisible and inaudible, as much as possible. Distract them by throwing something odd and unaccountable. Divide the enemy…”. ++- *The Art* was 1st translated by French Jesuits and published in 1772 (in French; & not in English for more than a century later); and ‘Sun Tzu’s name (孫武) does not appear in the main ancient primary source-- the *Zuo zhuan* (左傳)-- or in any known text prior to Sima Qian’s *Records of the Grand Historian* [司马迁史记], circa 90 BCE. The term/name may have been a made-up descriptive *cognomen* meaning "the fugitive warrior"; and the surname "Sun" can be glossed as the related term "fugitive" (*xùn* 遜); while "Wu" is the ancient Chinese virtue of "martial, valiant" (*wǔ* 武)…. The only historical battle attributed to the teachings of Sun *Wu-Tzu*, the Battle of Boju in 506 BCE, has no record of his participation (Mair, 2007). See also “Physiocrats” [.China], “Food”, “Priorities (‘national’)”.
[1630] The ‘free land’/frontier offset of (of America’s reckoning with macroeconomic reality) was pretty much good through the 19th century, and was then replaced by the ensuing “offsets” of both the hyper-inventions of “2nd Industrial Revolution” and early decades of the (motorized-electrified) 20thc, followed of course by the mid-century “Reserve currency” status & ensuing/resultant “Super Imperialism” of the 2nd half (and rest of) of the century. See also “American ‘Exceptionalism’”, “Economics”.

1) Hailing from a landowning family of decidedly less wealth than the Washingtons or Jeffersons (or most other VA politicos of the day), young Madison, after being tutored by Scottish instructors from age 11-16, was idle for a year or so before enrolling at the small Presbyterian College of New Jersey, outside Trenton (now known as Princeton Univ.). He originally contemplated either entering the clergy or practicing law upon graduation, but instead remained as a post-grad for an additional year (until 1772), to study Hebrew and political philosophy under the college's president, John Witherspoon (1723-94), a recently-recruited Minister from Scotland of dour[1631], Calvinist outlook (chosen for his anti-'Moderate' views); and Witherspoon seems to have influenced young Madison in the 1770's-80's (see Zarlenga, below).
2) In the 1770's, Virginia's "delegation in Congress was often divided, but the addition of James Madison in 1780 introduced a persuasive new voice for a vigorous and effective central government" (Rappleye, 2010, 228).
2b) It has long been known, but not prominently published, that young Madison (Stagg,
2c) was a key member of the 'Nationalists' (a.k.a. Morrises' or creditors') gang in Philadelphia (while also serving as Virginia delegate to the Confederation Congress [from 1781-83; 1786-87]). Madison was also apparently Gen. Washington's 'federal' secretary (alon with Hamilton) from c.1785-88.
3) In Federalist #10 (i.e. Madison's "Invisible Hand")[1632], the general secretary of the 1787 Convention argued that larger states-- not smaller-- would better protect republican liberty. Madison conjectured that (what might be called) the big 4 "interests" of his day-- "a landed interest, a manufacturing interest, a mercantile interest, [and] a monied interest"-- in addition to the "many lesser interests [that] grow up of necessity in civilized nations", would somehow be prevented from becoming dominant (either individually or in [conspiratorial] tandem) by (some unspecified invisible hand) of pluralism[1633]-- a theory which he seems to have invented for the occasion, perhaps bearing in his mind an image of the (also not-yet-extant) "Supreme Court" and US Court system officiating better (with more impartiality and independence) than other Olympians, despite all federal judges being appointed by the Executive. How long would it take for the Executive deep state interests (not even factored into #10) to devour such a construct? It's debatable whether James Madison's Federalist papers were even thinking so far ahead as to the 19th century, yet alone the 20th or 21st. Alternatively, Madison's implicit construct that the big 4 interests-- or even all interests-- are created equal is ludicrous, if not solipsistic. See also "Hamilton" [.Hamilton'sFootbinding], "Lobbyists".
2b) "The first hundred years of our nation's history were racked with scandalous corruption as a result of the notorious [public sector] spoils system" (Bodde, 2005), due in no small part to 'invisible hand' theory of pluralism. See also "Parties, political" [.spoils], "Conditioning, classical" [.USA].
3) According to Stephen Zarlenga, a "curious book on money" subsequently showed up in the newly-independent states in , "written anonymously by…John Witherspoon– the only clergyman [or college president] signer of the Declaration of Independence. The book attacked government money and promoted…[the traditional European] view that only gold and silver are money…[failing to mention the American colonies'] hard won…[paper] monetary experience. The power for government to…create …[currency], long considered as a necessary part of sovereignty, was [in those days] contained in 5 …words– to emit bills of credit. This provision was already in the Articles of Confederation, but the Federalists-- the merchant/commercial interest [that was] largely responsible for calling the Constitutional Convention in order to strengthen the national government-- fought to exclude this monetary power from the new government, arguing that it could not be trusted with it! Some of them intended to get hold of the

---

[1631] Min. Witherspoon owned slaves and lectured against the abolition of slavery in New Jersey- https://slavery.princeton.edu/stories/john-witherspoon . Madison, more than any other of the well-known 'Fathers', appears never to have remitted even one.
[1632] I.e. an attempt to overturn Montesquieu's 18thc orthodoxy that a "republic" should (at least preferably) "have only a small territory; otherwise it cannot long subsist" (Montesquieu, 1748, 120). See also "'Democracy'" [.Senate].
[1633] The Secretary's (Publius') 5-page essay, published in a New York paper just a couple months after the Philadelphia convention had concluded, did not list any sources whatsoever, but was almost certainly influenced (in its attempt to overturn the conventional wisdom of the century's greatest political economist) by Adam Smith's then-trendy *The Wealth of Nations* (1776), which perhaps Madison did not have time to read closely until after the Revolution. .

power privately, as had been done [decades earlier] in England" (Zarlenga, 2005, 57). What seems a lot like 'conspiracy theory' to some is often simply "incipient national pride…[and] dissatisfaction" with weak national status (Graebner, Fite, & White, 1975, 140) to others; and Robert Morris and George Washington were on the same team in (that pivotal decade of) the 1780's (and the broader-based teams tend to win). See also "National identity/Nationalism", "Politics".
3b) Nonetheless, subsistence farmers and "backcountry" residents, more numerous in the South and West, "could expect little from a stronger national government other than increased taxes. They neither knew nor cared how Americans were regarded in Europe" (Graebner, Fite, & White, Ibid).
3c) 'The father of the Bill of Rights' he was not. "To blunt [Patrick] Henry's demand for the addition of a bill of right before ratification [of the US Constitution of 1787], Madison ultimately pledged to work for such amendments after ratification, 'not because they are necessary, but because they can produce no possible danger, and may gratify some gentleman's wishes'" (Graebner, Fite, & White, 1975, 156-157).
4) By some time in 1789, Madison (alarmed, it seems, at some of the details and excess of Hamilton's national debt economy[1634]) had switched over to Secretary of State Jefferson and the (so-called) 'anti-Federalist' proto-faction: On June 8, 1789, Madison told Congress that (Gouverneur Morris') Preamble itself needed (an additional) "*'pre-Preamble*…. First: That there be prefixed to the Constitution a declaration, that all power is originally vested in, and consequently derived from, the people'" (NCC Staff, 2021b); despite G. Morris' "We The People" draft of the Preamble saying, less stridently (or explicitly), the same thing. See also "Aristocracy (& Nobility)", "Constitution, US (of 1787-91)".
5) It was mostly "Madison, even more than Jefferson, who gave the initial guidance in the formation of the…[Democratic-Republican Party], the first political party" in the US (Graebner, Fite, & White, 1975, 203). See also "Parties, political".
6) It has long been "a conventional view" of "Madison's presidency (1809-17)"that he "mismanaged an unnecessary war", and was often an "incapable" President; primarily because "he was less forceful… Madison was less successful in overcoming…[his own Party's] dogma, which affirmed that the President should merely execute policies fixed by [the sovereign] Congress" (Graebner, Fite & White, 1975, 203). See also "Sovereignty", "Constitution, US (of 1787-91)", "Senate"; "Jefferson, Thomas (1743-1846)".

Mafia (organized crime)- 1) a hundred years ago, each ethnic group/community that was allowed to branch banks had its own mafia. They progressed something like this. Step 1: guns-- to keep competitors at bay; step 2: their own bank-- to reduce bloodshed and dependence upon larger banks/mafias [such as JPMorgan-Chase (Pilgrim Society), Goldman Sachs (Zionists-Jews), Citigroup (Ivy League-W.A.S.P.s), Bank of America (Knights of Malta-Catholics), etc.]; step 3: judges-- to keep sheriffs, FBI & NSA (dragnet snoops) at bay; step 4: politicians-- to keep the CIA (blackmailers) at bay. Big government usually represents a big target for them, even (& increasingly often) the deciding factor in their internecine races against each other. Thus the long 20th century (cycle) of Big Government - Big Crimes; Big Crimes - Big Government has perpetuated itself (at least in the pre-internet era of monetary disinformation).
2) "…the intelligence agencies squeezed the mafia out…they used them and they squeezed them out…. *The Godfather I, II, and III* is a training film on the US economy as of 1979…. It sort of ends in the period in which the mafia is being squeezed out…" (Fitts, 2015b, mn.17-18). See also "Offshore banking centers", "White-collar crime".
3) "[T]he old Jewish-Italian alliance that really arose from the mob days in the ['fat cat'] 1940's & 50's, when the Jews, Meyer Lansky, [Lucky] Luciano…took…over [a lot of] politics… Those days are gone"[1635] (Pieczenik, 2020e, mn.29). See also "Intelligence Community (IC)".

[1634] sadf (Zarlenga, 2002, 402-403).

[1635] According to Whitney Webb & C.A. Fitts, however, for "a very long time…[the] marriage of the Jewish mob and the Italian mafia…[that] got in bed with the Intelligence agencies [in the 70's, resulted in] an *alliance* [sic] that never ended…. This continues to operate" (Webb, 2021, mn.36). Fitts adds that "organized crime and the different syndicates have evolved…[to] become part of the Deep State, and literally taken control [of it]. We're dealing [everyday] with a criminal model" (Fitts, 2021e, mn.37). See also "Deep State", "Israel".

4) Nonetheless, (as anyone thinking about visiting Mexico could tell you) when "you see this kind of breakdown in the rule of law, as we're seeing the FASAB-56 and the [US] treasury market…[it will] eventually work its way into your neighborhood…. [T]he dependency of [even] this country on organized crime [today] is very significant, and it's in every county. Whether it's the mortgage fraud or the drugs, it's in every county in America…. The reality is when cashflows dip…the fraud rises… [Whenever] you get into a kind of situation where there's a decline in the rule-of-law, the organized crime guys go to work and take advantage" (Fitts, 2019v, mn.10-11). See also "Cartel".
5) In Mexico, they are generally referred to as the "Cartels", and "[n]ormally systematic crime is the work of mobsters and terrorists. But… unlike the Mob, the [global] banking Cartel [today] possesses sovereign powers [f.e. money-creation, immunity] that exceed the [US] president's. There's a word for systematic crime by a [more-or-less] sovereign power against…[a] whole country-- and it isn't 'crime wave' or 'terrorism'. The correct term [for such a circumstance] is war. The fact that no one went to jail [or was even financially damaged] after HSBC confessed to crimes on behalf of terrorists and drug dealers shines a very bright light on both enterprises" (Titus, 2017, mn.53-54). See also "Parasitism", "Offshore magic circle". See also "Savings & Loan Crisis", "CIA", "Deep State", "Statism", "Banksters", "Debt cycles".

Magna Carta, the- See "English constitution, the", "Separation of Powers", "Bankruptcy".

Main point- How and "why we can, as Joseph [Farrell]…often says, 'own the culture'" (Fitts, 2018g); and money (the reality of monetary-economic mechanics) is still the primary driver of that. See also "Primary sector, the", "Ecological economics", "Needs, desires (& law)", "Privilege", App.C: "1-2-3".
See also "Governance", "Setting (assumptions)".
1) "The threatened collapse of Western civilization has nothing to do with the political issues between [the media-party concoctions of] capitalism and communism, but is the consequence of its false money system."- 1921 Chemistry Nobel Laureate Frederick Soddy (Soddy, 1926) See also "Deceptive Banking Terms (d.b.t.'s)", "Secrecy, Cult of", "Civilization, Western", "Soddy, Frederick".
1b) Of course it (transitioning to Knowledge Age) is a time (even a never-before time) of controversy, confusion, contradictions all over the place, and (the revelation of) historic distortions. Oligarchs and (moreover) oligarchical institutions continue to lie, cheat, and steal (either individually or collectively) from the bulk of humanity and future generations (via churning up the finite biosphere in general), sometimes pretending that it can all be papered-over & made good by weird science (including transhumanism) and/or discovering some new barren rocks in space… It is nothing less than the stuff of classic dystopian novels, brought to life by mankind's (or at least its institutions') strategic misdiagnosis (and ensuing denial) of the real problems & crises that it and the planet (are failing to) face. See also "Dystopia".
1c) Was Orwell right-- that humanity is not even capable of naming the problems that surround it? See also "Academia", "Dynastic cycle".
It's not "man-made global warming". It's Earth's 6th Great Extinction Event. See also "Ecological economics", "Geoengineering".
It's not some 'COVID' thingy. It's (see also) "Transhumanism", "Provocation operation (Po)".
It's not "capitalism". It's (see also) "Usury" (the extraction of money-for-nothing), combined with "Statism", & the fall of "Separation of Powers".
It's not "democracy". It's simply (centuries of over-privileged) "Parties".
2) "If we rely on the united integrity and wisdom of America, we shall reject overstrained constructions… and seek for the plain and consistent meaning" (Taylor, 1794, 48). See also "Common sense".
2b) "The biggest thing that we need to do, culturally…. The most crucial point to address legally and culturally is the problem of corporate personhood…. This is the root of their attempts to gain sovereignty" (Farrell, 2022, mn.1). See also "Corporations (and corporate 'personhood')" [.deification], "Sovereignty", "Civilization", "Culture".
See also App.C: "1-2-3", "History", "Separation of Powers", "Crisis, the", "Big picture".

'Mainstream' (20th century) Economics- See "Neoclassical Economics (NCE)".

'Mainstream Media' See "Corporate Media Cartel/6 Sisters".

'Make-It-Happen; Let-It-Happen'- (abbrev. 'M.I.H.' & 'L.I.H.'; any intelligent organism has 'executive function'; and pretty much any military in a democratic society will deny it) See also "Denial".
1) Everybody thought that the banksters had been put back in their box or crypt in the mid-20th century. But they climbed up out of it in the 4th quarter of the 20thc, to wreak havoc (almost like a bad zombie movie) on the 1st quarter of the 21stc. See also "Criminalization of Banking, the", "Banking, end of".



[(inverted) 'he said, she said'; https://www.youtube.com/watch?v=Iss9xKyqAeA]
2) The UK-USA etc. "Intelligence Community" Let-It-Happen because of, basically[1636], having a go at[1637] (see also) "Imperialism, American" (and blaming it [if push came to shove] on the fmr. villains [of the mid-20thc]-- the formerly 'fat cat'-- but now digitalized/offshore-- 'banksters'). See also "Intelligence Community (IC)" [.1931]. Of course it (the practice of "Banksters" fronting for "Timarchy") was bound-- as before-- for self-destruction land, but not before (providing cover for) quantifying & digitalizing one helluva lot of (newly useful) data. See also "UKUSA Agreement".
3) Good job, go-fers. Now the decision & calling is what to do with it 'all'.
1970's- creating the parallel galaxy of "eurodollars" and sexual unleashing (see "Liberal");
1980's- CIA and Wall Street unleashing (see also "Neoliberalism");
1990's- Banks ↓ & "Shadow banking" ↑↑ unleashing ("neoliberalism" + see also "Neoconservatism");
2000's- + TotalInformationAwareness (TIA) & unleashing Digital Age revolving door of contractors, as the "IC" (often) goes "*International* I.C." [I.I.C.] (see also "Industrial Revolution, 3rd");
2010's- 'Black PotUS' cheese goo vs. DT wrecking ball (cover for) biometric 'surveillance capital' unleashing
2020's- See "Government, role of".
See also "Intelligence Community (IC)", "Military-Executive-Corpocracy", "NSA", "Shadow government".

[1636] And also, of course, because there was no implementable alternative (long-term strategy) at the time (1940's-50's); most of the ('1st' and '2nd') world then had to simply rebuild (*Gross*-style). The computer (and all its implications) was still in its infancy. See also "Graham, Benjamin (1894-1976)", "World Par Economy" (requirements), "Gross Domestic Product (GDP)".
[1637] It should be added here that 'the alternative' to such age-old, traditional Reserve currency-Imperialism-- i.e. a "World Par Economy"-- was not even feasible in theory at that time (the mid-20thc). See also "Graham, Benjamin (1894-1976)".





[to let-it-happen or not to let-it-happen?...] ['banksters' & Intelligence Community, since the mid-20thc]

Malthus, Thomas Robert (1766-1834)- 1) British political economist "and [pretty much official] spokesman for its landlord class. His *Principles of Political Economy* (1820) countered Ricardo's critique of groundrent, by pointing out that landlords spent part of it on hiring coachmen and other servants and buying luxury products (coaches, fine clothes and so forth), thus providing a source of [trickle-down] demand for British industry…. Most notable in *Malthusian population theory* was his contrast between compound and simple rates of growth, borrowed from earlier debates over the expansion path of interest-bearing debts. Malthus shifted the focus away from finance, blaming the poor for their poverty, by warning that they would respond to higher wages simply by having *more* children,[1638] thereby keeping their wage levels down. However [in actuality], the normal response to rising incomes has been for fertility and reproduction rates to *slow*, as families spend their [additional] income on elevating the educational and living standards of their children" (Hudson, 2015b).

2) Not just '*mal*' *th*eory; Malthus (in addition to favoring national self-sufficiency in food), was, in 1827, "the first economist to explicitly organize, define, and publish his terms…[in] a coherent glossary of defined terms; and…his definitions were for the most part well-formed definitional statements" (wiki-Malthus, 2020). In naming numerous contemporaries [and also Ricardo] for practicing (deliberately) sloppy definitions, however, Malthus was subsequently defrocked by (criticized Ricardian leader) John Ramsay McCulloch's personally "scathing review" of *Definitions in Political Economy*, and the Reverend's reputation never recovered. See also "ConfUSURY", "Deceptive Banking Terms (d.b.t.'s)".

3) More recently, however, it has been found that countries "with higher population growth rates [have] experienced more social conflict since the 2nd World War (Acemoglu, et al., 2017)… even after controlling for a country's income-level, independence, and age structure" (Bradshaw, et al, 2021, 3).

3b) Monetary appearances can be misleading. "While summary statistics of the global economy suggest a global pattern of unprecedented [monetary] growth, there is a very dark lining to this silver cloud. First, this [GDP] growth slowed during the 1970's and has not advanced at a comparable pace since [then]. Secondly, the global statistics mask an accelerating divergence between haves and have-nots. There is clearly a severe economic divergence between a rich North and a poor South, if…[recently] complicated by… China…[etc.]… While the significant decline of mortality and the signs of a general controlling of fertility seem to point to a demographic convergence in the coming decades, the enormous demographic

[1638] Malthus insisted on this, despite Montesquieu's (well-known) classic-- published 2 decades before Malthus was born-- indicating quite the opposite phenomenon: that Chinese "women are the most prolific in the whole world. The most barbarous tyranny can put no stop to the progress of propagation" (Montesquieu, 1748, 123).

expansion has [still] left large populations with very limited economic prospects. The prospects for the…century are grim, because these least developed countries will be the last to finish the [lower birth rate] demographic transition, and…[were, c.2010] projected to grow in population by more than 60% in the next two decades, compared to about 35% for the 2nd World, 11% for China, and about 7% for the developed world (including the 4 Asian Tigers), while the population of the former Soviet Bloc is expected to…decline"; "[c]oming to terms with the reality and potential consequences of the… [environmental] impacts for which they are responsible has been an even more profound struggle, because the evidence [not to mention sensible macroeconomic theory] is less immediately visible, and the economic costs [from environmental degradation] are even higher" (Brooke, 2014, 542-543), whether or not they immediately show up in the (see also) "GDP" and other "Statistics". See also "Monetization", "Great Extinction, 6th", "'COVID'"; "Economics, Parity".
4) Malthus has made a comeback over the past half-century. See also "Great Extinction, 6th".
See also "Dynastic cycle", "Neoclassical Economics", "Ricardo, David (1722-1823)".

'Man in the Street', the- is not going to read this book for more than one minute. Most people hate the subject, and it'll never be any different. Even if we are told that all other reforms depend on it, 99 out of a hundred of us will feel an intense desire to change the subject after less than a minute of discussion on monetary reform.
See also "Deceptive Banking Terms (d.b.t.'s)", "Attitude inoculation", "Madison, James", "Marx, Karl".

'Management' vs. 'leadership'- What is a blind spot for?
…to take advantage of/exploit? …to overcome/educate against?
1) (The scale of this issue ain't what it used to be in the 20th century)
1b) The Kinks' (anthropological) Anthology on this (declining state):
- https://www.youtube.com/watch?v=iZpmSnow_Z8 [ConservativeMan'65];
- https://www.youtube.com/watch?v=oxYGOSSj9A0 [DedicatedFashion'66];
- https://www.youtube.com/watch?v=wWuqC_Gc-5A [PlasticMan'69] 'vs.' https://www.youtube.com/watch?v=XFexQfJRXrk [Arthur'69]
- https://www.youtube.com/watch?v=cklpO4kYZKs [ApeMan'70];
- https://www.youtube.com/watch?v=NfW84qMp5ck [20thcMan'71] 'vs.' https://www.youtube.com/watch?v=U9mXGjjsVko [God'sChildr.'71]
2) lemmings…(in the 21stcentury); see "Imperialism, 'modern'".
3) …cliff; see "Democide", "Methodology".
See also "National Identity Cycle", "Debt cycles", "Cultural Calendar", "Reform, 101", App.C: "1-2-3".

Manager- ("anybody who has… responsibility for the work of anybody other than himself" [Hollis, 1949,]; except in the education sector)
1) All "but the smallest-minded and most foolish among managers are the first themselves to insist that the most important of all their tasks is that of creating among their workers a full sense of partnership in their work" (Hollis, 1949, 100). See also "'Management' vs. 'leadership'".

Marginal cost- (*marginal*, in Econospeak, 'means the last unit…of something obtained, produced, or consumed') 1) Marginal cost "is the cost…of a very small increase in some activity" (Daly & Farley, 2004).

Marginal utility theory- "In the 1870s, *classical political economy* began to be replaced by a predominantly *British* and *Austrian* theory focusing on small changes in psychological pleasure or 'pain' resulting from small units added or subtracted from [an isolated individual's] consumption. As such, *marginalist analysis* is a synonym for asocial analysis, viewing economic relations in terms of individual psychology, based on a crude supply-and-demand schedule of satiation, [and] ignoring the wealth addiction that characterizes rentier income" (Hudson, 2015b). See "Rentier Income".

Mark-to-Market accounting- See "Accounting, 'Fair Value'". [not to be confused with (self-reported) 'mark-to-*model*' listings, which are based on 1 person/institution, as opposed to MTM's 2 or 3 parties.]

Market Bolshevism- 1) "The coup by Yeltsin's oligarchic 'family', so-called because the intolerant and covert means by which financial operators seized power are reminiscent of Lenin's coup in 1917. *Financialized* 'free markets' require as much centralized planning as does a Keynesian or socialist state, but it is done by large financial institutions. Rather than generating profits in the traditional classical sense of a rate of return on the costs involved in productive investment, the economic surplus takes the form of economic *rent*– extortionate pricing– as public utilities and natural monopolies are turned over to insiders" (Hudson 2015b). See also "Public-Private Partnership (PPP)".
2) Apparently China avoided this (outright oligarchical looting) development [in the quarter-century since the 1990's], by employing a strategy of (what most would term) "liberalization" + strict governmental control over the basic numbers and statistical reporting (This is one interpretation of Ziang Zemin's famous "3 Represents"[1639] reform of 2000-02).
2b) "In most economies, inventories are valued at market prices, while in China they are valued by the authorities and adjusted [crafted] later. Constant methodological and base changes also lead to doubts regarding annual [GDP] growth, despite the evident increase in transparency [a.k.a. simply more reporting] in recent years…. [& also an increase in the number of China's notorious] ghost cities and white elephant uneconomical projects", c.2019-20 (Lacalle, 2020). See also "China", "China- statistics".

Market economy- 1) It "is very clear that markets did spring up around ancient armies" (Graeber, 2012, 50). "[S]ince kings usually controlled the gold and silver ['international money'] mines, what exactly was the point of stamping bits of the stuff [into coins] with your face on it, dumping it on the [domestic] civilian population, and then demanding they give it back to you again as taxes? It only makes sense if levying taxes was really a way to force everyone to acquire [the necessary] coins, so as to facilitate the rise of markets", which generally made things easier for everyone (Graeber, 2009). "Early markets often followed armies or royal entourages, or formed near palaces or at the fringes of military posts" (Ibid). See also "Coined money".
2) "[E]very economy is a market economy in one form or another" (Hudson, 2015b). "There are 3 major modes of market relationships, and they typically co-exist: 1] gift exchange in a system of reciprocity; 2] redistributive exchange at allocated prices; and 3] flexible price-setting markets. Anti-government ideologues usually try to limit the definition of 'market economy' to the latter form, claiming that attempts to regulate prices are inherently futile. But the earliest documented prices are found in Mesopotamia in the 3rd and 2nd millennia BC, in a remarkably stable set of price equivalences among key commodities, salary rates, and interest rates, [which was] administered initially by the palaces and temples…[then] spreading to the economy at large. Standardization [of 'weights and measures'] always has been primarily a public regulatory function; (See Mixed Economy)" (Hudson, 2015b). See also "Money".
3) "Markets are money-borne, rather than money being market-borne" (Huber, 2017, 2).
See also "Barter".

'Market forces'- euphemism/passive voice smoke screen for "Boards/*B*oard *S*ystems".
See also "Market fundamentalism".

Market fundamentalism- (sometimes a.k.a. the 'financial market efficiency hypothesis'[1640])

[1639] President Jiang (r.1993-2002) promulgated (in 2000) and formalized (11/2002) the de jure acceptance of 'capitalists' and (supposedly, or mostly) non-governmental elites into the Chinese Communist Party (CCP), on an equal footing. 'Hardliners' at the time criticized Jiang for overwriting the CCP's official ideology from "protecting the *interests of the peasantry & workers*" to simply that of protecting "the overwhelming majority of the people", in order to placate the growing bourgeoisie-entrepreneurial class. Jiang replied that attaining the communist mode of production (formulated by earlier communists) was more complex than had been realized. "By doing this ['reform'], the CCP…[was] in fact strengthening its orthodox ideology, so as to increase its authority and legitimacy", as opposed to letting the capitalists get out of hand (Hepeng, 2004). See also "Estates, 3" [.represents], "Communism".

[1640] For instance, that "the role of the big investment banks and hedge funds is…limited to correcting market distortions… [instead of something much more like] creating these distortions" (Durand, 2014, 12).

1) “The belief that the optimum common interest is only achievable through a *market equilibrium,* resulting from individual decisions by market participants seeking to maximize their own private gains. Epitomized by Margaret Thatcher’s declaration that ‘there is no such thing as society’, its policy conclusion is that ‘*free markets*’ should not be distorted by public regulations enacted in the name of the common good. Hence, it has become…[synonymous with a] *rentier economy*…
(See *Chicago School* and *Deregulation*)” (Hudson, 2015b); i.e. central planning by the banks that controls (and also largely directs) the money supply. See also “Equilibrium”, “Investment banks”.
2) In the years preceding the Financial Crisis, “markets” were often “given a sacred character:
Omnipotence: Don’t try to legislate against the market; market forces will crush your laws.
Omniscience: Don’t try to instruct market behavior; it has inputs from millions of participants and knows more[1641] than your regulators ever could!
Benevolence: Do the right things and the market will reward you; misbehave and you will be punished!
Omnipotence, omniscience and benevolence are attributes of a god, and Senators don’t often fight with God!.... holding those beliefs requires ignoring loads of evidence: ignoring the damage done to the airline passengers by deregulation, the damage done to society by media concentration, the continuing damage done to America’s middle class, etc.” (Zarlenga, 2011). See also “Zombie”, “Finance”, “BlackRock”.
3) “The doctrine of central bank independence…is truly a religious matter” (McCulley, 2012). See also “City (of London), the”. The Economist
4) “Theirs is a world we have lost. To understand it, you had to believe that global markets, like the seasons, were givens. You had to *believe* that markets had a logic by which they ruled and that the outcome of their rule was, on the whole, benign” (Tooze, 2018). This is personification fallacy. See also “Personification”, “Logical fallacies”.
5) ‘The market’ is ‘The Wizard of Oz’. That’s how they deal with America. See also “Hegelian”, “Duopoly”.
6) Actually “‘*the* market’ [just] reflects the status quo of property ownership and credit-creation privileges at any given moment of time, without consideration for what is fair and efficient or predatory. Vested interests claim that such a market is an immutable force of nature” (Hudson, 2017p); like the seasons.
7) Over the decades, this ideology can develop Io a serious problem; when citizens “...believe that wealth is always counted in terms of money [or In more precipitous/derivative ‘credit’]... [I]n truth, they should understand that all ‘new wealth’ originates in the natural world, and that all of Man’s subsequent activities simply ‘add value’ to the Earth’s products” (Cook, 2017). See also “Ponzi scheme”, “Imperialism”, “Parity pricing (for the primary sector)” [not bank credit], “Common sense”.
8) Within <u>*a*</u> (more pluralist or pristine) market, however, such as with Monetary Reform and a clarified monetary system, “the government can [then] treat banks and non-banks equally and refrain from market disruption” (Wortmann, 2019b, 4). “[I]f…[a public] safe account is generally adopted, [then] it becomes possible to liberalise [deregulate] lending. The safe account offers an alternative to deposit guarantees, which can then be phased out. That makes it less easy for banks to finance themselves with [other people’s] savings, and encourages them to finance themselves, as non-banks [already] do” (Wortmann, 5).
See also “‘Free market’”, “Economics”, “Myths, Big 6”, “Industrial Revolution, 2nd”, “Lender of Last Resort (LoLR)”, “Design (Knowledge Age)”.

[1641] “Under…conditions of [the theorized] ‘perfect information’ that are assumed for markets to ‘clear’, where the quantity supplied meets the quantity demanded, people ‘automatically’ exchange goods and services, without delay or friction, according to the production costs of the commodity and people’s ‘marginal utility’-- that is, the balance between the convenience obtained and the risk avoided from its possession” (Greenham, Ryan-Collins, Werner, & Jackson, 2012). See also “Economics” [.micro (not macro)]. “If you take the assumption of perfect information to its logical conclusion, there would be no need for money or indeed any other kind of intermediating financial service in the economy at all” (Ibid). See also “Money, ‘end of’”.



['the' other shoe?]


Market maker- (a.k.a. 'a buffer system') 1) "a firm that continuously provides prices to both buyers *and* sellers in the market, and stands ready to transact at those prices in various market environments" (Federal Reserve Bank of New York, 2017). See also "Primary dealers (23)", "Desk, the".
2) Because "other durables that have some degree of liquidity, but not complete liquidity. For example, [liquidity for] stocks & bonds…. [require] a re-sale market… which is organized and orderly…. It moves in an orderly manner…. because all orderly markets have a *market maker*-- that is an institution or an individual who buy when everybody wants to sell…[& vice versa]. So the market-maker steps in and maintains orderliness…And unless you have an orderly market for re-sale, you do not have a very liquid asset. The more orderly a market is, the more liquid the asset is" (Davidson, 2019, mn.12-13).
3) How has that been working, in practice, in the 21stc thus far? Because "liquidity in the gilt [bond] market did deteriorate during the [Great Financial] crisis, [the primary] dealers [i.e. the monetary 'market makers' today] appear to have been restricted in their ability to [in fact] make markets by [their] balance sheet constraints and by [certain] frictions in the interdealer segment. On top of this [apparently intra-guild or intra-Cartel 'frictions'], instances of concentrated dealer activity appear to have contributed further to [even more] illiquidity"[1642] (Benos & Zikes, 2016, 24). See also "Primary dealers", "Bank welfare".
See also "Central Bank", "Lender of Last Resort (LoLR)", "Forex".

Market price: 1) "For sure, markets in good [amount of competition] order are a mechanism of self-organisation and mutual readjustment. Many…markets, though, are oligopolistic and corporatist power structures, and this certainly applies to contemporary big banking and finance…" (Huber, 2013, 8). As with any herd (presuming that such a 'market' is not in fact controlled by a few [usually opaque] individuals), genuine "markets' judgement on risk and opportunity is often subject to serious mistakes. Markets normally do not foresee major events. Markets often follow rumours an646pprox.646d646sds, hypes and follies. They often rationalise afterwards what they are doing, rather than having had solid reasons for doing it. Markets quite often exaggerate over long periods of time and readjust only with great delay, when all of a sudden they go into breakneck reverse…" (Ibid). For some time in late September 2008 there was no "market price" on Wall Street. See also "Finance".
2) "What the Native Americans sold Manhattan for to the Dutch traders. A power relationship masquerading as a voluntary exchange, as in 'Your money or your life'" (Hudson, 2015b).
See also "Market fundamentalism", "Equilibrium".

Market socialism-'All "suppliers attempt to set prices, the main question to ask is who sets them: monopolies, financial managers, or government. Market socialism is a system in which public agencies regulate or administer prices and incomes, rather than leaving this function to private suppliers and monopolies. The public objective is to ensure that prices reflect necessary costs of production, rather

[1642] For example, in some "instances of QE activity… [UK primary] dealers and other market participants were constrained in their ability to deploy capital to the extent required to eliminate [market or monopoly] mispricings… [O]ur paper sheds [new] light on the complex relationship between dealer balance sheet constraints, competition, and liquidity… Given that several of the market-making institutions have been [according to the BIS, since 2011] systemically important [or "SIFI"] banks" (Benos & Zikes, 2016, 25). See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)". Distortion? "" (Mehrling, 2020).

than watered costs, interest or rent; or (in the case of public infrastructure) to subsidize prices for key products or services" (Hudson, 2015b). See also "Window Guidance".

Marx, Karl (1818-1883)- A 19th century labor organizer and (neo-'political economy') polemicist, whose 1) "popular image… [today] arose in part from later propaganda[1643]… [as his] intent was to show that the principles of *'political economy'*…led inexorably to *socialism*"[1644] (Zarlenga, 348). Translator Terence McCarthy noted that "Adam Smith was the overwhelming influence upon the mature Marx. Marx's approach to economics, although deeply rooted in Ricardo, was basically Smithian" (Marx, ix)… i.e. "theoretical" and "internationalist (cosmopolitan) rather than nationalist" (Zarlenga, 348). What Zarlenga's *Lost Science of Money* (2002) found most "striking" between the two founding ideologues of 'Capitalism' and 'Socialism', respectively, were their "common views on the nature of money… [shared] virtually the same primitive commodity concept of money; they were both essentially 'metallists'" (349). "Like Smith, Marx began his magnum opus [*Capital*, vol.1] with a discussion of money…. Regarding paper money, Marx wrote: '*Paper money is a token representing gold, or money… only in so far as paper money represents gold*…' These views are repeated often[1645] in the first sections of Vol. 1" (349). There are 4 volumes to *Capital*. Marx wrote only the first volume. Then Engels did the second, from Marx's notes, in 1885 (2 years after Marx died), and then Vol. 3 in 1894. Before dying, Engels asked Kautsky to write Vol.4, but that proved impossible, as directed, with McCarthy noting that: "Marx's material… was disorganized and disjointed," citing "Marx's none to clear wishes" (Zarlenga, 348, n17). With all volumes and authors, however, the "lack of reform proposals in *Capital* is noteworthy. [French economist Suzanne] De Brumhoff writes: 'Marx is obviously no more a monetary reformer than he is a Saint-Simonian reformist' (p. 120). Marx doesn't require reform, for he is postulating an inevitable progression toward his desired outcomes" (Zarlenga, 352). See also "Hegelian dialectic".
2) Marx falsely "…believed that the financial system was evolving in a way that reflected the needs of industrial capital formation" (Hudson, 2011d). See also Poteat, 2014b.
2b) "I have nothing against Marx['s theories], except the fact they do not explain what happened, which, to me, is a fatal defect" (Quigley, 1976c-pt.3, mn.330).
3) Was Marx an outright stooge for the banksters of the mid-19th century and Fin de Siecle? Leaving aside his career-long sponsorship by 'capitalist' Engels, it "is clear that the *Manifesto* was a curio, noted [only] very occasionally, and not a point of reference-- and *certainly not* a 'theoretical' point of reference-- for anyone… [Marx & Engels themselves] quickly moved on to other things, notably [propagating] mass-media revolutionary journalism-- [and] did not look back very much" (Carver, 2015, 69). "That kind of activity-- polemical intervention into ongoing political situations-- was really where Marx's heart was. Such brief notoriety as Marx had at the time during the 1850's and 1860's was [merely] due to his *guilt by association* with the convicted revolutionaries,[1646] but among the exiles of course it was [henceforth] a *red badge of*

[1643] "I have never met an official from any Marxist country that has ever read Marx…. [In the mid-20th century, US Socialist leaders] all had *Capital* on their bookshelves. Not a single one had...read it" (Hudson, 2010b). See also "George, Henry (1839-1897)".

[1644] Alexis de Tocqueville, writing before (the well-funded) Marx was famous, could not have disagreed more: "a…trait…which, in my eyes, best describes socialists of all schools and shades, is a profound opposition to personal liberty and scorn for individual reason, a complete contempt for the individual. They unceasingly attempt to mutilate, to curtail, to obstruct personal freedom in any and all ways. They hold that the State must not only act as the director of society ["Dirigism"], but must further be master of each man ["Socialism"], and not only master, but keeper and trainer ["Communism"]. For fear of allowing him to err, the State must place itself forever by his side, above him, around him, better to guide him, to maintain him, in a word, to confine him. They call, in fact, for the forfeiture, to a greater or less degree, of human liberty" (de Tocqueville, 1848, 540-541). For more on Marx vs. de Tocqueville, see also "Socialism, political".

[1645] "Marx's views on money were even more out of date…. Marxists seem to have been the last to abandon their primitive belief in gold as a currency medium and in the gold standard" (Soddy, 1934, 11). See also "Gold standards/bullionism".

[1646] It was during the "post-revolutionary show trials of the early 1850's in Cologne… [that] ironically the King of Prussia and other members of a conservative and frightened readership" scape-goated [the rather Jewish-named] Marx, by putting his curious pamphlet "into the public domain" and public court records (Carver, 69); which was apparently just enough notoriety to get Marx effectively exiled from German-speaking lands. There were initially only 2 translations from the German, a Swedish one (later in 1848), and a serialized English translation, in a British socialist magazine "which hardly had any readers" (in 1850), both of which "sank without [a] trace" (Hobsbawm, 2012, 5). "Nobody" in the '50s or early 1860's, "would have predicted a remarkable future for the [little publicity stunt] Manifesto…. [and] by "the middle 1860's, virtually nothing that Marx had written in the past was any longer in print" anywhere (Ibid). After the aptly named Paris

courage. But famous, or a 'theorist', he was not…. For Marx the exposure of a police spy… was of the utmost importance, and it fits with his previous form as a pamphleteer. He moved from cause to issue to personalities to critique… and had been doing so since the early 1840's…. In the special preface to the 'feature' edition of the *Manifesto* in 1872-- which [both] Marx and Engels were pressed into writing-- they sound really rather bemused about the re-publication of the somewhat scrappy little work…. this long-forgotten flash-off-the-press…" (Carver, 2015, 70). All of Marx's family[1647]-- eight siblings, one wife, seven children-- were dead long before the outbreak of the Russian Revolution; of his 3 children that had survived to adulthood, 2 daughters killed themselves, childless. See also "Violence".

4) "Marxists bury themselves trying to solve the insoluble [falsely premised] problem of Labor Theory of Value"[1648] (Keen, 2018b, mn.25), while continuing, like neoclassical economists, to ignore the role of banks, money, and debt, preferring instead polemics.[1649]

4b) "Marxists never did understand land, or money either, because they keep conflating both with capital and wealth" (Sullivan, 2015).

5) Why? See "'Opposition', controlled", "Mediocrity".

See also "Hegelian dialectic", "Lender of Last Resort", "Smith, Adam (1723-1790)", "Communism", "Corporate Media Cartel", "*Protocols of the Learned Elders of Zion*", "Fin de Siecle".


Marx Bros.[1650]


Three Stooges

Marxists- ([often deep-budgeted] non-historians trying to explain 'why') 1) "It is impossible completely to understand Marx's *Capital*, and especially its first Chapter, without having thoroughly studied and understood the whole of Hegel's *Logic*. Consequently, half a century later none of the Marxists understood Marx!!"- V.I. Lenin, *Conspectus of Hegel's Logic* (1914).

2) Perhaps this is because: Hegelian "Dialectics is the teaching which shows how Opposites can be and how they happen to be (how they become) identical,-- under what conditions they are identical, becoming

---

Commune's (Civil War's) wanton bloodiness of 1871, however [during which 'the Commune' suffered a 'cannon fodder' 3:1 casualty ratio], Mars-X, or Marx's name gained "considerable notoriety in the press as a dangerous [30-year-old, macabre] leader" of sorts, and subsequent show-trials of Social-Democrat political leaders further propelled Mars-X, or Marx's name, to where "Marxist influence rapidly increased in the 1880's" (Hobsbawm, 6). Speaking of materialistic determinism, the entire "Marxist" (neo-Macabee) episode was pretty much congruent with a parallel rapid rise in (and eventual fall of) the 2nd Industrial Revolution [a.k.a 'the internal combustion engine' & 'explodapedia' intellectual justifications]. See also "Industrial Revolution, 2nd", "Protocols of the Learned Elders of Zion" ('controlled opp.'), "Fin de Siecle", and Weber, 1989, mn.17-18 (for "Macabees/macabre".Fr).

[1647] ...with the exception of one grandchild, French Socialist-Zionist newspaper publisher Jean-Laurent-Frederick Longuet (1876-1938).

[1648] See also "Bitcoin".

[1649] "In the US, the early progressives went after both the landlords and the bankers, and Marxists [then] attacked them for that, beat down the movement, and hijacked the name 'progressive'. When I was young, Marxists were calling themselves 'liberals' because people had forgotten what liberals originally stood for. Now that the people have forgotten what progressives originally stood for, they use that name as well. They would never get anywhere if they were openly Marxist"; "This [typical 'mainstream' media cartoon] is neo-Marxist good-vs.-evil nonsense. It won't advance anything other than the level of rancor"; "I've had lots of conversations with Trots. They have all been very sincere and well meaning but seriously out of touch with how the world actually works" (Sullivan, 2019). See also "Hegelian Dialectic".

[1650] "Marx was...the first [political economist] to focus his analysis on ['resistance' via] *ad hominems*. Those prior to Marx [had] limited ad hominems to [only those scenarios] where the situations had effects on the people who suffered or benefited from those situations…. Marxists (including Marx) tend to be fond of saying that things are [somehow] '*transformed*' [passive voice] from one economic factor or return to another, when in fact they are *exchanged* for one another. They are like the children who are fooled when a magician puts a rabbit into a hat and pulls out a bird" (Sullivan, 2018). For more on meta-physical winner and loser scripts, see also Icke (2018, mn.11-12).

transformed into one another,-- [and] why the human mind should grasp these opposites not as dead, rigid, but as living, conditional, mobile, becoming transformed into one another."
- V.I. Lenin, *Conspectus of Hegel's Logic* (1914). See also "Hegelian dialectic", "Capitalisms".

Matrix, the- See "Atlantis (essay)", "Industrial Revolution, 3rd".

Maturation- see "Freedom Continuum (maturation)", "Adolescence of Mankind".

M.I.T. (Massachusetts Inst. of Technology)- (progenitor of 'New Keynesianism', most Fed heads, and John Bates Clark medalists)
1) "Even I didn't fully appreciate how tiny the intellectual gene pool behind these ideas was…. not merely were the ideas coming from a single perspective, most of the major proponents of these ideas came not only from the same University (MIT), and even the same seminar (Class 14462, conducted by Stanley Fischer). Think of the dominant names in Economics and there are a few obvious entries: Ben Bernanke; Larry Summers; Paul Krugman, Olivier Blanchard; Ken Rogoff. Summers acknowledged all of them (bar Krugman) as classmates from Stanley Fischer's seminar, while Krugman did his PhD at MIT (as did the other dominant macro textbook author-- and ex-advisor to George W. Bush and Mitt Romney-- Gregory Mankiw). This goes well beyond the dominance of economics by a single school of thought, and I felt that '*in-breeding*' was a nasty but evocatively accurate way to express just how narrow the so-called '*economic debate*' had become-- and therefore how justified were student calls for pluralism in economics. Hell, we don't simply need pluralism: we need to hear opinions from people who didn't attend Stanley Fischer's lectures" (Steve Keen, 2015c). See also "Fischer Stanley", "Krugman, Paul", "Bernanke, Ben", "Politics, macro" [.Summers].
See also "Neoclassical Economics (NCE)", "Mythomatics", "Plan, the (old)".

Media, A- (a.k.a. 'mainstream media', 'legacy media', 'Mockingbird') see "Corporate Media Cartel (CMC)".

Media, B- (a.k.a. 'the' alternative media, 'alt media', 'limited hangouts')
See "Jones, Alex", ←"Deep State", ←"(EIC)".
1) A 'controlled dialog' necessitates controlling 'both sides', via controlled 'talking points' agenda. https://www.youtube.com/watch?v=gTK6UAOHrGs (O'Connell, 2022c, mn.15). See also "Hegelian Dialectic".
See also "Imperialism, 'modern'" [.Brontosaurus].

Mediocrity- 1) "The belief that one is doing a very good job, when in fact the performance is short sighted, self-defeating and hence incompetent. Psychologists have found that the more intelligent [and conscientious] test-takers tend to question their answers and worry that they might have done better. The more mediocre people imagine that they have done an excellent job, thanks to the narrow scope in which they frame their thoughts. Prime *economic* examples [of mediocrity] include monetarist ideas that the way to increase prosperity is to impose austerity, shrinking markets. Self-serving double standards usually are a sure sign of [chronic] mediocre thinking…" (Hudson, 2015b). See also (macro) "Economics".
2) "Mediocrity is self-inflicted, and genius is self-bestowed."- Walter Russell.
See also "Middle class", "Methodology".


[Stooges? See also "Great Extinction, 6th"]

Member banks (MB's)- see "Banks" (synon. 'commercial banks'; i.e. constituents of the Central Bank).

Memory- (in [see also] "Human beings") See "Lying", "Reverse psychology".

Menger, Carl (1840-1921)- See "Austrian School".

Mental illness- See "Devil", "Design, human".

Merchant banking- (synon. 'private equity funding') specializes in international financing and joint ventures, and/or securities underwriting, on a larger scale than *venture capital* firms, but a smaller scale than *investment banks*.
1) "This means managing money in venture investment by starting and growing new companies or taking *controlling interests* in existing companies, including leveraged buy-outs. Rather than serving companies who needed to raise money by issuing securities, or…[making] markets in existing securities, we were going to start raising money so [that] we could create, buy and trade [our own] companies. A company was no longer a customer. They were now a target."- Catherine Austin Fitts, 2006; https://dillonreadandco.com/brady-bush-bechtel-the-boys . See also "Big 3 (Asset managers)".
2) specializes in a] "*private equity investments*…[made] by financial institutions in the unregistered securities of either privately or publicly held companies. Both investment banks and commercial banks engage in merchant banking, and the type of security in which they most commonly invest is common stock…. Other investment bank services-- b] raising capital from outside sources, c] advising on mergers and acquisitions, and d] providing bridge loans while bond financing is being raised in a leveraged buyout (LBO)-- are also typically offered by financial institutions engaged in merchant banking" (Craig, 2002).
See also "Investment bank".

Mercantilism- (primitive bullionism attitudes prevailed from c.1500-c.1750, motivating the pursuit of trade surpluses; a.k.a. 'economic nationalism')
1) In the 18th century, international payments were still only made in specie or bullion, as no one had yet established any standard of international trust beyond that. All the major powers of the era thus coveted-- at times single-mindedly-- the bullion & specie that could only come from either a) new finds (mines) or b) trade surpluses… or outright theft & war [as Spain, France, & Britain were most renown for, respectively]. A "trade surplus in gold permitted the surplus country… to invest in more factories at home, to manufacture more for export, thus bring[in]g home [still] more gold" (Liu, 2007).
2) "Supremely jealous with respect to trade…[the English] bind themselves…little by treaties, and depend only on their own laws…. The tariff or customs of England are very unsettled with respect to other nations; they are changed, in some measure, with every parliament" (Montesquieu, 1748, 320-321).
Hmm. But everybody could (by the 2nd half of the 18th century) do that? A new rub was needed…
…& *Mercantilism, neo*- (Adam Smith and/or Ricardo-type hypocrisy, as identified by Friedrich List)
3) Adam Smith-- walking a tight rope between liberating (resourceless trading nation) Scotland and overly-offending the (ultra-Imperialist grabber) United Kingdom/London-- is father of the (philosophical) tree. See also "Philosophy trees".
See also "Smith, Adam (1723-1790)", "Ricardo, David (1772-1823)".

Methodological Individualism (M.I.)- (an addendum to the post-agriculturalist "Fin de Siecle"-era's initial envisionings of an urban, bankmoney world, directed by (the newly sanctified/empowered) corporate Boards and the needs of Industrial Capitalism, M.I.)
1) "amounts to the claim that social phenomena must be explained by showing how they result from *individual* actions, which in turn must be explained through reference to the intentional states that motivate the individual actors. It involves, in other words, a commitment to the primacy of [determining] what Talcott Parsons would later call '*the action frame of reference*'… It is also sometimes described as

the claim that explanations of 'macro' [mass] social phenomena must be supplied with 'micro' [individual leadership] foundations" (Heath, 2015).
2) From this reasonable foundation, formally originating from Max Weber's *Economy and Society* (1922), this Weberian concept was subsequently captured by another Weberian concept-- bureaucracy-- and gradually perverted, over many decades of academic & publishing groupthink, into tunnel-visioned, 'Western' cartoon-like caricatures of (what was originally just supposed to be going 'one step further') scientific empiricism. See (for example): "Homo economicus", "Fundamental Attribution Error".
3) a common denominator or thread running through the Fin de Siecle-era's envisioning of the Rockefeller & Carnegie-controlled Foundations and special interest-serving pseudo Economics (a.k.a. "Finance Capitalism", "State Capitalism") that would come, after the Great Wars, to dominate the 20th century.[1651]
See also "Finance Capitalism", "Neoclassical Economics", "Chicago School", "Homo economicus".

Methodology (culture)- (what will separate the 3rd from the 2nd millennium, relegating the barbaric see-saw of Imperialism-Feudalism to the dustbins of history)
"US universities fairly consistently blitz world rankings, often taking seven of the top 10 positions in the world, as well as swags of Nobel Prizes, even as their students face record levels of graduate unemployment" (McLaren, 2013). This is a crisis[1652] of detail or hods. See also "Hypocrisy", "Foundations"
1) What's the difference between a 'commune'/communism and a 'co-op'/locally co-owned institution? An absentee-'capital' (or political) owner vis-à-vis local-active (i.e. real people with a real face) who actually own an equity share in the enterprise-- not just a unit-- can make all the difference in the world (i.e. de facto closed books or open accounting/accountability). See also "Civil National Identity".
1b) There is no valid excuse for any person, institution or thing concealing or refusing to fully reveal, publish, or upload it[s] methodology (of any/all findings) in the 21st century. This is not complicated; it is just a necessary change in attitude (if public society is to be valid):
https://www.youtube.com/watch?v=M2o2FRwn_hg [*TheThing*]. See also "Scientific method", "Communism".
2) Once Upon a Time, there was a major studio horror flick that flopped at both the box office and with 'the' critics (pulling in mostly poor reviews & <$20 mn. from theaters). Decades later, however, it resonates with RottenTomatoes' meta-surveys (of >100k viewer reviews) as being squarely in the top 10 best horror movies ever made, surpassing, according to this comprehensive methodology, even such all-time classics as *JAWS* (i.e. 'JustAccountingWorldScam'), *Frankenstein* (i.e. 'Corporate personhood'), and any of the million-and-one zombie movies released since the 1960's (except for 2004's comedy *Shaun of the Dead*). Clearly, something about the storyline has aged well.

From Alexander Del Mar, we know of the English Stuart [r.1603-1714] Dynasty's new King (Charles II)'s strategic scheming with the East India Co. in the 1660's (Titus, 2019b, mn.3-6). This was a couple of decades before the "Glorious Revolution" & Dutch-UK merger, (what some still call) 'the birth of the Modern Era' (most often listed as c.1700--). Post-"free coinage" in 1666, it didn't take long for the following (so-called) 'modern'-defining chain of events to take place (expedited of course by the advent of trans-Oceanic [see also] "World Wars"):
3) 'The Thing' was a novel villain in the early 1980's; not anymore. It is now a rather commonplace tactic (actually more like a strategy) of "*'a ceaseless shape-shifting, that is unstoppable, because it is*

[1651] Age of (coke bottle-glassed) Projectors
[1652] The US "consistently spends far more money per school age student than any other country in the world, something like $11,800 per child compared with $4,000-$5,000 in comparable countries. Excluding the huge sums spent on the 10% of children who go to private schools, the United States spends something like $8,000 of public money per child per year. Yet, in 2012, the United States was 27th on the list of world rankings for school educational achievement, well below Cuba, below even Mexico and Brazil. Social critics regularly blast American public schools as little more than mind-deadening factories designed to propel working class white students into brain-dead jobs and minority students straight into the arms of the prison-industrial complex. From the other side, public schools are excoriated as retirement parks for lazy unionized teachers to indulge their habit of force-feeding the innocent on Marxist propaganda" (McLaren, 2013). See also "Marx, Karl (1818-1883)", ←"Hegelian Dialectic", "Devil's MVP".

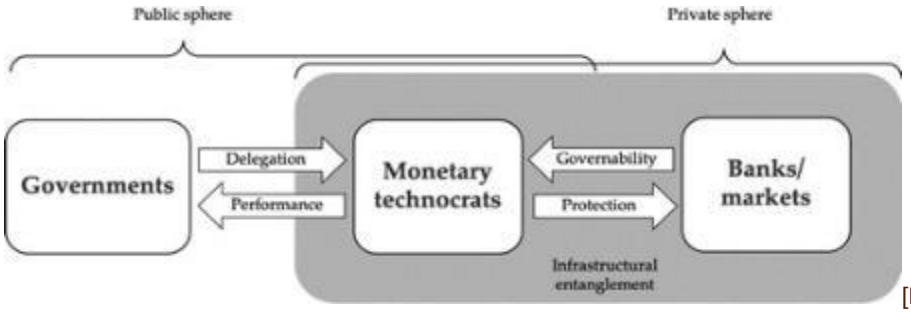
undefinable'".- https://www.youtube.com/watch?v=I-xn-KNFZ64 [mn.20]; https://www.youtube.com/watch?v=8mkrY9hL-qo&t=81s [The song that asks the question: 'Who?']. See also "Hegelian dialectic" (both sides), "Orwell" (undefinable), "Secrecy, Cult of", "Reserve currency"/"Super Imperialism", →"Word Par Economy".
See also "Imperialism", "Federal Reserve audit", "'Democracy'", "Parasite"; "Accounting", "Design" [culture].

Middle class- (that which governs best, or [at least] least-badly)
1) "Thus it is manifest that *the best* political community is formed by citizens of the middle class, and that those states are likely to be well-administered in which the middle class is large, and stronger if possible than both the other classes, or at any rate than either singly; for the addition of the middle class turns the scale, and prevents either of the extremes from being dominant. Great then is the good fortune of a state in which the citizens have a moderate and sufficient property; for where some possess much, and the others nothing, there may arise an extreme democracy, or a pure oligarchy; or a tyranny may grow out of either extreme-- either out of the most rampant democracy, or out of an oligarchy; but it is not so likely to arise out of the middle constitutions"- Aristotle, c.350 BCE (Book 4, ch.xi). See also "Separation of Powers", "United States, the", "'Democracy'", "Parties, political".
2) "Again, the middle class is least likely to shrink from rule, or to be over-ambitious for it; both of which are injuries to the state. Again, those who have too much of the goods of fortune, strength, wealth, friends, and the like, are neither willing nor [perhaps even] able to submit to authority. The evil begins at home; for when they are boys, by reason of the luxury in which they are brought up, they never learn, even at school, the habit of obedience. On the other hand, the very poor, who are in the opposite extreme, are too degraded. So that the one class cannot obey, and can only rule despotically; the other knows not how to command [things like, f.e., reading] and must be ruled like slaves… and nothing can be more fatal to friendship and good fellowship in states than this" (Ibid). See also "Aristotle", "Common sense".
3) In other words, Aristotle augured modern ideals by linking the middle class to *virtue* itself.
3b) How much of the (original European) Renaissance was due to the (13thc) unearthing of Aristotle's works? https://www.youtube.com/watch?v=1Vac50_uUhI [WT, pr.24, mn.1-4]. See also "Central Banking-Warfare model", "Accounting, double-entry", "Methodology (culture)".
4) "As equality of fortunes supports frugality,[1653] so the latter maintains the former. These things, though in themselves different, are of such a nature as to be unable to subsist separately; they reciprocally act upon each other; if one withdraws itself from a democracy [or democratic republic], the other surely follows it" (Montesquieu, 1748, 45). See also "Bankmoney regime" [.estates], "United States" [.1980's].
See also "Montesquieu" [.Rule-by-Virtue], "Women", "Dumb-downing", App.C: "1-2-3".

'Middle East', the- See "Nasserism".

Middle-man-

[1653] "True is it that when a democracy [or democratic republic] is founded on commerce, private people may acquire vast riches without a corruption of morals. This is because the spirit of commerce is naturally attended with that of frugality, economy, moderation, labor, prudence, tranquility, order, and rule. So long as this spirit subsists, the riches it produces have not bad effect. The mischief is, when excessive wealth destroys the spirit of commerce, then it is that the inconveniences of [structural] inequality begin to be felt" (Montesquieu, 1748, 46). See also "Accounting" [.'end of'].



[Braun, Krampf, & Murau, 2020]
See also "State capture", "Technocrats", "Deceptive Banking Terms (d.b.t.'s)", "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)", "Industrial Revolution, 3rd" [doing away with], "Monetary reform".

Migrant Crisis (Mediterranean)- "Almost all the Europeans know where the immigrants are coming from… the Near East. And they're aware of the fact that most of the immigrants are coming as a result of the NATO policies promoted by Hillary and by the Obama Admin…. Once Hillary pushed Obama to destroy Libya… she turned over the arms-- and Libya was a very heavily armed country--… to ISIS… to Al-Qaeda, and Al-Qaeda used these arms to attack Syria and Iraq", forcing millions to "immigrate or get killed…. [Today] The Europeans, the French, the Dutch, the English are all aware of the fact… that Brussels is really NATO, and NATO is really run by Washington" (Hudson, 2016i, mn.1-2).
See also "Brexit".

Military-Executive-Corpocracy (MEC)- (a.k.a. 'the executive branch' *&* the broader galaxy of their 'contractors'; more-or-less steered by the 'intelligence networks' [Icke, 2019]; basically 'the Data Beast')
"What looks like many different government agencies with diverse purposes, is really a few large defense contractors and banks, building and maintaining vast databases that are easily aggregated in powerful ways."- Catherine Austin Fitts (Solari Rept., 22-1-8). See also "Power", "Design".
This covers what might be called the 'command sector of the economy', consisting of the armed services, the executive branch of governments, and the larger corporate pyramids of the private sector. See also "Corporations (and corporate 'personhood')", "Big…"
"I do know, as a historian, that whenever weapons become difficult to use and expensive to obtain, democracy as a functioning political system is in grave danger. How can we avoid the danger? I believe internal restraints are the only solution, in the long run. And how you build those? I don't know."[1654]
- Carroll Quigley, "Mythology of American Democracy" presentation, to the Industrial College of the Armed Forces, August 17, 1972. See also App.C: "1-2-3", "Military leadership" [.sense].
1) If it's in the Executive, it has a head; it's like the army, it's hierarchical. George Bush, Jr.'s 'friendly CEO' rhetoric aside, there aren't any democracies in the executive, or the corporate world, or the military. See also "UKUSA Agreement", "Timarchy", "Industrial Revolution, 2nd".
1b) "Americans [still] think that there are 24 different [Executive branch] agencies at the US federal government. There's not. There's one data beast" (Fitts, 2021e, mn.10). See also "Deep State", "PotUS", "Separation of Powers".
2) "The planning system gives us our peculiar devotion to modern higher education, with the emphasis on *generalized* business arts, and the devaluation of higher *technical* skills (science, mathematics, engineering) as well as of older talents such as design, music, draftsmanship, and the fine arts. These we [now] import… the technostructure… needs flexible young men and women willing to be molded to the goals and mores of the organization, and to do whatever it may ask.[1655] Here the corporation resembles the foreign service, or the army… education does not impart skill; it imparts *acceptability*" (Galbraith, 2017). See also "Mediocrity".

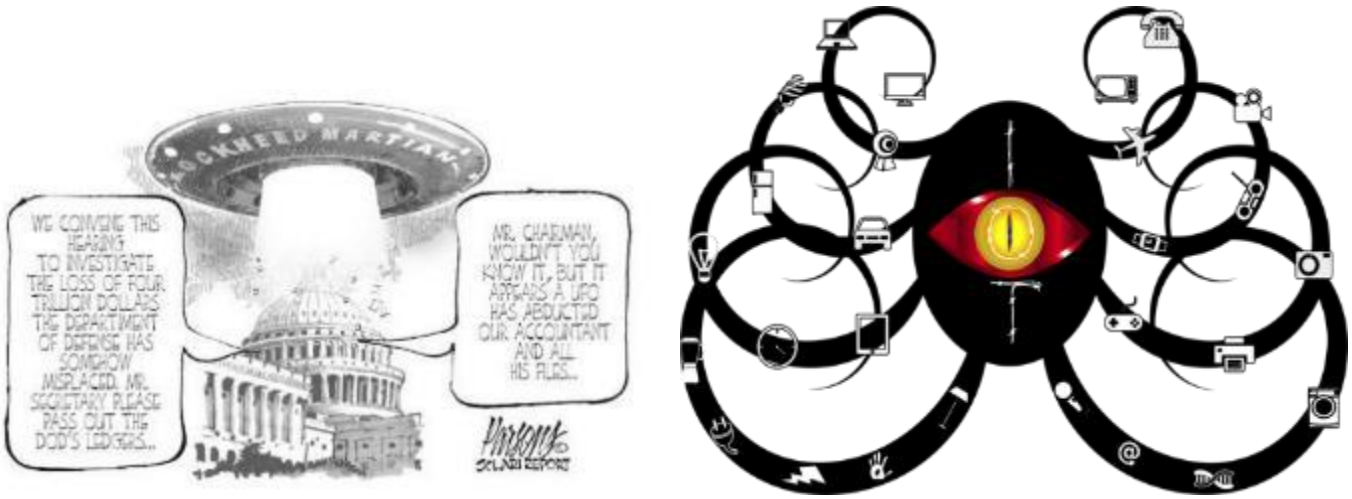
[1654] Quigley then proffered a guess, that the "crime rate of the largest city in the world, Tokyo, is approximately one-seventh of the crime rate of a city like New York. Why? Internal restraints" (Ibid). See also "National Identity/Nationalism", [vs.] "Hypertrophy".
[1655] "The Future the US Military is Constructing…[is] a Giant, Armed Nervous System" (Tucker, 2017); via geo-spatial engineering.

3) The "US government is morphing into a top-down control system based on the Chinese model…. Despite the P.R. and marketing… [new/21st century structures in the US gov't exist] to clamp down on American citizens, shifting the US government from one that gets its power from the *consent* of the governed, to one that gets its power from *controlling* the governed-- and we've seen this kind of shift around the world…. The [public] government [here] is really just a secondary power…compared to the real [private] power in the system-- the most senior financial [and I.T.] interests…" (Vrabel, 2011, mn.108).
4) 1980's-90's Washington insider Catherine Austin Fitts has described, succinctly, how things work in a typical D.C. bureaucracy of the Bush-Clinton dynasty: "In the trenches… [it] is very complex and messy, because you have a *layer of civil service* who are operating under written instructions. And then you have a *layer of attorneys*, who… behind attorney-client privilege are trying to do funny-business.[1656] Then you have a group of *Defense contractors and I.T. contractors*, who are really running the systems, and a lot of stuff is rigged, through the [contractor] systems, so that the civil service doesn't see it, or at least doesn't have to take responsibility. And then you have the *political appointees* that are turning over so fast that they have not a clue as to what is really going on" (Fitts, 2015b, mn.31-32). And all US (ostensible) government accounts are at the New York Fed, so "You're dependent on them, operationally, for thousands of different things; and they're controlling the Payment Systems with all the other countries and everything else. They are the [technical] platform on which you stand. They control you" (Fitts, mn.32-33). I.T. control middlemen (a.k.a. 'contractors') have been elbowing in on the place traditionally held by financial middlemen (a.k.a. banks) since at least the 1990's.
5) Contracts lawyer Carolyn A. Betts "learned while employed at Hamilton Securities, then [the] FHA's lead financial adviser, that [the] FHA's complete second mortgage portfolio was available only on a Lotus spreadsheet kept on a *single* HUD employee's hard drive. These observations form just the tip of the iceberg of financial management loopholes available, at least at that time, for hanky-panky by those having an interest in manipulating numbers for the benefit of third-party interests" (Fitts & Betts, 2019).
6) "I sometimes think that it's the *United States of Lockheed-Martin*[1657]…. Both when I was the Assistant Secretary [at H.U.D.] and then when I was the lead Financial advisor…on repeated times I would try to get the financial information from the [Department's payment] systems[1658], and Lockheed wouldn't give it to me, and I couldn't make them…. I know I…[was] legally liable for its management, but apparently…" that didn't matter much. "I look at 'the government' and I see *one* database, managed by a group of defense contractors" (Fitts, 2017t, mn.42-43). "The important thing to understand…is [that] government employees do not run the federal government. Private corporations [contractors] run the federal government, and they run the information systems, the software, and the databases… You've basically [already] had a corporate coup d'état…behind the scenes, and it's very important to understand that…. They're paying private corporations to do classified things…[and] they are not subject to *F.O.I.A*." (Fitts, 2018o, mn.16-17). See also "Lobbyists", "Lockheed-Martin", "Timarchy", "Sovereignty".

[1656] A.k.a. "the best of the servant class", as Robert David Steele might say, for expediting the designs of the financial (and I.C.) class that has comprised the real investment and strategic planners.

[1657] Lockheed-Martin "is the #1 contractor to the US government, by about 25-50%, on any given year…[and] the lead weapons manufacturer selling things to the Department of Defense" (Fitts, 2018o, mn.13), that the DoD often then sells on to Saudi Arabia, etc. And "they are also running the Information-Payment systems…. [In the early years] we used to work like crazy to get the Department of Defense or the GAO to produce their [supposedly public] contract budget…[which] should be available as a matter of public record. And they fought for years to make sure that you couldn't get a breakdown of who was running the country-- the payment systems and the information systems, and the software…. [Congresswoman] Cynthia McKinney… nailed them, demanding to know [who] the contractors...were running the Information Systems, and they weasel, weasel, weasel, and...as far as I know would never report the contracting budget… So, anyway, after the 6.5 trillion went missing during fiscal 2015, Lockheed *spins off its information technology division*… I call it a cut & run because I figure…[by then] they had swept and stole everything...they could…. Information-Payment systems…[are] a very powerful position. You don't spin that off unless you really want to get rid of the liabilities…[from the 1998-] Financial Coup is what I think…. [The] new company is one of the leading companies running contracts for Antarctica" (Fitts, mn.13-15). See also "Lockheed-Martin".

[1658] "...Lockheed..[was, until spinning off that division in 2015] running the Information and Payment systems-- certainly at [the] DoD" (Fitts, 2018j, mn.37). Although generally, US government computer systems "basically have 2 components: one is the Defense contractors running the *IT* systems…[and] the other is the New York Fed running the bank [*payment*] systems. The New York Fed [more than Lockheed-Martin] is the depository for the US government" (Ibid). See also "Empire".



[See also "Black Budget"; "Big…", "NSA", "Cartels".]

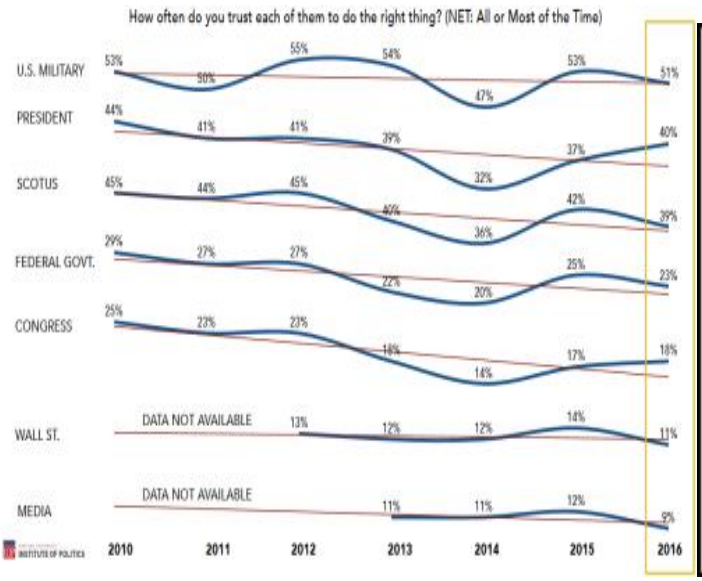
7) Like Fitts actually trying to do her job in Washington, Michael Lewis' protagonists in *The Big Short*, upon returning to New York from Las Vegas, "set out to pester the ratings agencies… for more information. 'We were trying to figure out what, if anything, would make the credit agencies downgrade'" (Lewis, 2011, 169). What they found was that the rating agencies, all 2 or 3 of them, were "working the same rough information available to traders like Eisman. This was insane. The arbiter of the value of the bonds lacked access to relevant information about the bonds. 'When we asked her why…she said the issuers wouldn't give it to us. This is when I lost it. "*You need to demand to get it…. Who's in charge here? You're the grownup. You're the cop."….* Eisman concluded that S&P was worried that if they demanded the data from Wall Street, [that] Wall Street would just go to Moody's for their ratings'" (Lewis, 170-171). See also "Credit rating agencies".

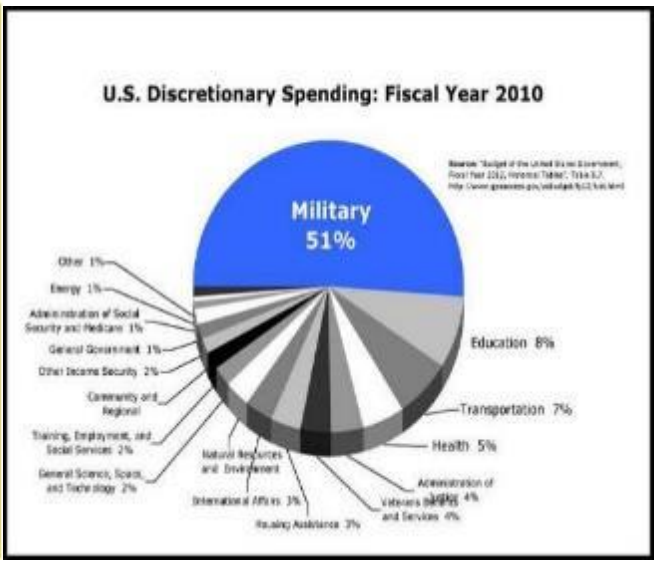
8) The Pentagon culture still seems to be, as it was (more famously) in the late 1980's, that "nobody's held accountable for inoperability…affordability, relevance, [or] utility…. The Pentagon is [still] a spending cesspool…. [and] the US Navy… [now has] more admirals than they have ships" (Steele, 2017o, mn.24-25). "[O]ne of the reasons…[that] war is not opposed by the public… is [that] we…treat the military as a safety valve for unemployment…. as a way of siphoning off unemployed, angry young men…. Most people don't realize it, but [now nearly half] of America is poor-- at or near the poverty line. The banks have… hollowed out our country" (Steele, 2017j, mn.151-152).

9) Although current US Dept. of Defense "budgets are around $700 billion annually, the United States is actually spending closer to $1.2 trillion annually on the military when all of the nation's military spending (such as for military retirements, which are paid by the Treasury Department not by the Defense Department) are factored in…. The DOD is the only unaudited federal Department… almost all of the 'waste, fraud, and abuse' in the US federal government is at the Defense Department. It has never been auditable…. [Nonetheless the] DOD is consistently, year after year, and decade after decade, the federal Department…or local governmental function that Gallup's polling has shown to be more respected by the US public than is any other. (…[usually listed] there as 'The military'. It beats, for examples: 'The Supreme Court', 'Congress', 'The public schools', 'The presidency', 'The police', and 'The criminal justice system'.) The most corrupt isn't…despised… it is the most respected" (Zuesse, 2019).

10) Steve Pieczenik agrees. "Which General have we held accountable for Afghanistan? None. We've got McChrystal lying…Petraeus lying… I've got all these generals who lied [in public] and are now on the boards of Military-Industrial Complexes. Not one of them has been in jail. Where's Cheney, or Bush, or anyone involved in 9/11 in jail?... There's no accountability…. We have a system of totally incompetent people. They can't execute well. We have *no* [sic] outcomes. And at the same time we promote them-- the Peter Principle" (Pieczenik, 2019n, mn.100-101). See also "CIA".

See also "Timarchy", "Three Romes", "Black Budget", "Shadow Government", "'Make-It-Happen; Let-It-Happen'".





[Popularity, and the favoring, of certain US institutions, 2015; see also "Discretionary (US Budget)" (.FASAB-56)]

'Military-Industrial Complex'- President Eisenhower's original term for what would soon become the "military-industrial-*intelligence* complex", was originally, in 1960, the "military-industrial-*congressional* complex"; but speech editors in 1961 thought that Eisenhower's original term was too long.
1) During and after World War 2 (as both the scale and lethality of weapons went through the roof), "it was no longer possible to have true civilian oversight of the military and military actions, because you don't have time to call the Congress into session and debate your response when the nuclear missile is on its way… You have to make a decision…right now" (Smith, 2021, mn.7). See also "NSA" [.NoSuch].
2) More than half-a-century later, it's still "the war machinery that has to be taken down, and the congressmen who represent it-- the porters who want an M1-A1 tank because they're [so] busy. That has to be re-configured. We have to re-configure our entire economy away from the military-industrial-complex-- the Raytheons, the Lockheeds, the L3 Communications-- all that nonsense has to be taken down and not given money… We have a 2.2 million standing army [that is] useless-- useless! Most of the people that fight in skirmishes are probably Special Forces units that we hire on out-source services. It's the same thing with the CIA" (Pieczenik, 2019n, mn.58-59). See also "Central Banking-Warfare model", "Reform, 101".
3) "Where do…[you] have no consequences? [In] the Military, the Intelligence, [and] the Government. I get my pension, and I get my salary, and I live a very happy life without any consequences" (Pieczenik, 2019n, mn.115).
See also "Military-Industrial-Intelligence-Comp", "Black Budget (US)".



Military-Industrial-Intelligence Complex- (i.e. 'keep the budgets flowing'; more commonly known as the 'military-industrial complex' [Eisenhower], a.k.a. the 'military-security complex' [Roberts], the 'IC-Deep

State', the 'military-financial complex' [Keen], or even the "financial-intelligence-military[1659] wing, of the alervasive cabal" [Hellyer, 2015, mn.11])
1) "Our military organization today bears little relation to that known of any of my predecessors in peace time, or indeed by the fighting men of World War Two or Korea. Until the latest of our world conflicts, the United States had no armaments industry…. [but c.1960] 3-and-half million men and women are directly engaged in the Defense Establishment…. [and its] total influence-- economic, political, even spiritual-- is felt in every city, every state house, [and] every office of the federal government. We recognize the imperative need for this development, yet we *must* [sic] not fail to comprehend its *grave* [sic] implications…. [This is about] the very structure[1660] of our society."- President Eisenhower, Jan. 1961 (1961b, mn.6-8). See also "Industrial Revolution, 3rd", "Cultural Calendar", "Transhumanism"[1661].
1b) 15 years later, historian Carroll Quigley observed of this post-WW2, "mid-century" era that: "the drafted army of citizen-soldiers…[was being] replaced by a smaller army of professional specialist soldiers, and [following the technology] authoritarian government began to replace democratic government" (Quigley, 1966, 35). See also "Dictatorship", "Duopoly".
2) Eisenhower's mid-20th century term ("Military-Industrial-Complex") and Steve Keen's adaptation of it for the millennialist era (the "Military-*Financial* Complex"[1662]) are both good starts at getting a handle on what has been happening circa 1960-2020 (i.e. transitioning from the 2nd Industrial Revolution to the 3rd Industrial Revolution), within which a "*Military-Executive-Corpocracy* (M.E.C.)", or modern-day "command sector" of the economy has been essential. However, the Intelligence Community's increasingly ostensible role in the process should not be overlooked. Hence, the "Military-Industrial-*Intelligence* Complex" term is most suitable for the tech-giants world of the young 21st century.
3) Although it is the latter 20th century's broader M.E.C. that got society to that 'millennialist' point.
See also "Timarchy", "Revolving Door", "Google", "Industrial Revolution, 2nd", "UKUSA Agreement", "Industrial Revolution, 3rd", "Geoengineering", "Intelligence Community (IC)", "'Democracy'".



[1957-59 (covers)]

Military junta- "A regime usually associated with [see] Client Oligarchies, by which 'free' [open] markets are imposed on…[countries] that reject the *Washington Consensus*, e.g. in Chile under General Pinochet and elsewhere in Latin America…" (Hudson, 2015b). See also "Globalism", "Secrecy, Cult of".

[1659] This author would add (in agreement with Eisenhower, 1961 [at least in regards to the US]) that World War Two-- the maddest spasm of violence in the history of this planet-- changed things…. from the traditional "financial intelligence" of the (rather calamitous) 1st half of the 20th century, to the "military intelligence" [based on UKUSA Agreement signals intell sharing] of the (smaller-scale-disastered) 2nd half of the 20th century. The 'banksters' and financialists, high-profile though they are these days, have been (at least in the US) 'little brother' to the Pentagon & National Security agencies for at least a number of decades now. See also "Central Banking-warfare model", "Hypertrophy (scale bias)".

[1660] Is it to be (built upon) truth or lies? Post-currency wars; "we must learn how to compose [our] differences not with [lying and] arms, but with intellect and decent purpose. Because this need is so sharp…I confess that I…[retire] in my official responsibilities in this [political] field with a *definite* [sic] sense of disappointment…. [S]o much remains to be done" (Eisenhower, 1961b, mn.12-13). See also "Currency wars, the", "Integrity", "Parties, political", "Big picture" [.lying].

[1661] President Eisenhower continued: "The potential for the disastrous rise of misplaced power exists [https://www.youtube.com/watch?time_continue=1882&v=FsTYOqu3Tl0&feature=emb_logo&fbclid=IwAR0pZ6wEpkDTBy-bF6F6JCEUfdZprcKwI1JBgePdmpM3Ee7PaNO4SIEDFt8 (Truthstream Media)], and [it] will persist…. We should take nothing for granted. Only an alert and knowledgeable citizenry can compel the proper meshing of the huge industrial and military [and financial] machinery of Defense with our peaceful methods and goals, so that security and liberty may prosper together" (Eisenhower, 1961b, mn.8-9). See also "Design".

[1662] The Anglo-Americans (then championing "Finance Capitalism") won World Wars 1-2, not the Germans or Japanese (who were championing *Industrial* Capitalism). This is the distinction between 'usury-world' fantasia and industrial bosses 'putting their pants on one leg at a time'. See also "Bernays, Edward", "Industrial Revolution, 2nd".

Military leadership (of 20thc-millennial UK-USA)- The following chronology is a way to make sense of the (above) plethora of 3-5 military-associated 'Complexes':

1. World War 2-to-1960's- the "Military-*Industrial*-Complex" (M.I.C.);
2. 1960's-to-millenium (fading/blending to the Intelligence Community)- the "Military-*Executive-Corpocracy* (M.E.C.)", underscoring, without ambiguity, that no politician can 'stop it'. See also "Sovereignty", "Reform, 101".
3. (Not coming to the fore until the millennium, though salient since the 1950's)- the "Military-Industrial-*Intelligence Complex*"[1663] (M.I.I.C.).

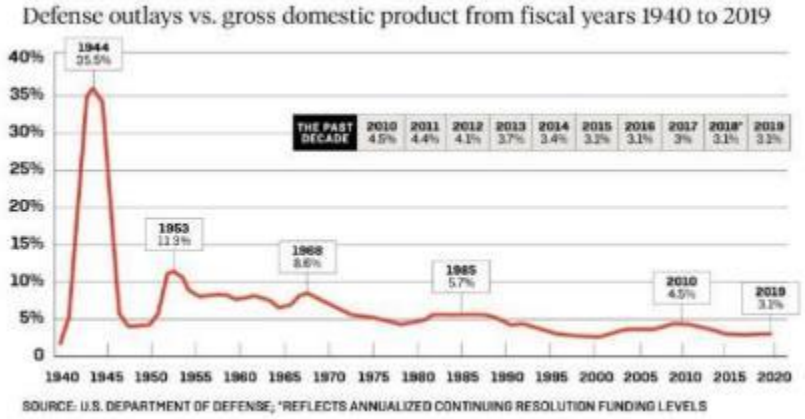
See also "United States, the", "Montesquieu", "UKUSA Agreement", "'Democracy'", App.C: "1-2-3".



[Do 'they' have a sense of humor? USAF Academy brass h'sting Heller (1986).[1664] See also "Monty Python's", "Hell".]

Military spending- (sometimes a.k 'military Keynesianism', 'R&D')

1) for what President Eisenhower termed "the Defense Establishment", "[w]e annually spend on military security alone more than the net income of all United States corporations" combined (Eisenhower, 1961b, mn.7). See also "Reaganomics", "DARPA", "Google".



[US mil. expenditures (as % of GDP) more-than-doubled from 1950-55. Why? See also "Industrial Revolution, 3rd".]

[1663] This is probably the best term for today's (data-mining) manifestation. As mentioned above, the terms 'IC-Deep State', 'military-financial complex', or even 'financial-intelligence-military wing, of the all-pervasive cabal' are basically synonymous with the broader network of 'the' Intelligence Community (which is also a global I.I.C. to some extent). See also (simply) "Intelligence Community (IC)", "UKUSA Agreement", "International Intelligence Community (I.I.C.)".

[1664] More specifically, at the 1-day symposium for "the Air Force's favorite book…. [author Joseph] Heller,,,heard his book [*Catch-22*] likened to such enduring cultural symbols as the statues on Easter Island, and heard himself nominated to the… likes of Sophocles, Hemingway, Shakespeare, Pascal, Eliot, Hobbes, Twain, William James, Swift, Nathanael West, Seneca, Melville, Gogol and…Ecclesiastes…. Lt. Col. Steve Staley said he had read '*Catch-22*' on 5 separate occasions. 'It's kind of a Bible around here'…. Lt. Col. Tom Coakley… [added:] 'for us, essentially…[the conference] started as a way of getting together some people and enjoying the fact that it has been a book [that] we have been enjoying for 25 years'" (Mehren, 1986). The first (audible) question from Col. Kiley (https://www.youtube.com/watch?v=tKVJaz_BCQ8 , mn.0-1) centered on (presumably, how to research) "déjà vu" experiences. See also "Philosophy" [.determinism], "Physics, new".

2) This is because; "Under a nominally 'free-market' regime, military spending under a national-security umbrella is the major way for governments to subsidize high-technology *research & development*. The *cost-plus system* of billing severs the link between profit-seeking and economic efficiency, by maximizing costs rather than minimizing them; (See Pentagon Capitalism)" (Hudson, 2015b). See also "Military-Industrial-Intelligence Complex".
3) It follows that the "US payments deficit was entirely military in character throughout the 1960s" (Hudson, 2015, 4). See also "Super Imperialism", "Reserve currency".
4) "The defense industry is completely out of control and non-productive…. Somebody has to walk into a culture that has had a zero cost of capital and introduce the… unique notion of 'real cost of capital'" Fitts, 2017c, mn.59-60). For "fiscal year 2015, the…[most recent] reported statements from the federal government, the Dept. of Defense was missing 6.5 trillion [dollars]. That's 10 times their [official] budget." (Fitts, 2017i, mn.12). "My attitude is that if the Dept. of Defense wants…a $50 billion increase, then they can go back and find the 50 billion dollars that disappeared…. Some of it…disappears using securities fraud[1665] that we're liable for. Some of it, instead, goes to the Black Budget, and it finances very powerful technology that ends up being owned by private companies" (Fitts, mn.13). "So you're putting the debt on the [public] balance sheet, but you're saying [that] the assets aren't on the balance sheet, and that is a very serious, structural, systemic problem" (Fitts, 2017g, mn.14).
5) Including the private contractors, the aggregate "*Military-Security-Complex*" budget is approaching $1 trillion per year, according to former Asst. Secretary of the Treasury Paul Craig Roberts. "Huge power comes with this budget. Well, they need an enemy…. When the Soviet Union Collapsed, it [the MSC] didn't know what to do. And they finally created the Muslim threat, but it's not a big enough threat. And so they have [since 2015] re-created the Russian threat… It doesn't mean so much [that] they're planning to nuke Russia and China. But they're planning to keep them in the position of being a threat…. [so that] the money will continue to flow…. How do you oppose that? We saw that Trump thought he could, but found out [that] he couldn't" (Roberts, 2017c, mn.8-9). This Military-Security-Complex "web…[penetrates] into every aspect of American life…. It's just a vast [Deep State] interest, and…nobody wants to disrupt it. What state wants to lose a military base? They fight to keep them. What state wants the Defense contractor to move out?" (Roberts, 2018b, mn.34-35).
6) "The National Security state in the United States has just gotten more and more expensive and unproductive… we've had 50 years of 'cost-plus'-- more and more expensive/unproductive-- and it's unbearable…the waste is unbearable" (Fitts, 2017i, mn.29). See also "'COVID'".
See also "Black Budget", "Secret Space Program", "Military-Executive-Corpocracy (MEC)", "Timarchy".

Mill, John Stuart (1806-1873)- (a stronger case than Marx for 'the father of socialism'; Mill-- the most influential British philosopher of the 19th c-- grew up a philosophical protégé and 2nd-generation executive for the East India Co. [1823-58], before dabbling in Parment and [increasingly] liberal[1666] causes)
1) Most renown for "the harm principle" of (what is now classic) Liberalism, "Mill despised and feared conformity. He deeply feared a future in which people lived their life based upon nothing but custom and habit…. Mill believed that a new form of social tyranny was emerging, one that was in some ways worse than actual tyranny as it has 'fewer means of escape, penetrating much more deeply into the details of life, and enslaving the soul itself…. The despotism of custom is everywhere the standing hindrance to human advancement.'"- https://www.libertarianism.org/columns/introduction-john-stuart-mills-liberty (citing Mill, 1859)
See also "Liberal (classic usage)".
2) More specifically, Mill's "*Principles of Political Economy* (1848) has been called a half-way house to the ["Ricardian"] socialism[1667] of Karl Marx and Henry George. Mill went beyond Ricardo's critique of

[1665] "With securities fraud, you can lose a near infinite amount of money, every year, no matter what your budget is" (Fitts, 2017i, mn.9).
[1666] "There was never anybody less buttoned up against alien influences than Mill."- Richard Paul Anschutz's Ency. Britannica entry
[1667] Hudson (2017p) characterizes both Mill and George as "Ricardian socialists", with *Ricardian* apparently meaning pro-bankmoney [2nd Estate] & anti-landed aristocracy [1st Estate]… Hence, 'bankmoney socialists' (or bank-run socialism [i.e. 'dad & mom']), the largely unquestioned common denominator or assumption of the past approx. 200 years (Ricardo through Keynes, to the current crisis; i.e. nearly 3

landlords, by urging that the state take over landownership,[1668] on the ground that landlords enjoyed rising land prices 'in their sleep' as an 'unearned increment'" (Hudson, 2015b). In 1844, Mill was perhaps also the first to "describe how paying foreign debts depreciates the currency, and [that] when a currency falls, what really is lowered is wages" (Hudson, 2016c).
2b) George did not approve of Mill's 'state' land ownership, claiming that it is not "right that there should be any concern about the proprietors of land… Mill…attached so much importance to the compensation of landowners as to have urged the confiscation merely of the future increase in rent, [which] is only explainable by…[Mill's] acquiescence…[to] the current doctrines that wages are drawn from capital and that population constantly tends to press upon subsistence. These [teachings] blinded him as to the full effects of the private appropriation of land… entangled by the toils of the Malthusian doctrine, he attributed, as he expressly states… the want and suffering that he saw around him [in England] to '*the niggardliness of nature, not to the injustice of man*', and thus to him the nationalization of land seemed comparatively a little thing, that could accomplish [little or] nothing towards the eradication of pauperism and the abolition of want-- ends that could [instead] only be reached as men learned [through state education systems, I guess[1669]] to repress a natural instinct. Great as he was and pure as he was-- warm heart and noble mind-- he yet never saw the true harmony of economic laws" (George, 1879, 363). See also "Malthus, Thomas (1766-1834)", "Happiness", "Economics, Parity".
2b) Incorrectly "believed [that]…the cost of production determined the value of gold and silver" (Zarlenga, 2002, 327).
3) After "feminists gathered signatures on multiple petitions… to be included in the proposed electoral reforms. In May 1867…Mill [then a] Radical Liberal M.P. for Westminster introduced an amendment to the bill… that would omit the word 'man' and substitute the word 'person'… [the] amendment was defeated by a vote of 196 to 73. Out of the failure of Mill's amendment came the organized campaign for women's suffrage. By 1868, women's suffrage organizations in Manchester, Edinburgh, London, Bristol, and Birmingham had federated to form the National Society for Women's Suffrage" (Mayhall, 2003, 15); although women in Britain didn't get the vote until 1918.
See also "National debt economy (NDE)", "Statism", "Separation of Powers".

 (i.e. see also Gray, 1979; He, et al, 2008, 480)

Millennials (generation)- See "Baby-boom demographics", "Student loans", "Conditioning".

Millennium, 1st, BCE- ([in 'Western' history, anyway] 'woke up on the wrong side of the bed', per "Climate change, global" [& Bronze Age Collapse].

Millennium, 1st- "National Identity Cycle", → (slowed down by) "Religion".

Millennium, 2nd- "Reserve currency"/"Imperialism",→ (drives) "Central Banking-Warfare model", "Fool".

Mind control- (a.k.a. 'ment' + 'govern'; broad: [any systematic] 'brainwashing'; narrow: 'directed energy weapons') "Before you can effect legal and financial control [extraction], you've got to get cultural control. You've got to get control of their minds" (Fitts, mn.41)ee also "Statism" (& 'state capitalism').
1) a decent intro./overview is provided by Fitts (2017k, mn.49-54). According to the NGOs Stopeg and ICATOR, approx. 70% of electronic harassment victims are female.

"debt cycles"). Although Marx was certainly a 'bankmoney socialist' (statist) who did not question the underlying dogmas of (what society uses for) money, George was critical of both constructs and certainly did not support the (Frankenstein-like) combination of the two. See also "Fin de Siecle", "Statism".

[1668] ...as transpired, albeit crudely, in China, c.1949. George didn't find the error amusing. "In the name of the Prophet--figs! If the land of any country belong[s] to the people of that country, what right, in morality and justice, have the individuals called landowners to the rent?" (George, 1879, 363-364). See also "Georgism (& land value tax)".

[1669] See also "Monty Python's", "Oligarchy".

1b) Is "mind control", as Fitts said in 2017, "the number one problem in America"? "I've always said that in America, there're two kinds of people-- targeted [mind control experimentation] individuals, and people who do not yet understand [that] they're targeted. And I think we have ignored this phenomenon at our peril" (Fitts, 2022, mn.48). "Watching each other and fiddling with each other is the biggest global industry. You know they're automating [& digitizing] everything, but…[what might be called 'behavior modification'] is where they're creating all these [public sector or 'public-private'] job programs. I think part of it is just to keep us all busy[1670]" (Ibid, mn.56-57). Via the widespread dissemination and availability of such (*Matrix*-like) technology, it's gotten to the point where "most" covert ops. "are not dangerous. They are [basically] a job program. But there are [still] some that are dangerous" (Fitts, mn.57). See also "Corporate Media Cartel", "Cultural Calendar", "Intelligence Community (IC)", "War".
2) "The patents are all there. Over the last 60 years…microwaves, radio frequencies, extremely low frequencies [ELFs], millimeter wave laser[s], acoustic weapons-- all of these…They have weaponized the electro-magnetic spectrum" (Karlstrom, 2018, mn.31-32). See also "Headless Horseman", "'COVID'".
3) "'Brainwashing [especially in its 'modern' sense (of invisible technology)] is a system of befogging the brain, so [that] a person…[may then] be seduced into acceptance of what otherwise would be abhorrent to him. He loses touch with [the older] reality…However, in order to prevent people from recognizing the inherent evils in brainwashing, the Reds (Communists) pretend that it is only another *name* for something already very familiar and of unquestioned respect, such as education or [the all-time favorite buzzword:] *reform*" (Rappoport, 2020g; citing E. Hunter's: *Brainwashing*, Pyramid Books, 1956). See also "Conditioning, classical", "Dumb-downing".
3b) Basically, "in various [weaponized] modalities…the brain locks on to these external signals, and then you begin to follow it, begin to mirror…[it]. So you can change an emotional state relatively easily. You can jack a person up… or you can calm him down and get him to be very passive. You won't effect everyone, but you'll effect a big enough percentage" to control, f.e., a crowd (Begich, 2021, mn.12). "For 30 years we've been talking about it!.... There're over 1650 source documents cited" in decades-old books on the subject; and "in the last decade…They've jacked up the fear model, to absolute insanity. And that's the point, because that's what it does" (Begich, mn.16). See also "Provocation operation", App.C: "1-2-3".
3c) "I'm not talking about [20thc-type] propaganda. I'm talking about [technological] entrainment that comes from digital mechanisms… very serious hi-tech manipulation of people's minds" attitudes (Fitts, 2022, mn.222-23). See also "Bernays, Edward (1891-1995)", "Attitude inoculation".
3d) Then again, what's worked best through the ages has simply been state-sponsored objectives (subsidies, vis-à-vis taxation). The US federal government allocated at least $148 bn. for "Social Emotional Learning" (SEL) programs in FY 2022 (Lynn, 2022). See also "Statism", "National Identity".
4) "*Centralization* of political and *economic control* [policies] and *mind control* technologies are my votes for the leading cause for the US being dropped from the [list of] top 10 most innovative countries" (Fitts, 2018d, 63). See also "Design", "Empire", "Kakistocracy", "Truth serum".
4b) Israel appears not too troubled by the relationship between the 2. "What's the [principle] new industry that's being formed?.... the cyber security industry: [simply] Big data, [+] A.I., [+] Conductivity, okay?" (Netanyahu, 2019, mn.5). See also "UKUSA Agreement", "Industrial Revolution, 3rd".
5) Perhaps the most famous CIA 'whistleblower' (in Q1 of the 20thc) is Kevin Shipp, who was a loyal officer and even bodyguard for the director, before he "exposed the vulnerability to our agents, and the CIA was publicly embarrassed to [sic] the Intelligence Community" Shipp was transferred from Langley, in 1999, to "a classified CIA base [Camp Stanley, outside Boerne, Texas]. They ordered me to move my family into the house, and within 3 months everybody was sick [with mystery illness]. My wife was bleeding out of her gums, her nose. She had bruises all over her body. She lost her short-term memory, and her headaches were so bad they had her on morphine. And the doctors…said….'We don't know what it is'. I secretly flew my son to a well-known immunologist, and after 3 days of testing, he sat us down and said,

[1670] "The [resultant] waste of time" (from such busy work, wool-gathering, conditioning, & self-defense), Ulrike Granogger added, "is unbelievable" (Fitts, mn.56), vis-à-vis (the opportunity cost of) "figuring out productive ways of life" (Granogger, 2022, mn.56). Is it 'all' madness? See also "Design", "Philosophy", App.C: "1-2-3"; "Productivity" [.service sector].

'Mr. Shipp, based on your son's immune system, it's the same as being exposed to a burst of radiation'. So they had [radiation] poisoned my entire family. So I decided to file a suit and stand up against it [in 2001]. And that's when they issued a blacked-out gag order…. The evidence was so strong, [that] a federal judge ordered the CIA to…mediate its settlement in Washington, DC… We went through 4 hours of deliberation with the CIA legal team, and they agreed and signed the settlement agreement, which is also now on my website… Three days later [however], the CIA… called my attorney and said: 'If Mr. Shipp doesn't accept a fraction of the [signed] settlement agreement, we're gonna invoke the state secrets privilege and seal all the evidence'…. [And] about a week later, sure enough, they invoked…[it, and] sealed all the evidence that I collected-- even from [the supposedly public] Congress-- and threatened me with prison if I talked about the evidence with anyone" (Shipp, 2018b, mn.31-33).
6) 'Mind control' techniques and strategies, of course, also have a long history of effectiveness-- in both military and civilian spheres-- prior to the technological patenting of the electromagnetic spectrum. For example, US Secretary of Housing and Urban Development (1989-93) Jack "Kemp is furious and he's screaming, and the California [HUD] minister says 'But Mr. [HUD] Secretary, I had to do it. It's the law'. And Kemp just exploded. You could see steam coming out of both sides of his head. And he said, 'The law? The law-- I don't have to obey the law. I report to a higher moral authority'. And he was dead serious… and I [then] literally realized: 'Okay, you know he's talking about the *Eyes Wide Shut*[1671] guys'. And you could see, at that moment, he felt such disdain that anybody would think that he had to obey the formal laws. And he and his group were like that… that they had authorization to do all these different things tha[t] were completely in violation of the law" (Fitts, 2018r, mn.33). See also "Central Intelligence Agency (CIA)", "Conditioning", "Deep State", "Civil-Military Operations".
7) In recent decades, however, "[m]y theory is [that] a lot of what…['gang stalking'] victims have experienced is prototyping. From 1994, the Department of Justice created a Memorandum of Understanding with the Department of Defense, where they agreed to take…*'non-lethal weapons'*, which include some of these electronic techniques, and *prototype* them domestically. And what began was an explosion of use of these kinds of [mind control] technology" (Fitts, 2022l, mn.0). See also "Real Estate".
8) Scary click-bait aside, however, most 'mind control' is still simply as it ever was-- the art (and, to some, a science) of befuddling human beings. See also "Orwell, George", "Cognitive Dissonance" [.Ellis], "National Identity", "Cultural Calendar", "Social media" [.domestication].
See also "Dumb-downing", "Kakistocracy", "Internet of Things (IoT)".



[Informed Consent? See also "'COVID'" (.operating system), "K.J.B.".] [See also "Human beings" ('at bay').]

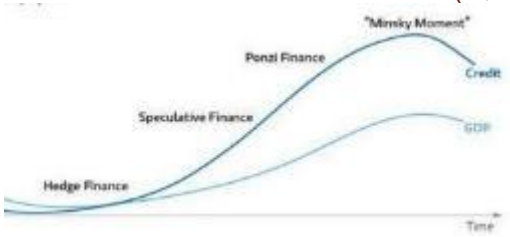
Minsky, Hyman (1919-1996)- (the 20th century's leading 'post-Keynesian' and somewhat dissident Economist, his 'Financial instability hypothesis')

[1671] See also "Conditioning, operant" (& https://www.youtube.com/watch?v=PF5go3QMpWw [Emo'sDemonstration]).

1) one of the inspirations for "Post-Keynesian" economics; most renown for 'The Minsky Moment'[1672] of systemic danger, when "success breeds a disregard for the possibility of failure"[1673]. Unlike his contemporaries, Minsky realized that "…you must have models in which crises can actually occur" (Keen, 2018b, mn.31). See also "Keen, Steve", "Securitization".
1b) Perhaps this was due to the fact that Minsky, as "an undergraduate at the University of Chicago…studies under the 3 main…distinct leaders of the Chicago…[Plan[1674]]. The primary one was Henry Simons…[who] was a large influence on [young] Minsky" (Phillips, 2021, mn.4).
2) Minsky, in the 1970's, was "the only person who really made sense in putting it all together" (Keen, 2016u, mn.2). "Minsky argued…that there was a tendency for capitalists to borrow more money during a boom than they were able to repay during a slump, and you [therefore] got a racketing up of private debt until a crisis occurred. That was his explanation for the Great Depression. We went through a similar process in 2008" (Keen 2017e, mn.18). "Minsky's perspective was to say that capitalism is inherently *cyclical*…. [and] that *banks, money* and *debt* are crucial" in determining these cycles (Keen, 2017e, mn.41). See also "Neoclassical Economics", "Market fundamentalism", "Cycles".
3) In recent years, Minsky has more-or-less been proven right by (real world) longitudinal metadata. In tune with global bankmoney "financialization… advanced economies have become more synchronized, perhaps lessening the ability to hedge financial risk internationally… as asset prices have become more volatile…. [H]igher leverage [typically] generates… lower consumption volatility in normal times, at the cost of endogenous systemic financial risk" over the longer term (Jordà, Schularick, & Taylor, 2016b, 49; 48).
4) Richard Werner and others have pointed out that, nonetheless, two decades now after Minsky, (neoclassical) economists' models still fail to include banks, money, and debt (Werner, 2018, mn.12).
5) "…was a vehement critic of the policies of the Kennedy and Johnson administrations, and played a major role in developing an alternative…[insisting] that the high investment path chosen by postwar fine-tuners would generate macroeconomic instability, and that the [1960's] War on Poverty would never lower poverty rates significantly" (Wray, 2007, 1).
6) Minsky also maintained from "the '60's" that "it must be the government's responsibility" to be "the employer of last resort" in order "to maintain full employment…. just as the New Deal jobs programs did…. 13 million people were employed in the New Deal jobs program…. They built public buildings all over the United States…. They made America a developed nation…. Minsky argued that *this* [building] path to full-employment will not cause inflation; whereas just having the government [blindly] spend more could be inflationary…. We need to stop saying that 'we can't afford things'…. We can always afford to spend… on things that make sense… in a way that is not inflationary" (Wray, 2015, mn.106-109).
7) One of Minsky's papers "that we never talk about… [is] #127-- 'Financial Instability and the Decline of Banking'…" (Bongiovanni, 2018'b', mn.10), in which Minsky called for a National Monetary Commission: "In the past, serious changes were the result of serious public inquiries. I suggest that enough is amiss in our financial and banking structures that it is time to go back to the drawing board and determine what the monetary, financial, and financing arrangements should be in the 21st century. A late 20th century *National Monetary Commission* should be on the public policy agenda" (Minsky, 1994, 24). Harvard University's Law School (2018-20) is taking small steps towards this direction, but 90-sth.% of the participants (2018) didn't even seem to comprehend what the 2-classes of money are.
See also "Money, 2 classes (layers) of", "Economics", "Academia".

[1672] This author is of the opinion that a more profound "Minsky Moment" in economic determinism, also (effectively) coined by the anti-Economist (c.1995), is that time in which bank Reserves/RAB systemically dwarf TAB-banmkoney, and monetary reform becomes prescient. See also "National Debt Economy" (as a 3-century transition to restored public money), & "Monetization" [.Hamilton].
[1673] "Ironically, many of these technologically driven shifts in the operational approach...of banks…[such as derivatives] had their origin in efforts to *decrease* levels of risk in an increasingly volatile marketplace" (Busch, 2012, 29). Maybe some day other fields, like Physics, will pay more heed to the 'laboratory of the real world', instead of unexamined assumptions-based & mythomatics-propped modelling: http://youstupidrelativist.com/08Ext/00SumExt.html (Gaede, 2008). See also "Equilibrium", "Mythomatics", "Physics, new".
[1674] They were (in order) Henry Simons, Lloyd Mints, and Frank Knight. This troika "formulated the original [Chicago Plan, and] Chicago School of Economics" (Phillips, 2021, mn.4). See also "Chicago Plan", "Chicago School".

8) From c.1994-95, Minsky, although subsequently claimed as the patron saint of "Modern Monetary Theory", was actually writing more items in favor of what he called 100% (full-reserve/sovereign money) banking.
9) If the 1970's "Minsky moment" is that point at which the crowd realizes that "stability [particularly in (TAB) bankmoney] leads to instability", it might also be noted that his more mature "Minsky *prophecy*" of the 1990's was that: "We now have in place institutional prerequisites for a successful 100% money scheme. These are: [first and foremost] 1. A large government debt that can be monetized…"[1675] (Minsky, 1995, xiii). Yea, I think it has been (for centuries) building up to that; and whether it's totalitarian or not is up to the details… money and politics cannot be isolated. See also "Parties, political", "Adolescence of Mankind", "Freedom continuum (maturation)", "Industrial Revolution, 3rd".
10) Will this reform be achvieved before or after the 'stylized Minksy Moment', c.2022-25, when all US debt issuance will be used to fund (>$trillion) annual net interest expenses? See also "Bank Welfare".



See also "Business cycles", "Debt cycles", "Debt, private", "Monetary reform".



'Missing money'- See "Black Budget (US)", "Undocumentable Adjustments".

Mixed Economy- In the latter 19th century, across "the political spectrum, from 'state socialism' under Bismarck, to Marxist theorists, bankers were expected to become the ['Western'] economy's central planners, by providing credit for the most profitable and presumably socially beneficial uses. A three-way symbiotic relationship emerged to create a '*mixed economy*' of government, high finance and industry…. 19th-century economists [still] sought to free parliaments from control by the propertied classes that dominated their upper houses…. Parliamentary reform extending the vote to all citizens was expected to elect governments that would act in society's long-term interest. Public authorities would take the lead in major… [infrastructure] investments…. The alternative was for infrastructure to be owned in a pattern much like absentee landownership, enabling rent-extracting owners to set up tollbooths… Such privatization is contrary to what classical economists meant by a free-market" (Hudson, 2015, 14). World Wars I and II both increased governments' prominence in the *mixed economy*'s symbiotic relationship, up to where government spending accounted for 1/3rd to ½th of Western nations' GDP by the 1980's, around the time of the (alleged) Thatcher-Reagan 'rollbacks' of the UK-USA public sectors. See also: "Reagan, Ronald", "Thatcher, Margaret", "Tax Shift".

[1675] More specifically, "We can now have a banking system in which the banks hold interest-bearing reserves at the Federal Reserve Banks equal to 100% of their deposits, subject to check, and the Federal Reserve Banks [can] hold government bonds to offset their currency [cash] and bank reserve [RAB] liabilities. This would give us a monetary system in which currency [cash] and [TAB] deposits are fully equivalent [matched] in the assets by which they are offset on the books of commercial and Federal Reserve banks. The conditions for 100% money are [thus] satisfied" (Minsky, 1994, 18-19). Patrizio Laina is also of this position, because the US "banking system today has more [RAB] Reserves than there are [TAB] deposits, so moving to this type of ['full-reserve'] sovereign money system might be *easy*. At least the transition phase would [given a stipulation or two] be easy". In "the aggregate" there are, simply, more Reserves [RAB] than [TAB] deposits in the US monetary system today (Laina, 2019b, mn.5). That ratio (of RAB:TAB) is now 157%; thus at least that prerequisite for "the transition [from debt-money to sovereign money] has already happened" in the suigeneris US (Laina, mn.7). See also "National Debt Economy", "Central Bank" [.Hamilton].

2) “Every economy is a mixed economy, with public and private sectors co-existing much like the intertwining spiral strands of the DNA molecule…. The ‘private’ individualistic or family-based sectors tend to be more entrepreneurial, but also short-term in outlook. A wide range exists for ‘potential imbalance’ between these 2 sectors, depending on which ideology or political constituency [of teleprompter readers] is in power… ranging from Stalinist Russia to financialized neoliberal regimes. When the private sector becomes centralized [i.e. today], it typically is in the hands of the [notoriously myopic] financial sector. When the government bureaucracy becomes overgrown, it tends to work in its own self-interest” (Hudson, 2015b). See also “Financialization”, “Deep State”, “Federal Accounting Standards”.

‘MLW’[1676]- Why is not the constitutional brontosaurus doing things correctly? See “Nine key (entries)”. More specifically, Q1) Why is everybody crazy? See also “Cultural Calendar”;
1b) & 2008? https://getyarn.io/yarn-clip/999fae31-7cd3-4ae1-8ade-b92252eefc3d [.Ellis[1677] (‘your own good’)].
Q2) Why is the tree upside down? See “Economics, Parity”, [.vs]. “Debt money”.
3) ‘There is no surpassing Montesquieu, only realizing’. See also “Montesquieu” [.trichotomy], App.C. See also “Secrecy, Cult of” [.’because your head’]; vis-à-vis “Estates, 3”, “Separation of Powers”, “Montesquieu”, “World Wars”, “Debt cycles” [.Bretton Woods], “Reform, 101”, App.C: “1-2-3”.

Mobile phone payments- (the primary component of ‘money service businesses [MSBs]’)
1) As of 2015 (w/i 8 years of its introduction), 90% of Kenyan adults use ‘M-pesa’ mobile money, for everything from taxes to taxis. No bank account, credit card, or smartphone is required. Just transfer cash into credits that can be transferred as easily as text messages (plus a PIN number). Salaries are now being sent directly to phones, with no middleman. “The most effective barrier to the success of mobile money around the world is the banking lobby…. Banks have looked at what has happened in Kenya and decided that they don’t want to see that happening in their own countries” (Collymore, 2015, mn.11). India, Egypt, Afghanistan, and Romania also have experimented with the idea, more conservatively. See also “Money Service Businesses (MSBs)”, “Internet of Things”,
2) M-Pesa “is subject to a 100% backing reserve requirement. The Central Bank of Kenya requires M-Pesa balances be held in a trust account, segregated[1678] from [its parent company, the UK-based] Vodaphone’s balance sheet”; Alipay & WeChat Pay in China are run the same way (McAndrews & Menand, 2020, 13). See also “Custodial accounts”, “Nonbank Financial Institutions (NBFIs)”.
3) M-Pesa was an initial member of the Libra-Diem consortium, but backed out in Jan. 2020,
See also “Payment service providers (PSPs)”, “Local scrip & Complementary currencies”.

Mockingbird, Operation- (“taking deception programs that we typically use[d] overseas on foreign citizens and…using them against our own citizens…It is kind of sick” [Moon, 2019j]). See also “Mind control”, “Attitude inoculation”, “Provocation operation (Po)”, “Adolescence of Mankind”.
1) “[P]erhaps the most disturbing” of the Deep State control nodes, is (now as much as ever) “the national news media”; wherein, from the 1950’s “up until 1976, Operation Mockingbird… was a program amongst other unconstitutional programs… where they [CIA] brought journalists in, and they paid them money to seed false stories into the major news media outlets in the United States. Name one-- they were in all the top outlets, seeding pro-CIA stories, seeding stories against their enemies, creating false bogeymen so the CIA would look like heroes when they went in and destroyed something [f.e. “Nasserism”] that really

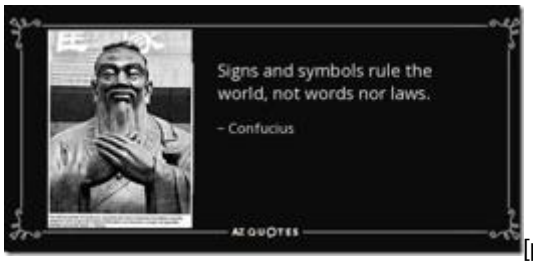
---

[1676] 'first half' ontological; ‘2nd half’ epistemological’ (Gordian). See also “Ontology & Epistemology”. https://www.youtube.com/watch?v=iXrnKVyqweM [St.L]..

[1677] a.k.a. “Michael Ellis” (Monty Python, 1974b) https://getyarn.io/yarn-find?text=%3A%22*Michael*%20*Ellis*%20-%20Monty%20Python%27s%20Flying%20Circus%20%5BS04E02%5D%22; not to be confused with “~~sillE~~” (silly) “~~Leachim~~” (the voice bot: https://en.wikipedia.org/wiki/Leachim_(Robot)). See also “Monty Python’s” [.Establishment], “UKUSA Agreement”, “Imperialism” (to be heroes or villains, hosts or parasites?; & the “Parasitism” paradox in history).

[1678] In other words, the customers’ “’funds are held in trust [and are thus] separated from the funds of the service provider, the service provider [is] unable to use the funds, and the money [is thus] safe from claims by creditors in the event of insolvency’” (McAndrews & Menand, 2020, 13).

hadn't done much of anything. That was Operation Mockingbird, and…. the word 'conspiracy theory' was invented by the CIA to kind of overshadow some of these things…. [So] after a fire-storm of Congressional investigation-- after of course the usual document destruction, [then CIA Director] George Bush, Sr. came out and said: '*Ok, Operation Mockingbird is going to be hearby dismantled. The CIA is going to stop paying journalists to plant information in the US news media. That program is over'.* Well what you don't hear is that yea, they did stop paying journalists, but that the program continued '*as a voluntary program*'… for those news outlets that want to continue to do this for the CIA. And they do…. The worst-kept secret in Washington is that the *Washington Post* and the CIA communicate back and forth all the time" (Shipp, 2017b, mn.9-12). See also "'Conspiracy theorist'".
2) Prior Mockingbird confidentiality contracts (and relationships) were not voided by the ostensible termination of the program in 1976. So "although the program has been discontinued in its original form, they [grandfather-claused Mockingbird people] are still there, they have still signed that ['patriotic'] agreement, and… [Moreover, of greater importance now] is the *quid pro quo* thing: '*We'll feed you this, if you just stick with what we want you to report*'. That is Mockingbird without the [direct] dollar signs…. That's why we're seeing these…insane stories that come out that aren't…true. And that's how they're doing it" (Shipp, 2017b, mn.17-18). See also "CIA", "Deep State", "Corporate Media Cartel", "Bernays, Edward", "Media, A" [.Legacy], "Media, B" [.Alternative].



[propaganda: east & west 

]

<u>*Models*</u>- (extrapolate'rs of assumptions) In real science you don't operate like that. They're like voting machines, one little tweak and they're off to the moon. They are very fragile, so there's only so much stock that one can place in them. See also "Scientific method", vs. "Science of assumptions". See also "Equilibrium", "Mythomatics".

<u>*'Modern Era', (the conventional)*</u>- See "Sin"; "Philosophy", "Design".

<u>*'Modern', Early (the 'Early Modern' era of history)*</u>- 1) In 1474, with double-entry accounting promoter Luca Pacioli (1447-1517), "[h]ere was the height of Italian humanism; a Franciscan monk [Pacioli], with a prince, calculating the way to understand and represent human proportion through mathematics" (Soll, 2014, 50). See also "Mythomatics", "Economics", "Google".
1b) …and the [*non*-Early] Modern? "[T]he money of the people…is the agent by which modern nations will recover their rights."- Thomas Jefferson (Jefferson, 1788). See also "National Identity", "Statism".

<u>*'Modern Monetary Theory' (MMT)*</u>- (a.k.a. 'functional finance', 'Mosler economics', '*neo*-chartalism'-- i.e. "an elaborate mechanism that winds up apologizing for the private issuance of ~~m~~oney" currency [Titus, 2020g, mn.11-12], via "kind of a silly, cocktail party wisdom notion" that "all money is debt" [Titus, 2021, mn.39]) See also "Credit Theory of Money".
1) "The basic argument they have is that the government doesn't need to tax [in order] to spend[1679]…. [that] in fact…its spending creates[1680] the need for it to tax-- to take what it creates back out of the system

[1679] Politically, the "term MMT is often thrown around by 'the Left' without understanding. It is shorthand for saying, 'We can pay for it-- MMT says so'" (Lebow, 2019). See also "Reserve currency".
[1680] Specifically, according to MMT, the initial federal funds-RAB creation is found in "the very act of running a deficit. [It is that which] creates [new federal funds] money. The creation is [thus] actually the deficit itself, not whether you [subsequently] sell [it into government] bonds" (Keen, 2020b, mn.7)."Running a deficit [usually] creates Reserves, on the asset side of the bank… [But] the banks…don't necessarily

again. The real function of taxation, in that sense, is redistribution of income…. to keep it circulating" (Keen, 2016d, mn.30).[1681] See also "National Debt Economy (NDE)",→ "Neo-Keynesian".
2) "Americans like a small government. I'm not necessarily arguing for a bigger government… We need to preserve a large private space. But it doesn't make sense to leave resources unemployed. If the private sector doesn't want to employ them, A] we should be employing them. And there are things that the private sector [should] not do, such as public infrastructure… much of that is [simply too long-term oriented, and]…unprofitable… The 2nd implication is B] we need to stop talking about the Central Bank as if it were completely independent of government. It's not; and it should not be. It's a branch of government… *every* department of government has some independence… [from] the day-to-day political games that can be played… But they are not independent of Congress. They were created by Congress… and Congress can change the laws if they don't like what the Fed is doing" (Wray, 2015, mn.109-10). Thirdly, C] "You can't have the government sector" of the overall economy "running a surplus, without the private sector running a deficit. If we understood this, a lot of [government as 'household budget'] nonsense would disappear from debates" (Wray, mn.111). See also "Federal Reserve System" [.FRBNY], "China" [.PBoC].
3) MMT can sound valid unless you read it critically. MMT is not pure to us in the way it is to Randall Wray.[1682] It is, rather, part of the (debt-money) extraction machine, by being another apologist for 20th century-type Keynesianism and continued (further) blurring of the distinction between Public and Private sectors. See also "Hegelian dialectic", "Separation of Powers".
4) China today "is the classic MMT economy, and it's basically: '*spend, spend, spend, because we can create the money. People will* [always] *accept RMB's internally'….* And- bang!...That gives them a tremendous capability to get out of the private [bank] credit dud…bubble trap that we [in the West] are definitely in, because all they have to do is [easily] switch over to government spending, which they are doing on a fairly large scale. And it looks like a lot of their so-called 'aid projects'… [like] building the Silk Road again, that is effectively a way of guaranteeing full employment back in China, because they're doing it using Chinese goods and Chinese workers…. There's no reason to have unemployed labor'" (Keen, 2017k, mn.16-17). See also "Unemployment".
5) Joseph Huber finds MMT's "positioning" in this Public - Private debate to be "rather ambiguous, if not… contradictory at times. For example, MMT says that even… [today] we do have a 'sovereign currency' system, and that Fractional Reserve Banking [FRB] is basically a benign implementation of a sovereign currency system.[1683] And this of course…creates some…misunderstanding and talking past one another from the beginning" (Huber, 2013b, mn.11). "They say there are credit & debt bubbles, but the primary cause for the credit & debt bubbles-- fractional reserve banking-- is… blinded out… That's why I say it's half-hearted. And accordingly, MMT does not really recognize the need for Monetary Reform, and… contemporary reform approaches aimed at replacing bankmoney… are not even discussed, so far, by

---

want these Reserves, because they can't lend them out…. And [hence] if there's no interest being paid on Reserves by the central bank [as was the case in the US, until 2008],…. then it's a dead asset for the banking sector. So what then happens [since the 18th c] is that…the Treasury [then] says: '*We will issue bonds, to finance that* [deficit spending in federal funds]'…[So] the banks [then] have a choice, do you want to hold your assets in Reserves…[@] no interest, or do you want to hold your assets in Treasury bonds which…[have] an interest rate?.... They use the Reserves that have been created by the [gov't] deficit to buy the [Treasury] bonds…[swapping] a non-interest-earning asset… for an interest-earning asset" (Keen, mn.11-12). See also "Quantitative Easing".

[1681] Keen does not consider himself to be 'MMT', mostly "because the MMT crew… argue that exports are a cost and that imports are a benefit" (Keen, 2020d, mn.32).

[1682] MMT proponents, for example, often still insist that the privately-owned Federal Reserve System is 'part of the government', when every legal ruling on the subject has held that it is not. "For the purposes of the simplest explication, it is convenient to consolidate the treasury and the central bank accounts into a 'government account'. To be sure, the real world is more complicated" (Wray, 2012, 98). Whose interest is this conflation (as opposed to separation) of powers 'convenient' for? "[W]e have two different words: 'money' and 'debt'.For some reason, Randall Wray, like many others, is resistant to the uniqueness [breadth] of *money* and wants all money to be a *debt*…. A false equivalence is presenting two things as being the same when in fact they are different. One way to do this is to attribute two [very] different meanings to the same word" (Lonergan, 2016). See also "Dumb-downing", "Orwell, George".

[1683] "The so-called 'modern money theory' even misrepresent[s] the present bankmoney regime as a *sovereign* currency system under government control, while in actual fact it has long since been a privatised money system, backed [without question] by the central bank, and warranted [stamped off] by the government" (Huber, 2018).See also "Bankmoney regime".

MMT" (2013b, mn.16-17). Moreover MMT "says that [the I government is creditor… a creator of its own money, and thus is a creditor rather than debtor to others… [assuming] that by issuing government *debentures*, [that] the government [thus] issues its own money,[1684] which is to say that government debt equals *sovereign money*…. It is said, over and again, that '*government debt should not be seen as debt*'… [but that it is, rather] a special kind of debt that is not debt… all the more puzzling, as MMT otherwise insists on all money being debt" (Huber, mn.19). See also "Debt, private".

6) Most importantly, MMT assumes "that Treasury spending equals [new] money creation…. [which is] completely misleading,[1685] because [today]…. the biggest part of government expenditure is funded by taxes, and tax revenues represent transfer of already existing money. And the money that serves for paying taxes is neither extinguished upon paying taxes [as MMT-Mosler also claims], nor is it created or… re-created when government spends its tax revenue… [Rather] this is all simple circulation of existing money" (Huber, 2013b, mn.20). Also "selling government IOU's to non-banks" means "*secondary unlending* of already existing money…. This is secondary credit… of already-created money. Primary credit and debt creation *only* [sic] happens when government takes up additional debt with banks. And this-- it should be noted-- this happens as long as the banks want it to happen; not as long as government wants it to happen. And if banks and the bond markets turn thumbs down, then the would-be sovereign money game is suddenly over. MMT probably thinks that this could not happen in America, but it happens again and again and across the world" (Huber, 21-22). Whereas today "we may-- *pro forma*-- still have a 2-tier [2-classed], mixed system of sovereign paper currency and bankmoney; ***de facto***, however, this has turned into a near-complete Banking [TAB-bankmoney-based or derived] system. De facto, there is a monopoly of bankmoney… That's our [TAB] money. That's 'what the entire economy[1686] operates on. And the banking industry…determines the process of [TAB] money creation"; except for coins (mn.26). The matter of "Whether or not banknotes are [to be] issued…[is] decided by the banks", not the Central Bank printers and engravers (mn.27). In fact, MMT only subscribes to the first of the 3 determinants of a "*state's monetary prerogative*" to measure a stable currency (Huber, 2013b, mn.29).

See also "State Theory of Money", "Bankmoney regime".

7) Adam Smith "in his efforts to keep the monetary power within the Bank of England…[also] glorified the Bank and obscured[1687] its private ownership calling it as a great engine of state" (Zarlenga, 2004, 544).

8) What is different, except the size & reach of the State, 2 centuries later? In the early years "of MMT, the writings of Mosler and Wray did not include…[any] systematic element of monetary and financial crisis theory and they did not, and still do not, see any need for monetary and banking reform. They portrayed the present bankmoney regime as a marvelous credit-and-debt machine run as a sovereign currency system. A credit-and-debt machine it certainly is, although it is neither marvelous nor a sovereign currency system. In spite of MMT's self-image to represent new [see also "Neo"] chartalism,

---

[1684] Washington's deficit spending doesn't 'create' [either TAB or RAB] money, because it is first financed by issuing bonds, via the New York Fed's 'Federal' Open Market Committee (FOMC). The selling of government bonds is what has 'created' most money [currency] in the US (ever since the civil war Greenbacks were phased out in the second half of the 19th century), and the MMT leadership must know this.

[1685] In an interview later that day, Huber added that MMT writings often remark upon "the strange situation that… the [US] government first has to make a detour… First it has to 1] sell its bonds to private banks, and then 2] the banks *re*-finance [those bonds] at the Central Bank and [then] 3] transfer just a small part of…[those] government bonds to the Central Bank-- which is *seen* [sic] by them [MMT] as another government body--...a problematic assumption in itself, particularly in the US…. But that's the way that MMT looks at that...thing… Of course, an obvious question is '*Why* [are you] *making that detour?.... Why not directly issue government money, instead of being in debt… with the Central Bank?* '" (Huber, 2013c, mn.9-10). In other words, government spending is 'money creation'. Government spending is a *target for* money creation- through [see also] "Open Market Operations". See also "Deceptive Banking Terms".

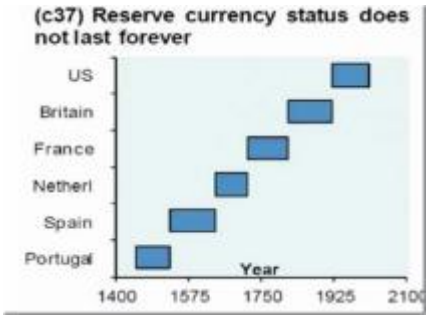
[1686] With today's debt-money system, "debt [debt money] generates all the corporate spending and government spending in the system…. The pyramid governs both the private sector economy and the public sector. These aren't…two different systems, but 2 components of one monetary vortex… The versions of Socialism and Capitalism that we live under today are actually part of the same [debt-money] system…. [i.e.] mega-empire-level [of whatever the next stage of] Capitalism [is to be], controlled by Wall Street and imperial corporations. These aren't 2 different systems, but 2 sides of 1 financial dictatorship that runs everything out of Wall Street and DC" (Vrabel, 2011, 126). For a detailed (if sometimes contradictory) description of the old USSR's monetary system, see Garvy (1966). See also "Lender of Last Resort (LoLR)", "Hegelian dialectic", "Vrabel, Damon".

[1687] Has this always been the point of (so-called) 'MMT's serial sloppiness in describing anything outside of its tent? https://*rwer*.wordpress.com/2015/12/21/randall-wray-attacks-debt-free-money-cranks-based-on-sloppy-arguments/.

MMT is in fact apologetic about fractional reserve banking, belittling the system-dominating role of the banking sector, and thereby defending– as a matter fact– the banks' neo-feudal privilege of money creation by way of extending credit…." (Huber, 2019c). See also "Feudalism, neo".
9) I'm not an MMT'er. That's [another shell game, i.e.] the Federal government debt consuming the Federal Reserve debt. I don't think it's all bad. Like cattle[1688] rustlers weren't all bad either.
10) Why– "if what we have is supposed to [already] be a sovereign currency system– [is there] that strange ban on the government to create money, leaving the sovereign monetary prerogative mainly to the banks. MMT reacted [to such inquiries] by profiling their thesis that government incurring debt allegedly equals money creation, whereby the central bank is in the role of a *partnering government* body, while the banks appear to be little more than helpful executors of the government's monetary will. To most economists, even heterodox ones, this sounds upside down… It may generally be maintained that what is valid in MMT stems from Postkeynesian[1689] money theory, while what is *specifically* MMT turns out to be untenable" (Huber, 2019c). See also "'Government'-created money".
11) In accounting terms, MMT sticks to re-interpreting debt as not to be debt, [but] rather money creation to the lasting benefit of the 'private sector'. The over-aggregate MMT-model of sector balances simply conceals the fact that the lasting beneficiaries of public debt are of course the financial sector and its significant shareholders, the (already wealthy) upper 1–5% of society, with a lion's share of that benefit going to the upper 1% of the upper 1%, and a lion's share *within that* going to the 1% of 1% of 1%-- e.g. about 300 out of 300 million people.
12) (Huber, 2014; Zarlenga).
See also "Reform, false", "Corrosion-Cancer-Debt".



[Early "Modern" Age monetary-games[1690]]



Modernity- 1) When ownership/rights and citizenry is the societal norm, as opposed to enserfment or slavery. It is an attitude (distinct from the 'Early Modern').[1691] For those of us accustomed to taking a longer look, however, there is very often a 3rd category (or sub-category) between sparkling "Modernity" and oppressive "Feudalism"-- that of the "*Early* Modern" (training):
"Now about 75 or 80 percent of Americans…and Europeans own their own homes. The problem is that 'democratization' is [still] on credit[1692]… People say '*Here's a much better financial system that we can design.'* But the problem is you can't fix it until you get rid of the existing debt" overhang (Hudson, 2016k, mn.6-7). See also "Debt saturation", "Hegelian dialectic", →"'Modernity' (so-called)".

[1688] See also "Capitalism(s)" (etymology).
[1689] Most "post-Keynesians" would seem to agree with this assessment. See Palley, 2014; "Keen, Steve (& 'Post-Keynesians')".
[1690] "I think of the miraculous effects that we ascribe to Modern Monetary Theory as really being a function of having the Reserve currency."- Lee Sheppard of Tax Analysts' *Tax Notes* (2017, mn.3); i.e. 'We've got the funny-money yardstick'. See also "Reserve currency", "Imperialism".
[1691] In the 16th century Dutch Republic, tax "receipts were sometimes managed in double entry [accounting], but even more, they were legally subject to public scrutiny... the very [theoretical] *possibility* of *accountability* engendered *trust*" (Soll, 2014, 71). See also "Federal Accounting Standards Advisory Board (FASAB)". The famous "Gandhi quote" that Western civilization "sounds like a good idea" is fake. See also "Civilization, Western".
[1692] Like training wheels for learning to ride a bicycle (which was only invented about a century and a half ago, by the way. Before which was the world lit only by fire, and expedited only by horses).

2) Aggregate debt levels (from issuing [what society uses for] the currency as interest-bearing debt), however, have been a taboo-topic ever since Thomas Jefferson & John Adams gave up the ghost in the 1820's. See also "Industrial Revolution", "Capitalisms", "Usury cycles".
2b) And here is the *early* "modern" era that we got (from deferring back to Britain) instead. "Jeremy Bentham wrote a series of 13 Letters addressed to Adam Smith, published in 1787 as *Defence of Usury*. Bentham's main argument against the restriction is that [usurious monetary alchemist] 'projectors' generate positive externalities. G.K. Chesterton [1874-1936] identified Bentham's essay on usury as the very beginning of the [so-called] 'modern world'. Bentham's arguments were very influential" (Winton, p.8)[1693]; i.e. the City-'merchants'-Parliament loved it. And Betham had earlier taken care (before his chastising of Smith for not being usurious enough[1694]) to publish a "Short Review of the Declaration" (of 1776)-- an attack on America's Declaration of Independence. Lest anyone doubt that the madman knew where it was all going to be headed, his final work was *Panopticon* (1787, 1791). See also "Neoclassical Economics (NCE)", "Philosophy, national", "Sin".
See also "'Modernity' (so-called)", "Reform, 101", App.C: "1-2-3".

 [old tech: fire,horse]   [modernity]
[Mortgage society, like the bicycle, was made operational in the c.1880's.] See also "Fin de Siecle", "Baby-boom demographics" (ponzi).]

Monarchy- See "Timarchy" [.Montesquieu].

Moneō- the Latin root word for *money* (from the Proto-Indo-European *monéyeti*, and its root base *men*- "to think") means, literally, "to warn, to remind, to advise, to instruct"; as if a second government (with interest payments as private tax). The American Revolution was formed in opposition to such special private privileges and imperialism (Maclay, 1790). See also "Money", Conspiracy theorist", "Estates, 3".

'Monetarism'- 1) most generally an economic perspective that focuses on the macroeconomic effects of the supply of money (f.e. this book).
1b) It is more often, however, about "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", "Interest rates", "Monetary Reform, international".
1c) most specifically, however, an ideology associated "mainly with Milton Friedman at the University of Chicago; their theory is basically… [from] the '*Banking School'* [of the early-mid 19thc], so called because their views were useful to bankers who claimed that *only those with hard money*-- the banks-- should create [montized] credit, not the government. (…in contrast to the State Theory of Money). In thus serving the financial sector's predatory incursions into industry and government, Chicago School monetarists

---

[1693] http://www.bahaistudies.net/neurelitism/library/jeremy_bentham.pdf

[1694] Smith's position [on usury] was ostensibly in "support of the prevailing opinion on usury, which was that there should be a ceiling on interest rates 'somewhat above the lowest market price'…. One would think then, that Smith's support of the status quo would be accompanied by a robust…[or at least long-winded] argument. Yet such is not the case…. I suggest that Smith's position on usury… [was merely] a cursory justification, all the while quietly intimating an attitude more skeptical of the [traditional] restriction. Usury policy is arguably one of the most controversial policies that Smith addresses. Smith was a revered public figure and intellectual who engaged members of all walks of life including the church, state, bankers, merchants, and manufacturers. Smith's ultimate goal was instituting a liberal [free-for-all] society, and he understood that certain aspects of such a society would be *difficult for his audience to accept*, such as the social tumult associated with [monetary-alchemy] growth and the [resultant] increasing power and influence of a merchant [banking] class. Smith intentionally *distanced himself* from [his purported supporters in] the merchant class, so none could call him a shill for…[the] group" (Diesel, 2018). See also "Smith, Adam (1723-1790)", "Usury", "King James' Bible/70 Year Plan".

thus are essentially free-market economists; (See Neo-serfdom)" (Hudson, 2015b). Confusing? Remember the distinction between "Money" [.anything that circulates] and "Currency" [.state-authorized money], f.e. "the Chicago School" vs. "the Chicago Plan". See also "Estates, 3".
2) In conventional usage, however, the term only goes back to the 1960's [and ↑eurodollars]. "Already a monetarist [long] before Karl Brunner...[actually coined] the term in 1968.... [Clark] Warburton's extensive work on...[monetary-"business downturns"] was... followed in 1963 by Friedman and Schwartz's detailed [monetary history] project.... Warburton was [only] implicitly [of course] proposing steady money-supply growth" (Yeager, 2015, 1). See also "Gross Domestic Product (GDP)", "Monetization", "Monetary Economics".
3) "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).
4) Davies & Connors' 800-page, multi-edition *History of Money* even introduces the fiscal policy 'reforms' (i.e. "tax shift") "of the 1980's and 1900's [which was, at that time] under the banner of *monetarism*...[as] what we now refer to [since the 1990's & c.2000] as the [political] Washington Consensus, [predicated upon pretty much the entire] post-war Keynesian [economic] orthodoxy" (Connors, 2016, vi). See also "Tax shift", "Washington Consensus", "Keynesianism" [.Nixon].
5) Those few Economists "even who *do* talk about money, like the monetarists, don't talk about debt" (Hudson, 2016s). This is because, since the 1960's, 'Monetarism' and its mis-named 'Chicago School' have been false opposition to the (20th century's) governing paradigm of Neoclassical Economics, wherein 'banks, money, and debt' are not to be included in any 'serious' discussion or models.
See also "Neoclassical Revolution, the", "Chicago Plan(s)" ("currency school"), "Chicago School" ("banking school"),"Deceptive Banking Terms (d.b.t.s)", "Macroeconomics", "Money, 3 (contemporary) Tiers of".

Monetary (adj.)- has long been the adjective form for both 'money' & 'currency', presumably because the alternative would be having to resort to using the word 'currency' as both a noun and its own adjective. See also "Money", "Currency", "Hamilton, Alexander (c.1756-1804)" [.gordian].

Monetary Authority (theoretical)- 1) If we are to accord with the US constitution (Art.1, Cl.10, Sec.8) on this matter, this authority to regulate the quantity and value of money in the USA is to reside in (a committee of) the US congress. See also "Constitution, US" (Art.1:10:5).
2) Any public guardian "of a currency and stock of money…ought to be independent and impartial, similar to the courts, bound by a detailed legal mandate, but [also] discretionary in pursuing policies on that basis, irrespective of the particular political and financial interests of the day" (Huber, 2017, 6). This is about the separation of powers in the 21st century. See also "Separation of Powers".
3) "The basic benchmark for extending and perpetually readjusting the stock of money would be the growth potential of the economy at full capacity, also taking into account interest rates, [and] inflation, as well as asset inflation" (Huber, 2017, 6). See also "'Currency' or 'money' (essay)", "Monetary".
4) According to Miguel Ordonez, in "the new system, the attribution of the…[new] money created, that is, the decision *to whom* the money created is transferred, must be fixed through *stable rules,* with very broad consensus such as laws requiring a highly qualified [*super*] *majority*. These laws will establish whether the money is transferred directly to *citizens*…[to the *public sector*] or [to] both. As regards the 'seigniorage' granted to the State, as is normal in a democratic system, its specific purpose (public investment, tax reduction, subsidies, reduction of public debt, etc.) must be decided by…[the Legislature] just like any other public revenue, and not by the issuing entity", which must have sound structural independence from the (Excutive) government (Ordonez, 2018). See also "Congress".

Monetary Authority, the- (synon. 'Monetary Commission', 'Public Money Administration'; a.k.a. 'Monetary Policy Committee' [UK])

1) "If you want to equally hand the [new] money to everybody, you do it through the government… [and] banks [then] become true intermediaries, just like an investment fund is today" (Kortsch, 2017b, mn.24-25). See also "Sovereign money", "Monetary reform" [.MoneyMarketFunds].
2) This, of course, requires some clarity. However, "up to the present time, Congress has merely given our monetary agencies [such as the Fed] certain broad powers, with *no explicit directions* as to *how* those [monetary] powers should be used. Today we have no clear and definite standard by which to measure success or failure and, consequently, there is no way by which we can tell clearly and definitely whether the diverse agencies are giving us the best service they can" (Fisher, et. al, 1939). See also "Federal Reserve System", "Monetary Economics".
3) "There should be constituted[1695] a 'Monetary Authority' clothed with carefully defined powers over the monetary system of the country, including [-**only**-] the determination of the volume [quantity] of circulating medium. That is, the 'Monetary Authority' would become the agent of Congress in carrying out its function as set forth in the Constitution, Article I, Section 8,-- '*to coin Money, regulate the value thereof, and of foreign Coin'*…. It should [must] be kept free from any political or other influences and interests which might tend to interfere with the performance of its functions. Its primary [only] concern should be the maintenance of the monetary standard as [lawfully] defined by [a publicly accountable] Congress. This [single] standard and the means of maintaining it should be so narrowly defined by Congress as to leave *only a minimum of discretion* to the Monetary Authority" (Fisher, et al., 1939, 18). See also "Nineteen-thirties (1930's)".
4) More specifically, this "discretion" of the Monetary Authority to issue aggregate monetary targets could be governed by 1 or 2 standards: a simple *per-capita* standard, and/or a more detailed *cost of living* standard, whereby "'the Monetary Authority would have to observe closely the movements of other more sensitive indexes'[1696]… [in other words, this is a] reference to Parity economics" (Bongiovanni, 2019d, mn.29 [citing Fisher, et. al, 1939]). See also "Wealth", "Parity pricing".
5) Make no mistake, "the purpose of any [honest] monetary standard is [simply] to standardize the unit of value-- just as a bushel standardizes the unit of quantity, and an ounce standardizes the unit of weight. To furnish a *dependable* standard of value should therefore be the *only* requirement of monetary policy. It would be fatal if the public were led to believe that the Monetary Authority, solely through monetary manipulations, were [somehow] able to assure the maintenance of prosperity, and should therefore be made responsible for it. Any such assumption would probably mean the demise of the Monetary Authority in the first period of adversity" (Fisher, et. al, 1939).
6) will be solely tasked, as Congresses' agent, to set money supply targets, based on Congressionally [legislative] approved inflation targets, directing the Treasury [executive] to issue fully constitutional debt-free sovereign money [DFNM]. See also "Debt-free National Money (DFNM)", "Currency".
6b) The Constitution does not provide for a 4th or independent branch of the federal government. The extra-constitutional ('independent') Federal Reserve Board, for example, is now titularly within the Executive branch, although the rest of the FRS is not. Congressman Kucinich's (2010-11) *N.E.E.D. Act*, per 20th century custom, also suggested placing the new monetary construct under the Executive, within the Treasury department. We believe that that would be a serious flaw, contributing to more Executive branch bloat, the 'imperial presidency', and the growth of government in general (as evident from the Federal Reserve's implementation in 1914 to today), that-- quite the contrary-- a successful Monetary

[1695] That means in accordance with the United States constitution. "Neither the President nor the United States Treasury [Citibank/Goldman Sachs] nor any other agency of the [Executive] Government should have power to alter the volume of circulating medium" that they have been granted by the People, via Congress, to work with (Fisher, et al., 1939, 19). It is not a proper purpose of Monetary Reform to discard what the Glorious Revolution of 1688-94 established-- that is that the Legislature (not the Executive) is to have power over the purse strings (in any society that is not a 'dictatorship'). See also "Separation of Powers".
[1696] It is just common sense that the primary sector (raw materials) leads prices in the 2ndary and tertiary sectors. In the 1930's, it was known that the "retail prices involved in [calculating] the [government's] cost-of-living index… do not afford all the information necessary for regulating the volume of money. The Monetary Authority might therefore… include in its standard some [raw material] *commodities* having "sensitive" prices, in order to make its [monetary] actions respond more quickly…" to economic resource reality (Fisher, et al, 1939). See also "Parity pricing".

Reform should be ceasing. A properly designed sovereign federal government need no longer be ever-expanding from its own failures and redundancies. See also "Deep State", "Big Government (growth of)".
7) A correctly designed M.A. would have less than 10 members, with less than 90 research and administrative staff, and be housed within (and yet fully independent of) the Legislative branch (Congress), to which it is required to deliver its recommendations and findings on the US money supply, in full accordance with Article 1, Section 8, Clause 5 of the US constitution. See also "Separation of Powers".
8) aggregate targets and calculations must be stipulated as transparent,[1697] objective, and predictable (like a high school student could follow). It is imperative that the Congress fully understands that--although it decides *how* its budget will be spent, how taxes are appropriated, and to what extent there may be a deficit-- [that] it is not within the law for them to deviate from the planned *aggregate* of debt-free national money (DFNM) to be spent or lent into circulation each fiscal year.
9) Any viable Public Money system must demonstrably separate the supply side of money (a.k.a. creation) from the demand side (a.k.a. allocation). According to Joseph Huber, the most "important thing is that the Monetary [supply/creation] Authority is not subject to [Executive] government directives… [and] is accountable… to parliament… the public… [and] is law-based… with a well-elaborated [understood] legal *base*… [that is] *entirely independent*… from the:
a] banking industry, b] executive, and c] parliament" (Huber, 2014c). See also "Economics, Parity", "Graham, Benjamin".
10) "Unlike a central bank, the monetary authority does not need to engage in private business to implement its policies. It can manage…[a] virtual euro system directly, with a new class of monetary management tools, based on real-time insight in both stock, flow and allocation of virtual euro. That renders monetary management much more precise, effective and predictable [& accountable] than it currently is, without any [more of the traditional] need for moderate inflation. It also improves the structure of the monetary system, by strict demarcation of [what should be] public and [what should be] private affairs" (Wortmann, 2017b). See also "Separation of Powers", →"United States, the",→ "'Currency' or 'money'".

Monetary Authority	Central bank
Provides liquidity to society.	Provides liquidity to banks.
Is not involved in the business of banking.	Is deeply involved in the business of banking.
Supervises from an independent stately position.	Supervises from an actively implicated position.
Monitors liquidity throughout society.	Monitors liquidity of banks.
Directly supplements liquidity for real-economy investment, if needed.	Supplements liquidity to financial institutions, potentially triggering asset price inflation.
Does not provide short term credit.	Provides short term credit.
Is not exposed to counterparty risk.	Is exposed to counterparty risk.
Has no self-interest in money creation.	Has self-interest in money creation.
Administers the money system 'off-balance sheet'	Administers a money system on its balance sheet.
Insulates the currency from market and credit risk.	Exposes the currency to market and credit risk.
Has direct control of the money supply.	Has weak and indirect influence on the money supply.
Is bound by a zero-inflation policy.	Needs inflation to implement its policies.
Does not set a 'risk free' interest rate.	Sets the 'risk free' interest rate.
Sets a ceiling for interest rates, if desired.	Sets a floor for interest rates.
Is insulated from both commercial and political interests.	Is insulated from political interests.
Does not fund public nor private deficits.	Does not fund public deficits.
Is part of a single system for financial oversight.	Is part of a dual system for financial (and prudential) oversight.
Contributes to transparency and a level playing field.	Obscures and levels bank credit risks.
Applies regular insolvency procedures to banks.	Applies special insolvency procedures to banks.
Operates under democratic control.	Operates beyond democratic control.
Applies the power to create the general currency in the public interest.	Applies the power to create the general currency in the interest of the banking system

[Wortmann, 2017; See also "Lender of Last Resort/Too Big to Fail", "Monobank"[1698].]

[1697] "Transparency on the decision process of public money issuance has to be fully guaranteed to the public" (Yamaguchi & Yamaguchi, 2017, 18).
[1698] Because "the vast majority of money is bank deposits, money can only be truly *single* if confidence in the safety of bank deposits is the same, irrespective of the Member State in which a bank operates. This requires *single* bank supervision, *single* bank resolution and *single*

Monetary Base- see “Base money”, “Currency”.

‘Monetary Branch of Government’- (i.e. taking over the governance role traditionally held by ‘credit money’) The credit money (sometimes a.k.a. ‘monetary’) branch has always been the 4th ‘branch’ of government (since before there were even acknowledged to be 3 branches), independent of the (state’s ‘hard currency’) mint. See also “Money”, “Currency”, “Money, 3 (contemporary) Tiers of”.
1) Both this (presumed public takeover of what has long been a private, credit money function), and the century-long bloating of the Executive branch, can be avoided by educating Congress on its monetary-currency responsibilities, and passing legislation that holds them and their constitutional ‘monetary authority’ accountable for the (supposedly ‘sovereign’) nation’s ~~monetary~~ currency aggregate. See also “Sovereignty”.
2) The US Congress has not, however, for at least a century, proven itself capable of meeting its constitutional currency duties[1699]. See also “Congress”, “Monetary Authority”, “Imperialism, American”. See also "Monetary reform”, “Economics, Parity” [.USDA]; “Local scrip & Complementary currencies”.

Monetary Economics- (i.e. @FederalReserve.org) 1) “The study of money, above all other fields in economics, is the one in which complexity is used to disguise truth or to evade truth, not to reveal it” - J.K. Galbraith’s *Money, Whence It Came, Where It Went*, 1975. See also Still, 2013 [mn.5-6]; “Censorship, academic”, “Tobin, James”.
2) “For the economics profession that came out of the [2nd world] war, the Federal Reserve was not a very important place as far as they’re concerned, and their views on monetary policy were *not* framed by a working relationshilith the FeIal Reserve. So I would date it to...the mid-1970s.... The generation that I grew up under... were independent of the Fed. They sent students to the Fed and they influenced the Fed, but there wasn’t a culture of consulting, and it wasn’t the Ie vast network of professional economists working there.... Try to publish an article critical of the Fed with an editor who works for the Fed.”- James Galbraith, 2013. See also “American System, the”, “Neoclassical revolution”, “M.I.T.”
3) “The refereed journals are all controlled, essentially, by Chicago School censors” (Hudson, 2020c, mn.). See also “Censorship, academic”, “Hudson, Michael”, “Groupthink”.
3b) The Fed sending boatloads of money “to anyone in the country that was interested in money and banking” also bothered Robert Auerbach’s friend Milton Friedman, who said to Reuters that “this [over-concentration] is *very detrimental* to having good analysis of what the Fed is doing-- having them all on the payroll” (Auerbach, 2009, mn.12).
See also “M.I.T.”, “Economics” [.Still], “Truth serum”, “Politi economy”, “Monetary theory (historical)”.

Monetary financing-[1700] (singular d.b.t. for different ways of creating new CB money [via the ‘primary’ or ‘2ndary’ markets]; a.k.a. ‘direct’/primary mkt. monetary finance, or simply ‘going direct’; i.e. the CB buying bonds directly from the Treasury; not to be confused with O.M.O.s or ‘quantitative eas’ [CB bond or asset purchases via the ‘*2nd*ary markets’])
1) “transmission of money to…the public [not only to banks (and then ‘the public’)] from the central bank” (Wolf, 2020), via direct purchases of government/Treasury bonds.
1b) “[E]lements of monetary system reform are missing in…[the] approach, [so what] it comes down to [is basically] government deficit spending” (Huber, 2019f). See also “Money creation (in the UK-US today)” [.Keen].

---

deposit insurance.”- July 2015 Joint Statement from the “5 Presidents” of the European Union (J.C. Junker [Commission], D. Tusk [Council], J. Dijsselbloem [Eurogroup], M. Draghi [ECB], and M. Schulz [Parliament]). See also “European Union”.
Junker, J-C. (2015), D. Tusk, J. Dijsselbloem, M. Draghi, M. Schulz, Completing Europe's Economic and Monetary Union, European Commission.

[1699] …with the possible exception of (see also) “Economics, Parity”.

[1700] “Financing” always involves debt. The creation of new money, however, need not. See also “Sovereign money”.

2) One "sleight of hand hinges on the…[deceptive] word *'permanent'*[1701]…. If they do not intend it to be 'permanent', then it is not 'monetary financing'. This is how the Bank of Japan pretends that it is not engaged in monetary financing, despite the huge scale of its holdings of government bonds…. " (Wolf, 2020). They're only supposed to do it "through a crisis" (Ibid); but the crisis is permanent. See also "Deceptive Banking Terms (d.b.t.'s)".
2b) "*Direct* [a.k.a. "overt" or 'primary market'] monetary finance", is simply when the CB buys government bonds directly (hence bypassing the [see also] "Primary dealers" (& big banks). The practice is expressly forbidden by the (see also) "Lisbon Treaty (E.U. 'Constitution')".
2c) Such prohibitions (formal or informal) are "first and foremost [obviously] in the interest of primary-dealer banks, pension funds, and the like… [but do] not exist everywhere. The Bank of Canada directly absorbs 1/5th of the Canadian government's bond issue, thus bypassing banks and institutional investors. This works smoothly and no one finds it particularly remarkable" (Huber, 2021). See also "Canada".
3) The term, however, is also used as a synonym for (so-called) "'*Helicopter money*'", which may or may not be created/issued through bonds & interest. Providing new cash to a sovereign government need not involve (interest-bearing) credit, which can of course be by-passed altogether. See also "Monetary reform".
3b) BlackRock's famous 2019 plan outlined the gradations (from tepid to "extreme"):
1] (conventional) "fiscal stimulus"-
2] "Going direct" or "direct monetary financing"- cutting out the interest
3] "Helicopter money" or "explicit/permanent monetary financing"- pretty much full sov. money
4] (Titus, 2021c, mn.45).
4) Nonetheless, "I expect monetary financing to stay for a… long time; that's because of the large amount of debt in general and… the [thus] need to keep interest rates low. So it's [now] not very important if monetary financing is done [more] indirectly, as it is right now, or…[more] directly…. [I]t is what is actually happening …[and] is already practiced… CBDC…[already] dominates what is going on in money and banking and central banking…. It is a significant step in that [Monetary Reform] direction" (Huber, 2020c, mn.19-21). See also "Digital Cash/Currency".
See also "'Helicopter money'" [.Wortmann], "Sovereign money".

Monetary History- See "Eras of (monetary) History", "History" [.WesternCiv].

Monetary institutions- See "Fractional Reserve (monetary) institutions", "'Free Banking (era)'".

Monetary policy (public)- (public weights & measures, including of course the measure of a state's currency, should always be clearly understood, consistent, and posted/transparent; anything less is of dubious civility) See also "Public-Private Partnership" [.Adams].
The "money system is merely a means to an end, and if it doesn't work, we can change it. There is no wealth but life, wrote Ruskin in 1860[1702]. It is, at one level or another, the battle cry of all the [centuries] of [monetary System] critics in this book" (Boyle, 2002). See also "Politics", "Political Economy".
1) It's not a recent insight; but goes back (at least) to Solon, the Qin-Han dynasty, and also nearly a millennia of monetary policy in medieval England. This history cannot be (totally) erased. Nor can the fact that many-- if not most-- of America's Enlightenment-era 'founding fathers' concurred with this (mother of

[1701] This is the definition proffered by Andrew Bailey, Gov. of the Bank of England (r.2020-): "'monetary financing' [is] a *permanent* expansion of the central bank balance sheet [a.k.a. buying up assets] with the *aim of funding the government*" (Bailey, 2020). He thus demarcates the term by time, instead of (as others do) by markets (i.e. the '2dary'/indirect or 'primary'/direct). Perhaps Bailey attempts to construe the term in that way (as does, also apparently, the Bank of Japan) because his primary task is to ~~defend~~ expand the "independence" and autonomy of the BoE: "This type of reserve [a.k.a. 'federal funds'→ RAB] creation has been linked in other countries [Argentina?] to runaway inflation. That is because it could undermine a central bank's ability to control monetary condition" (Bailey, 2020). See also "Princes of the Yen", "Bank of England".
[1702] Ruskin's resultant *Unto This Last* book version (1862) was read by the "young Mahatma Gandhi in 1904…[during] his train journey from Johannesburg to Durban, by the end of which, it had changed his life and decided him [sic] to live by its principles" (Boyle, 2002).

all) structural clarity, including even the Liverpool-born 'Financier of the American Revolution' (against British economic exploitation & tyranny). "Whenever such things require much labor, time, and reflection, the greatest number, who do not know, are made the dupes of the lessor number who do."
- Robert Morris, Superintendent of Finances for the United States, arguing for a consistent decimal standard (which did not exist in any other country of the world at the time), 1782 (Allen, 2009, 111). See also "Enlightenment, the", "United States, the".
2) Today, however, "the side effects prevail, and the effectiveness of monetary policy is [highly] questionable" (Wortmann, 2019b, 4), thus far in the 21st century. See also "Quantitative Easing (QE)", "Repo (Repurchase) agreements", "Bank welfare".
See also "Two sides of the same coin", "Government, role of", "Monetary reform", "Parity" [for what?].

Monetary reform (international)- See "Graham, Benjamin (1894-1976)"[1703], "World Par Economy (WPE)".

Monetary reform (national)- (i.e. 'currency reform'; To some, the main problem has long been monetary "centralization"; to others, it is currency "privatization". Both usually agree, however, on the need for separating the *creation* of currency from its *allocation.*[1704] It is thus, at core, about "ending the issuance of fragile [& hence state-backed] money by…banks" [Ordonez, 2018.]) See also "Separation of Powers", "National Debt Economy (NDE)", "Banks".
1) The "last big-name [E]conomists concerned about *what form* [institutions of] *money should take* were Keynes, Fisher, and Simons in the 1930's. But there is something stirring out there…"- English author David Boyle (Boyle, 2002). See also "Debt cycles", "Economics".
1b) …and it has been (stirring up. slowly) since the 1980's (not just from the [somewhat apocalyptic] 2000's). Because banks are afforded "a [state] financial safety net…[in order] to insure the soundness of the *payments system*…[they are] special business entities.[1705] The developing trends of banking [post-S&L Crisis] denote the shift…away from the 'on-balance sheet' toward the 'off-balance sheet' banking…[which] has sparked the ongoing debate regarding the need to reconstitute the financial structure so as to address…questions about the [public] safety net extending to banks' [private] activities…beyond those assumed to need [large-scale] government protection" and regulation; the "1980's S&L crisis, which ultimately cost [US] taxpayers half a trillion dollars, gave rise to various [reform] proposals including…the institution of 'narrow banks' that would be insulated from market and default risks, thus insuring the safety and soundness of the payments system, and eliminating or substantially reducing the need for deposit insurance. The idea of narrow banks gained substantial currency when it was originally suggested (Litan 1987), and continues…" (Papadimitriou, 1998, 446). See also "Eurodollars" [.1970's], "Savings & Loan Crisis [.1980's], "Moral hazard", "FDIC"; "Narrow banking".
1c) The financial system "is a public good.[1706] It cannot operate" like a private "gas station system" instead of a public highway system (Kotlikoff, 2021, mn.142). See also "Privilege", "Chicago Plan(s)".

[1703] "It ought to be self-evident that no business can function properly with such fluctuations in prices… [the key to which still remains] our farm price structure" (Wilken, 1947, ch.14). See also "Economics", "Bretton Woods" [.imperialism]., "Big Government (growth of)"; "American System".

[1704] In what have been euphemized as "'market economies', [banks are] the decision-making control center of the entire economy...because they [both] *create* the [aggregate] money supply and they decide *who* gets money for *what* purpose…. [a power which can] completely reshape the economic landscape in just a few months or years" (Werner, 2018b, mn.32).

[1705] See also "Privilege", "Lobbyists", "Public-Private Partnership (PPP)".

[1706] Currency should "be treated as a publicly owned resource, like the atmosphere or the electromagnetic spectrum. But… [the] money supply is loaned into existence at interest" (Daly & Farley, 2004, 253). See also "Debt saturation", "Bank welfare". "Money is the [big] problem precisely because it leads us to think that wealth behaves like its symbol, money; that because it is possible for a few people to live on interest, it is possible for all to do so.; that's because money [symbol] can be used to buy [real] land, and land can yield a permanent revenue, therefore money can [and 'should' also] yield a permanent revenue"; "money has become less a means for facilitating exchange, [and] more an end in itself" (Daly, 253; 256). See also "Wealth", "Rentier", "Monetization & entropization".

2) “The question today is whether a *new* ideology and political reform program[1707] will emerge to complete the task of classical *political economy*: to free markets from unproductive debt overhead and unearned *rentier* income [a.k.a. interest]. The alternative is a Counter-Enlightenment that would roll back the democratic era that industrial capitalism promised to inaugurate” (Hudson, 2012g). See also “World Par Economy”; “Parties, political” [a.k.a. ‘vote for money-- A & B’], “Local scrip & Complementary currencies”.
2b) This is because, despite the monetization of everything; we “have barely begun to understand money as a medium of constitutional decision. It awaits our commitment to make it the medium of a just legal order” (Desan, 2019). See also “Economics”, “Political economy”, “Reserve currency” [.Dr. Seuss], “’Currency’ or ‘Money’ (essay)”.
3) “The basic idea… is money [today] is like a horse which has become wild. It has torn itself off from the real production of values-- be it physical or even [from] cultural values. Now you have to tame this horse and rebind money to real value-creation processes[1708]…. It…[should be] only mirroring [not warping] the production of goods [and services]…. ” (Meyer, 2018, mn.58-59); and also, hence, not warping the downstream-Pavlovian values that such (and so many) economic decisions inexorably foster. See also “Conditioning”, “Transhumanism”.
4) In other words, the post-1970 “emergence of an immensely highly regulated… yet cosseted, notionally private, but [de facto] publicly-backed financial system is a perversion of a market economy. If you’re on the ‘Left’ or the ‘Right’, you should both agree [that] this makes absolutely no sense whatsoever…. [because] the banking system is… since the Central Banks were created…the private beneficiary of a public function, guaranteed by a public institution… which is the creation and management of money…. There are quite a number of options we could now pursue which would reduce or eliminate, in substantial measure, the fundamental problem created by the fact that ‘money’ [today] consists of the liabilities [IOU’s] of unsound financial institutions….” (Wolf, 2017, mn.26). We will “have another monstrous financial crisis. The question is not if, but when” (Wolf, mn.27). See also “Bank welfare”, “Monstr.”
5) “the most urgent of all essential reforms” (Hellyer, 2015, mn.6); as the circulatory system is to the body. “Whatever power wishes to subjugate a person will have to exert an influence that imprints itself in his blood…That which possesses a person’s blood possesses that person, and possesses the human ‘I’” – Rudolf Steiner, “Blood is a very Special Fluid” (Steinter,). See also “Governance”, “Physiocrats”.
6) This is because (for many, many decades now) the primary “loose screw in our…American money and banking system is the requirement of only fractional reserves [RAB] behind demand [TAB] deposits. Fractional reserves give our thousands of commercial banks power to increase or decrease the volume of our circulating medium by increasing or decreasing bank loans and investments. The banks thus exercise what has always, and justly, been considered…[the primary] prerogative of sovereign power. As each bank exercises this power independently without any centralized control, the resulting changes in the volume of the circulating medium are largely haphazard. This situation is a most important factor in booms and depressions” (Fisher, et al., 1939, 20). The task of meaningful reform “would be much simplified if we did away altogether with the fractional reserve system; for it is this system which makes the banking system so vulnerable” (Fisher, et al., 22). It is also sometimes overlooked that the “fractional reserve system distorts the rate of interest, making it sometimes abnormally high [1981] and sometimes abnormally low [2014]” (Fisher, et al., 39). A *single-circuit* (or even a ‘100% Reserve’) system, would substantially moderate the often pernicious effects of interest rate (and monetary) swings. See also “Debt cycles”, “Sabotage”.
7) Do we really want anonymous people, from who knows where, gaming the monetary system in the 21st century? The money supply will be “separated from [dependence upon commercial] banking activities, money

---

[1707] “[T]he general truth [for thousands of years, is] that steps towards political unity and steps towards stable and unified currency coincide" (Loyn, 1991, 125). Currency and territorial integrity have always been the first tasks of governments. The late 20th century ‘forgot about’ the former, and the early 21st century is now suffering from the latter-- at the same time that both the scope and scale of governments has been continuing to expand. This is undeniable testimony to the philosophical depth of the current (since 2008) Crisis.

[1708] This is not a trivial concern. “The question is...is the leadership capable of envisioning an economy that isn’t dependent on the promise of war without the actuality of war” (Fitts, 2018n, mn.101). “The system doesn’t have integrity, and we need to face that” (Fitts, mn.106). See also “’Debt money’”, “Central Bank”, “Evil”.

is safe, and banking activities can [then] be liberalized…. Stability is the most important [in any public currency], and then is the Monetary Reform" (Ordóñez, 2018, mn.1). The main point is *unbundling*-- "to separate the activities that can be provided by market, and the activities that have to be supplied by money. And that happens in all structural reforms…. because if you have them [all] together [then] of course it is impossible to introduce competition, no?... [The basic task is to introduce] competition, liberalization; eliminate subsidies…privileges…[state] protections… [and] monopolies…. You have to change the regulation from protecting businesses, to protecting citizens [and] to protecting market…" (Ordóñez, mn.5-6). The 10,000 pages of the Dodd-Frank legislation have, instead, "the flavor of the Soviet regulations…. how to do the tomato sauce…[W]hat we tell to the managers of banks is how they should manage the bank" (Ordonez, 2018b, mn.11-12). "Why is banking reform the only reform that hasn't been applied" in recent decades? Because "you don't have an alternative to banks' money" (mn.14). But "anti-market regulations" are simply "not necessary" in order to have "safe money…. It is possible to deregulate banking without fear" (Ordonez, mn.15). "In fact the Central Bank is converted just into a register…. [like a] real estate register… The Central Bank produces and registers, but the money is from the citizens" (mn.16-17). The "successors to the banks, all of the platforms… will be subject to market discipline" (mn.18). "Money reform and banking reform must be simultaneous…. It is not wise to reform money without liberalizing banking[1709]… take out all the protections" (Ordonez, 2018b, mn.21-22). Veteran central bankers Ordonez and White agree on the necessity of comprehensive, global-systemic-- not piecemeal-- reforms. Ordonez (2019) is for eliminating "all" suigeneris state protections for (TAB)-bankmoney (let it die). Kumhof (2019), in contrast, is for only eliminating a lot of them. See also "Federal Funds (Accounts) for All".

8) "Put a stop to commercial banks' practice of creating [TAB] deposits out of nothing [but promissory notes], and things become simple and clear without the complexity, without reserve requirements, without deposit insurance (except to cover malpractice, but not [to cover] systemic fault), without supervisory stress tests, without business cycles of booms and depressions, and most of all without bank failures" (Schemmann, 2015, 8); sucking out ever-more resources from 'the rest of society' (a.k.a. 'the non-F.I.RE. sector'). See also "Parity".

9) "There are basically 2…approaches to bringing about a system where the money is under public control– on the one hand a variety of *100%-reserve* systems (full reserve systems) dating from the 1930s; [and] on the other hand a number of variants of the newly developed approach of a… *single-circuit* [or] sovereign money system. Full reserve systems retain the split between demand deposits [TAB] (bankmoney) used in nonbank public circulation, and Reserves [RAB] (central-bank money) used in interbank circulation, thus representing a double-circuit system. A plain sovereign money system abandons the split-circuit structure[1710] [that is] based on a mixed money supply of Deposits and

---

[1709] Ordonez' written version: "It is true that the creation of money would cease to be a private activity and would become fully public [in the name of accountability]. But at the same time the reform supposes an *enormous boost to the use of market mechanisms* in the financial system. Perhaps the most attractive aspect of this reform is that it clearly differentiates public from private tasks. On the one hand, it allows the State to give 'security' to Money, and on the other hand it allows the Market to adopt [its own] risk decisions. The State stops telling economic agents the decisions they must adopt when taking risks, and private companies stop offering [their credit] money as an asset whose security they are unable to guarantee. The State will only deal with the regulations of markets, consumer protection, defence of competition, etc., making sure that the market operates properly and does not [systemically] defraud [and leech] citizens, but will refrain from telling anyone what risks they can take, with what capital [requirements], [and] with what liquidity requirements, [or] how you should pay your employees, etc. The first effect of reducing State intervention in the banking system is that…[the] whole battery of harmful incentives and subsidies would disappear" (Ordonez, 2018). See also "Separation of Powers".

[1710] Moving all 'Deposit' bankmoney (TAB) into the 'Federal funds' or Reserve (RAB) money circuit, thus having one circuit or tier of money instead of two, and mothballing much of the heavy (and time/resource consuming) insurance and regulatory requirements of the 20th century (and recurrent bank failures, panics, and civilian-targeting wars of the 19th-20th centuries).

Even in the 1930's, it was known that with the *manufacturing* of new "money...made exclusively a Governmental function and the *lending* [allocation] of money...left to become exclusively a banking or non-Governmental function, some of the vexatious regulations to which bankers are now subject could be abolished. Moreover, the Government could withdraw from the banking business and again leave this field entirely to the bankers… there would no longer be any need of deposit insurance on demand deposits... [And] the principle argument in favor of [interstate] branch banking, which is often regarded as a way to stabilize banking...by eliminating the small [local] banker, would be removed…. Under the 100% [or a single-circuit] system, the demand deposits of both the smallest and the largest banks would be absolutely

Reserves, in favour of a single circuit on the basis of sovereign money only, issued by the central bank (in Europe), or by a comparable monetary authority (in the US)" (Huber, 2017e).
10) Either way ('gradualist' or 'overnight'), meaningful reform "ain't gonna come from the mainstream. It ain't gonna come from the universities.[1711] It has to come from rebels like myself, and Michael [Kumhof], and from the public" (Keen, 2019b, mn.20).
11) "Monetary reform is not an abstract[ion-based] ideology or a cult.[1712] Monetary reform is a practical approach to an improved society founded in moral principles. Of course, morality is an abstract human invention, as is money. In nature there are no prohibitions against deception, theft, and mayhem, and there is no money. The culture of bank-created-credit [TAB] used as 'money' which results in growing unrepayable debt is a culture of immoral, amoral deception, theft, and war" (Poteat, 2018)… See also "Design (Knowledge Age)", "Provocation operation (Po)".
12) …And also [at its core] a culture of consolidation-- of over-consolidation. Monetary Reform, for nearly a century now, has always been about strengthening small banks, not consolidating them. In the 1930's breakdown, they spoke of this as saving "the banks from [eating] themselves"; "small banks would be strengthened…[to] better perform their important function of directing the flow of circulating medium into [locally] appropriate channels" (Fisher, et al, 1939, 37; 39).
13) Monetary reform is thus about "making a transition from the present [almost completely secret and/or obfuscatory] regime to a… [public, accountable] sovereign money system-- which we are *supposed to* [already] *have*, but do not" (Huber, 2017, 1). It's "about renationalizing money, not about nationalizing banking and finance… [in other words, simply] separating money creation and banking… establishing a thorough [i.e. accounting-based] separation of monetary [creation] and fiscal [spending] powers, and of separating both [of these] from the wider financial functions that are left to…banks, financial institutions, and markets" (Huber, 2017, 6). See also "Accounting standards", "Huber, Joseph".
13b) "The relevant dividing line does not run between the real economy and the financial economy, [but] rather between the 2 hemispheres of the financial economy: on the one hand those areas that [actually] contribute to financing the real economy, [and] on the other hand those areas that do not contribute to financing economic output. In... [other words] between GDP finance and non-GDP finance" (Huber, 2020b). See also "Interest rates" ['non-GDP finance'], "Asset inflation".
14) The idea is not at all weird. Nor is it particularly new, nor necessarily 'socialist'[1713]. "The acute bishop Tillotson [in the early 1800's] has said, '*If the appearance of any thing be good for any thing, the reality must be better*'. The appearance of virtue may be useful to the guilty; but it is less useful than virtue itself, and is frequently a snare to others. The appearance of money [a.k.a. 'bankmoney'] may be used to transfer property, like the appearance of virtue; and to an interest which monopolizes this appearance, it may be, according to Lord Sheffield, more beneficial in a pecuniary view, than the reality; but to a nation, the [direct] money itself, or a [debt-free] national currency, will, in conformity to Tillotson's maxim, be better than [TAB] credit or [merely] an appearance of money" (Taylor, 1814, 312). See also "Money", "'Creney'", "Libertarianism(s)".
14b) It's also-- unbeknownst to hardly anyone (prior to 2020-21 that is)-- *already happening*; hence allowing one to move on to the next side of the "Reform, 101" triangle. See also "Money, 2 classes (layers) of" [.2003].

---

secure. The pressure toward the concentration of banking and [for] the establishment of branch banking would thus be greatly reduced" (Fisher, et al., 1939, 38).

[1711] "Why? Because they're using models that ignore money and credit. We're not" (Keen, 2019b, mn.20). Katrin Assenmacher from the ECB admitted this at the preceding Future of Money conference in Frankfurt, 2018.

[1712] Cults are typically based upon (or at least have an inescapable relationship with) *flip-flops* & self-contradictions. "The cult is…[always] insisting… First they say you don't need a mask. Then they say you do need a mask. And they are insisting on you insisting on whatever they say today is true, even though it's the…opposite of what they said yesterday" (Fitts, 2021, mn.25). It is simply the nature of a cult. See also "Mind control", "Secrecy, cult of", "Money".

[1713] A condition that is, ironically, necessitated by the bifurcating extractions and war-prone nature of bankmoney. See also "Hegelian dialectic".

15) Monetary Reform has also been a traditional cause for American farmers. "[P]ay the debt out of the system without shrinking the money supply, restore the purchasing power of our money, Economic Justice, Honesty and Freedom! Save your property. Stop a few from unfairly owning everything. Restore the just, moral and enjoyable principles of living to which agriculture once proudly laid claim…. [by helping] return economic freedom to America through a debt-free medium of exchange-- Spent not Lent into circulation!" (Dale, 2019b). See also "Parity pricing", "Economics, Parity".
16) Monetary Reform should not be slandered as (yet another) centralization power-grab. "National money… [is] just nationalizing [new] *money* [creation], not nationalizing *credit* [its allocation]… [It's only about] "the *quantity* [of new money creation]…The allocation would be completely up the private sector" (Kumhof, 2019b, mn.18). Moreover, it will promptly lead to "*less* [sic] centralized control, because you don't need that control [for a fragile system], anymore… Secondly… you could also… [control the quantity of new money creation, by] issuing it under an interest rate rule… the banking system could [only] attain this money at a certain interest rate and [then re-] lend it out…. [So a] '*Here's your money; now deal with it'* [attitude]…is not necessarily even a design feature of this system. So 'centralized control' is very misleading. It's not that centralized, and not that much control" (Kumhof, 2019b, mn.19).
16b) Furthermore, an economy that is in (some valid approximation of) "balance" between the foundational primary sector and (its derivative) 2ndary and Tertiary sectors need not be dependent upon (that old 20th century extraction wheel of) 'ever-increasing debt → ever-increasing government'. "Parity pricing" schedules for the primary sector are a common-sense, tried & proven American monetary experiment that worked (or at least didn't lead to disasters), and would now seem more useful than ever (for averting economic-societal catastrophes) in the 21st century.[1714] See also "Financial Crisis (of 2008-)", "Great Extinction, 6th".
17) Basically, in the digital age, you "don't need the 'backing' of [2nd-tier/TAB-bankmoney] money anymore. You don't need bank assets hoarded on a balance sheet. You don't need [those 2nd-tier] assets packaged as collateral, to 'back up' [3rd-tier] money market instruments…." (Wortmann, 2018b, mn.14-18).
"Implementing proper demarcations… [between the roles] of *public* (money) and *private* (money lending) affairs in…[a society's] financial system" involves 2 main points:
- providing state-issued (digital) cash [a.k.a. 'base money'/RAB] money;
- abolishing all state aid to financial institutions (a state should only back money that it has issued itself)[1715]
  a. deposit guarantee [FDIC] schemes discontinued [as no longer necessary],
  b. private money ([TAB-bankmoney] claims) no longer accepted for tax payments [which will be lower],
  c. interbank settlement [in Reserves/RAB] divested from the public sphere, and
  d. regulatory oversight reformed [that means reduced]; f.e. no central or state-determined interest rate [apart from usury ceilings] (Wortmann, 2017).

See also "Separation of Powers", "Sovereignty", "Civil National Identity (CNI)".
18) So what's the problem lingering today[1716]… long after [perhaps more pressing concerns like] slavery has been abolished, national-monetary rivals vanquished [see "Currency wars, the"], civil rights etched in stone,

[1714] Has un-anchored "fiat" currency (simply 'free-floating' in relation to all the other un-anchored "fiat" currencies), post-2008 & post-'COVID', now mostly run its course? Money, like the moon, is inherently derivative and cannot (whether we choose to admit it or not) be based on 'nothing'. Over the past couple centuries or so, with a few exceptions, it has been based on bank (i.e.state-monetized credit institution) credit-- which has essentially mandated both massive systemic debt crises (see also "Currency Wars, the", "Debt cycles') and the hand-over-fist plundering of the Earth in general (see also "Great Extinction, 6th", "Climate change", "'COVID'"). Cheer up; with great Crisis comes great opportunity. "We have to…[sooner or later] establish the buying power of our [societal] money in terms of [at least a more realistic approximation of basic] wealth"- Randy Cook (Asbridge & Cook, 2020, mn.58); in other words, we should not try to get the [primary] sun to revolve around the [derivative] moon; or there will eventually be hell to pay-- either environmental and/or political. See also "Wealth", "Parity pricing (for the primary sector)", "Lunatics", "Food".
[1715] And that means "bound by zero inflation policy" (Wortmann, 2017); not [the 20th century's accustomed] "2", or 3, or 5% a year (a.k.a. "ants in the pants"). See also "Inflation/deflation", "Freedom continuum (maturation)".
[1716] According to former Spanish CB Governor Miguel Ordonez, the main problem is simply that "citizens do not see clearly that the [TAB] deposits of private banks are fragile", because this chronic condition is effectively covered up (most of the time, anyway) by all the state 'protections'" (Ordonez, 2019, mn.16). "Deposit Insurance is the opium of the current monetary system" (Ordonez, mn.17). In a deeper sense, the problem of state-monetary accountability will unlikely just fade away from the advent of higher technology. Quite the contrary:

and technology developed to the point where the TAB-bankmoney circuit of money seems increasingly useless and a debt-drag on society? "Politically, I find that people that are fairly strong on 'the left', and the people that are fairly strongly on 'the right'-- *both* [sic] of them are in favor of this. It's the people in the middle that sort of aren't affected a whole lot-- that don't care that much socially. Those are the…ones that I have to persuade. [To the] 'far right' I say *'Look, this is free enterprise. You can now operate*'. And they go '*Oh man, yea! Sure enough!*' [To] the 'far left' I say *'Look, we're going to get rid of* [systemic] *inequality*'. And they go, '*Yea, bring it on!*' The people in the middle go '*Hey, uh, I want my ice cream and my beer*'. You know?" (Kortsch, 2017b, mn.33). "There is [however] a growing awareness of the fact that we have not been told the truth as to how this [money system] actually works" (Kortsch, 2017b, mn.36). See also "Deceptive Banking Terms (d.b.t.'s)".

19) Is "consent" that is uninformed ethical and a cool thing to do? "I don't think we [US] can stand it any longer. We [the citizenry] have to point out to them [the monetary gamers] that [either]: '*Ok, that's your money, not ours*' [i.e. terminating public support for bank welfare; see Ch.5], or…'*That's our money; you don't have it anymore'* [i.e. full sovereign money reform; see Ch.6]. One or the other… And it's up to us…. The public…mandate is absolutely essential" (Cook, 2019d, mn.47); in the 21st century. See also "Parity pricing (for the primary sector)". Why? See also "Economics, Parity".

20) The subject has generally been further along in Germanic-speaking areas of Europe, where Monetary Reform is a household term (since the latter 2010's) in the Netherlands and in Switzerland (which conducted a hastily-run national referendum on it in 2018). Whereas in Germany itself, national media have reported on the growing phenomenon since c.2014, and large conferences there, and in Sweden, have been examining and discussing salient details since 2018. See also "Cashless Society (War on Cash)", "'Digital Cash/Currency'".

21) "For the banks, a sovereign money reform means that they can continue to conduct their business freely within the legal framework, but they can no longer produce the money they need for it mostly [by] themselves. Instead, they must have fully funded their [actual] lending… [only] in plain [base] money" from the Treasury or CB (Huber, 2012). See also "Privilege", "Base money".

22) "Banks would no longer hold the monetary [creative] power. They would have to fund their lending activities and other proprietary businesses in full rather than fractionally, as does any other financial and real business as a matter of course. Notwithstanding, banks would continue to provide payment and money services, and…would again be the financial intermediaries [that] they typically were[1717] before attaining sovereign monetary [creation] powers" (Huber, 2017, 6) and lying about it. See also "Tobin, James (1918-2002)", "Mutual funds (& Reform)" [.EFMFs].

23) In the 2020's, systemic MR "approaches" may be clarified in terms of a basic continuum:
[*Earth*-based *Hi-tech*-based]
[ ]

23b) The pendulum, so to speak, should be somewhere in the middle, to avoid extremity and/or ecological-economic-political[1718] (see also) "Dystopia", "Malthus", "Reform, false".

24) Monetary reform Updates: -

See also "Separation of Powers", "Decentralization", "Federal Funds (accounts) for All", "Minsky, Hyman", "Transition (from debt-money to sovereign money)", "Parity pricing", "Primary Sector Economics (PSE)", "World Par Economy (WPE)".

Monetary reform, big picture (zoom out)- (from 'the barbarous relic[s] of the 2nd millennium', to a non-draconian, non-dystopian, sustainable 'space ship Earth' for the 3rd millennium)
"Reserve currency" → "Graham, Benjamin" **+** (multi-) "Parity pricing" (anchors) = WPE → "Georgism".

"One thing that I would like to bring up is that… we have a lot of non-state actors who look to have more and more significant capacity, including in the skies [and space]. I hate to bring up the old James Bond movies, but we're [already] running into non-state [opaque] actors that have a lot *more* power-- including military power-- than state actors" (Fitts, 2018r, mn.28-29).

[1717] See "Goldsmith's Tale, the".

[1718] This 13-syllable mouthful can be simplified to simply "*eco-political*". After all, few doubt that the economy drives politics; and it will be increasingly clear (this decade) that ecology, at the end of the day, is still the primary driver of economies. See also "Economics, 'Parity'".

2nd millenn. ....a/the bridge to the…. 3rd millenn.
See also "Reform, 101", "Design".

'Monetary reform light'- See "Federal Funds (accounts) for All".

Monetary reform, transition- See "Transition" (from debt-money to sovereign money)".

'Monetary reformers'- "Any monetary reform approach insensitive to the division of monetary, fiscal, and financial market functions will in fact progress from bad to worse."- Joseph Huber (2017, 152). See also "Money, 3 (contemporary) Tiers of".
1) "I think what we are trying to *achieve* [sic] is a scientific monetary system that reflects physical reality and social desires…. James Stewart…an old-time monetary reformer…. had… the monetary reformers' motto… '*Whatever is physically possible and socially desirable must be financially possible*'. It's as simple as that, you know, because it's just numbers, bits and bytes…That should not constrain us" (Walton, 2018, mn.3-4). See also "Power".
2) What should constrain monetary reformers, however, is the awesome breadth and reach of money in today's society (which certainly does not evade the consciousness of others). For any of the latter majority to consider monetary reform in any approximation of seriousness, the focus and intent must be upon the veracity and accountability of public 'weights & measures' (amongst which [what we choose to use for] 'money' is our primary measure of value).
3) like economists in general, are often gullible, overconfident believers trying to be experts mistaking opinion for experimental evidence. Monetary reform will not win a critical mass of support for legislation until it becomes more self-critical and adopts an experimental approach that attracts ordinary, cautious people with common sense. (For example, that one does not meaningfully 'reform' money without also meaningfully reforming politics).[1719] See also "Financial-Politico Complex", "Left brain, Right brain".
4) One common mistake is that monetary reformers do not understand that *bank credit* [TAB] is only a component of *bankmoney* when they imagine that bankers "create money *out of nothing*" by loans.[1720] Bank credit, like all promises, is created out of words between 2 parties, and is immediately backed (not by gold or bullion, but) by base money (Reserves/RAB), which the bank lenders cannot create by themselves any more than the borrowers could. See also "Money, 2 classes (layers) of", "Loan swaps".
5) Another "typical monetary reformer fallacy is confusing the bank credit [TAB] payment rate with the entire money supply, and hence concluding that the entire system is a "Ponzi scheme". In reality, bank credit payment is only part of the overall payment (GDP), just as bank credit [TAB] is only part of *bank money* [TAB + RAB]. GDP is a product of both the supply and *the velocity* of money,[1721] which is much faster with Reserves/RAB money; and most monetary reformers do not take this into consideration. See also "Velocity of money".
6) They often just indict by rhetoric and suggestion without even focusing on the real crimes like the banks directing their credit toward asset bubbles, and the Fed paying the banks IOR not to lend or stimulate the economy, and the central bank drive toward a cashless society and overly-consolidated police state. See also "Cashless society (War on Cash)".
7) A general issue is that some monetary reformers also seem oblivious to the centralizing interests and designs of central banks, and are not averse to giving still "more power to central bankers, by turning

[1719] The "financial system [apart from perhaps only the 1880's-1920's] is just a subset of the governance structure. And if you don't understand the governance structure, then it's [pretty much] impossible to figure out how to re-engineer the financial system" (Fitts, 2019w, mn.20). This is just common sense. See also "Governance", "Estates, 3".
[1720] Not one monetary reformer in a hundred has any interest in (monetary) accounting.
[1721] The main reason that the base money supply [RAB] is smaller in volume [than TAB] is that its *velocity* is greater. The *payment* volumes between the two are much more equal than the *supply* volume, which is a deceptive measure if it is not considered in the broader context. It is not criminal that bankers are more efficient at recycling their base money [RAB] than the public is at circulating bank credit [TAB]. There is plenty of criminal banking activity that the reformers could focus on without pretending that normal modern money mechanics is criminal or immoral in itself. See also Titus, 2017 ("State capture").

them into the only creators of the money supply…. and [getting] rid of…decentralization" instead of using knowledge of money to arrest and possibly reverse the 20th century's centralization[1722] trend (Werner, 2018b, mn.115) in a way that is honest and just. See also "Separation of powers", "K.J.B. (King James' Bible)/70 Year Plan", "Design (Knowledge Age)".
8) "What you'll find [with some real world experience, however] is that people in that 5-10% net energy plus [range of] people…We can all disagree enormously at a conceptual level, but we are all about getting things done, and using resources well, and ethically, at an intimate [local] level, and that's why it's so important to continually bring things down to an intimate [local/real] level…. It was really funny because at a philosophic level we had extremely profound disagreements… but when it came to getting something done [on the ground], we were there, together" (Fitts, 2018c, mn.22).
8b) Richard Vague and Catherine Austin Fitts don't agree on everything. But they do agree on this (main) point. "Over the last 2 years, I've [focus-group] visited with hundreds of middle-class Americans, conducting 30 group meetings in 10 different states, [in order] to hear firsthand about their concerns. For all the [unpaid] talk of political division, their issues were [in fact] almost always identical. whether Republican or Democrat, whether men or women, and irregardless of ethnicity. Too many of them are in dead-end jobs, mired in debt, with constant health care challenges" (Vague, 2020, mn.6-7). See also "Parties, political", "Reform, 101".
See also "Fiscal", "Debt-Free National Money (DFNM)".

Monetary theory- (a.k.a. 'monetary philosophy')[1723] 1) like a backup quarterback or imaginary girlfriend-- no match for the reality of (monetary) control, as was empirically demonstrated in the (see also) "Currency wars" (of the 18th-20th centuries).[1724] This mismatch (of monetary theory and practice) only changes with the internet and Knowledge Age. See also "Design".
2) In the Orient, they often speak of 'Heaven & Earth'; in terms of contemporary monetary ideas:
'Heaven'- see "Georgism (& Land Value Tax)";
'Earth, functional'- see "Parity pricing (for the primary sector)"; obviously what we have now is…
'Earth, dysfunctional'- see "National Debt Economy", "Great Extinction, 6th", →"'COVID'".
3) State-tethering (or state-sanctioned counterfeiting) doesn't constitute a new development in terms of theory or 'reform'. See also "Cryptocurrencies and Stablecoins", & [the already existing] "Money, 3 (contemporary) Tiers of".
See also "Parity pricing (for the primary sector)", "Two sides of the same coin".

Monetary theory (historical)- (3 main trees)
***Bronze Age cuneiform did not leave a (developed) 'theory' (that any historians have yet discovered)[1725]

State theory		Credit theory		Commodity theory
	B r o n z e A g e***			
Iron Age-	←Aristotle[1726]			
Medieval-	Thomas Aquinas			Bishop Oresme
				John Locke

[1722] Certainly one of the big lessons of the 20th century (2nd Industrial Revolution) was its repeated disasters with centralized power. See also "Decentralization".
[1723] 'Monetary' typically serves as the adjective for not only 'money', but also for '*currency*'-- due to the latter not really having a distinctive adjective form. Theories of what is, and philosophies of what *should* be are also not the same (hence the use of "a.k.a." instead of "i.e.").
[1724] The Physiocrats (coach) and French (team) lost-- deeper theory & all. And "the whole history of France is the history of inflation" (Quigley, 1976c-pt.2, mn.150). https://www.youtube.com/watch?v=16V-wNwlTw0 [June 18, 1815's final verdict] .
[1725] The conventional wisdom, from archeology, is that-- per Ancient Mesopotamia & Sumer-- the State advanced farmers Credit, as measured in the most prevalent farm crops (Commodity).
[1726] The 'Coinage revolution' of the 1st millennium BCE mostly gifted or spent physical-durable new money (coins) into existence. Aristotle also, however, acknowledged the other side of the coin, so to speak-- commodity theory views (Del Mar, 1880). See also "Coined money", "Era of (monetary) History", "Two sides of the same coin".

P u b l i c L a n d B a n k[1727]

18th c-Revol.- Hume A. Smith

A.Hamilton[1728] & 'Free Banking' T.Jefferson→

19th c- Del Mar Mill A.Jackson→

C. Menger-Austrians-Gold Std

20th c.,1st q- Knapp Innes - Central Bankism

20th-2nd q- Chicago Plan Lerner-Keynes Banking School-Chicago School[1729] Graham - Parity Economics→

20th- late- Monetative, et al 'MMT' - (neo-Keynes) Greco

See also "Two sides of the same coin", "Eras of (monetary) History".

Monetization- (converting *intangible* illiquid assets into means of payment; sometimes confused with 'liquidation' which is about doing so for *tangible* assets)

"Honesty is the best policy-- when there is money in it."- Mark Twain, Speech to Eastman College (1901)

"That which seems to be wealth may in verity be only the gilded index of far-reaching ruin."

- John Rushkin, 1862 (Soddy, 1926, 8). See also "Keynesianism", "Pyrite", "Entropy".

"(There is a) 'danger to every government…. [from] a general propensity in those who administer the affairs of a government, founded in the Constitution of man, to shift off the burden from the present to a future day; a propensity which may be expected to be strong in proportion as the form of the State is popular.'"

- Alexander Hamilton, Jan. 1795 (Salsman, 2017, 1). See also "National Debt Economy", "Great Extinction".

1) "Economists in effect [have] said [since the 19th c] that since division of labor set up reciprocal markets, and since human wants could not be satisfied, there could be no such thing as…overproduction,[1730] or [even (with many 'neoclassical' theorists)] unemployment" (Walters, 1982, 3-4). See also "Statistics", "'COVID'", "Transhumanism"; "Economics, Parity".

1b) "…to a society, today, where we have a state of monstrous power and atomized individuals" (Quigley, 1976c-pt.3, mn.243). See also "Quigley, Carroll (1910-1977)", "Big picture", "Monstr.", "Ontocide".

2) Most people have been trained to look away from the simple observation that 'money' today is various stripes of state or *state-backed credit*: hence increased monetization will almost always be followed by increased 'statism'.[1731] Over-monetization & 'over-statism' are at least a .9 correlation-- two sides of the same coin-- and pretty much always have been, from the day the first coins were issued. "Bankmoney regime" and (the so-called) "Shadow banking sector" have-- thus far at least-- only added tiers of complexity to the larger process, which inevitably ends in over-monetization-land. See also "Statism", →"'COVID'"; "Money, 3 (contemporary) Tiers of", "Industrial Revolution, 3rd".

2b) Even for top scholars, it "is… striking" to observe-- after the return of circulating coinage in the mid-700's-- "how general the move to increased political power was across… [most] of Europe…[throughout] the… 4th quarter of the 1st millennium… [By the year] 1000, recognizable [standing] polities [and something like regular taxation] had crystallized in most places in Europe" (Wickham, 2009, 506). Would they soon be

---

[1727] Franklin's Pennsylvania Land Bank (from the 1730's) was, arguably, the Big monetary Idea of the entire century. It was a reasonable attempt to balance all 3 schools, and served as a basis for the French Revolution (right up to the 1790's). See also "Public Banking".

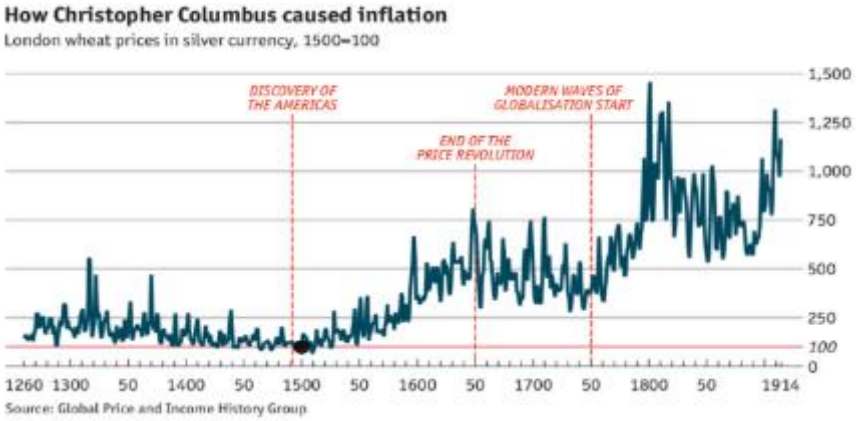
[1728] …of the famously State-International/Central Bank approach (in contrast to old Pennsylvania's State banking approach).

[1729] (Although less commodity-approach than was [its antecedent] the 19th c Banking School), the 20th c Chicago School's de facto State support for 'trickle-down' (wealth-based) Economics based on credit is, arguably, something of a synthesis of all 3 trees. But it was deliberately [politically] pitted against the (more state-based) post-War "Keynesianism" throughout the 2nd half of the 20th c. See also "Chicago School", "Neoclassical Economics", "Hegelian dialectic".

[1730] (The) "cause of causes, so to speak-- the *monetary* [sic] cause of the financial and political causes of the banking and…debt crisis…is [always] overshooting creation of bankmoney, financial assets and debt in the bank-led [and automatically state-backed] fractional reserve system" (Huber, 2017, 105). And the new Crisis is generally bigger than the one before. See also "Lender of Last Resort/Too Big to Fail", "Ponzi scheme".

[1731] Over the long-term, 'monetization' is also 'state-ization', because the king of "money" is-- either directly or indirectly-- state credit (a.k.a. currency). See also "Money", "Anthropology, of credit & money", "Big Government (growth of)".

ready for a (see also) "'New World order'" [after 1492] of pretty much ever-rapider monetization-'modernization'? See also "Currency" [.1st power tool], "'New World Order' (N.W.O.)".[1732]



[a 'new world' indeed]

2c) A millennium later it seems: 'everything is money'→'everything is gov't→'everything is vaccine passport'
(19thc) (20thc) (21stc?)
See also "Great Extinction, 6th", "Local scrip & Complementary currencies".

3) Today, state-monetized credit institutions (a.k.a. banks) are licensed by governments to officially monetize the collateral of individuals and businesses. See also "Debt money", →"Debt saturation".

4) '*Monetization of the* [national] *debt*' is basically "issuing Treasuries to fund deficit spending…. Yes, deficit spending forces the Federal Reserve to… digitally create [RAB] money (a touch of the computer keys) and buy Treasuries and other assets from commercial banks. No, it is not all borrowed from China. The newer policy of buying *other* [dodgy, toxic] assets from commercial banks… is called *quantitative easing*…. Deficit spending has kept us out of [a] severe depression![1733] There was no [increase in] fiscal spending…[after the Crash of] 1929…[T]he Federal Reserve tightened money [then], which caused the Great Depression" (Pash, 2017, 24). See also "Open Market Operations (OMO)", →"Japan model (asphyxiation), the", →"Quantitative Easing", →"'Modern Monetary Theory' (MMT)".

4b) "Sound principles of commercial banking have long since been cast aside; and what banks do today, to a large extent is unsound…[because] much of what they monetize is improper. When a [primary dealer] bank *monetizes government debt*, that is an improper basis for creating money…. [It is not] a reciprocal exchange…. [M]oney should be created on the basis of creating goods & services that are in the market now, or are shortly [?] to arrive in the market" (Greco, 2016, mn.13).

5) Problems as big as (something like) Ontocide are obviously systemic & structural in nature. This does not necessarily mean that they will be perceived & remarked on (in public) by more than a few (unusually intelligent or responsible) people in much more than a few instances. In the mid-70's, Carroll Quigley thought that Western civilization (pretty much the last surviving of his 16 civs. in world history) was doomed. Around the time of the "UKUSA"'s "Eurodollars" partnership and burgeoning "Offshore" monetary factories, *Willie Wonka & The Chocolate Factory* (1971) popularized 'a wonderland of confectionery creations that defy logic', run by a somewhat misanthropic capitalists' oompa-loompas. See also "Wonderful Wizard of Oz, the".

5b) Only a few years later, two of the favorites for top honors at the 1977 ~~eurodollar,~~ Eurovision finals seemed (like American prof. Quigley) to be well aware of the monetization phenomenon (though the resultant price inflation of the mid-70's had been blamed simply on OPEC):
https://www.youtube.com/watch?v=HbuJtYe7s64 [attitudinal problem],

---

[1732] "[S]omething must be credited to an instinct for monetary experiment…[even] to the belief that, along with all of the other wonders of the New World, there existed also the possibility, original and unique in history, of creating money to make men rich" (Galbraith, 1975, 53). See also "'New World Order'", "Pyrite".

[1733] The realization may be new, but not the practice. For "decades, the banks have safely printed any amount of money that politicians wanted to the state. In order to save the banks now, the states had to take on additional debts" (Huber, 2012). See also "National Debt Economy".

https://www.youtube.com/watch?v=MNMrTCbZMG4 [attitudinal solution]. See also "Lunatics".
See also "National Debt Economy (NDE)", "Adolescence of Mankind" [.4.0]; "Monetization staircase", "Economics, Parity", and/or "Local scrip & Complementary currencies".



[Is the science of… fulfilling desires… an appropriate task for the State? See also "Lender of Last Resort (LoLR)" [.com]]

Monetization & entropization- (one shouldn't put the cart before the horse; money is only wealth's symbol, and popular psychology is mostly an effect of the underlying economic science, not its cause)
The "financial aristocracy may have persuaded almost everyone that the system we live with now is the way that God made it at the creation of the world."- David Boyle, *The Money Changers* (2002).
See also "Logical fallacies" [.post-hoc], (at the core of) "Economics" [.macro], "Corrupt" [.institutional bribery], "National Identity/Nationalism"[1734].
1) "In most environments the physiochemical laws point away from [building] life and toward an increased entropization…. [There] is…a normal physiochemical evolution driving action in…[two] directions of the entropy range…[per the] *entropization bias*…[of] the 2nd law" of thermodynamics (Popa, 2004, 135). See also "Corrosion-Cancer-Debt", "'Death Culture'",
1b) The 2nd Law: "Entropy never decreases in an isolated system. Although matter and energy are constant in quantity (1st law), they change in quality. The measure of quality is entropy, and basically it is a physical measure of the degree of 'used-up-ness' or randomization of the structure or capacity of matter or energy… We assume the universe to be an isolated system…[and] the 2nd law says that the natural, default tendency of the universe is 'shuffling', rather than 'sorting'. In everyday terms, left to themselves, things tend to get mixed up and scattered. Sorting does not occur by itself" (Daly & Farley, 2004, 439). See also "Dynastic cycle",→ "Physiocrats, the"; "Great Extinction",→ "Ecological economics", "Primary Sector Economics".
See also "Reform, 101", App.C: "1-2-3".

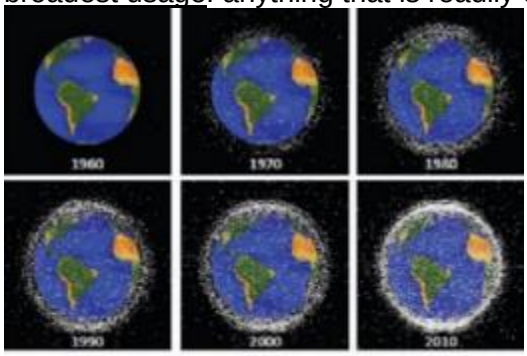
Monetized Credit Institutions- see "State-Monetized Credit Institutions (SMCI's)".

Money- 'Forms' (2), 'Types' (3), and 'Classes' (2)

Money- (etym.: see also '*Moneō*'; informal *broad* usage[1735]: *a/any* 'medium of exchange' or 'claim on wealth' that circulates[1736] as a measure or means[1737] of payment; *narrow* [& incorrect][1738] usage: a polity's

[1734] How much of this sociological or social identity (the strength of the signal) "depends on money and how much [of it] there is around us" (Boyle, 2002)? See also "Currency Wars, the", "Eras of (Monetary) History".
[1735] For broad ('liberal') usage, see "Money, 3 (contemporary) Tiers of".
[1736] Credit cards are often called '*means of payment*', but they do not *circulate* or change hands (as does money). https://journals.sagepub.com/doi/abs/10.1177/0569434505100213?journalCode=aexb [Yang, 2016].
[1737] '*Means* of Payment that circulates' is often used for informal/broad "money". Any written or demarcated 'means' of payment that circulates is hence also a '*measure* of payment'. 'Measure of *value*' is used more for public law/unit of account "currency". See also "Units of Account", "Inflation".
[1738] *Currency* is a correct (one-word) term for a State's "unit of account"; 'money' is less specific, less formal and typically not in the legal books (including also in the US since circa 1920's). The primary root of 'monetary' confusion has been the mixing up of the terms 'money' (the broader/unofficial slang) with 'currency' (the formal/legal-official term-- since the 17th century-- for a State's specified unit of money). Both terms, however, are still commonly used to mean *both* direct-'State money' (a.k.a. cash or base money) and also merely State-*backed* (or non-1st tier) money. See also see "Money, 3 (contemporary) Tiers of", "Currency", "Units of Account".

de jure '*unit of account*', which is almost always, hence, the dominant 'medium of exchange' [for which any other 'circulating mediums' (unless the state is incompetent) are in a satellite/tethered relationship][1739]; not to be confused with 'currency'-- i.e. direct 'state-credit ['M0'] & state-*backed* credit ['M1'][1740] that circulates'; broadest usage: anything that is readily convertible into money or currency)



Satellites and debris in low Earth orbit, 1960-2010. Courtesy NASA.



[satelliting is not a new idea]

See also "Wealth", "Lunatics" (since the ['offshore'] 1960's), "Monetization", "'COVID'" (.shutdown op.).

1) Since money is a tool or facilitator of payments, 'good money' is reliable & stable (and hence invariably a legal-direct 'measure of payment' with 'inherent/*non-negotiable* liquidity'), and not to be confused with 'near-money' or various forms of *un*monetized 'credit', which are neither legal tender nor on the payment system. 'Good money' should be so well-understood & stable, as to be a non-issue in political economy. We don't have that, although Economists are still pretending (however absurdly) that we do (and that currency-money is irrelevant, a non-factor in their profession). 'Bad money' is structurally unstable, or (worse still) so unstable, misunderstood, and opaque that it can be transformed into, ironically, a much-larger tool-- that of *de facto* governance itself, in the so-called 'modern' age. See also "Deceptive Banking Terms (d.b.t.'s)", "Smith, Adam" [.misunderstood], "Economics" [.macro], "State capture".

2) Apart from whatever is used to signify it, *money* is a means of payment, preferably non-negotiable,[1741] that circulates[1742] for goods and services and the debts owed for them. For any money that is not physical cash/coin, its existence is dependent upon a Payment System. Digital or symbolic "Account monies" predate physical (stamped) cash, and are also known as: (synonymous terms) *Virtual* money, *Electronic* money, *Digital* money, *Book* money, *Checkbook* money, and/or *Ledger* money.

3) Does this sound like a tool? It is. A tool for what? See "Estates, 3", App.C: "1-2-3".

4) Since the Upper Paleolithic,[1743] it has been 'governments' (de facto or de jure) that determine the definition of money, or *delegate* this *sovereign* public responsibility [for maintaining clear and consistent 'weights and measures'] to some private (or quasi-public) institution, that is typically more international or 'globalist' in its outlook/perspective. See also "*Credit* money", "'Creney'", "Gold standards/bullionism".

5) According to one of America first monetary historians, the first director of the US Bureau of Statistics, Alexander Del Mar: "Such a school (the [post-Marx] 'political economists') exhibits no claims to be regarded as authorities on either the principles or the history of money. They have been taught to look upon money as so much [international-private] *metal*, whereas it is plainly an institution of [national-public] *law*" (Del Mar, 1895, 78). Aristotle simply observed this latter point in passing (as it was not often contested at that time): Money "…has the name 'money' (*nomisma*)-- because it exists not by nature but by law (*nomos*), and it is in our power to change it…"- *Nicomachean Ethics*, c.350 BCE, (1994, V, 5);

[1739] See also "Local and complementary currencies".

[1740] Hence, the primary root of 'monetary' confusion has been the mixing up of the terms 'money' (the informal/unofficial slang) with 'currency' (the formal/legal-official term [since the 17th century] for a State's money). Both terms are commonly used to mean both direct-'State money' (a.k.a. cash or base money) and merely State-*backed* (or non-1st tier) money. See also see "Money, 3 (contemporary) Tiers of".

[1741] "Preferably" like, f.e., the US dollar, which is usually stable enough to be a non-negotiable measure; as opposed to the insufficiently stable Zimbabwe dollar of the several years ago.

[1742] As distinct from (unstamped) tokens, chits, rewards, and coupons. See also "Local scrip & Complementary currencies".

[1743] "From its archaic beginnings, money has always been about [mnemonics and] accountancy" (Huber, 2017, 83). See also "Tally sticks", "Credit money".

or, in other words "the nothing that you get for something before you can get anything" (Soddy, 1934, 36). See also "Law", "Lies", "Soddy, Frederick", "Economics, Parity".
6) It wasn't 'just the Ancients. Arguably Britain & the world's most influential 18thc philosopher was not Adam Smith, but (his fellow Scotsman & patron) David Hume (1711-76). Hume's disagreements with his more narrowly-focused disciple and "dearest friend" were famously few; but, in fact, The Father of Economics, for some reason, deviated from Hume's basic stance on money: that "It is indeed evident that money is nothing but the *representation of* labour and commodities, and serves *only as a method of rating* or estimating them" (Hume, 1752). This is fundamentally different from Smith's first and primary definition, reached after a dozen pages of obtuse muddling[1744] on the subject: "By the money price of goods, it is to be observed, I understand always, the quantity of pure gold or silver for which they are sold, without any regard to denomination of the coin" (Smith, 1776, Book 1, ch.V). Presented with this evidence, one must ask why? See also "Hume, David", "Smith, Adam (1723-1790)", "Bank", "Banking School/Bank Teachings", "Hedge funds".
7) Is it still somehow confusing? In truth, it is not. Money, most simply, is power to pay (expediently) without anything else needed to back it up (Wortmann, 2018b, mn.2). This has been true from the Upper Paleolithic through today. If a monetary tool today is not on the payment system or needs "backing", then it's merely "credit (or commodity) money", "near money" or "shadow banking", not un-backed, ready money (legal-formally known as *currency*). Metal or bank credits require a transformation/stamp or "backing" by something else. The law does not. See also "Base money", "Credit money", "Near monies".
8) Traditions of conflating 'real' money (that which does not require 'backing'; f.e. RAB) with 'credit' money (that which does require 'backing'; f.e. TAB), however, pretty much dominated the 20th century. For example, according to the bloody century's most prominent Economist, "*money itself*, [is] namely that by delivery of which debt-contracts and price-contracts are discharged, and in the shape of which a store of General Purchasing Power is held" (Keynes, 1930, 3). See also "Credit money", "Bank money".
9) So where is *money* defined in the U.S. Code/C.F.R.? Apparently nowhere.[1745] *Money* "in the laws of the United States is defined… [only implicitly[1746], along with] 'currency' and 'fiat', simply as the ["legal tender"] notes and coins issued by the US treasury or the FED…" (Bindewald, 2018, 183). TAB bank credits, i.e. the vast majority of the M1 'money supply' today, are not covered by these definitions, and are hence actually not *money* in the *de jure* sense.[1747] See also "Legalism", "Central Bank".

[1744] Smith, as would many (if not most) of his successors [f.e. Keynes, Friedman], not only obfuscated, but also flip-flopped on the nature of money, contradicting his unambiguous Book 1 definition with Book 2's alternative view, that "[t]he revenue of the society ['wealth of nations'] consists altogether in…goods, and not in the [monetary] wheel which circulates them…. The great [monetary] wheel of circulation is altogether different from the goods which are circulated by means of it" (Smith, 1779, Book 2, ch.II). More than a century later, British diplomat Mitchell Innes was not satisfied with Smith remarking upon money-as-symbolic (credit or fiat) tokens only indirectly. On "the question of the nature of money, Adam Smith's vision failed him, as the contradictory nature of his statements attests. It could not have been otherwise. Even to-day accurate information as to the historical facts concerning money is none too accessible: in the day of Adam Smith, the material on which to found a correct theory of money was [simply] not available" (Innes, 1914, 151).

[1745] This is not a new observation. "[T]he legal fiction that there is one clearly defined thing called 'money'... a fiction introduced to satisfy the work of the lawyer or judge, was never true" (Hayek, 1990, 57). The nomenclature controversy, however, goes back a ways. "As far as can be determined, the phrase 'money of account' [subsequent 'United States money', or simply '*money*' in the U.S.C.] has not been interpreted by any [US] court or Government agency. The phrase ['money of account'] was used by Alexander Hamilton in his 'Report on the Establishment of the Mint' (1791)…. Hamilton uses the phrases 'money unit of the United States' and 'money of account' interchangeably…[primarily] to denote the monetary system for keeping financial accounts. In short, [Hamilton's use of] the [2] phrases simply indicate that [US] financial [book] accounts are to be based on…[Gouverneur Morris' 1786] *decimal* money system."
-https://uscode.house.gov/view.xhtml?path=/prelim@title31/subtitle4&edition=prelim#:~:text=United%20States%20coins%20and%20currency.L. Henceforth 'money' (not 'currency') seems to have been the official term for the US *unit of account*-- until the U.S. Code was revised in 1912 and 1923, switching it to the term 'currency', "for clarity and consistency in the revised title" (U.S.C. 31:177, §5114[a]). See also "Currency" [.law], "Units of account", "'United States money'".

[1746] Recent scholarship, at least in Europe, has gotten onto the fact that "definitions of 'money' in the laws and statutes of the USA…[are] neither straightforward to determine nor coherent within or across different texts" (Bindewald, 2018, 180).

[1747] The openness of **1**] the U.S. Code's definition for *deposit*-- introduced by the formulation 'money *or its equivalent*' (12. U.S.C. § 1813 (i)(1)-- is further legal support that TAB-bankmoney is not actually lawful money in the United States. In **2**] "the *economics* literature [however]… *money*…'has a broader definition: it consists [basically] of whatever is accepted'" (Bindewald, 2018, 181). **3**] Central banks, filled with more economists than lawyers, also take the 'whatever is accepted' as a means of payment position, defining (only) "currency" as

10) The power of money is nothing new. “In one of the oldest of…. a collection of moral sentences from all the most ancient Greek poets…. the sense of…[it] was: ‘Nobility [of birth] in men is worth as much as it is in horses, asses, or rams; but the meanest-blooded puppy in the world, if he gets a little money, is as good a man as the best of them’…. Your experience of this truth will not much differ from that of your old friend” (Adams, 1813c). Should such undeniable power be publicly accountable, or opaque?
11) Whatever a realm chooses to use as money, and the necessary rules that comprise it, have always constituted “an institution engineered by political communities to mark and mobilize resources…. [M]oney… is [thus a primary] mode of governance in a material world” (Desan, 2014). More simply, “giving out receipts for contributions to the group”; means that “money is *nation-building*” (Desan, 2015, mn.0-1; 2013, mn.119). See also “Governance”, “Separation of Powers”.
12) Over the past-half century or so there has also been a prevalent belief-- actually more of an assumption-- of “*money as debt*”. This is because “…if you identify *money* [only] with *credit* [of which debt is a form], then… [there] cannot be… debt-free money…. [thus denying] about 2,500 years… [of coin currencies], created and issued debt-free, by being spent rather than loaned into circulation” (Huber, 2013b, mn.34-35). Historically, money has developed in a context of social obligations, duties, and debts of various kinds… [Any] society is built on mutuality…. but it is implausible… I see it as being very, very far-fetched to derive from this, this strong hypothesis that ‘*all money is necessarily created in debt’.* That’s…going too far… Money… [whether] you speak of the *unit of account* or of the *means of payment*…. is an unconditional instrument… for *handling* credit & debt. And thus cannot normally in itself be created in debt. The idea of paying a debt with another debt of the same kind… may seem to make some sense within the framework of banking-type reasoning. Outside such self-contained reasoning, however… the equation of ‘*money = debt’*…is just another example of banking doctrinal confusion… because it confuses the instrument [of measurement] with the object [to measure]…” (Huber, mn.36-38). See “Usury”, “Scholastics”, “Solipsism”.


[‘bank-type reasoning’: money-as-debt]

13) Such now-traditional monetary confusions, compounded with millennial-era deregulations, proved explosive. “Letting people play with [unregulated, private] money [creation]… as we’ve done… is a bit like giving people nitro & glycerin and saying ‘*Please combine the two to your pleasure*’… Somebody who knows what they do can open up and mine, and then another person can blow the mine up. And we’ve actually been in the blowing-mines-up business in the past 20-30 years, rather than using money productively.”- Steve Keen, 2010 Conference on Sustainability, Grand Rapids, Michigan.
14) It is probably better to think of *money*, more broadly, as “a complex system of rules [a.k.a. law (if from the state)] that changes over time. These rules are used to structure our societies and co-ordinate our actions” (Livingstone, 2017). See also “Governance”.
15) is usually in a state of flux. As “with any social condition [system], money changes over time. The money and banking system today is different from how it was even a couple of decades ago” (Huber, 2017, 1). One thing that doesn’t change about money is that it “is an instrument of exerting power, comparable only to legal command power backed by force. The right to be a creator and first user of money gives power and privilege… In modern societies… such power and privilege must not be private, but a…[publicly accountable] prerogative…under conditions of separation of powers and the liberal rule of law” (Huber, 2017, 3).
16) What we use for money can become a form of *operant conditioning* (since that term was invented by Thorndike in 1911). Economists “have never agreed on how to define and how to measure [money]. Should we be suspicious?.... [Consequently] we don’t have money in our models…. [Even though] money is the limiting factor for many things. It can be measured. It can be defined. And its creation and

---

base money/cash, and defining “money” as anything that the central bank club accepts for payment. See also “Central bank”, “Lender of Last Resort/Too Big to Fail”, “Money laundering”.

allocation is crucial. So we need to think about who creates and [then who] allocates the money supply" (Werner, 2015b, mn.49); because it is still, despite strategic increases in supply, the primary operant conditioner of our age. See also "Conditioning", "Monetary reform".
17) should not be conflated with 'circulating *credit*' (which is '*near* money'). Anything can be (used as) credit between two parties. *Currency*, in contrast, has a publicly recognized stamp[1748] (of some sort) in order for uncontested public circulation. The inherent fuzziness of the term 'money' comes simply from its middle ground, located in between the 2 poles of 'accepted private credit' and 'public (de jure) currency'. Credit may or may not circulate. Any means of payment that circulates is money. And then any state (or state-backed) money is currency. Still confused?[1749] See also "Money, 3 (contemporary) Tiers of".

private credit --- money (+circulating) --- public currency (+ state-law)

17b) Any good thing can be taken too far: on the difference between monetary-currency dependence and community credit-- https://beyondmoney.net/there-once-was-a-river-an-allegorical-tale (Greco, 2019c). See also "Local scrip & Complementary currencies", "United States, the" [.DeclarationofIndependence].
18) Nonetheless, in the 21st century, money accumulation is that (tool) which allows first some, and then all, to escape systemic discomfort and then perhaps the materialist rat race itself.[1750] See also "Adolescence of Mankind", "Design", "Robotization (and productivity)".
See also "Anthropology, of credit & money"; "State Theory of Money", "Chartalism"; "Credit Theory of money", "State Capture"; "Bankmoney", "Near monies", "Criminalization of Banking", "Credit rating agencies".

Money, 2 classes (layers) of-[1751] (synon. the traditional '2-*layer* structure' [IMF], '2-*tiered*' system [Huber 2015], the 'split circuit', or 'dual circuit' system [Huber, c.2016-18]; commercial bank credit [TAB/'outside money'] has been 'backed' by gold or specie since the High Medieval era, or, more recently, by [federally-created] bonds and 'reserves' [RAB/'inside money'] since the 19th-20th centuries; these somewhat abstract circulatory/tiers, manifest in today's RAB and TAB, are not to be confused with the historical progression of '*types*' of money [commodity→fiduciary→fiat], nor with the eternal, everyday '*forms*' of money [account/digital (abstract) or cash (physical)]). See also "Money, 3 (contemporary) Tiers of".
National "purchasing power…is determined by government spending, or whatever [federal funds-RAB] is flowing out of [t]here…[But] what's flowing out of [t]here is largely a result of the credit [TAB] policies of banks" (Quigley, 1976b). Does this sound like a contradictory or inconsistent statement? It isn't.
1) There are 2 distinct everyday types of *national money* today. Huber calls these *interbank* (reserves) circulation and *public* ('deposit'/bankmoney) circulation-- and they are not interchangeable.[1752] *Reserve account balance* (RAB) and *Transaction account balance* (TAB) money classes are 2 parallel electronic

---

[1748] Minsky famously quipped that everyone can create (what they think is) new money; the problem is in getting others to accept it (Gabor & Vestergaard, 2016). See also "Money, 3 (contemporary) Tiers of".
[1749] Early Modern (18thc) Anglo-American writers such as Ben Franklin agreed that what we use for money is simply-- in the words of one English theorist-- "valued by its stamp" (Jocelyn, 1718). So did their contemporaries George Berkeley (in Ireland) and Montesquieu (in France). All this of course preceded Adam Smith enabling confusion on the matter, the chaotic French [1st known 'Color'] Revolution, and the Congress of Vienna's subsequent bankmoney agenda. See also "Currency Wars, the", "Modernity".
[1750] This is not to imply that [the tool of] money is only a passing institution and will not have a role in the future. It will continue to be essential for anchoring credit (into a reliable system of pricing signals and [the most accurate, precise] economic feedback)-- as (still) only governments [with their meta-data] can do-- at least for the foreseeable future..
[1751] The "*split-circuit 2-tier*[ed] *circulation*" of (TAB)-bankmoney and (RAB)/Reserves (Huber, 2017, 2017d, 2018d) is a formal articulation of what may be more colloquially referred to as the (age-old) 'dual-circuit', 'dualist', or '2-layered' (2-classed) monetary systems of the pre-computer/Knowledge age. Identifying the 2 classes as 2 different (physical) "*kinds*" of money is a holdover convention from when gold or silver were Reserves, and there was, hence, a genuine/physical difference in the nature of such bullion reserves and paper banknotes.
[1752] There is a "myth that economics teachers shove down students' throats… and [that] they themselves believe, that banks actually lend out Reserves. And they don't. They can't. It's simply false accounting to believe that they can do that" (Keen, 2016f, mn.18). Joseph Huber concurs, that "on-account, reserves [RAB] and bankmoney [TAB] never mingle. They are *not* [sic] 'interchangeable' (even if many economists erroneously think so…)…. A customer bank deposit [TAB] never ends up in a central-bank reserves account, and reserves [RAB] cannot be transferred into a customer [TAB] bank account" (Huber, 2019). See also "Clark, John Bates", "Industrial Revolution, 2nd".

circulatory systems that never mix-- like gas and oil in a car. They never mix.[1753] Confusingly however, they are both measured in the same unit of account (f.e. "dollars"), and influence each other, although one is unable to become the other in terms of accounting. This fact wrecks most of the university and Austrian School and YouTube explanations of how 'fractional reserve' and the 'money multiplier' and the 'reserve ratio' work. All of that university level mathematics[1754] is garbage when applied to the monetary world. See also "Mythomatics", "Monetary Economics", "State capture", "Special Purpose Vehicles".

2) How far back to dualist (2-class) monetary systems go? As long as there has been "history". Ancient Sumer and its cuneiform accounting system, c.3200 BCE, was not motivated by 'space aliens'. It was (to the monetarily astute) motivated, at least in part, by the strategic problem of sticks (a.k.a. split tallies) diminishing in quantity, despite the proto-Sumerians' otherwise rather rich environment[1755]. See also "Tally sticks" (mankind's prehistoric/mnemonic 'money').

2b) With the invention of a mud-based *cuneiform* system (c.3300-3100-- after the serious crises & inventions of the mid-4th millennium); whenever "Babylonians went to the local alehouse, they did not pay by carrying [per Adam Smith] grain around in their pockets [as would (abstract memory-incapable) animals]. They [instead simply] ran up a [mnemonic or notched/tallied] tab [TAB] to be settled at harvest time on the threshing floor… [paying] most of this grain to the palace for consignments [that had been] advanced to them during the crop year" (Hudson, 2018e). See also "Commodity money", "Credit money"→ "Money, 3 (contemporary) Tiers of".

3) Nowadays, in order to deceive the public into thinking that TAB ('bank credits'; UK: 'current accounts') and RAB ('Central Bank'/'interbank' base) monies are one and the same kind of money, the Fed website claims the following-- that US banks:

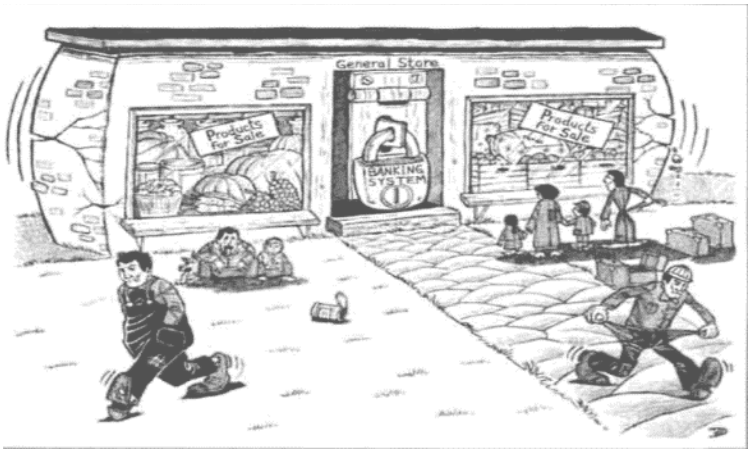
a) 'deposit' Reserves at the Fed; or b) hold 'deposits' at the Fed; are 'deposit' account holders at the Fed. They thus deliberately blur the boundary between transaction account (TAB) and Reserve (RAB) monies. But in fact no TAB money is ever deposited into an RAB account at the Fed or anywhere else. TAB (d.b.t.: 'deposit' money) and RAB (interbank/base money) are mutually exclusive categories, although they correspond and are complementary. See also "Parity".

4) Joseph Huber has called the 2 monetary classes: *"public circulation"* [for TAB/'deposit' money] and "*interbank circulation*" [for RAB/'reserve' money] (Huber, 2018, 1). Today, bank credit extension (commercial loans) is the only means of 'public circulation' (TAB-bankmoney) money creation; and (so-called) 'Open Market Operations' (including Quantitative Easing) are the only means of increasing 'interbank' (RAB) money circulation. See also "Huber, Joseph", "Supply-side Economics".

[1753] With the possible exception of command economies such as China, as Steve Keen has noted (in minute two): https://www.youtube.com/watch?v=WSfe6uyO5yE

[1754] Mathematics is "all about taking the existing status quo for granted" (Hudson, 2016s). See also "Mythomatics".

[1755] 'The' latter 4th millennium BCE Sumerians' need to innovate was primarily sparked by (not just unpredictable floods, but also, moreover by) the fact that their originally lush [alluvial] and bountiful [*wealthy*-- or soil rich] environment (which had supported a common pottery culture as far back as c.6000) was gradually-- yet increasingly-- desiccating (White & White, 2008e; Kennett & Kennett, 2006). Moreover, the desiccation trend became more acute in the 3000's (Weldeab, Menke, & Schmiedl (2014, Fig.3); particularly in the 2nd half of the millennium, when "Atlantic winter westerlies" were blocked, "bringing pervasive drought from the Mediterranean into Central Asia. Then the explosion of El Nino undermined the residual influence of [both] the Asian and African monsoons. The effects of…[this] Mid-Holocene Crisis, particularly its chaotic end [c.3000-c.2900], were particularly apparent in predynastic Mesopotamia and Egypt…. In Mesopotamia, the Mid-Holocene collapse of winter precipitation undermined… the Tigris and Euphrates systems: the Uruk cities collapsed, followed by a Jemdet Nasr period of 200 years… [And it wasn't until] after 3000 BC [that] the early Bronze Age warrior dynasties began a recurring cycle of imperial expansion" (Brooke, 2014, 184). Brooke even compares the (c.3300's) "droughts in Egypt and Mesopotamia" to "the cultural disruptions that followed the intrusions of Europeans into the New World…. people died in huge numbers, villages were emptied, local gods discredited, [and] ancient memories lost. Out of such ashes rose the first states… led by charismatic leaders, in which a new caste of priests [i.e. 2nd Estate] monopolized and routinized ritual supplication [a.k.a. carrot], and a new caste of warriors [i.e 1st Estate] armed with new bronze weapons monopolized and routinized collective violence [a.k.a. sticks]" (Brooke, 190). See also "Eras of (Monetary) History", "State formation", "Estates, 3".



[It's very difficult for federal funds & RAB [intra-gov't money & bank reserves] to get into the 'real economy' of TAB-bankmoney. See also "Quantitative Easing (QE)", "Asset inflation".]

5) "Banks cannot lend Reserves" to non-bank institutions (Keen, 2016o, mn.20); although it is debatable whether most economists know this-- even after the 'jobless recovery' of the past 7-8 years. In 2014, the Bank of England had to step in, "with basically an open letter to conventional economists…saying '*Wake up, guys. You've got a totally wrong model of how banks' money is created. Banks do not lend Reserves, period."* They *can't* lend them…[any more than one could] use the oil in my car as fuel…. There are two separate circulation systems. The [commercial] banks themselves have [RAB] accounts as customers of the Central Bank; and that is what QE is boosting… That's like the oil" (2016o, mn.20), which is used by banks whenever 2 parties make an account money transaction. "If you don't put oil [base money] in the car [bank], the engine will jam up" (Keen, 2020, mn.11).

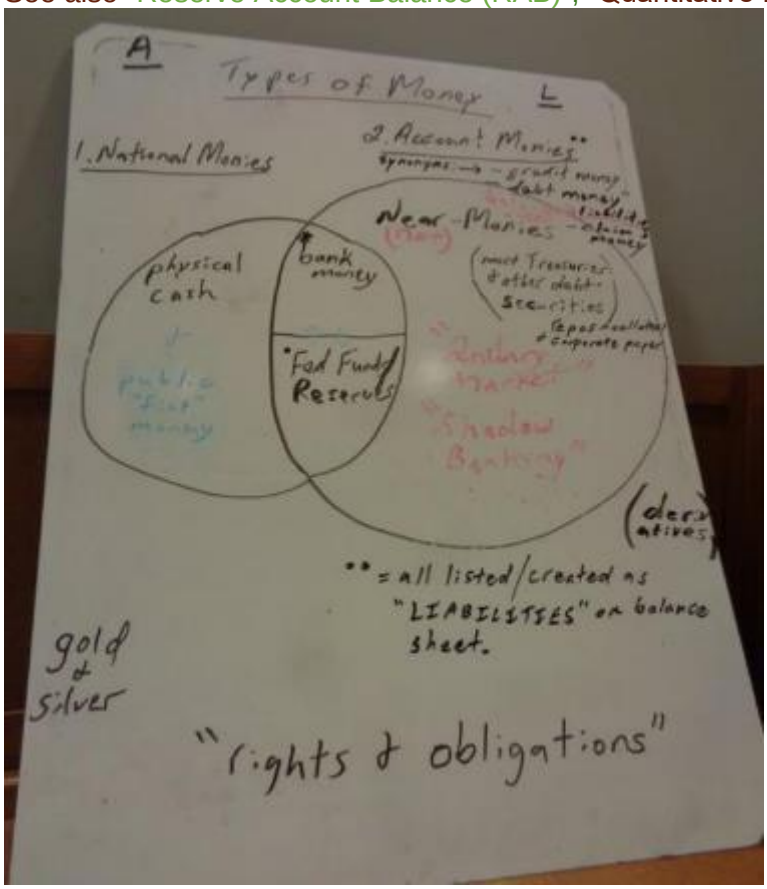
6) Today's (19th-20th century) monetary system is fundamentally *dual-classed* in that it uses (semi-public) RAB anchoring to support (private)state-monetized credit institutions' TAB and bankmoney-creation privileges. Contemporary monetary reform (that isn't phony) simply collapses the unnecessary/superfluous (and dishonest 'welfare') TAB circuit into the superior, pre-existing (and simpler) RAB single circuit (a.k.a. 'plain sovereign money'). Fed funds (Reserves/RAB) work fine without bank credit (TAB); but bank credit without Fed funds is like a car without a motor.

6b) In fact, the merging or 'reform' of the 2 classes/layers of money-currency has already begun (see, f.e. Titus, 2021e, mn.26-27). See also "Debt cycles", "Sovereign money", "Sovereignty".



[State-dependent **TAB** being sucked up into (actual or pure) state-currency **RAB**, 2003-2021 (Titus, 2021e). See also "SBS".]

7)
See also "Reserve Account Balance (RAB)", "Quantitative Easing", "Transaction Account Balance (TAB)".



[Only *currencies* or 'national monies' (and the Euro) are 'real [lawful] money' in the sense of being: **a**] *legal tender* (if physical cash), or **b**] on the national-international *payment system* (if TAB/bank credits and/or Central Bank-Federal Funds). Liberally defined, there are many forms of Account 'monies', some of which are really on the (public) payment system, and some of which are not [and are, hence, actually just private 'credits', not legal 'currency' per se], including all forms of '*near monies'* (savings and secure investments that are not on the payment system), and the entire '*shadow banking*' sector (mostly very high-volume & low-risk debt securities, repo agreements, and corporate paper). *Derivatives* are conditional (i.e. bets) and hence not in the basic monetary picture. *Gold & silver* (commodities) are also neither lawful *national* money, nor even the basis for 'shadow banking' debt securities (since government Reserves/RAB took over this function more than a century ago), and should, hence, also not be in the picture, even though, like oil (& at some times other commodities), they can be used to settle international claims & obligations (instead of the 'reserve currency').]

Money, 3 (contemporary) Tiers of- (base money/federal funds, bankmoney, & 'shadow money'[1756]; not to be confused with the 2 traditional 'classes' of money [TAB-bankmoney & RAB/Reserves])
"[O]rganizations chartered as banks…have seen their role gradually decline with the advent of competition from non-bank financial services firms. These include mutual fund companies offering money market, bond, & equity mutual funds, insurance companies, finance companies, and government affiliated mortgage entities. In the…[US], deposits in banks have been growing… [slower] than those in non-bank firms…[and] more borrowers have turned… directly to financial markets, rendering… the bankers' [state-privileged] habitat…less & less necessary. These trends[1757]… are expected to continue…" (Papadimitriou, 1998, 445). See also "State-monetized credit institutions",→ "Mutual funds (& Reform)".

[1756] 'Shadow' or 'Near' money, of course, is not legally "money" (state credit, stamped and/or on the Payment System), even though often referred to as such in the vernacular.
[1757] Mostly in reaction; (large) banks have expanded "their operations to include non-traditional…very profitable activities, i.e. investment functions and 'off-balance sheet' banking" (Ibid). See also "Savings & Loan Associations" [.Monetary Control Act], "Glass-Steagall Act".

1) Irving Fisher (the 1st half of the 20th c's most famous Economist) was, characteristically; "on both sides of the…distinction you might draw between… those who want to limit [& restrict] the creation of money to the [*1st tier*, sovereign] state, and those who want to broaden it out, beyond [*2nd tier*] banks, to [*3rd tier* NBFIs,] communities and individuals" (Boyle, 2002). See also "Estates, 3", "Civilization, Western", "Nonbank Financial Institutions (NBFIs)".
1b) There's no (inherent) need for credit money to be based on bankmoney.[1758] See also "Credit money", "Bankmoney".
2) But the "entanglement between public and private instruments and institutions makes…[today's] monetary system both 'essentially hybrid' and inherently hierarchical. **A**] Central banks sit atop the hierarchy because their liabilities ('reserves' [RAB]) serve as settlement money for commercial banks, and thus as the ultimate liquidity backstop of the system. The **B**] 2nd layer consists of the liabilities of commercial banks ('deposits' [TAB]), which serve as money for the household sector and the non-financial corporate sector…[and a] **C**] 3rd layer consists of the liabilities of [so-called] shadow bank institutions (such as money market funds [MMFs] and repo dealers), which serve as 'shadow money' [SBS][1759] for…[both] financial and non-financial firms" (Braun, Krampf, & Murau, 2020). See also "Shadow money", "Money Service Businesses (MSBs)".



["Base money", "Bankmoney", and "Credit money" (the public, hybrid, and private)]

3) Are the 3 Tiers headed towards 2? "The bankers might lose a lot of their privilege, but...[with] the adjustment...banking will be much more stable, and bankers will be doing what they should have been doing all along" (Sullivan, 2017, mn.27). See also "Privilege", "Monetary reform".
3b) Among the "types of 3rd-tier private money… only MMF shares [pioneered in the US] have been of significance so far, amounting to half to twice the [volume of] bankmoney, depending on the currency area" (Huber, 2021).
4) Ons Geld calls the '3 tiers'/ranks of money: **a**] base-government "*cash* (either physical or digital)", which requires no 'backing', **b**] [TAB-bankmoney] "*deposits*", and **c**] "*money market funds*" [a.k.a. 'shadow banking']. The latter two tiers operate on "the same (principle)…a claim on something that is backed by assets…. [Holders of] banking deposits get a claim on…[the total] assets of the bank, whereas in shadow banking you [only] have a special claim on a singled out package of" assets (Wortmann, 2018b, mn.25; 24). See also "Shadow banking sector (SBS)", "Nonbank Financial Institutions (NBFIs)".

[1758] In 2008, Goldman Sachs was the derivatives King. In 2021, who cares? See also "Big 3-4 Asset Managers".
[1759] Is this a little ambiguous? "Such 'shadow money' lacks explicit public backstops but [nonetheless] tends to benefit from market actors' expectations that concerns over 'systemic risk' will bring central banks 'accommodation'" (Braun, Krampf, & Murau, 2020). See also "Lender of Last Resort (LoLR)", "Public-Private-Partnership (PPP)".

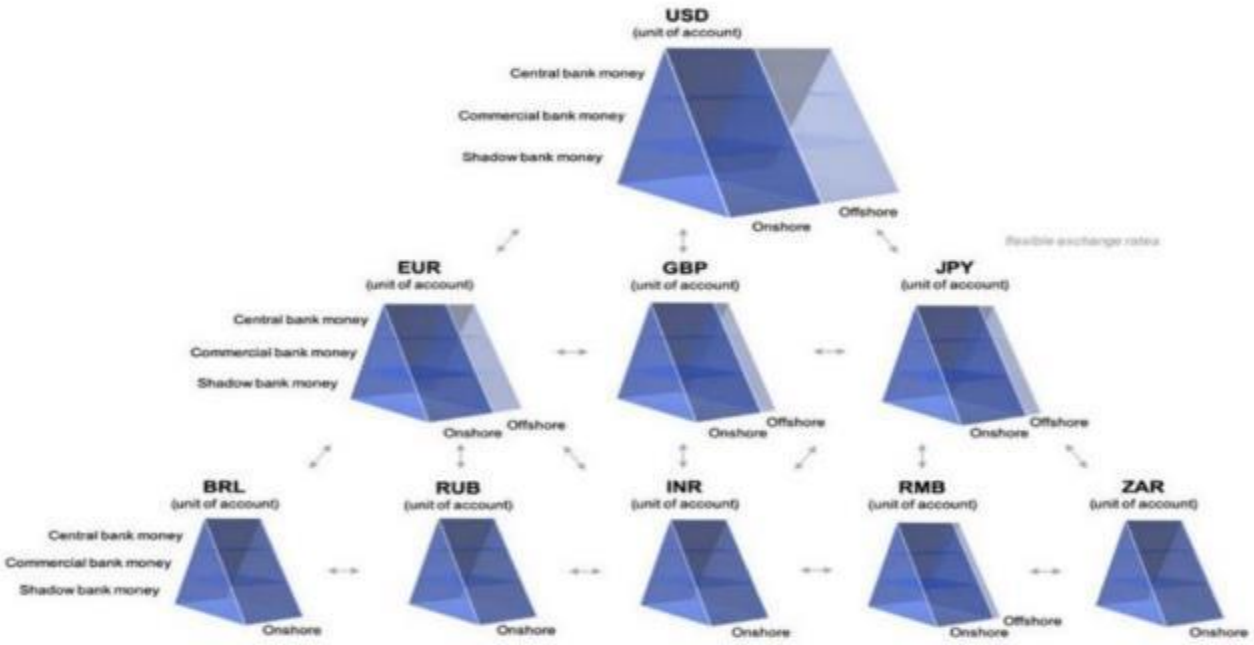


Figure 1. The international monetary system as 'Offshore US-Dollar System'. USD, US-Dollar; EUR, Euro; GBP, British pound; JPY, Japanese yen; BRL, Brazilian real; RUB, Russian ruble; INR, Indian rupee; RMB, Chinese renminbi; ZAR, South African rand. © 2020 Steffen Murau (CC-BY).

[Global currencies pyramid, in 3 tiers: *central* bank (i.e. "base") money, *commercial* bank money (i.e. 'bankmoney'), & *shadow* bank (i.e. 'near') money securities (Murau, Rini, & Haas, 2020)]

See also "Quantitative Easing" [.↑base money exp.], "Powellism" [.↑bankmoney exp.].[1760]

Money creation (historical)- 1) for millennia the main prerogative (and signal of sovereignty) of a *state* [i.e. the "1st Estate"]. Then, primarily over the course of the 19th century, first in the UK (1840's) and then in the US (1860's-70's), the monetary stamp of sovereignty-- in something of a compromise between 1st and 2nd Estates-- was usurped by (formerly state) *banks* and then [a century later, also extended to] other 'private'[1761]state-monetized credit institutions, given the exigencies of industrial warfare in (-what was still at that time-) a (rather dangerous) 'warring states' environment. The ensuing monetary marriage of convenience between the 1st-2nd Estates, roughly concurrent with the 2nd Industrial Revolution (or 'age of mechanized warfare'), has been distilled as follows:

1b) "Banks' special role in [supplying society's] money creation… was sealed by states' commitment that [hitherto wildcat] bank deposits [TAB] would convert into state money…[RAB-cash] *at par* [1:1]. This [mid-19th century] *social contract* of convertibility[1762] materialized in **1**] [extensive] bank regulation, **2**] lender of last resort, and [also, from the 1930's] **3**] deposit guarantees [government insurance]" (Gabor & Vestergaard, 2016). See also "Parity", "Lender of Last Resort/Too Big to Fail", "Federal Deposit Insurance Corp. (FDIC)", "Bank welfare".

2) History is not irrelevant, but "money", as simply a *medium of exchange*, need not be a top-down construct-- at least not with today's technology. Today money can "be created on the basis of value that is

---

[1760] …and (Titus, 2022, mn.16-20) on the difference between the two. See also "Bank welfare".

[1761] "'Private' sector elites" = the [revised] "2nd Estate". For more on the (particularly 'Western' notion of the) '3 Estates', see also "Separation of Powers", "Estates, 3", App.C: "1-2-3".

[1762] "In other words, you [2nd Estate creditors] need the state [1st Estate government] to say '*I'm going to help the issuers of* [credit money] *to preserve their promise to pay at* [a] *par*'" with government money (Gabor, 2017, mn.8). "So that's very important…[the] idea that there has to be a relationship between the state and [any other] money-issuing institutions… because from that relationship the [other/2nd Estate] money-issuing institutions *want to run away*" (Ibid). See also "Criminalization of Banking, the" (when the 2nd Estate horses did get out of the 1st Estate's mid-to-late 20thc regulatory barn); "Industrial Revolution, 3rd", "Regulation".

[already] in the market and ready to be sold…. The control of credit…[can] be localized" (Greco, 2019, mn.27-28). See also "Money", "Currency".
See also "History" [.monetary], "Reserve Account Balance (RAB)", "Transaction Account Balance (TAB)", "Exogenous vs. Endogenous (money creation)", "Eras of (monetary) History", "Regulation", "Monetary reform".

Money, 3 types of- (primordial: commodity, credit, & state; '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[1763])…
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 creation (in the UK-US today)- (TAB-bankmoney leads; base money/RAB salutes)
1) "Oft said. And all true: '90% of bankers, 95% of Economists, and 99% of the Congress[1764] do not understand where money comes from'" (Bongiovanni, 2019c). This is mostly because; without "being aware of the split-circuit [currency] structure, the entire money and banking system cannot be properly understood" (Huber, 2017, 58). See also "'Exogenous vs. Endogenous' (money creation)".
2) "In a credit money system, certain actors' liabilities are other actors' money. Private banks enjoy a state-granted privilege in that system-- they are allowed to create money in the form of bank deposits. When a bank issues a [so-called] loan to a borrower, it [in fact] expands its balance sheets simultaneously on both sides. On the liability side of the bank's balance sheet, a newly created deposit appears…. Simultaneously, the bank incurs a liability by depositing the loaned amount into the customer's account– this claim to be paid central bank money [a.k.a. 'base money' or cash] is an asset for the customer and a liability for the bank" (Braun, Krampf, & Murau, 2020). See also "Credit money", "Central bank (CB)".
3) This "sequence of money creation starts with the creation of [TAB-] bankmoney, while the central bank refinances [this, in terms of] central bank [RAB] money… [automatically acknowledging] the facts [that] the banks [and other state-monetized credit institutions] have created beforehand" (Huber, 2017, 58).
4) …in terms of this TAB-bankmoney (a.k.a. 'the real economy'), new money is created when banks (state-monetized credit institutions) *'extend credit'* [TAB], mostly in the form of loans (70-80% of which are for real estate, although consumer/personal loans and credit card extensions are also significant); but also with certain other forms of *bank purchases*. (incl. purch./*re*-puch. loans from Fannie/Freddie, etc.?)[1765]_ "banks… also create bankmoney for proprietary business on their own initiative" (Huber, 2019c).
>95% is/derives from banks extending credit that is backed by the state (and 80-sth.% of that extended credit is from real estate loans): *WhereDoesMoneyComeFrom*-bank_lending_by_sector-13.pdf [Greenham, et al., 2012]; [and don't forget stocks or bonds "on margin" (Still, 2019e, mn.12)]
5) So where does RAB (central bank) money (that legalizes TAB) come from? Basically **1**] "the central bank buys and sells government securities [treasuries]... and the Treasury actually keeps its checking account at the Federal Reserve.... [And that account is stocked mostly from] Primary Dealer banks...[buying Treasury] debt, and the proceeds from that sale go into the Treasury's account at the

[1763] Countless written symbols or physical objects have served, over the millennia, as either (abstract) *account* or (physical) *cash* 'forms' of money.
[1764] Monetary literacy does not seem to have been much better 2 centuries ago, in the early days of the new Constitution: "Funding, banking, assuming, loaning, have compiled a fiscal and political perplexity. The *fiscal*, which could most easily have been explained, since figures can exhibit an account of money, is not even understood by the members of Congress. And the *political*, though better understood, is still [just] a capital auxiliary towards the general [principle of] obscurity" (Taylor, 1794, 46-47). See also "Deceptive Banking Terms (d.b.t.'s)", "Currency wars, the".
[1765] .

Federal Reserve. That's... most [of it. But] the other... [way] is that **2**] the Fed can [also] inject more ['federal funds'/RAB] money [directly] into banks, by [simply] buying the Treasury [or other!] securities that those banks own" (Vague, 2020b, mn.34-36). See also "Primary dealers", "Open Market Operations", "Interest on 'Excess' Reserves (IOER)".
6) Banks don't need [TAB-bankmoney] to make a loan, although they do need to have matching Reserves [RAB] money. Banks do not lend money. No commercial bank has ever lent money. In law [unlike in Economics], it is very clearcut. You sign a contract to borrow a certain amount of money (plus interest) and will repay. But 'the money' is not there. By signing a promissory note, you have issued a security, and the bank [monetized credit institution] purchases this IOU (security). The record of the bank's debt to you is mislabeled as a 'deposit'. Because most people are ignorant of accounting, banks, for centuries, have booked their liability to you as another type of liability: as a customer "deposit", from money that wasn't there the day before. And that is how the "M1" money supply [TAB-bankmoney] is created. See also "Loan swaps".
7) In other words, "Money creation in practice differs from some popular[1766] misconceptions-- banks do not act simply as intermediaries, lending out deposits that savers place with them, and nor do they 'multiply up' central bank [Reserve/RAB] money to create new loans and deposits" (Bank of England, 2014). See also "Loan swaps".
8) As Michael Kumhof from the IMF and Bank of England has repeatedly demonstrated, TAB "loans create deposits, and not vice-versa" (Kortsch, 2013, mn.4-5). See also "Exogenous vs. Endogenous (money creation)".
9) More specifically, the (century-old) "principle is that…banks create only *the principal* when they make the loan…[and that] they also *extinguish* only the principal when the loan is repaid. The money paid for *interest* [however] continues to circulate in the money supply, so this should net out and [thus the economy's aggregate] money and [aggregate] debt would remain equal" (Werner, 2019).
10) In actual *practice*, however, the "main reason [why] debt paces money so badly [in recent times] is the selling of [bundled] bank loans [o]nto the secondary market, which extinguishes the money [prin.] but preserves the debt [int.?]" (Werner, 2019).
11) In terms of Reserves, central bank/federal funds/interbank (RAB) money is created by central bank-initiated "Open Market Operations", in cooperation with the government/Treasury's demand for federal funds. See also "Open Market Operations (OMO)", "Federal funds (FF)".
12) Governments provide numerous critical supports for the (private sector's) creation of both RAB and particularly TAB money, via not just: a) Reserve-backing (for TAB) and Treasury-backing (for RAB; a.k.a. O.M.O.s), but also: b) FDIC insurance to support TAB-bankmoney; c) the Payment System for TAB-bankmoney non-cash payments; d) an extensive I not always up-to-date) regulatory rubric; in addition to e) Lender of Last Resort function & bailouts when all of the above fail, and f) currently $550 bn. p.y. in interest payments to banks, for providing them with all of these supports and subsidies. See also "Bank welfare".
12b) Then of course governments actually started creating *most* of the new [TAB-bankmoney] currency during the 2020 'pandemic'. (Titus, 2022d, mn.20). See also "QE4".
See also "Open Market Operations (OMO)", "Desk, the", "Money, 2 classes (layers) of", "'Exogenous vs. Endogenous' (money creation)", "Monetary reform".

Money, 'end of'- (not possible as long as 'money' = 'a means of payment'); see also "Money", "Currency", "USSR" [.end of].
See also "Anthropology, of credit & currency (cultural)".

Money, forms of- (the 2 basic forms have always been: "*account*"/digital [abstract] or "*cash*" [physical])

[1766] I.e. most Economics textbooks' "myths", as former chief British bank regulator (& ranking international Financial Stability Board member) Adair Turner has explained throughout this decade (Turner, 2016). The prevalent 'textbook myths' have also been bemoaned, more recently, by Peter Bofinger, senior member of the official German Council of Economic Experts (Bofinger, 2019).

See also "Account money", "Commodity money", "Cash", "Money, 3 (contemporary) Tiers of".

Money laundering- 1) "Everybody that does anti-money laundering, anti-tax evasion knows that this is really driven with the *largest* financial institutions in the world, with the very prestigious lawyers, very prestigious accountants and such, and that if you were rich-- back to the .00001 [percent]-- then you have these people" around (Black, 2016c, mn.49-50). See also "Big 5 (High St.) Banks", "Investment banks".
2) Most countries didn't have criminal statutes against it until fairly recently. For example, the Philippines lacked even a basic set of money laundering regulations until September 2001 (OECD, 2011, 13-14), even though the Asian Development Bank was founded there in 1966. Does anyone still think they take this stuff seriously at the 'higher' levels?
3) "The US economy is deeply dependent on criminal cash flows. We're the global leader in money laundering and if we stop doing that the economy would be in for …a major, major change" (Fitts, 2017r, mn.11). Hyperbole? See also https://www.youtube.com/watch?v=2FomACJ0YNo [Boyle, mn.16], "Delaware". See also "City (of London)" [.eurodollars], "Luxembourg", "European Monetary Union", "Monetary reform".

Money lenders- (not creators) lend out a pool of "money that already exists: they get money from somewhere and lend it out at interest. Banks are quite different: their licenses allow them to *create* money in the act of lending it" (Mosley, 2013).
See also "Near monies", "Intermediation of Loanable Funds (ILF) Theory".

Money managers- "Investment bankers, mutual funds [including MMMFs], pension funds, stock brokers and insurance companies. Whereas in the past the financial sector made its returns primarily as creditor–by charging *interest* on [TAB-bankmoney] loans and often foreclosing on the property of insolvent debtors–since the mid-20th century it has made almost as much money by charging *commissions* for managing society's [near money] savings and means of payment, and underwriting stock and bond issues, above all on privatizing public enterprises" (Hudson, 2015b).
See also "Financialization", "Institutional investors".

Money market instruments & Money market funds (MMFs)- (a.k.a. 'money market fund' shares, 'money market mutual funds' [MMMFs], 'fixed income mutual funds', '3rd-level money'[1767], 'money surrogates', or simply 'money *funds*'; which are not to be confused with the 'money market *accounts*' offered by commercial banks, nor with general 'mutual funds', which are lower volume and longer-term)
1) Larger businesses often rely on highly liquid '*money markets'* [i.e. 'nonbank markets' (Huber, 2020c)] for short-term (less than 1 year), low-risk funding. This comprises the majority of the 'shadow-banking sector', which, in turn, has accounted for most credit in the US, since the 1990's. Hence, Huber calls them the "3rd-level money surrogate", behind bankmoney (Huber, 2019). See also "Money, 3 (contemporary) Tiers of".
2) The broader term *money markets* pertains to money market *instruments,* mostly: federal funds/interbank (RAB) loans, 'repos' (securities lending & repurchase agreements; often in RAB), Treasury bills, and commercial paper, both of which are in TAB and collectively account for the majority of "all outstanding money market *instrument* balances" (Burton, et al, 2010, 262). Negotiable CDs, federal agency short-term securities (in RAB), municipal notes, eurocurrency accounts (often in RAB), forex swaps (TAB?), and short-term asset & mortgage-backed securities (MBSs; also in TAB?) are also common.

[1767] This is another synonym for (what is still most often referred to as) the 'Shadow Banking' sector (SBS). 'Base money' [RAB]-cash is the 1st tier (or rank), so-called 'deposit' (TAB-bankmoney) is the 2nd tier, and 'Shadow Banking or 'Money market instruments' (including repo agreements) is the 3rd tier. The 1st tier is money (unqualified or 'backed' up by anything else); the 2nd-tier is (directly] 'backed by' [and is hence also, for practical purposes] money; whereas this 3rd-tier is merely "derived from money objects…[and is hence only] a promise of money" (Wortmann, 2018, mn.2). See also "Money, 3 (contemporary) Tiers of".



[Fed funds/interbank (RAB) loans, repos, T-bills, commercial paper, and negotiable CDs are the big 5 money market instruments.]

3) Money market instruments are intended to offer what banks cannot-- "that cash managers can quickly *recover their money* if their (shadow) bank defaults" (Wortmann, 2019c, 1). This can be a complex subject, because any contract "has the value of what backs it up. Sometimes it is a lot, and sometimes it is nothing. If you only have a contract without nominalism [1:1 'parity' between state money and the unit of the contract], then you have something that has changing value…not one-on-one" (Wortmann, 2018b, mn.5). See also "Parity".

4) The narrower term Money Market Mutual *Funds* (MMMFs; or simply 'money funds') were the "most important innovation in the money market during the post-World War 2 era" (Ibid), and today MMMFs in Europe manage 35-40% of the banking sector's total short-term debt. Money funds are required by law to invest in low-risk, short-term securities, which usually means (the big four): *negotiable CDs*. *Treasury bills*, *repurchase agreements*, and/or *commercial paper* (all of which are in TAB-bankmoney).

5) Due to record high interest rates in 1981-82, money market mutual funds "were the most popular investment in the United States", with $230 billion held therein (Markham, 2011, 314), because they paid higher interest rates than did (the old style) 'depository institutions'. See also "Shadow banking" (short-term IOUs).

6) "Since the 1980s, the marginalisation of central-bank money has also been furthered by the rise of money market funds as a new [rising] *money surrogate*. For the most part, MMF shares [are] purchased with bankmoney. Especially on financial markets,[1768] MMFs are used as deposit-like, easy-to-transfer means of payment *in lieu of* bankmoney [TAB] or reserves [RAB] (depending on whether the payer is a nonbank or a bank). The volumes of MMFs are important, amounting to 2.5 times the active money supply M1 in the USA[1769]. In Europe, the use of MMFs is not as widespread, but is still…about a third of M1" (Huber, 2018, 4).

7) MMMFs "are also widely used as a parking place for [short-term idle] funds between the purchase and sale of equities, bonds, and other long-term financial assets" (Sawyer & Sprinkle, 2015, 350).

8) In 2008 Wall Street found out that "Money markets weren't cash.[1770] They paid interest, and thus bore risk. But until that moment people [nonetheless] *thought* of them as cash…. All over the world, corporations began to yank their money out of money market funds, and short-term interest rates spiked as they had never before spiked" (Lewis, 2011, 238).

[1768] The "accounts are...widely used as a parking place for funds between the purchase of equities, bonds, and other long-term financial assets" (Sawyer & Sprinkle, 2015, 350).

[1769] MMFs, particularly in the US, "have become *creators* of a new money surrogate, in that MMF shares are now being used as another means of payment" (Huber, 2017, 58). See also "Money, 3 (contemporary) Tiers of".

[1770] Although there were "almost no MMMFs in 1978, by mid-2008 they managed almost $3.5 trillion in assets" (Burton, et al. 2010, 260). "For years, repo[s] seemed safe, because every transaction was backed by collateral. Then Lehman Brothers went under when repo investors… stopped rolling over its loans" (McCormick & Spratt, 2017).

9) Nonetheless, by 2018 MMF shares were approx. *2.4 times* the amount of bankmoney in the US (Huber, 2019b). And Yu'e Bao, for Alipay customers in China, was "by far the largest money market fund in the world" (Wortmann, 2019c, 2). See also "Money Services Businesses".
See also: "Shadow banking sector (SBS)", "Near monies", "Commercial paper".

Money market accounts (MMA's)- (not to be confused with 'money markets'/'money market mutual funds') Invented in the early 1970's[1771], these flexible-rate, interest earning ('savings') accounts at banks are designed to pay a higher rate of interest than regular savings accounts, while also offering limited check-writing privileges. MMA's may be offered by commercial banks, credit unions, savings & loans, stock brokerages, other financial service companies, and mutual funds. Like all 'savings' *accounts*, MMA's (unlike 'money market mutual *funds*'[1772]) are covered by FDIC insurance.

Money multiplier- 1) a common myth that supports the false idea that Central Banks [RAB] control and limit the amount of TAB (d.b.t. 'deposit') money that member banks can create, which is (at least in the 21st century) absolutely false. RAB does not limit TAB. The money multiplier is often identified as the reciprocal of the *reserve ratio*. See also "Multipliers".
2) The "concept of the money multiplier is…uninformative in terms of analyzing the dynamics of bank lending. Under a… liberalized financial system, there is no exogenous constraint on the supply of credit, except through regulatory *capital* requirements" (Disyatat, 2010). See also "Capital Adequacy Requirements".
3) is "obsolete, as Michael Kumhoff has explained…" (Huber, 2013b, mn.12-13). Nonetheless, MMT still needs "a conventional 'money multiplier' process between banks & government", for its basic "assertion[1773] to make sense", or else all the government bonds would have to be absorbed by the central bank (Huber, mn.22).
4) "another fictional thing[1774] [that] economists-- Neoclassical economists-- like to believe in" (Keen, 2015e; also Jakab & Kumhoff, 2015). See also "Fractional Reserve Lending", "Monetization".

Money Power, the- (synon. 'the money trust' [in 'fin de siecle' era])
1) the original, mid-19th century term for 'banksters', coined by Thomas Benton in the 1820's and often used by British PM William Gladstone, and former US president Martin Van Buren-- and also by analytical historian Carroll Quigley a century later.[1775] Pretty much everyone called it one of these 2 terms, from around that point (c.1830, up until the Civil War…and, to a lesser extent, right up to the *Federal Reserve Act*).
2) "…there is little doubt among those who have studied the subject closely, that there is a Money Trust, but that its form and the nature of its operations are not generally understood…. Our financial system is a false one and a huge burden on the people. The money kings know that the people are bending under it…. They have proposed the Aldrich Plan. I have alleged that there is a Money Trust, but it is not in the form of the steel, the oil, the tobacco, the railway, and the other common trusts. It is maintained and governed by an entirely different method. It is *father of the others*, but unlike. The Government prosecutes other trusts, and it

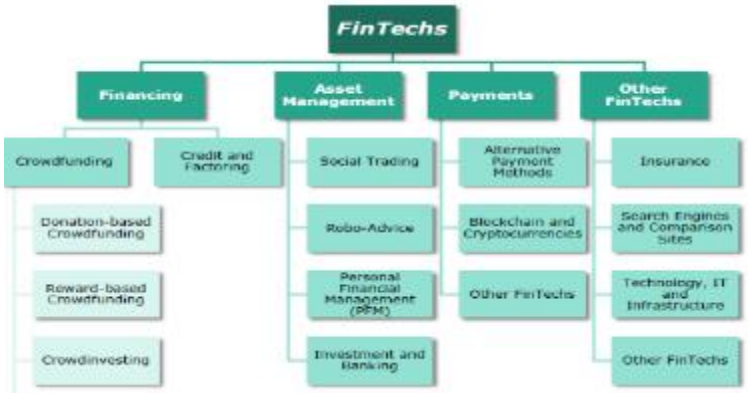
[1771] During the demise of Bretton Woods era, the first money market fund was brought to market in 1972 by Henry Brown and Bob Bent, after the SEC rejected their application "144 times before it finally [was] approved" (Markham, 2011, 314).
[1772] Prior to the Financial Crisis of 2008, money market *funds* were not insured "by either the FSLIC or the FDIC in the event of investment losses in a money market account [that was] *held with a broker-dealer*… [This caused] a near-collapse of the money markets [funds] during the subprime crisis" (Markham, 2011, 314). As of 2017, 'money market mutual funds' are still generally not government-insured, although 'money funds' purchased *through a bank* are covered by FDIC up to $100,000.
[1773] MMT's assertion, or assumption, is that "modern nation-states…[are] in command of the sovereign currency system, what they call Chartal money. And part of this is the construct of the central bank and the government financially belonging together… in the public or state sector… in monetary as well as fiscal policies" (Huber, mn.24). See also "Public Banking".
[1774] "another expression of economic model Platonism… [based upon] some sort of pure cash economy…. [where] banks [are] to be financial intermediaries rather than including the split circulation of [TAB-] bankmoney and Reserves [RAB]" (Huber, 2017, 73).
[1775] Popular from the 1830's to the Civil War, usage of the term declined somewhat thereafter, more so after World War 1, and then precipitously after World War 2. It seems to have been, as Orwell might have expected, on the endangered species list by the 1950's.

specifically systematically supports the Money and Credit Trust. The Government creates by indirection what it seeks to destroy by direction."- Congressman Charles Lindbergh, Sr., Committee on Rules, US House of Representatives, Dec. 15, 1911.
See also "Banksters", "State capture", "Currency wars, the", "Sovereignty".

Money Services Businesses (MSBs)- (synon. 'nonbank payment system providers'; a.k.a. 'merchant services providers', '[shw] digital money [service] providers', or more simply 'money transmitters')
1) Most "digital money issuers" are non-banks. The U.S. code (31 C.F.R. § 1010.100[ff]) defines "*MSBs* to include money transmitters, currency dealers, check cashers, issuers and sellers of traveler's checks, and other money orders…[in addition to] the…Postal Service" (McAndrews & Menand, 2020, 5).
This entry, however, focuses on the '*money transmitters*'[1776] component of MSBs. Famous transmitters include Western Union, Moneygram, Paypal, Venmo, and Bitpay. See also "Diem".
2) Non-banks in the US retail payment system are (still only) licensed and regulated by states. Approx. 25,000 MSBs, "are subject neither to federal prudential oversight nor to the Fed's reserve requirements", though they must (at least) register with the US Treasury's Financial Crimes Enforcement Network [FinCEN][1777] (McAndrews & Menand, 2020).
3) "*Front-end*" MSBs, such as Apple Pay, and Google Pay (a.k.a. "wallets"), do not issue (create) money themselves, but only foster "digital accessibility to bank accounts or credit cards, in which the monetary liabilities are issued by banks"; and…
3b) "*Classic*" MSBs such as Western Union issue liabilities consisting "not of a general-purpose [a.k.a.] monetary claim, but…[only] a claim to redemption of the liability by a specific payee…[usually] in a different location; but…
3c) so-called "*Modern*" MSBs (a.k.a. 'end-to-end' providers [BIS], or 'e-money service providers'[1778]), such as Paypal, Venmo, WeChat Pay, Alipay…[and numerous] stablecoins "and other digital tokens[1779]…. issue monetary liabilities of a more general-purpose nature that…[can be][1780] quite similar to [TAB] deposits, and are used for multiple payments and receipts… [U]nlike with classic MSBs, the customer can make payments [directly] utilizing the MSB's facilities, receive payments, and maintain monetary balances at the MSB without ever having to 'cash out' into a bank account. The accounts… [thus] are functionally equivalent to demand [TAB] deposit accounts at banks…. Monetary expansion can…occur when…[this type of] MSB extends credit [not by 'loans', but] by *purchasing a security*[1781] [which is mostly how they invest] or [by] depositing funds in a bank" (McAndrews & Menand, 6-7). These types of (so-called) 'Modern' MSBs can, like banks, co-mingle & invest your funds (and you are only a claimant, not the owner,[1782] of them). See also "Custodial accounts", "M-Pesa", "Diem".

[1776] With a "*money transmission license*, entities are limited to keeping [the bankmoney] deposits [that are to be transferred] in regulated banking institutions… [and not, f.e.,] to purchase interest-yielding securities" (Kaminski, 2019). See also "Diem".
[1777] In 2016, the US Treasury's OCC set forth "the basis for its [FinCEN's] authority" to approve "applications by FinTech companies for a *special purpose* national *bank charter*" ?? (Clark, 2017). See also "Fintech", "Regulation".
[1778] 'E-money service providers' are (according to Ehrentraud, et al, 2020) regulated either as banks or as non-banks. With the former, "'customer [TAB] balances ("float") [and] are [like banks] covered by the [country's] deposit insurance scheme'"; with non-bank "e-money service providers", however, "most jurisdictions" require a "100% reserve requirement" to "'ensure that all redemption requests can be met at all times...'". M-Pesa, Alipay, and WeChat Pay are all treated as non-banks. See also "Mobile Phone Payments". Paypal, however, is apparently treated as "'a banking business'", even though its comingled deposits are not covered by FDIC (McAndrews & Menand, 2020).
[1779] ,,,such as "the wildly successful *M-Pesa* product [that is] issued by Vodaphone" (McAndrews & Menand, 13). See also "M-Pesa".
[1780] This segment does not make it clear that not all so-called 'modern' MSBs are capable of 'augmenting the money supply'. Per Ehrentraud, et al.'s study (two notes above), some so-called 'modern' MSBs are treated by the state more-or-less as banks (f.e. Paypal), while others are treated as non-banks (f.e. Alipay, M-Pesa) and thus cannot co-mingle funds and must provide only custodial accounts.
[1781] The issuer of a debt security purchased by a MSB is, in effect, getting "a loan from…[the] MSB"; although the MSBs "money creation is [somewhat] more constrained than that of banks… [since it can] not make loans to its own customers" (McAndrews & Menand, 2020, 8) .
[1782] In 2002, PayPal was "ruled not a bank by the State of New York…[even though its business model involves] moving customer funds between customer's account and [a] bank account/money fund; [the court did] not address [the issue of] holding [a.k.a. co-mingling] customer funds" (Clark, 2017, 6), which only banks [monetized credit institutions] are supposed to be able to do.

4) A "review of the relevant state requirements reveals that [some 'modern'] MSBs are permitted to engage in money creation… outside of the existing system of [Federal Reserve] monetary control… [T]hey issue *'shadow' digital money*", which some have likened to antebellum "'wildcat' banknotes… [which] we think is apt in the case of money *issued* by firms like PayPal…" (McAndrews & Menand, 2020).
5) "[A]ny business that, like a bank, augments the money supply should be subject to the US government's monetary regime…. [W]e we propose that Congress amend federal law to require that [all] MSBs back their monetary liabilities [credit extensions, at par] 1-for-1 with commercial bank [TAB] deposits, [which are, in turn, already] insured or otherwise fully backed by [RAB] deposits at the Federal Reserve[1783]… [Such a] change in the MSB licensing regime would be cost efficient for MSBs [themselves], feasible, and would prevent abuses of current practices by prospective shadow digital money providers who could become very large, given the size of the platform" (Ibid); and some MSBs already "process hundreds of billions of dollars of payments per year" (McAndrews & Menand, 5) See also "Money, 3 (contemporary) Tiers of" (which Paypal appears to be violating, given the loopholes in the law), "Wildcat bank", "Counterfeiting".
6) This is because state "law is remarkably permissive; even the "model statute for state MSB licensing and regulation-- *The Uniform Money Services Act*…. authorizes state licensing officials to permit, in their discretion, 'any other investment'. Yet… MSBs are not subject to state or federal banking laws. Nor do they participate in the federal deposit insurance program or have access to the Federal Reserve's emergency lending facilities." (McAndrews & Menand, 5-6). And even the fact "that [some] MSBs are 'money augmenters' is…[u]nfortunately…not clear, given the patchwork of state MSB statutes, and the limited reporting [requirements]…. [T]hey are highly susceptible[1784] to dangerous runs and panics; their issuance is not subject to control by the Federal Reserve; and, as their market share grows, they are likely to precipitate 'a race to the bottom', weakening [overall US] bank regulation at the state and federal level" (McAndrews & Menand, 9). See also "Race-to-the-bottom", "Bank welfare".
See also "Fintech".



[MSBs are in the Alternative Payments industry of the FinTech sector.]

Money Supply, US (M1, M2)- (synon. 'money stock') 1) *M1* is liquid funds, i.e. all physical coin and cash, plus transaction ('checking') account balances (TAB). *M2* consists of M1 plus most forms of savings investments, including: non-transaction accounts (d.b.t.: 'savings deposits'), money market deposit accounts, money market mutual funds,[1785] and other secure savings investments (d.b.t. 'time deposits') of

[1783] The authors find it ironic "that many knowledgeable analysts [even at the *Financial Times*] believe incorrectly that MSB liabilities are currently backed, 1-for-1, by deposits at banks" (McAndrews & Menand, 4).
[1784] So-called "modern MSBs like [Paypal's] Venmo invest in stocks including illiquid equity securities issued by private companies. Such portfolios… are recipes for unsound money. Even banks, which *are* subject to careful government supervision *and* benefit from access to emergency lending facilities like the Fed's discount window, are not permitted to invest in such volatile assets… MSB liabilities are [also] uninsured, they are [thus even more] highly susceptible to runs and panics" (McAndrews & Menand, 2020).
[1785] Money market mutual funds in the US are "2.5 times" the dollar volume of M1 (Huber, 2018).

less than $100,000. "*M3*"-- the supposed measure of the larger galaxy of mostly derivatives-based 'near monies'-- was discontinued[1786] by the US Federal Reserve Board in 2006.
2) It is widely understood that "M1 *understates* the amount of money that the public could use… and [that] M2 *overstates* this same amount… [As a result] the central bank… cannot know with certainty what the amount of money is that the public intends to use for short-run economic activities" (Sawyer & Sprinkle, 2015, 350).
See also "National money", "Reserve Account (RAB) money", "Transaction Account Balance (TAB) credits", "Base money (M0)".

Monobank- (synon: 'Gosbank') In Soviet-bloc Eastern Europe and China, from basically the 1950's-'70's; "all banking functions (account management, savings, current financing, export credits, investment and development loans, money issuance, state budget financing, retirement savings, deposits, etc. [and possibly sometimes also in that 'order']) were to be fulfilled by 1 central banking institution-- through a national branch network" (Nonn, 2018). The vast majority of banks in China today are still at least 70% state-owned. See also "Public banking (idea)", "Great Leap Forward, the", "Bank, universal".

Monopoly (and anti-trust)- 1) "The ability to charge more for a product than is warranted by its cost of production (including normal profit), by limiting the ability of customers to choose alternatives or to make rational choices that recognize less costly alternatives. Such rights usually are created by *public fiat*, especially for *natural monopolies*, such as transportation and communications, which were long retained in th[e] public domain" (Hudson, 2015b). For more on the *Monopoly* board game, please see: https://www.rt.com/shows/renegade-inc/378716-uk-house-prices-risks/#.WLxFD9FA93Y.twitter (mn.13-15).
2) Can de facto Trusts really be stopped? British are traditionally more skeptical on this. "[T]here is [as usual] a drift towards big [and bigger corporate] units It is futile to attempt to check this drift by Anti-Trust Laws. Laws cannot compel two people to stay apart, when they both want to combine. Anti-Trust Laws have not been very effective in America; they are likely to be far less effective here" (Hollis, 1949, 98).
3) Back in the US, "de facto monopoly power…is usually evaluated at more than 75% market share… [including] the 'Public Square'… It used to be a big problem with company towns"… [keeping them] from organizing and petitioning" (Barnes, 2020, mn.33). See also "Jones, Alex".
3b) A precedent was also set in 2001, however, with the firing of Judge Penfield Jackson and reversal of his (June 2000) ruling to break up Microsoft[1787] for unfair trade practices. In the ensuing 15 years, "Walmart has [now established] stores within 10 miles of 90% of American shoppers… [And] half of all US households subscribe to Amazon Prime… and Amazon captures nearly 1 of every 2 dollars that Americans spend online…. its market power now rivals and exceeds that of Walmart… Within 5 years, 1/5[th] of the US 3.6 trillion [dollar] retail market will have shifted online, and Amazon is on track to capture 2/3rds of that…" (Blazer, 2017, mn.2-3). See also "I.T. cycle", "'Russiagate'"
4) "Today you have 4 or 5 companies controlling almost every major industry… airlines… cable TV… phone companies… information technology… [and] What they're trying to get isn't really profits…. [It's] really monopoly rent-- rent way in excess of normal profits, because they are whatever the market can bear…. So you don't have to invest more. You don't have to make capital [large-scale] investment" (Hudson, 2017m, mn.7). See also "Serfdom, neo".
5) I "think of these times like a game of [inflationary] Monopoly. Every time we pass 'Go', we collect $200. Every time they pass 'Go', the friends of the central bankers collect $200 million. Or a special handful collect $200 billion…mafias have hierarchies, too. When we land on 'Go to Jail', our small businesses are declared non-essential. When they land on 'Go to Jail', they get a 'Get Out of Jail Free' card" (Fitts, 2022i). See also "Regulation", "Reform, 101".

[1786] 'Near-monies' are not officially/legally 'money' for a reason: The line needs to be drawn between public 'money' and private 'credit', for if it is not demarcated, then "…it becomes tempting to ask at…[some] point whether the search for a general definition of money serves any useful purpose" (Proctor, 2012, 8). See also "'Creney'", "Financial Crisis (of 2008-)".
[1787] According to Robert David Steele, Microsoft "is part of the Deep State" (Steele, 2018b, mn.29).

Monstr.- 1) Latin uncompleted stub or root word, only to be completed with something else, another key.
2) *Monstr.* (uncomplete stub); *atur* (easily dominated)
3) It "is absurd and monstrous for society to pay the commercial banking system 'interest' for multiplying severalfold the quantity of medium of exchange when (a) a public agency could do it at negligible cost… and (c) important evils result-- notably the frightful instability of the whole economic system and its periodical collapse in crises, which are… bound up with the variability and uncertainty of the credit structure, if not directly the effect of it" (Knight, 1927, 732). See also "Big Government (growth of)". See also "Moneo", "Philosophy".

Montesquieu, Baron de (1689-1755)- (greatest of the post-medieval, Enlightenment philosophers & de facto father[1788] of the US constitution; i.e Mr. political ontology[1789]; antec.: Aristotle, Cicero)
Though the "subject is very extensive…[i]n that crowd of ideas which presents itself to my mind, I shall be more attentive to *the order* of things than to the things themselves. I shall [also] be obliged to wander to the ['conservative'] right and to the ['liberal'] left, [so] that I may [properly] investigate and discover…[a higher objective] truth…. for we do nothing so well as when we act with freedom, and follow the bent of our natural genius."[1790]- Montesquieu, *The Spirit of Laws* (1748, 292-294). See also "Teleology", "History", "Wise men".
1) An unabashed Anglophile[1791] and monarchist-timarchist, judge Baron de Montesquieu called political reality as it was (see also "Timarchy"), but also as it should be (see also "Separation of Powers"[1792]). Anyone who thinks or assumes that these 2 concepts are somehow irreconcilable doesn't know their Anglo-American history (or hasn't "been in the service" or "served", as the contemporary US military would say). See also "Constitutions & Conventions", "UKUSA Agreement", "National Security State", "Secrecy, Cult of".
2) A fellow of the (UK) Royal Society and Freemason [from the early 1730's], Montesquieu "attended parliamentary debates and read the political journals of the day"; according to his Oxford biographer, Montesquieu's main and 1st point was "[a]bandoning the classical divisions [from Plato & Aristotle's day] of his predecessors into monarchy, aristocracy, and democracy, Montesquieu [instead] produced his own

---

[1788] Fmr. president Jefferson was (in 1810) his translator. Madison, refuting the 'anti-Federalists' in Federalist #47, wrote: "The oracle who is always consulted and cited… [at least in regards to separation of powers] is the celebrated Montesquieu" (Madison, 1788) . See also "Libertarianism" [.limits], "Constitution, US", "Separation of Powers".
[1789] In "his occasional elucidations of the Roman jurisprudence, instead of bewildering himself among the erudition of scholiasts and of antiquaries, we frequently find him borrowing his lights from the most remote and unconnected quarters of the globe, and combining the casual observations of illiterate travellers and navigators, into a political commentary on the history of laws and manners" (Stewart, 1982, 294).
[1790] More specifically, "[N]ot being born in the age I should have been, I have resolved to make myself a partisan of the sect of that excellent man the abbe de Saint-Pierre… and to persuade myself that seven or 800 hundred years from now, there will arrive a certain people for whom my ideas will be useful" (Montesquieu, 1991). It happened sooner than that. In addition to becoming, withing a decade of his death, the world's leading authority on political economy, and-- in the 1780's-- the most influential theorist of the US Constitution, the Montesquieuesque constitutionality of 'Western Civ.' led the development of such progress to explode, at hitherto unheard of rates, from approx. 1880 and the advent of the 2nd Industrial Revolution. From the 1880's to c.1915, the "world had changed more since…['Western' everyman] went to school than it had since the Romans…. [It] turned out to be the most profound revolution that the West has ever known. It was [only] then that the great mass of people came to live and even to *think* [sic] like everybody else" (Weber, 1989k, mn.1-2). And of course the socioeconomic change did not stop there. See also "Freedom continuum (maturation)", "Adolescence of Mankind", → "Currency Wars, the", → "Parity pricing", → (then after the 'post-war'/globalization debt cycle [for a critical mass to get with it])→ "World Par Economy (WPE)".
[1791] This was the primary distinction between (the Spirit of '87) Montesquieu, and Thomas Jefferson (who didn't partake in '87). The "doctrines" of England & Europe "deem it necessary to keep them ['the people'] down by hard labor, poverty and ignorance, and to take from them, as from bees, so much of their earnings as that unremitting labour shall be necessary to obtain a sufficient surplus barely to sustain a scanty and miserable life. and these earnings they apply to maintain their privileged [2] orders [Estates] in splendor and idleness, to fascinate the eyes of the people, and excite in them an humble adoration and submission as to an order of superior beings" (Jefferson, 1823). They both agreed, however, on the broader point of the long-term directional arrow → (see Trichotomy, below). Montesquieu's wife was from a Huguenot family; he nonetheless almost always got along well with "the Jesuits" (https://www.jstor.org/stable/2707701 [Oake'53]).
[1792] This author's criticisms of the most-valid Political Economy theorist are few, but are contained within this entry (pertaining to Montesquieu's apparent indifference towards the imbalancing problem of Executive privilege & bloat (in his construct).

analysis and assigned to each form of government an animating principle: the [ENI] Republic, based on *Virtue*; the Monarchy [i.e., "Timarchy" (in the more modern, recent centuries)], based on *Honor* [CNI-CHA]; and Despotism, based on *Fear* [CHA-CHD].[1793] His definitions show that this classification rests not on the [epistemological] location of political power [i.e. official rhetoric], but on the government's [ONTOLOGICAL (observable history)] manner of conducting policy; it involves a [inductive-ontol.] historical and not a narrow [deduct.-epist.] descriptive approach" (Shackleton, 1986). See also "Ontology & Epistemology", "National Identity/Nationalism" [National Identity cycle].



[(Rule by) Love-of-Honor may not always be straightforward.]

3) Has any other classic (or household name) political philosopher unambiguously placed the Anglosphere (or indeed, even its past 3 centuries of imperium) in the category of (see also) Timarchy?[1794]

4) Montesquieu's Trichotomy (adapted for world of 10bn. people):

"As *virtue* is necessary in a [democratic] republic[1795], and in a ~~monarchy~~ timarchy *honor*[1796], so *fear* is [the most] necessary [quality] in a [openly] despotic [as opposed to simply oligarchical] government" (Montesquieu, 1748, 26). See also "Timarchy"; [& White & White's trichotomy (2008)] "Civil National Identity", "Ethnic (National) Identity", "Charismatic Authority & Dependency".

Although still most renown for his articulation of (the civil-supporting requisite) Separation of Powers, the famous Anglophile's classification scheme for all known political regimes was equally noted at the time; and is of greater profundity. Most great paradigms last for more than just 2-3 centuries. It should not need to be pointed out that the Freemasons' (1st) *Age of Revolution* (the last quarter of the 18th century) was primarily about the jettisoning of *Rule by Fear* as no longer being worthy705pprox.705dt many have called) the Western Tradition (of political-economic development). In both America and France, what initially took the place of imperial Rule by Fear was (for a few months in France, anyway) Montesquieu's lofty notion of *Rule by Virtue*.[1797] But it quickly collapsed in (monetarily-ignorant) France, and was-- even in heady America-- not to survive the decade (of the 1780's). The US constitution of 1787 that supersed it was clearly a *Rule-by-Honor* type of governing document (even with the 1st 10 Amendments tacked on), and has since evolved (with fits & starts in the 19th century; then galloping in the 20th) into what (by the dawn of the 21stc) can only be forthrightly characterized as a "Timarchy"-- given "the Presidency's" (i.e. the Executive branch's) absolute dwarfing of the other 2 branches of government (with almost all of this being over the course of the ['secretly' imperialistic] 20thc). After conquering the world (and the UK), what else left was there to do? See also "Jones, Alex" [.'lose their own soul'], "Civilization, Western".

[1793] This was revolutionary (and right around the time that 'freemasons' [of future "Age of Revolutions" fame] were founded)-- i.e. moving beyond a regime's (self-professed-Epistemological) nameplate [a.k.a. 'political correctness'] into the ontological (i.e. long-term/history-oriented) picture of classifying regimes according to how, in fact, they *actually affected people*-- making them publicly Fearful, (showy-rhetorical) Honor-freaks, or truly/internally Virtuous.

[1794] Montesquieu "" (1748,).

[1795] Voltaire, some decades later, noted that the "'preferments, distinctions, and honors, in the days of the Roman republic, were worth quite as much as the [superfluous] debris which goes to constitute a kingdom of today'" (Montesquieu, 1748, 25, note a).

[1796] "[P]hilsophically speaking, it is a *false honor* which moves all the parts of the government; but even this false [external] honor is…useful to the public… Is it not very exacting to oblige men to perform the most difficult actions… without other recompense than that of glory and applause?" (Montesquieu, 1748, 25).

[1797] Not just Montesquieu. To philosopher Immanuel Kant (1724-1804), "the age of revolutions was evidence of progress toward the day when the highest good– the conjunction of human virtue with human happiness– would be enjoyed by all free, rational beings."
- https://amc.sas.upenn.edu/sites/www.sas.upenn.edu.andrea-mitchell-center/files/uploads/HoffmanPennDCC.pdf . US founding father and constitution writer Gouverneur Morris was also keen on the (long-term) trendiness of the (Rule-by-Virtue) concept: "Thus shall the power and the happiness of these sovereign, free and independent states, founded on the virtue of their citizens, increase, extend, and endure until the Almighty shall blot out all the empires on earth."- Morris' official reply to the initial British 'peace' commissioners, 1778; in *Gouverneur Morris* (Adams, 2008, 105). See also "United States", "World Par Economy", "Happiness".

4b) What might be called the "2nd Age of Revolution" is unfinished business, and has a long way to go.[1798] See also "'Democracy'", "Monetary reform", "Duopoly", "Parties, political". We shall know it (as with the others) by its fruits-- when anyone can see that there is, in fact, Rule by [internal] Virtue, instead of by [its superficial aping] Love of Honor. This is not as 'foreign' of a concept as it may at first seem to some. See also "United States, the", "Local scrip & Complementary currencies".
5) Montesquieu's classic governing Trichotomy is broadly congruent with trichotomies from other social sciences, including:
a) Kohlberg's basic "Stages of Moral Development" in *psychology* (Kohlberg, 1981), with:
"Pre-conventional" (obedience) -- "Rule-by-Fear"; (per childhood); despotism
"Conventional" (conformity [to sacred rules]) -- "Rule-by-Love of Honor"; (per adolescence); timarchy
"Post-conventional" ('social contract' & universal ethics) -- "Rule-by-Virtue". (per maturity); democr.republic
See also "Adolescence of Mankind", "Freedom continuum (maturation)", "Design", "Middle class".
b) Was Montesquieu the key middle man in a continuous political theory-developmental thread that runs from ancient *Aristotle* (Mr. "Middle class") through post-medieval *Montesquieu* ("Rule-by-virtue"), to modern Mark Twain? See also "Politics", "NSA" [.timarchy].
c) the "National Identity cycle" in *history*, with… (White & White, 2008c). See also "Cycles", "History".
6) There is unfinished business. On clearly distinguishing (the Powers of) 'money' & 'currency'? See "Hamilton, Alexander" [.Hamilton'sFootbinding], App.C: "1-2-3".
6b) On planet-wide common sense 'sustainability', see "Economics, Parity", "Ecological economics", "World Par Economy".
See also "Hegelian" [Mr. (torturous) political epistemology], "Ontology & Epistemology", "Music".



[Montesquieu (atop) [although not fully articulating the monarchy-to-timarchy transition] got the main point; other 'household name' 'modern political philosophers' did not (from right to left): ['epistemological'] Hegel, ['power-opportunist'] Smith, Rousseau [has the knee-hinge], Mill [admires the shiny ivory], and Hume has almost got it [i.e. the next 2.5 centuries], even though his & Smith's little successor (Bentham) is something of a silly reprobate.] See also "Philosophy, national", "Industrial Revolution" (2nd, and 3rd).

Monty Python's Flying Circus- (i.e. "Timarchy"/[traditional]"English constitution" will meet the "Industrial Revolution, 3rd")
"Patriotism or any other version of the herd instinct seems to me an entirely *inadequate basis of virtue*."
- Lord Robert Cecil, 1st Viscount Cecil of Chelwood, letter to Gilbert Murray (October 25, 1948)
See also "Patri" [.I.I.C.].
'Greeks & Romans'? "[L]et's face it, there are certain things in life which make life worth living and one of those things is [Monty] Python, especially for someone like me. When you've gone through so much in life, and you're supposed to decide what is real and what isn't; you [then] watch the television and you see all this madness going on and everyone is being serious and accepting it, and you're ready to bang your head against the wall in despair. Then someone says, 'And now for something completely different'.

[1798] The distinction between 'Rule by [internal] Virtue' and 'Rule by [external] Honor' may not seem like much at first-- compared to (the Early Modern centuries') Rule by Honor replacing 'Rule by Fear'. But in fact, Rule by Honor is just a halfway house, between the naked expediency (of total 'political correctness') and ultimate Knowledge. Particularly in (the cartoonishly narrow & Orwellian field of) Economics, "you have to go along with whatever the policy of that bank or corporation is… or you become dispensable. And so what you basically have, in almost every country [today], is a *purchased* [sic] intellectual class."- Paul Craig Roberts (Roberts, 2020, mn.10-11). See also "Groupthink", "Academia", "Economics"; "Adolescence of Mankind", "Freedom continuum (maturation)", App.C: "1-2-3".

That saves the day."- George Harrison[1799], 1978 (Badman, 2009). See also "Boards/*B*oard *S*ystems", "UKUSA Agreement" [.1970].
1) Is this not (at least the 'new') de facto Establishment [.UK, anyway]? All from Oxford or Cambridge (or a valedictorian, in the case of Gilliam, the lone American), the British comedy writers (a plurality of them History[1800] majors, by the way) got license for their own prime-time BBC show in 1969. Two-thirds of the six resided, for years, in Highgate at some point (and/or are veritable face brands for [the 1990's-2010's] BBC). See also "Intelligence Community (IC)", "Military leadership (of 20th c-millennial UK-USA)" [.'They'],→ "NSA" [.Israel].
See also "English constitution", "Oligarchy", →"Timarchy"; "Currency wars, the", →"Scientific Management"; "Revolution, American" [.Wilkes].
2) So what's the 'biggest joke' of this entire ('post-war' but pre-maturation) transitional era? See also "NInnies" (Yes, it's on you-- on everyone), "International Intelligence Community (I.I.C.)".


[for the love-of-honor[1801]]

Moore's Law- ('since 1965' microchips' processing power more-or-less doubles every year or two[1802])
1) has held up, through 2020 at least; driving the cost of the average microchip down the "2 cents, at most…. now that computing is close to free" (Miller, 2022c).
2) There is, however, "" that it'll still be valid, or at least economical, beyond c.2027 (Miller, 2022c).
See also "Industrial Revolution, 3rd".

Moral hazard- 1) "Government liability for 'socializing risk' by *bailing out* investors who lose money on bad loans or other savings. The effect is to shift assets and income from the public at large ('taxpayers') to the financial sector… The most notorious examples include US Government reimbursement for depositors in high-risk S&L's in the 1980s, leading to insolvency of the Federal Savings & Loan Insurance Corporation. Also in the 1980s, *Brady Bonds* were issued to reimburse holders of 3rd-world debts that banks knew (or should have known) could not possibly be repaid. Moral hazard increased when Citibank embarked on a series of risky ventures, secure in the knowledge that the government would bail it out on the ground that the New York bank was "*too big to fail*" (Hudson, 2015b). Se also "Lender of Last Resort".
2) "…never [applies] to the borrower. It's a euphemism for when banks commit fraud… If somebody else doesn't pay their debt, they call them a criminal and put them in jail. They don't say '*You're being morally hazardous. Don't do that again*'" (Keiser, 2016, mn.16). See also "White-collar crime".

Morris, Gouverneur (1752-1816)- (the middleman of both[1803] the American Revolution and US Constitution; not to be confused with [best friend] Alexander Hamilton)
a "one-man council of civil liberties" (Adams, 2008, 142).

[1799] Harrison, who famously financed *The Life of Brain* (1979), often mused that Monty Python "held up a mirror to the insanity of world events" (Leng, 2006, 226). See also "Central Banking/Warfare model", "Great Extinction".
[1800] https://www.youtube.com/watch?v=m_5MtGCWImE [mn.1, "NothingHereBut…"].
[1801] The Love-of-Honor was a recurring theme in Series/Year 3; (see Monty Python, 1973; 1973b). See also "Montesquieu" [.trichotomy].
[1802] 'At the 1975 International Electron Devices Meeting, Moore revised his forecast rate, predicting semiconductor complexity would continue to double annually [only] until about 1980, after which it would slow down to doubling approx. every 2 years'.
[1803] "Morris knew how to get to the nut of a problem, whether financial, administrative, or political, and how to define the issues clearly…[and] the ability to master detail without drowning in it."- William Adams' *Gouverneur Morris: An Independent Life* (2008).

"Let me paint my situation…. I have drawn and expect to draw almost if not all the publications of Congress of any importance…. . We have nobody else here so that if I quit the State will be unrepresented."[1804]- letter to Robert Livingston, Aug. 1778

1) After his "Trust Crocodiles" speech to the New York Provincial Congress[1805], Morris (then only 24) was named to the PC's "small 'Secret Committee, whose brief was to confer regularly with George Washington…[passing] on to him all strategically and tactically useful information. Morris… promptly became the key New York liaison with Washington, and just as promptly the two men developed a warm relationship that lasted until… [Washington's] death[1806]" (Kirschke, 2005, 43-44). See also "Founding fathers".

2) c.1778-79, was the first (known) advocate for "radical monetary reforms…[i.e. somehow] eliminating all the state currencies in exchange for Continental certificates…. a central comptroller would have to be named and a treasury board established…. [This] basis of Morris's…essay to [envoy] Franklin [in England, concerning] the Revolution's financial straights… focused sharply on the nation's financial problems" (Adams, 2008, 113).

3) Concurrent with the Morrises' Superintendency in Philadelphia was the founding-chartering of the *Bank of North America* (BoNA), which, although congressionally-chartered, was (completely) "funded by private subscriptions. Business cronies of [Robert] Morris who invested in the…[BoNA] were well rewarded… [for investing] a stake in the nati[on]'s future. The bank's notes were to circulate as [national] currency…[but] A 2nd currency [was also] introduced… the so-called [Robert] *Morris Notes*, backed [simply] by the Financier's private fortune…[which] turned out to be so popular that, by Sept. 1781, Morris had [already] advanced 'every Shilling of [his] own'…[effectively replacing] the public credit…. [Meanwhile] Gouverneur's…remedy was to establish a *national mint*…. [proposing] that the system be based on a decimal measure, using the Spanish silver dollar…. [But the] proposal was delayed in Congress and later amended when Jefferson offered… [in[st]ead] the dollar as the basic unit" (Adams, 2008, 132-134).

3b) "Gouverneur's 3rd, and most important, proposal, called the '*Report on the Public Credit*'[1807], was introduced in Congress on July 29, 1782…. [It basically established] a federal plan to control money and credit by assuming the total public debt of the war, in exchange for government certificates secured by an independent source of federal taxes, [in order] to underpin the central government's debt… [This meant]

[1804] One who doubts that Morris was often tasked with, or volunteered for, Atlas-type responsibilities should see pp.103-105 of *Gouverneur Morris*, by Willam Adams (Adams, 2008).

[1805] The Morris family (like many New Yorkers) became split over the matter of Independence in the mid-1770's. Although Morris elder half-brother Lewis signed the Declaration of Independence, GM's mother Sarah handed over the family's Morrisania estate (in present day Bronx Co, NY) to the British/Loyalists in August '76; and half-brother Staats Long Morris (1728–1800) "fought in the British army, and became a major-General. Gouverneur [meanwhile] served in the New York Provincial Congress in 1776–1777, [and] was perhaps the leading advocate in that body" for issuing a formal Declaration of Independence.

[1806] Perhaps Morris had not 2 but 3 'best friends'. "Martha Washington asked Gouverneur to present a eulogy at…[George's New York] funeral" in Dec. 1799 (Kirschke, 44); Henry Lee had done so 3 days earlier (as asked by Congress) at the Philadelphia funeral on Dec. 26th, after Washington's Virginia funeral on Dec. 18th. The 2 first met on June 25-26, 1775, for perhaps 7 hours, and conferred regularly between 1778-79, due to Morris' key role on the Secret Committee (Ibid). The 2 men also collaborated closely at the Philadelphia convention "for more than 3 months", and had also had "regular weekly meetings" there (from 1781-84), when Morris was deputy Superintendent of Finances. Morris' letter to Washington (admonishing the retired General that "The Exercise of Authority depends on personal character… you are the *indispensable man*" even "helped induce Washington to assent to become the first President"; and global celebrity Washington's "letters of introduction" helped pave the way for Morris in France. In Nov. 1788, Washington even introduced Morris with "'only let him be once fairly presented to your French Ladies,, and I answer for it, he will not leave the worst impression in the world of the American character… I rely upon it he will make his way good'" (Kirschke, 44-45); Gouverneur was henceforth Pres. Washington's "first US private agent (or presidential envoy…", concerned mostly with "Britian's disposition" (Kirschke, 45). "Both men also…had also lost their fathers when still prepubescent… [and] Morris' physique was so similar to Washington's that he was asked by…[a] sculptor…with Washington's consent, to pose his body as Washington's…. [Both also] wrote voluminously" (Kirshke, 46). See also "Hamilton, Alexander".

[1807] The 1781 *Report* has long been citied, by learned monetary historians, as the basis of Hamilton's subsequent 1790 Report on the Public Credit. Was the original more from Robert or Gouverneur, or both? The "sweeping statement…[and] summary view of the financial crisis confronting the new nation", the 1781 *Report* was "[t]he product of close deliberations with Gouverneur Morris…[and] the crescendo of their first year in office" (Rappleye, 2010, 303). See also "Morris, Robert", "Hamilton, Alexander".

the…nullification of Article 8 of the Confederation, which stated the common expenses were to be paid 'out of a common treasury, which shall be supplied the several states' by their own taxes and apportioned by their own revenues…. Their [political] timing was bad…[after the] victory at Yorktown the previous October…. [and] a new request to collect additional revenues through land, poll, and excise taxes was turned over to an unfriendly committee" (Adams, 2008, 135).
4) "" (Treanor, 2021).
4b) "" (Treanor, 2021).
5) See also "Bills of credit'.
6) "was not inclined to dance attendance on local politicians" (Adams, 2008, 113), and became less popular with the Federalist/Democratic-Republican disputes of the 1790's & early 19th c. Among the detractors by then was Thomas Jefferson:
"The fact is, that Gouverneur Morris, a high flying monarchy-man, shutting his eyes & his faith to every fact against his wishes, & believing everything he desires to be true, has kept the President's [Washington's] mind constantly poisoned[1808] with his forebodings [regarding the French Revolution]."
- *The Anas,*1792;
"Conversation with Mr. Morris. Do not at all concur in his opinions. Think him more decidedly English the more I see of him."- John Quincy Adams, diary entry, Feb. 22, 1796.[1809]
6b) It was mostly[1810] due to Morris's (possibly treasonous[1811]) unpopularity during the War of 1812 (and his benefactor Robert Morris's imprisonment[1812] from 1798-1801) that the middleman-worldly founding father[1813] was largely air-brushed out of subsequent 19th (and even 20th) century (somewhat mythological) US histories; and the hagiographic tradition has mostly held (at least until c.2005-2010's).
See also "History", "Solomon, Haym (1740-1785)".
See also "Constitution, US (of 1787-91)", "Hamilton, Alexander (c.1756-1804)".


["We The People"]

[1808] Jefferson also had riffs-- using forceful terms-- with (civic) philosopher David Hume over the nature of (see also) "Civil National Identity". Morris, like John Adams, simply foresaw that the French Revolution was headed for disaster[s]. "To Morris, any assumption that France, with a wholly different history, could adopt and install a fully operating American-style government by fiat was pure folly [the stuff of caricature]. Time and education were necessary 'to bring Slaves to the Enjoyment of Liberty…. The Progress towards Freedom must be slow and can only be compleated [sic] in the Course of several Generations'" (Adams, 2008, xiv).
[1809] See Comment.
[1810] According to others, it was, more generally, Morris' "exuberance and outspokenness…[that proved] always offensive to some. His excoriation of slavery was one of the most eloquent speeches at the Constitutional Convention, and made him no friends in the South. His dire (and accurate) predictions about the course of the French Revolution were not popular in France, or in America. During his time in France [1789-98 (as US Minister 1792-94)], Morris was the object of clandestine attacks by people like Thomas Paine and Jefferson's secretary William Short (who dearly wanted the position of minister himself), and others who saw him as an obstacle to profiteering from the American Revolution. Even [very close friend Alexander] Hamilton denigrated him-- falsely-- to Washington, in a sorry episode, when Morris's reports about Britain's intentions conflicted with Hamilton's foreign policy goals. All of these attacks were circulated and prejudiced many against him, and some are still repeated by historians", 2 centuries later, in the 2010's (Miller, 2019).
[1811] See Kirschke (2005, 151-152), for GM's involvement in the veteran officers' Newburgh Conspiracy of March 1783, which seems to have had both Washington and Hamilton putting out fires (GW dousing Newburgh in NY; Hamilton unsuccessful in averting [an unnamed veterans' revolt in] PA) that particular Spring-Summer (a few years prior to the unpaid vets'-anti-debt Shays' Reb. of 1786-87, and the anti-tax Whiskey Reb. of 1791-94).
[1812] "Unlike Ben Franklin…[R. Morris] did no publicly known charitable work, and made no known charitable contributions…. [H]is mammoth land speculations [starting from the mid-1780's] vastly overextended even his Croesus-like fortune; by 1796, his credit had entirely collapsed, and in 1797 he went bankrupt" before there were US bankruptcy laws (Kirschke, 2005, 157).
[1813] (26th PotUS) Theodore Roosevelt took the time to write a biography of G. Morris, calling him "better than any other man the clear-headed, practical statesman, who is genuinely devoted to the cause of constitutional freedom" (Roosevelt, 1888).

Morris, Robert (1734-1806)- ('the financier of the Revolution' & superintendent [czar] of finances from 1781-84, RM [usually working with attorney G. Morris] was de facto PM[1814] of the US from c.1776-84) Superintendent "Morris experienced some failures, but he [also] achieved minor miracles…. [By the time he] quit in 1784, the [confederal US] government was [basically] solvent" (Graebner, Fite, & White, 1975, 101). See also "Articles of Confederation", "Solomon, Haym (1740-1785)".

1) Born in Liverpool, "Morris left England to join his father [tobacco trading] in Maryland in 1747 and…[2 years later was apprenticed to] a mercantile house in Philadelphia. During the war, Morris was vice president of…[PA's] Committee of Safety (1775–76)[1815] and was a member of both the Continental Congress (1775–78) and the PA legislature (1778–79, 1780–81, 1785–86). Because he was hoping for reconciliation with Britain, he did not sign the Declaration of Independence until several weeks after its adoption… [Nonetheless Morris pretty much] controlled the financial operations of the war from 1776 to 1778…[and also] raised the funds that made it possible for Gen…Washington to move his army from the New York area to Yorktown…[in] 1781. Morris had borrowed [on his own collateral] from the French, requisitioned from the states, and also advanced money from his own pocket."
- https://www.britannica.com/biography/Robert-Morris-American-statesman

2) When the Revolutionary "war broke out in 1775, the Continental Congress asked Morris to use his shipping connections and financial acumen to help amass the money and supplies to create an American army and navy…. "- https://www.rmu.edu/about/history/robert-morris . Morris served on multiple committees, including the "Secret [i.e. Quartermaster] Committee, which procured arms and munitions for the Continental Army, and [also] the Committee of Secret Correspondence" concerning (also secret) international diplomacy.- 710pprox//www.mountvernon.org/library/digitalhistory/digital-encyclopedia/article/robert-morris/

2b) Although he resigned "public office in 1779 after the accusations of misconduct[1816]… Congress [had a change of heart and asked Morris to return the following year, appointing him] superintendent of finance in 1780, which he…[only] accepted in 1781… [after being expressly granted] unilateral power in dismissing any employee within the treasury, and…[of also maintaining] his merchant ties made while in private business.[1817] The need for Morris to accept…is evident in Congress' granting of these requests. In July

---

[1814] "Since 1776, Morris had advocated scrapping Congress's committee system of administration and replacing it with departments of war, marine, treasury, and foreign affairs under individual executives" (Randall, 2022, 202).

[1815] safety

[1816] In "July 1779, a congressional committee report attacked Morris for profiteering. But even more damning to Morris's reputation was his opposition to paper money. From 1779 until his appointment as Superintendent of Finance [1781], Morris fought tooth and nail on the issue of paper money in the Pennsylvania Assembly [with its 'radical' constitution of 1776]. He vehemently opposed [as had the British *Currency Acts*] the idea that Pennsylvania's paper money, like Rhode Island's, be declared *legal tender*, with penalties for non-acceptance. Morris insisted that…[such] tender and penal laws were destructive of all credit [a.k.a. interest payments]. But this only made William Lee [time check] indignantly accuse Morris of driving paper money out of circulation…[in order to allow] nothing but gold and silver to be current, so that Morris could set up a deliberate financial swindle [when the AoC states still weren't paying any taxes to the Continental Congress]. Morris had amassed substantial holdings of depreciated paper currency while it was current at 1,000 and 1,200% under value and was now, said the accusation, trying to secure to himself the payment of the paper money that he had collected at a substantial profit. Morris [however] was eventually acquitted of all charges. On October 4 [1779], a street mob attacked Morris, James Wilson, George Clymer, and 20 or so others who belonged to a Republican Society at City Tavern in Philadelphia. Morris and the Society retreated to Wilson's Stout, a 3-story house… and when the mob pursued them, they barricaded the doors and shuttered the windows. Someone began shooting, and in short order, the mob stormed the house, breaking down the doors, and trading gunfire on the stairs, which dropped several of them. The mob [then] wheeled up a small howitzer, but as they did, the 1st City Troop of Cavalry appeared and, sabers swinging, dispersed the mob. The battle of 'Fort Wilson' left 4 of the mob [including 1 African-American freedman] dead and 14 wounded… [A]s clearly as Morris understood that America's chief peril lay in 'the derangement of our Money Affairs', he could not get the states… to [unanimously] agree to any solution he proposed. On July 29, 1782, [Superintendent of Finance] Morris submitted to the Confederation Congress an ambitious plan to stabilize the country's economy. First and foremost was the approval of the 5% impost [that had already been] passed by the Congress in 1781", but all 13 states never agreed to it- https://www.wondriumdaily.com/robert-morris-congresss-superintendent-of-finance/ . See also "Articles of Confederation".

[1817] By the latter months of 1780-81; "the British seemed to be winning the war. Washington's army was a disaster. Both the military and the [underlying] financial position of the country seemed on the verge of collapse. State legislatures stopped collecting or even imposing taxes for requisitions to Congress..... [Robert] Morris's... [Bank of North America] would be privately financed, with Morris and his friends... serving ...[both] as subscribers and as the governing board. Yet it would operate as a public corporation, publicly chartered both by Pennsylvania and by the Congress. The charter would make board members immune from personal lawsuits...[and] could use the bank's capital for [personal]

1781 [only 3 days after being sworn-in], Morris wrote with confidence to George Washington that he would soon have the means to support the general's army" (Ibid); in its Virginia strategy. This is because Morris was now, effectively, the USA's 'Prime Minister' concerning all things financial-budgetary[1818] for the Continental Congress; either with or without the power to tax the constituent states. A systemic "confusion of public and private accounts, due primarily to the fact that *his own credit was superior* to that of the United States, gave rise to charges of dishonesty, of which he was acquitted."
- https://en.wikisource.org/wiki/1911_Encyclop%C3%A6dia_Britannica/Morris,_Robert . See also "Solomon, Haym (1740-1785)".
2c) "Fellow members of Congress questioned the legality of…[what would be America's 1st] bank, but realized the need, and granted…[Morris' request for] a [BoNA] charter [in May][1819]; the bank opened for business on Jan. 7, 1782, in Philadelphia. The bank would be privately owned, funded through subscribers, and governed [only] by its investors. With the government having [effectively] no power of taxation, the bank would provide an alternative [or 'Plan B'] source of revenue, by using the capital gained through its investors [a.k.a. interest] to ameliorate the [new] national debt [economy]."
- 711pprox//www.mountvernon.org/library/digitalhistory/digital-encyclopedia/article/robert-morris/ See also "Bank", "Central Bank", "National Debt Economy (NDE)".
2d) The BoNA was "the intended to put an eventual end to the need for state emissions of currency"
.- 711pprox//www.mountvernon.org/library/digitalhistory/digital-encyclopedia/article/robert-morris/ ; but instead folded, from a Congressional charter into only a Pennsylvania charter, after only 3+ years as the country's Central Bank. See also "Constitution, US (of 1787-91)".
3) Famously declining George Washington's offer to serve as the USA's 1st Treasury Secretary, Morris "urged [Alexander] Hamilton's appointment in his stead.[1820] As [the 1st (state-elected)] US senator …[r.1789-95] he [always] supported the Federalist policies and gave Hamilton considerable assistance in carrying out his [their] financial plans, taking part... in arranging a bargain by which certain Virginia representatives were induced to vote for the funding of the state debts, in return for the location of the Federal capital on the Potomac…. At one time or another he owned wholly or in major part nearly the entire western half of New York state, 2 million acres in Georgia, and about 1 million each in Pennsylvania, Virginia, and South Carolina."
- https://en.wikisource.org/wiki/1911_Encyclop%C3%A6dia_Britannica/Morris,_Robert
4) From 1790-1800, (the first two US) Presidents Washington and Adams lived, worked, and rented Robert Morris' house in Philadelphia, with Adams doing so (from 1797-1800) even after Morris had gone bankrupt, fled the capital city as a fugitive, and was eventually incarcerated in debtor's prison.
See also "Morris, Gouverneur (1752-1816)", "Hamilton, Alexander", "Founding fathers".

Mortgage- (etym. ; a.k.a. 'the measure of deadness'') 1) "Mortgage interest represents about *70% of all interest* charges in the US and British economies. This revenue now absorbs all the otherwise taxable profits…[of] the commercial real-estate sector, leaving no revenue available for the tax collector (and in fact creating 'book losses' that investors use to offset income earned on their other operations)" (Hudson, 2013).
2) Mortgages have been more nationalized[1821] over the past decade. From 2001 through 2007, Federal Housing Authority (FHA) and Veteran's Administration (VA) loans "only accounted for an average [of]

---

investments... The bank would meanwhile lend to the Congress and manage its finances... with no more quibbles about [Morris] mingling public finance with his own.... The richest man in America... [also now] controlled the Congress" (Hogeland, 2014).

[1818] Earlier RM had "practically controlled the financial operations of Congress from 1776 to 1778, and when the board system was superseded in 1781 by single-headed executive departments, he was chosen [S]uperintendent of [F]inance."
-https://en.wikisource.org/wiki/1911_Encyclop%C3%A6dia_Britannica/Morris,_Robert

[1819] This was actually before Morris was sworn in (on June 27th [wiki]), and only about 2 months after Maryland had finally ratified the Articles of Confederation (making a 'sovereign' country) on March 1, 1781. See also "Articles of Confederation" .

[1820] Morris "enlisted the young Hamilton in a project to get the whole country focused on what Morris had come to see as its unifying basis: paying interest to the federal bondholding class" (Hogeland, 2014). See also "National debt".

[1821] And they have also been cheapened. "Mortgage *debt service payments* as a percentage of disposable personal income have fallen [from 7.22%, in Oct. 2007] to [4.24%, in Apr. 2018], their lowest…since 1980, when the data was first recorded (Kapfidze, 2018).

$138 billion in loans per year…[But [by]] 2017, FHA and VA loans… [were up to] $441 billion… [comprising] 24% of all 1st lien mortgage" financing (Kapfidze, 2018). Mortgages held by banks (a.k.a. 'portfolio loans') that year "accounted for $524 billion in new mortgages… tripling in volume from their 2009 low… [albeit still] down 29% from their pre-crisis average" (Kapfidze, 2018).
3) Nonetheless, the unlisted QuickenLoans/RocketMortgage surpassed Wells Fargo and JP Morgan to become the largest mortgage originator (and 'retail lender') in the US in 2018. See also "Fintech".
See also "Mortgage bonds (subprime)".
4) The "*new* home purchase lending sector" is also sometimes called "loan servicing", or simply "servicing".

Mortgage-backed securities (MBS)- (synon. 'mortgage-based securities', 'mortgage-related securities', 'mortgage pass throughs'; government-agency and private MBSs are now, next to treasuries, the leading form of near-monies)
1) The mortgage securitization industry goes back at least[1822] to the 1930's New Deal, with the establishment of FANNIE MAE, in order to add liquidity to the 2ndary mortgage market, which was at that time dominated by the thrifts sector.
2) The specific term MBS, however, seems to have been coined in the early 1980's. The GSE Ginnie Mae guaranteed the first *mortgage passthrough security* of an approved lender in 1968, and in 1971 Freddie Mac also issued another form of 'mortgage passthrough'-- this time called a 'participation certificate'-- composed primarily of private mortgage loans. In 1981, the GSE giant Fannie Mae then issued its first 'mortgage passthrough', which it termed a *mortgage-backed security* (MBS), (Fabozzi & Modigliani, 1992, 21); and the term has stuck since then. "Total r*esidential mortgage debt* in the US first crossed the $1 trillion mark in 1978…[and] $13 trillion at the end of 2014… [while] mortgage *bonds* totaled $2.1 trillion in 2014" (Berliner, Quinones, & Bhattacharya, 2016, 4).
3) In 1982, "Rule 415…[of] the Securities and Exchange Commission (SEC)… allowed for so-called shelf registration of securities issues…[which] facilitated the issuance of non-agency mortgage-backed securities… The resulting growth and development of the MBS market facilitated the expansion of a national market where bond market investors provided much of the funding for mortgage lending" (Berliner, Quinones, & Bhattacharya, 4). Also the *Secondary Mortgage Market Enhancement Act of 1984* (subseq. codified to 15 USC §§77d (5), 77r-1), further "removed perceived regulatory barriers inhibiting the development of a private market for residential mortgage-backed securities" (Texas.gov, 2018).
4) Since the 1980's liberalization, the Fed, operating through the FRBNY's Desk, purchases or sells these types of securities using the same accounting as if it was purchasing a US Treasury security.
5) "Beginning in 1992 [in particular], Congress pushed Fannie Mae and Freddie Mac to increase their purchases of mortgages going to low and moderate-income borrowers. In 1996, HUD… gave Fannie & Freddie an explicit…[quota]: 42% of their mortgage financing had to go to borrowers with incomes below the median income in their area. The target increased to 50% in 2000, and 52% in 2005…. [During this period] Freddie & Fannie met those goals every year, and funded hundreds of billions of dollars worth of loans, many of them subprime and adjustable-rate loans made to borrowers who bought houses with less than 10% down. Fannie & Freddie also purchased hundreds of billions of dollars worth of subprime securities for *their own portfolios* to make money, and [also to] help satisfy [the] HUD affordable housing goals" (Schwartz, 2009, 20). See also "Financial Crisis (of 2008-)", "Conservatorship".
6) Official GSEs are still the primary re-sellers, with Fannie & Freddie purchasing 44% of all new mortgages through the mid-2018; with private securitization companies purchasing only about 2% of all mortgages-- notably higher than the 0.6% they purchased in 2017. Although private securitization companies' $438 billion in total assets (2017) is still less than half of the $1.1 trillion worth of mortgages that they held, pre-Crisis, in 2005 (Kapfidze, 2018).

[1822] Earlier, pre-big government examples of MBS were farm railroad mortgage bonds in the mid-19th century, which contributed to the Panic of 1857.

6) Fannie & Freddie's legitimization of the MBS industry eventually; "enabled crooked banks to move junk mortgages off their books, sticking German land banks, pension funds, [and] mutual funds, and [also] enabling hedge funds to bet that these CDOs were junk, [who?] buy cheap insurance from A.I.G., and then get the US Treasury to bail out AIG to pay the winners on Wall Street who knew all along that these mortgages were junk."- Michael Hudson (Dodson, 2009).
7) Both Fannie and Freddie (in addition to the 11 Federal Home Loan Banks) are GSEs, under the conservatorship of the Federal Housing Finance Agency (FHFA), chartered by Congress in 2008, as an independent federal regulatory agency. About a month after its founding, the FHFA placed Fannie & Freddie under conservatorship.
8) In 2011 the FHFA filed suit against Swiss bank UBS and 17 other financial institutions, for misrepresenting about $200 billion in MBSs that were offloaded to Fannie & Freddie.
9) *Most* of the toxic assets[1823] that brought on the 2008 Financial Crisis were mortgage-backed securities (Mehrling, 2018); sold no713pprox.uch by the GSEs, as by private companies (Cooper, 2018); which still have approx. 80% of their assets "in subprime and Alt-A loans" (Kapfidze, 2018).
9) 'Post-Crisis', such "[r]isky mortgage bundles are still difficult to value and pose a threat to banking and the stock market" (Soll, 2014, 206).
See also "Mortgage bonds (subprime)", "Government Supported Enterprises (GSEs)".



[The 21st c CB's primary tool?]

Mortgage bonds (subprime)- 1) By the 2000's, the overall US "mortgage bond market was huge, bigger than the market for US Treasury notes and bonds. The entire economy [c.2005] was premised on its stability, and its stability in turn depended on house prices continuing to rise…. [Michael Burry noted that] 'One hallmark of [housing bubble] mania is the rapid rise in the incidence and complexity of fraud…. The FBI reports mortgage-related fraud is up fivefold since 2000' [or doubling every year]. Bad behavior was no longer on the fringes of an otherwise sound economy…" (Lewis, 2011, 54-55).
2) From the 3rd quarter of 2001 through year-end 2008, approx. 20% of all new mortgages "went to people with subprime credit scores (lower than 660). In the 3rd quarter of 2018, [however] subprime borrowers received just 9% of all mortgages"[1824] (Kapfidze, 2018).
3) Part of the subprime inflation was because, in the 1990's, "Wall Street recognized that the same principles that underlay JP Morgan's risk model could be [ahem] adapted to bestow coveted triple-A ratings on large chunks of complex new products created *out of subprime mortgages.*[1825] Firms could use…[JP Morgan's new 'Value at Risk' model] to persuade regulators-- and themselves-- that they were taking on very little risk, even as they were loading up on [bundles of] subprime securities. And they could

[1823] This is, or at least was, often a term of hyperbole, not accuracy. They weren't 'toxic' because they were collateralized-- even the weakest ones sold for something. See also "Financial Crisis (of 2008-)" [.Kotlikoff].
[1824] Also between these two periods, the percentage of all US mortgages going "to people with excellent credit" doubled, from 26% to 57% (Ibid).
[1825] "As a rule, any loan that [has] been turned into an acronym or abbreviation" (Lewis, 2011, 127).

use *credit default swaps* to off-load their own subprime risks onto some other entity willing to accept it. By the early 2000's, these two worlds-- [old] subprime and [the new] quantitative finance-- were completely intertwined" (McLean & Nocera, 2011). See also "Financial Crisis (of 2008-)".
See also "Credit default swaps", "Credit rating agencies", "Derivatives".

Mortgage debt- see "Mortgage bonds (subprime)", "Housing prices", "Gutfreund, John (1929-2016)".

Multipliers- (currencies have always been designed to compound something or another)
1) (real-sustainable)[1826] See "Parity pricing (for the primary sector)" [.multiplier], "Land".
- a 'Multiplier of Peace'.21; tamed, and ever-tamer government.
2) (fraudulent-unsustainable) See "Money multiplier", "Bankmoney".
- a 'Multiplier of War'.20; big, and ever-bigger government.
See also "Economics", "Economics, Parity".

Murabaha loans- "Moslem law bans the charging of interest (*usury*), but but permits loopholes that achieve that achieve a similar economic effect in practice (see *Agio*). A murabaha mortgage loan is extended without nominal interest, to purchase a house or other property, but the borrower pays a rental charge [service fee] set high enough to incorporate what is in effect a rentier interest charge" (Hudson, 2015b). See also "Sharia finance".

Music- (the great sublime or the great subliminal)
1) It's nothing new. Music "was necessary to soften the manners of the Arcadians, who lived in a [otherwise] cold, gloomy country…[and] the inhabitants of Cynete, who slighted music, were the cruellest of all the Greeks, and…no other town was so immersed in luxury and debauchery…. Aristotle, who seems to have written his 'Politics' only in order to contradict Plato, agrees with him…in regard to the power and influence of music over the manners of the people"[1827] (Montesquieu, 1748, 37). See also "Lexicon Test, the".
2) "Music is a higher revelation than all wisdom and philosophy. Music is the electrical soil in which the spirit lives, thinks and invents."- reported by Bettina von Arnim,[1828] in a letter to Goethe, May 28, 1810.
3) See also "Cultural Calendar" [without the *muse*, how does one "*sic* (seek) 'em"?]; "Council on Foreign Relations (CFR)" [for what happened to it], "Nineteen-Seventies (1970's)".
3b) Temptation is axiomatic with power. Ready for the Leonard Cohen [1980's] challenge?
→ "Multipliers" [.Duopoly]. See also "Cultural Calendar", "Nineteen-Seventies", "Nineteen-Eighties".

Mutual funds (& Reform)- (relatively long-term, pooled investments, typically limited to stocks, Treasuries, municipals, and other types of bonds; not to be confused with the short-term and large-scale…
[see also] "Money markets/Money market funds (MMFs)", "Money market accounts (MMA's)".
1) In the 1990's, the market value of US mutual fund assets, at approx. $5 trillion, exceeded "the total value of funds on deposit in the US banking system" (Schinasi & Smith, 1998). See also "SBS".
2) Since the Crisis, they've nearly doubled, from $9.6 tn. (2008) to $18.7 tn. in 2017 (SIMFA, 2018).

[1826] In the raw material ratios discovered in the 1930's-40's, were in fact "*linear multipliers*…governed by the flow of *raw material energy* [a.k.a. real wealth] and these ratios slowly expanded" with technological development" (Lundgren, ch.10; Cook, 2022b,, mn.101).
[1827] It has consistently "prevented the effects of a savage institution, and enabled the soul to have such a share in the education as it could never have had without the assistance of harmony…. [Music is] able to inspire the soul with a sense of pity, lenity, tenderness, and love…. [O]f all [the] sensible pleasures, there is none that less corrupts the soul" (Montesquieu, 1748, 39).
[1828] Von Arnim further paraphrased Beethoven's (c.1810) observations to her as: "Music is the [primary] mediator between the spiritual and the sensual life", and "…the on incorporeal entrance into the higher world of knowledge which comprehends mankind, but which mankind cannot [yet] comprehend…. [like dreams, an] *electrical coil* in which the mind thinks. lives, [and] feels. Philosophy is a precipitate of the mind's electrical essence" in this same letter to Goethe (as cited in *Goethe's Correspondence with a Child* [1837]). See also "Mythomatics", "Cultural Calendar".

3) Hmm. Want a '~~banking~~' monetary system to "never fail[?]…. [L]imit the banking system to its legitimate purpose, which is [as their propaganda has long claimed, simply] intermediation. It's not gambling with the economy. It's not engaging in opacity. But [rather] just helping [genuine] lenders find borrowers, and helping the savers find investors…. *Equity-financed mutual funds* [EFMFs][1829]…[plus] the money market funds that are now large-deposit… [and] mark-to-market… that fluctuate in value…and their shares fluctuate in value, too… [All these put together] number about 10,000, [which is already >2x] the number of banks in the country"; and "about 25% of the financial system back in 2008… [already consisted of] mutual funds that were equity financed…None of them failed" (Kotlikoff, 2021, mn.39-40; mn.50). See also "Money markets/Money market funds", "NBFIs", "Federal Funds (Accounts) for All".
3b) It is not a new idea. Two centuries ago, French reformer "Saint-Simon, Claude Henry de (1760-1825)…[was] best known for recognizing the need to replace debt [leverage] relations, by turning saving[s] into equity (stock) investment. Among his followers, the Pereire brothers helped create…Credit Mobilier [() bank, c.] basically as a mutual fund" (Hudson, 2015b).
4) *Closed-end* mutual funds: "'we're gonna buy these mortgages [or bonds] and just hold them to maturity… [and] any money [that] comes in is gonna go to you, [minus] the fees for running'" it (Kotlikoff, 2021, mn.41-42).
4b) *Open-end* mutual funds go up & down with the values of stock market shares and/or indexes, and "the fund itself doesn't have…liability… [for] the investment" (Kotlikoff, 2021, mn.42).
5) A "very easy" implementation would be "to say that every financial corporation has to reorganize itself as a mutual fund holding company… issuing more and more mutual funds, and engage in less and less leverage, so that… like over 10 years, just being" an EFMF (Kotlikoff, 2021, mn.113-114).
5b) This should also involve a "federal financial authority that would verify and disclose, online, in real time, on an ongoing basis, the value of all securities-- that is [EFMFs]…. All this verification has to be done anyway. Let's have it done by… people that don't have any vested interest in lying about your ability to repay" (Kotlikoff, 2021, mn.119-121). See also "Monetary reform".
5c) Currency would come into existence from 'printing' "to pay for government spending [and (being from a digital base) would not expire]. That's how [only] the new money would [initially] get into the system…[The Treasury or] Fed would also be able to influence interest rates" by buying or selling "closed-end mortgage mutual fund" shares (Kotlikoff, 2021, mn.145). See also "Federal Funds (Accounts) for All"
See also "Investment companies", "Banking, end of".

Mutual funds, fixed income- see "Money markets/Money market funds (MMFs)".

Mutual Savings banks- See "Savings Banks".

My Dinner with Andre (1981)- https://www.youtube.com/watch?v=68JLWyPxt7g [.'bots']

Mythomatics- 1) Mathematics distorts "*ontology*… the sense of meaning that's a part of any discipline… [i.e.] *what are you trying to understand?*.... the distortion comes from the ideology that…most economists aren't even aware that they've got?" (Keen, 2017d, mn.4). "The first really strong attempts to mathematize Economics actually occurred back in the early 1800's… But the really large-scale attempts to mathematize the discipline occurred in the 1870's…[with] Leon Walras, a French economist" (Keen, mn.6), who attempted to show that there should be no trade in markets until "equilibrium was achieved" (2017d, mn.6-7). "He couldn't prove it mathematically" (mn.9); and "today the computer…[math will also] tell you that there's no solution" (Keen, 2017d, mn.12). See also "Ontology & Epistemology", "Science of Assumptions".
1b) This is not trivial. "Physics is bounded by physicality…the physical universe. Mathematics [however] is unbounded. This is this is precisely what [Economics iconoclast Frederick] Soddy was pointing out" in the 1930's and 1940's (Cook, 2022, mn.40). Unbounded? See also "Monetization".

[1829] A.k.a. "mutual fund banking… [which] by the way, operates very much like Islamic banking should operate" (Kotlikoff, 2021, mn.56).

2) “Mathematicians are basically like hired guns. They work with any area where they can improve the knowledge of that particular area, by adding their mathematical analysis. They work with chemical engineers… geneticists… geometers… physicists, and say, ‘*Good idea here. Let’s just delve into the mathematics more deeply*’; and they take it as written that the people working in the area know what the right model is, and that they are just improving the right model…. [including] Neoclassical models that assume stock markets and all other markets are either in equilibrium or very near to it, and [that] they converge to equilibrium” (Keen, 2012c). See also “Equilibrium”.
2) useful for lending credibility “to this parallel universe model, what computer operators call ‘garbage in; garbage out’… mathematizing something completely fictitious” (Hudson, 2017g, mn.39).
See also “Numbers”, “Economics”, “Parallel universe”.

Myths, Big 6- (i.e ‘the big 6 monetary myths’; ‘oligarchy’s m.v.p.s’).
1) “A man is always a teller of stories, he lives surrounded by his own stories and those of other people, he sees everything that happens to him in terms of these stories and he [then] tries to live his life as if he were recounting it”- Jean-Paul Sarte, 1964 (Bruner, 2004, 699); and is hence vulnerable to [increasingly?] strategic deceptions. See also “Central Intelligence Agency”, “’Conspiracy theorist’”.
2) “Finance capitalism” (from the 2nd half of the 18th century to the 1st half of the 19thc) was “able to persuade both… [business and government] to accept two ‘axioms’ of its own ideology. Both of these were based on the assumption that politicians were too weak and too subject to temporary popular pressures to be trusted with control of the money system; accordingly, the sanctity of all values and the soundness of money must be protected in 2 ways: by basing the value of [government Reserve/RAB] money on 1] *gold* and, by 2] allowing *bankers to control the supply* of [what everybody *else* uses for] money [via bankmoney-TAB]. To do this, “it was necessary to conceal, or even to [from the late 1960’s-70’s’ textbooks]‘ mislead, both governments [1st Estate] and people [3rd Estate] about the nature of money and its methods of operation” (Quigley, 1966, 53). See also “Numbers”, “Finance Capitalism”.
3) The “world we…lost [in 2008]. To understand it, you had to believe that global markets…[were as natural as] the seasons, were givens” (Tooze, 2018). See also “Market fundamentalism”.
The Federal Reserve’s 2 most persistent stonewalls (in addition to its dominating patronage of academic ‘monetary economics’ [Still, 2013]) have been around: a] maintaining the banks-as- ‘intermediaries’ (of ‘loanable funds’) myth[1830]; and b] refusing to discuss the 2 monetary classes (RAB & TAB) within the same paragraph or even article. See also ‘Monetary Economics”.
1. n.f.
2.g;b
3.m=d
4.Lf
5.fd.org
6.pm=infl.
4) “The key master lie [sequence] is this one-- that the politically-imposed [not economically] global corporate system calling itself the ‘global free market’-- that that *politically*-imposed global corporate system [supposedly] equals the ‘free market’, equals ‘democracy’, equals a solution to poverty.”
- Prof. John McMurtry, 2001. See also “Freedom continuum (maturation)”, “’Free market’”, “Globalism”.
See also “Economics”, “2nd Industrial Revolution”, “Lender of Last Resort/Too Big To Fail”, “Bank welfare”.





[1830] A very rare exception to more than a half-century of Federal Reserve stonewalling about banks creating money (TAB-bankmoney) was the FRBNY’s “I Bet You Thought…” publication (Friedman, 1977, 22), (Titus, 2020b, mn.7-8).

[Since the mid-19thc, 'the European organ of the oligarchy'] [See also "Hegelian Dialectic"]

Narcissism- 1) "…Hollywood has helped prepare us for the level of narcissism that we have in society today. For the last 20 years or more, they've been pumping out ridiculous amounts of narcissism…. [in] men…women… police… Wall St. executives… And lo & behold here we are 20 years later with real-life versions of all those [characters]… narcissistic power [-tripping] just being *thrown* at us…. TV has a way of making us feel small…. [with its] narcissistic projections. They're not real people. They're actors, reading from a script, written by strategic marketing people, who have written it… [to] make us *feel* a certain way" (Vrabel, 2011, mn.47-49). "If you lord over this system… and become a billionaire by putting others in debt and… wear an outfit that might cost more than some people's annual salary… That can't help but breed narcissism. Otherwise, if a person like this wasn't narcissistic… they would look for another way to contribute to the community. But, to stay in their jobs, they have to believe that they are doing good, which *requires* a narcissistic separation…" (Vrabel, mn.51-52). See also "Evil".
2) "No one can throw a bigger tantrum than a narcissist who's losing control of someone's mind."- 'e.s.' See also "Corporate Media Cartel/6 Sisters", "Contempt".

Narrow Bank, the- (former FRBNY head of research James McAndrews' term for a new kind of private entity that only invests Reserve money, in an account at the US Federal Reserve; a.k.a. a 'Pass Through Investment Entity' [FRBNY])
1) It has "nothing to do with the Chicago Plan… or Vollgeld…or anything like that… [Rather, it's about attaining] higher rates than are [currently] available in the market to institutional [large, nonbank] investors…" (McAndrews, 2018b, mn.46). Injecting "competition into the money markets [SBS] is a very important goal… [T]he government, when it's providing this Interest on Reserves, it's very important to have a competitive market" (McAndrews, 2018, mn.20); i.e. to share the subsidy.
2) "Its business plan is to arbitrage a government subsidy that has, since 2008, been provided by the Federal Reserve…to banks…. The vigor…in TNB's business plan comes from [partaking in] the subsidy that the Fed [now] provides banks [i.e. all state-monetized credit institutions], through the interest it pays on *master* [RAB] *account* balances…. [Basically if TNB] passes the Fed's IOER subsidy on to non-bank savers through mutual funds, [then] eventually banks will face pressure to *raise their deposit rates*, or risk losing deposits to money funds… once MMF's could [also] harvest the Fed's IOER subsidy, using TNB" (Kupiec, 2018, mn.3-5). See also "Bank welfare".
3) Hence, "if TNB follows its legal business plan, it would be the safest bank on the planet. The risk to the Fed [however], is that TNB will unlock the banks' monopoly on the Fed's IOER subsidy. [Thus the] Fed's strategy towards TNB appears to be to… quietly run out the clock on… [TNB's] approval" (Kupiec, mn.4-5). "If we can inject more competition into the market, that is…how we can cure this subsidization [a.k.a. bank welfare] problem that plagues the IOER" policy (McAndrews, 2018, mn.20).
4) It's like a 100% Reserve bank in the 1930's; but now it's passing along the [new] IOER subsidy. It exposes [some of] the hypocrisy of the Fed, and (a small part of) the expense of its TAB-bankmoney subsidy. IOER was *accepted by Congress on the promise* of *pass-through*. The lack thereof is a major scam. McAndrews is using it as a teaching tool. He wants to (actually passthrough the) higher rates to non-banks.[1831] TNB is not going to pocket the difference. General investors will use it.
5) The Fed claims that deposits at TNB "…'could become attractive investments for many lenders in overnight funding markets…[especially in] the overnight general collateral ("GC") repo market…. [which could make] it harder for banks to monetize Treasury securities in times of stress'"; but in fact "demand

[1831] "Nonbanks" (NBFIs) is, of course, a broad category, and there is some discrepancy as to whether TNB would be, at least in its early stages, either: 1] limited to only those "lenders in the federal funds [RAB] market who… [*already have*] a reserve [RAB] account with the Fed, but…cannot receive IOR, such as [f.e.] *Fannie Mae*" (Crawford, 2018, 7); or would 2] also include an exodus from *MMMF*s (Selgin, 2018). Crawford and Selgin seem to agree, however, that the plethorization of Narrow Banks would eventually be "likely [to] crowd out much of the current money market activity", which Crawford calls "an unambiguous win for stability" (Crawford, 2018, 13).

would [just] shift at the margin, from private market actors to the Fed…[and] would not fall in aggregate" (Crawford, 2018, 10-11).
6) According to McAndrews, the Federal Reserve is [or was] already running 2 (semi-public) "narrow banks"-- the Foreign Repo Pool (est.1970's-ongoing) and the ON RRP (2014-18).
7) So why aren't they all jumping on McAndrews' bandwagon? Because that's the way monopolies work. They talked him down because his business model is for educational purposes, and would reveal the absurd injustice of the ongoing monopoly. Monopolies don't work on competition. They work on conformity…
8) …and often run on fear-mongering (in addition to obfuscation). The Fed also even claims that TNB "'deposits could be seen as more attractive than Treasury bills'"; which is, weirdly, "an argument against a more stable money option based on the fear that money-market investors might flee to it in a panic… Similar logic could lead one to reject any stable money options" (Crawford, 2018, 12). See also "Federal Funds (Accounts) for All".
9) The FRBNY has still not [as of 5/20] decided on whether to issue TNB an account, and the US Court for the Southern District of New York, granted the FRBNY's motion to dismiss McAndrews' suit in March 2020.
10)
See also "Narrow banking", "Reverse Repo agreements (ON RRP)", "Interest on Required Reserves".

Narrow banking- (a.k.a. 'limited purpose banking' [Kotlikoff],'100% Reserves' [20thc], 'two-window banking' [Seidman], & 'safe banking'; not to be confused with the contemporary 'The Narrow Bank' [privatization of ON RRP] plan in the US)
1) A narrow bank is "a bank whose assets comprise not risky loans or securities, as most banks hold, but rather 'safe' assets: in its purest form, *cash* in the vault or *reserve* account balances [RAB] with the Federal Reserve" (Crawford, 2019, 4). See also "Base money (M0)".
2) (traditional & European usage)- when [*all*] banks are not allowed to create new money when issuing loans; i.e. a contemporary European term for genuine & universal chartalism, i.e. all banks being required to actually use their own money (or 'loanable funds') when issuing loans.
2b) (21stc American usage)- If [only] some "kinds of financial institutions could safely *separate* both depository and lending services, [then] why would we need the extensive regulatory structure for banks with the large resource costs to the economy? During the savings and loan debacle in the 1980's… the Brookings Institution put forward a proposal which…labeled *narrow banking* as a solution to the moral hazard problem of banking. A kindred proposal[1832] was put forward in the 1930's, but ultimately lost out to the New Deal proposals for ***deposit insurance***…" (Phillips & Roselli, 2009, 10); even though "Nobel Prize winning economists Milton Friedman, James Tobin, and Maurice Allais all supported the idea of narrow banking" (Phillips & Roselli, 11). See also "Imperialism, American", "Super Imperialism".
3) Narrow banks-- sometimes a.k.a. "'monetary service companies' (Litan 1993)" (Papadimitriou, 1998),- "could come about either through mandatory legislation 1)] or *voluntary* change[1833] 2)]…. [with a resultant] reduction in the regulatory burden" (Phillips & Roselli, 2009, 12); and the latter already has been happening. See also "Money, 3 (contemporary) Tiers of".
4) Positive Money estimated the market cost for having an ATM card and modern access to your money account (within a narrow banking system) would be around $75 per year (Walsh, 1/19).

[1832] The various 1930's "Chicago Plan" proposals introduced to either the Roosevelt Admn. and/or Congress were actually for a "100% Reserve" or 'narrow banking' *mandate,* not merely for enabling volitional adoption.
[1833] "[O]verall, we [at FDIC] think that the core banking proposal is a sound proposal. We don't subscribe to the wholesale banking part of this…however, since we think the market will construct…[such 'narrow'] banks without the need for further government involvement…. [Nonetheless] if we don't reform the system, we face a disaster for both the industry and the nation."
- FDIC Chair William Seidman, testifying before Congress (Seidman, 1991, 39-40). See also "Monetization", "Great Extinction, 6th".

5) "Variations on the narrow banking concept include [James] Tobin's 'deposited currency'…[fmr. FDIC Chair William] Seidman's 'two-window banking'[1834], Kareken's '100 percent reserve' requirements, Spong's 'high liquidity asset', and Haemmerli's 'consumer bank'" (Papadimitriou, 1998, 447).
See also "Intermediation of Loanable Funds (ILF) Theory", "Narrow Bank, the".

Nasserism- (The Arab world [not to mention Europe] wasn't always like it is today. Though the Germans lost World War Two, the victory was pyric one for Britain, which relinquished nearly all of its Empire in the 1940's-60's high-water mark[1835] for nationalism.)
"Once the center of global population concentrations in antiquity…[the] greater 'Middle East'-- running from Morocco to Istanbul to Afghanistan-- was surpassed by China around…560, by India around 1000, by Europe in the 11th century, by sub-Saharan Africa in the 12th, and by the New World population in the 13th" (Brooke, 2014, 415).
1) Prior to the British invasion and "veiled" Protectorate of 1882-1922 (with ongoing troop presence until 1956), Turkic-Albanian military commander-cum-Viceroy of Egypt, Muhammad Ali (de facto ruler of Egypt from 1805-48), attempted to bring Egypt out of the middle ages by instituting a series of dramatic reforms-- often via violence-- in order to permanently end half-a-millennium of Mamluk rule.[1836]
2) After the Atlantic Charter and Word War 2, the de-colonization process got rolling, in much of Africa, in the 1950's; and Egypt was the largest 'protectorate' in either the Dark Continent or the Middle East. As elsewhere, "younger officers who served in the war became convinced of the criminal incompetence of the men ruling[1837] Egypt" (Mansfield, 2010, 270). These "free officers" deposed and exiled the British puppet monarchy in the summer of 1952. As is usual in such situations, they wanted to rid the country of foreign/British influence, exploitation by landlords, and a corrupt political life. "A few of them had sympathies with the [British/freemason-founded] Muslim Brotherhood and a few were Marxists, but the majority could only be described as *nationalist*[1838]….But they had no developed political ideas, let alone a political programme" (275). This Revolutionary Council proclaimed a Republic in 1953 and initiated some popular land reforms, before officially electing their primus inter pares, Colonel Gamal Abdul Nasser, to be prime minister in 1954-- "the first true Egyptian to rule the country since the time of the Pharaohs…. Wide reading of Arab/Islamic and Western history and biography convinced him that the Egyptian people had innate qualities waiting for national redemption after centuries of submission…" (Mansfield, 277).

[1834] FDIC Chairman Seidman (r.1985-91) suggested establishing "*insured* [sic] and *uninsured* [sic] deposits, which would be used to finance primarily short-term lending & transaction clearing " (Papadimitriou, 1998, 447-448); and explained (twice) it to Congress in 1991: https://www.google.com/books/edition/Core_Banks_Proposal/szOLs9juelwC?hl=en&gbpv=1&dq=two-window+banking+Seidman&pg=PA54&printsec=frontcover [p.40-60 (Seidman, 1991)] https://www.google.com/books/edition/Core_Banks_Proposal/szOLs9juelwC?hl=en&gbpv=1&dq=william+seidman+two+window+banking&pg=PA38&printsec=frontcover [p.38]. See also "Savings & Loan Crisis", "Risk", "Socialism".

[1835] See also "Debt cycles".

[1836] "Under…[Ali], in 1808, most of the land belonging to private individuals was confiscated in return for small pensions… By this revolutionary method of land 'naturalization'…Ali became proprietor of nearly all the soil of Egypt. He also created for himself a monopoly in the chief products of the country, including dates. Using forced labor, at the sacrifice of 20,000 lives, he built the…canal between Alexandria and the Nile…[to develop] cotton in the Delta…[and] re-established the overland transit of goods from Europe to India…" (George, 1879, 573).

[1837] Muhammad Ali & his successors, the "Khedive [*Alawiyya*] dynasty" (sometimes a.k.a. 'Alawitte' or "Twelver") bore, in fact, a Persian-derived name (which the Ottomans had picked up in the 1500's). It is widely acknowledged that for "most of their history, Egyptian Muslims have been spared the sectarian issue of Sunni versus Shiite…[as] the Egyptian version of Sunnism…[has often incorporated] Shiite influences, a situation unique to Egypt among the Arab nations. This is reflected in the Egyptian love of Aal al-Bait, [5 of] the Prophet Muhammad's descendants… whose shrines worshippers regularly visit… Egyptians also adopted the Fatimid tradition of celebrating Ramadan with lanterns, baking kakh cookies for Eid, and so forth" (Dagres, 2013). It is also oft-remarked that the father of Nasser's wife was Iranian (part of "the 2nd wave" of Shiites who emigrated in the [Khedive] "19th century" and continued to practice Shiism); and, according to some, "Egyptians celebrate the deceased in a manner that overlaps…both Shia and Sufi practices" (Neriah, 2012). "Egypt is *Sunni by sect, but Shia by temperament*."- The Economist, Sept. 30, 2017.

[1838] What kind of nationalism? Col. Nasser, their 34-year-old de facto leader, "was strongly anti-communist and temperamentally fairly sympathetic towards the United States, although this did nothing to lessen his determination to make Egypt fully independent of the West" (Mansfield, 1973, 670). See also Nasser, 1958: https://www.youtube.com/watch?v=TX4RK8bj2W0

3) In the mid-50's prime minister Nasser, along with India's Pandit Nehru and Yugoslavia's Josip Tito, was founding the international non-aligned movement when a string of unusually fortuitous events seemed to fall out of the sky. First in Feb. 1955, a failed false flag attack by Israelis in the Sinai-- attempting to simulate "Egyptian outrages against British institutions" (Mansfield, 287) in order to get the British to stay-- was revealed, which increased nationalist sentiment. Moreover, Nasser's nationalization of the Suez Canal Co. in 1956 provoked a combined Israeli-Franco-British military action against Egypt which also fizzled (due primarily to opposition from the US Eisenhower administration,[1839] not from Egyptian military). Nonetheless the "military defeat against overwhelming force…scored an almost total *diplomatic* victory… and Nasser's popularity in Egypt and among Arabs elsewhere reached new heights" in 1957, after the Israeli forces withdrew from Sinai & Gaza, all British & French property in Egypt was sequestered, and their subsequent "economic blockade of Egypt…[proved] futile" (Mansfield, 290). "The years 1956 to 1959 marked the high tide of Nasserism as he seemed to sweep all before him…. he could not regulate the tide of Arab fervour… [which transcended] Arab doubts about Egypt's commitment to the cause of Arab unity, [doubts] which were shared by Egyptians themselves" (Mansfield, 291). See also "National Identity/Nationalism", "Angry Birds".

4) The chain of fortuitous events, in retrospect, seems to have been arranged by the globalist diplomatic corps of the day-- i.e. the CIA-led US foreign policy of the 1950's. Before Ian Flemming's first James Bond novel was even started, President Eisenhower and the Dulles brothers-- Allen Dulles at CIA and "Secretary of State John Foster Dulles-- rebuffed Soviet treaty proposals to leave the Middle East a neutral zone… and let Arabs rule Arabia. Instead, they mounted a clandestine war against Arab *nationalism*-- which Allen Dulles equated with communism-- particularly when Arab self-rule threatened oil concessions. They pumped secret American military aid to tyrants in Saudi Arabia, Jordan, Iraq and Lebanon, favoring puppets with conservative *Jihadist*[1840] ideologies that they regarded as a reliable antidote to [the wildly exaggerated threat of] Soviet Marxism" (Kennedy, 2016).

5) (Hourani, 1991.).

6) Trilateral Commission & Carter Admn. foreign policy insider-big mouth Zbigniew Brzezinski has been 'credited' with fully hashing out "the geo-political doctrines that were [after the Arab-Israeli wars (1949, 1956, 1967, & 1973) had settled down to mere diplomatic hostility] brought in with the Carter Administration… Brzezinski had this idea of '*The Arc of* [perma-] *Crisis*', which was [basically about] how to use the Islamic population…radically-Islamicized Islamic populations, in the [geographic] arc that…[ran from] the Soviet Union…over to China… [basically taking Britain's place in what used to be known as] The Great Game…. And [Lyndon] Larouche [in an election-eve broadcast in Nov. 1976] exposed…[the incoming strategy's (ostensibly)] Malthusian intent, and the desire to keep permanent [imperial] warfare as the major element of US policy" (Schlanger, 2020, mn.123-124). See also "Reserve currency", "Larouche, Lyndon (1922-2019)", "Dispensationalism" & "Zionism".

7) "Some investors" still have as broad of a conception of "their rights" as ever; "*European* companies have recently launched legal actions against the raising of the minimum wage *in Egypt*" (Wallach, 2013).

8) The string of astonishingly consistent "miserable failure"s in US middle-east interventions in the 7 decades since World War Two is now provoking the largest global refugee crisis since the Attila the Hun and the Dark Ages. The millions of displaced persons now flooding into and destabilizing much of Europe are "refugees of a pipeline war and CIA blundering" (Kennedy, 2016).

9) (Hourani, 1991,)

10) "" (Kinzer, 2013,).

11) Half a century later, the 2011-14 Arab Spring, and particularly its "Muslim Brotherhood [led Tunis-Egyptian origins]… was platformed by Silicon Valley and MI6. That's everybody: Bezos, Gates, Jobs, Brin,

---

[1839] G (Kinzer,).

[1840] "At a White House meeting between the CIA's director of plans, Frank Wisner, and John Foster Dulles, in September 1957, Eisenhower advised the agency, 'We should do everything possible to stress the "*holy war*" aspect,' according to a memo recorded by his staff secretary, Gen. Andrew J. Goodpaster." Five years earlier, President "Truman had forbidden the CIA from actively joining the British caper to topple Mosaddegh. When Eisenhower took office in January 1953 [however], he immediately unleashed [Allen] Dulles...ousting Mosaddegh in 'Operation Ajax'" (Kennedy, 2016).

Schmidt, Sandberg, Soros, Bloomberg, Chomsky, Jacob Rothschild. The whole school bus"[1841] (Moon, 2019n). It seems to have only fully[1842] worked in (the European Union-dependent) Tunisia. Whereas elsewhere, usually within a couple years, either: the military regimes/dictatorships were back in charge (Egypt[1843]); or they went into Islamic fundamentalism (Libya, Iraq); or they never fell (Bahrain, Syria[1844]); or are in an ongoing state of [US-supported] civil war (Yemen). See also "East India Co."
See also "National Identity/Nationalism", "Georgism", "Central Intelligence Agency", "Israel (and Al-Qaeda-ISIS)".

Nation- (synon. a country) See "National Identity/ Nationalism" [.White&White].

National (income) accounting- (Is the unit of measure to be 'gross' or 'net'?; not to be confused with 'gross national income [GNI]') agricultural adjustment
See also "Gross Domestic Product (GDP)" [.gross], "National Income" [.net].

National Bank- (not to be confused with either: a] a '*Central* Bank', nor with b] nationally-*chartered* 'commercial banks'; sometimes a.k.a., however, as Federal Reserve 'member banks')
1) National banking, as distinct from the globalist CB syndicate, "views itself as [being] in a supportive role of national economic policy…. [seeking] insulation and independence from the international finance architecture [that is today] dominated by dollar hegemony" (Liu, 2004b). See also "Independent Treasury system, the" [19thc], → "Super Imperialism" [20thc], → "Monetary Authority" [21stc].
1b) In simpler terms, "owned and operated by society" (Zarlenga, 2002, 322, 662).
2) This is not a new sentiment.[1845] From 1816-23, David Ricardo developed a proposal for replacing the (private) British Central Bank with what he called a (public) "English National Bank". Was it 'sovereign money' (f.e. greenbacks, Monetative.de) proper, or merely publicly-stamped bankmoney at lower interest (f.e. PBI)? According to Ricardo, "the only difference would be with respect to interest…. I propose to place this trust in the hands of 3 Commissioners" (Ricardo, 1824, 3, 11). See also "Ricardo, David", "National money" (which can be either 'sovereign' or 'bankmoney'), "Canada" [1938-74].
See also "Central Bank", "Member banks".

National debt- (that which caused both the American and French Revolutions😉[1846])
See also "Adolescence of Mankind", "Monetization", "World Par Economy (WPE)".

National debt (US)- (a.k.a. 'public debt outstanding' [broader], 'debt held by the public' [narrower][1847])

[1841] The Arab Spring, however, seems not to have supported by Israel, which officially "supported the dictatorships of Jordan [and] of Egypt until the last moment. That is why the Israeli embassy was the first [embassy] to be sacked, after the [initial] victory of the Egyptian Revolution, because the Israeli security services in Egypt were… advising, on an hourly basis, the dictatorship of Hosni Mubarak" (Galloway, 2012, mn.45-46). See also "Hegelian dialectic".

[1842] A half-dozen other Arab states bent to popular pressures for some degree of liberal parliamentary and/or administrative reshuffles, principally: Morocco, Algeria, Oman, Jordan, Kuwait, and even Saudi Arabia.

[1843] A national culture of only 7% "long-term orientation" according to (Hofstede, 2015, mn.6).

[1844] "The weapons that are crossing the borders of Syria are coming…through a nexus, in which the United States and Israel are vitally involved with their key allies [in the region]-- Saudi Arabia and Qatar…" (Galloway, 2012, mn.47). See also "War".

[1845] The City of Amsterdam's Wisselbank (est.) was the oldest predecessor to them all. (Zarlenga, 2002,). See also "Central Bank", "Glorious Revolution".

[1846] https://www.youtube.com/watch?v=VV9zMtjPul0 [3Mn., mn.4]

[1847] The broader/inclusive term *"public debt"*($21 tn. in April, 2018) includes the narrower term "*debt held by the public*" ($15.3 tn. in April, 2018), which is simply the aggregate amount outstanding that the government has borrowed to date, *excluding* that portion of the debt which is held in government accounts). The term *gross national debt* is something of a compromise between the two, including only some of the government accounts.

1) direct liabilities of the US Treasury/government ($21.3 tn. as of 8/2018), primarily in the form of 'Treasury securities'/'public debt securities', some of which are 'marketable debt' (T-bills, notes, and bonds), in addition to unmarketable savings bonds and some state & local government securities.[1848]
2) US Treasury bonds holders are "mostly big banks…. When Congress wants to spend more money than it has available through the collection of taxes, it has been persuaded in the past that it must *borrow* [sic] the money, by issuing *bonds* [sic], to have more money to spend…[T]he biggest secret in the history of economic theory [is that] it is not necessary [for a sovereign government] to borrow money in order to have [its own] money…. The big bankers cannot afford to have…[the] secret become widely accepted-- that national debts are not a national necessity…. [And the paradox still is that] "…only the folks who are the biggest players in the financial world really understand that" (Still, 2019, mn.4-5).
3) 'We [taxpayers] owe it to Ourselves [bondholders]' is less accurate than seeing today's national debt as another form (since it exploded in the 1980's-90's) of regressive taxation/extraction, although, as is often noted, the US national debt can be (and is) indefinitely put off, and can also be fairly easily written off with various accounting and/or Monetary Reforms. About 45% of the US national debt is foreign held, as of Dec. 2017, with China first at $1.8 tn. and then Japan at $1.06 tn.
4) "The biggest buyer of our [national] debt is… American pension funds-- the American retirement savings, since…[at least] the National Security Act" of 1947 (Fitts, 2018t, mn.17).
5) *The Public Debt Subject to Limit* is the maximum amount of money the government is allowed to borrow without receiving additional authorization from Congress"[1849] (TreasuryDirect, 2018).
6) Although the (so-called) 'Federal' Reserve remits *its* profits on interest from the national debt to the US Treasury every year, all other holders of US Treasury debt of course do not. And even though the "principal [on the national debt] just gets rolled over from year to year… the *interest* must be paid to private bondholders…by the taxpayers and [this] constitutes one of the biggest items in the federal budget… projections are that, by 2027, US taxpayers will owe $1 trillion annually just in interest on the federal debt" (or almost $12,000 per year for a family of four)-- just in user-fees for renting the national currency. Ouch. And "it is a direct transfer of wealth from…[FICA & income taxpayers] to the wealthy investors holding most of the bonds. Where will this money come from? Crippling taxes [on those already paying too much], wholesale privatization of public assets, and the [ongoing] elimination of social services will not be sufficient to cover the bill" (Brown, 2019). See also "Bonds, government", "Tax shift", "Dutch Disease", "Debt peonage".
7) "Runaway [public] debt" means when "the interest on the [public] debt-- the non-negotiable payment on the debt-- is now bigger than tax revenues" (Titus, 2022d, mn.10). See also "National Debt Economy (NDE)",→ "Zombie economy".
See also "Bonds", "Reserve currency (global)", "Debt saturation".

National Debt Economy (NDE)- (a.k.a. 'monte' [14thc Florence], or 'guild republic' [UK]; the 'government deficit-debt system', the 'spinning top'[1850] or 'hamster wheel' [20thc]; i.e. 'the devil game'; what Western civ. is all about?)
"It's a record of your past history. It's not a sign that you don't have a future."[1851]- Steve Keen (Keen, 2020b, mn.37). See also "Reserve currency"; "Parity pricing", "Monetary reform".
1) a complex scheme prototyped as a practical innovation within what might be called Europe's 'Warring States' era [15th-to-mid-20th centuries]. 17th century Holland and then 18th century Britain-- the first such

[1848] Such 'direct liabilities of the US Treasury' do not include the US government's Medicare or Social Security obligations (Bergman, 2019, mn.15), the latter of which is sometimes estimated at around (an additional) $15tn.
[1849] "Furthermore, the Public Debt Subject to Limit is [technically defined as] the Public Debt Outstanding *adjusted for*: Unamortized Discount on Treasury Bills and Zero Coupon Treasury Bonds, Miscellaneous debt [pre-1917], Debt held by the Federal Financing Bank, and Guaranteed Debt" (TreasuryDirect, 2018).
[1850] i.e. that which appears to be 'stable', until it slows down.
[1851] Circa 2013 "there is <15% of the original wetland area, globally, than was present 300 years ago (Davidson, 2014)" (Bradshaw, et al, 2021); i.e. the time when the NDE was developed. See also "Great Extinction, 6th", "Monetization'.

outright "fiscal-military states"[1852] (Brewer, 1989)-- led the way in this commercialization of society and broadening of military finance to encompass pretty much everyone in the realm (see also "Super Imperialism"). As Marjolein 't Hart explains, prior to "the 16th century few European states contracted substantial long-term debts at all… [but] By the 18th century, almost all were permanently indebted… [as] subcontracting voluntary loans became one of the best [military finance] options… When such state obligations were handled with care a *public debt* emerged, now so characteristic of present-day national states (Hart, 1993, 158). "Differing arrangements for meeting the expense of war accounted for a significant part of the variation from [European] state to state. Those arrangements, in turn, depended on the degree of commercialization… the importance of capitalist oligarchies, and the relation between [declining-rural] landlords and [rising-urban] merchants. The Dutch Republic showed the effects of great commercialization, powerful municipal oligarchies, sharp inter-city rivalries, and relative subordination of landlords to capitalists…. [The Republic's resultant] public debt gave lenders an interest in the well-being of the new power, forging an enduring alliance between the nascent bourgeois state and its whole and half-capitalists (Hart, 1993, 226). William of Orange, et al would transplant this system onto England in the 1690's; then the Morrises and Alexander Hamilton would, in turn, graft that means of creating an "enduring alliance" onto the new USA in the 1780-90's. See also "Bonds, government", "Peace Window (& great compromise)".

2) Not to be outdone by their maritime rivals on the other side of the Channel, in "1694, a consortium of English bankers made a loan of £1,200,000 to the king. In return they received a royal monopoly on the issuance of banknotes. What this meant in practice was [that] they had the right to advance IOUs for a portion of the money the king now owed them to any inhabitant of the kingdom willing to borrow from them, or willing to deposit their own money in the bank-- in effect, to circulate or 'monetize' the newly created royal debt.[1853] This was a great deal for the bankers (they got to charge the king 8% annual interest for the original loan *and* simultaneously charge interest on the same money to the clients who borrowed it), but it only worked as long as the original loan remained outstanding. To this day, this loan has never been paid back" (Graeber, 2012, 49). See also "Primordial Debt", "Oligarchy".

3) The first known 'national debt' scheme, however, goes all the way back to 14th century Florence, which (about a century prior to its Bush-er-Medici era) was in financial crisis after Edward III's epic default of 1340-41. Not wishing to rely on "hope that a foreign lord would solve the crisis and [then just] go away…What emerged was one of the most sophisticated forms of fiscal policy yet devised. The vast and widely distributed debt of the commune of Florence was amalgamated into a single fund, or *Monte*… [H]olders of the debt-- or those who later *bought into* it… [were] promised a return of 5%. The effect was revitalizing. Access to capital by the commune rose almost 300% in just 40 years, restoring the finances of the city[state]…. The guildsmen of the lesser guilds…were brought more actively into the signoria… A new sense of balance and cooperation began to operate, and the city[state], lubricated by the Monte shares, functioned much more effectively… a greater proportion of the population was now directly affected by communal policy…[and] took a more active interest in the commune as a whole and not just in their own guild, neighborhood, or extended clan. A new concept of the [bonded] state was emerging" (Bartlett, 2018, 8-9). See also "State capture", App.C: "1-2-3".

4) In the US, does the NDE date from the Morrises & Hamilton's national bank scheme (1787-88), or from the Bank of North America deal & Treaty of Paris (1781-83)? In either case; the initial government of the United States of America "pledge[d]…specific revenues for the payment of debt and interest. By the " (Dewey, 1934, 113-114). See also "Owners, the", "State capture" [.Jefferson].

4b) Alexander "Hamilton as Secretary of the Treasury and [his predecessor] Robert Morris in the Senate made federal debt permanent with the *Funding Act* passed August 4, 1790, and [then] consolidated the

---

[1852] From the 1400's until 1801, long before there was any "United Kingdom", every English king also called himself the king of France.

[1853] Actually, as Niv Horesh has pointed out, the Bank of England's private "note issue prerogatives were not much discussed" in its early years and decades. "Rather, the Bank had been primarily envisioned as a channel of raising funds from the public so as to support the Crown's naval expansion and expansionist wars…. [Paper] note issuance was therefore not much conceived as revenue generating in its own right but as a commercial privilege enticing lenders [unquestioned *loyalty*] to the [new] Crown…. It was only in 1797 that £1 notes were being disbursed by the Bank… for the first time in lieu of gold coinage" (Horesh, 2014, 72-73).

private control of the money supply with the *Bank Act* passed February 2, 1791. From then to our own day, we would think the Federal government was issuing our money, while in reality, the Federal government's role has been [with a 2 decade exception for Jackson-Van Buren's 1830's "Bank War"] to enforce the payment of interest on a money supply [that's mostly] created and…[managed] by private banks and their shareholders."- https://www.siue.edu/~rblain/debtproblem.html

4c) Does it sound like a whacky idea to you? You're not alone. Most of the respected political economists of the day considered NDEs to be a bad idea. In addition to the 2 greatest, mentioned below (Montesquieu and Hume), …, even Adam Smith did not endorse it. Franklin's dealmaking in Europe notwithstanding (for the time being), most of America's 'founding fathers'[1854] did not see eye-to-eye with Alexander Hamilton on the virtues of establishing a perpetual national debt.

- "I sincerely believe with you, that banking establishments are more dangerous than standing armies; & that the principle of spending money to be paid by posterity, under the name of funding, is but swindling futurity on a large scale" (Jefferson, 1816).
- "I go on the principle that a public debt is a public curse, and in a Republican Government *a greater curse than any other*" (Madison, 1790).

But the exigencies of warfare during the great Currency Wars were paramount-- for to the winner went the world. See also "Smith, Adam", "Central Banking-Warfare model".

5) The NDE as we know it today, however, didn't get rolling in earnest until the Wilson Admn., World War One, and the 3rd Currency War. The USA-- traditionally a debtor nation-- suddenly emerged from Treasury Secretary McAdoo's 4-month closure of Wall Street in"the 2nd half of 1914 as one of the largest creditor countries in the world. It "was not foreordained that citizen investors would [indefinitely continue to] flock to the…[equities] market[s] after the Armistice" ended WW1; but it certainly wasn't for lack of effort. "Federal and state governments [now (after the war)] sold bonds [for everything from funding] workers' compensation, [to] maternal and infant health care, pensions for soldiers…& the elderly, and subsidized farm mortgages" (Ott, 2018). See also "Labor capitalism" (lost to 'shareholder capitalism'), "Reserve currency", "Central Banking-Warfare model", "Twentieth century".

6) Today, the US Treasury "has an entire division whose sole function is to finance the rolling over of this debt and to manage the ongoing mismatch in the timing of tax in-flows and government expenditures… [selling] a variety of Treasury securities with various maturities and face amounts" (Burton, et al, 255). See also "Federal Accounting Standards Advisory Board (FASAB)".

6b) That is because under a "fractional reserve system any attempt to pay off the Government debt, whether by decreasing Government expenditures or by increasing taxation, threatens to bring about deflation and depression" (Fisher, et al., 1939, 42), as most of Europe learned in the 1930's.

7) Are "national debt economies" still useful in the 21st century? Many economists, such as the *New York Times'* Paul Krugman claim that the national debt "*doesn't matter because we owe it to ourselves*.[1855] But the 'we' who owe it are the 99%. And the people who are 'ourselves' are [only] the 1%. So the 99% owe

---

[1854] In addition to (mostly famously) Jefferson and Madison, both Sam and John Adams++-- in addition to George Washington**-- were all, to varying extents, "anti-national debt". To this list should also be added Alexander Hamilton himself, who, given some "mature reflection", had this to say about the new US national debt that he had created: "Nothing can more interest the national credit and prosperity, than a constant and systematic attention to husband all the means previously possessed for *extinguishing the present debt*, and to avoid, as much as possible, the incurring of any new debt" (Hamilton, 1792). It wasn't a typo; politicians flip-flop. See also "American System, the".

++- Samuel "Adams' experience with the land-bank controversy made him acutely aware of the men who whispered in the ear of the king and Parliament: the English merchants [a.k.a. banks]… This was the first step toward servitude" (Puls, 2006, 39). See also "Revolution, American".

**- George Washington (who held Bank of England shares throughout the Revolution [Raphael, 2013]) saw public debt only as a rather dangerous-- if occasionally necessary-- tool of warfare: "As a very important source of strength and security, cherish public credit. One method of preserving it is [however], to use it as sparingly as possible; avoiding occasions of expense by cultivating peace….; avoiding…the accumulation of debt, not only by shunning occasions of expense, but by vigorous exertions in time of peace to discharge the debts, which unavoidable wars may have occasioned, not ungenerously throwing upon posterity the burthen, which we ourselves ought to bear."
- Farewell Address, Sept.17, 1796 (https://www.mountvernon.org/).

[1855] Of the official $19 trillion US national debt in 2016, the two largest foreign holders were Japan and China, at $1.13 tn. and $1.12 tn, respectively. See also Montesquieu, below.

to the 1%... more and more, thanks to the magic of compound interest" (Hudson, 2016c). See also "Compound interest", "Adolescence of Mankind".
7b) Visionaries like Henry George realized this in the 19th century.[1856] "There never was any good reason for the institution of the [1863-64] national banking system, and there is not today any good reason for its continuance. Like all special privileges it is but a taxation of the many for the benefit of the few, and like all use of governmental power for private advantage, it has resulted in governmental extravagance and political demoralization" (George, 1888b). See also "Bonds", "Industrial Revolution, 2nd".
8) A century earlier, Adam Smith "wrote that no government has ever paid its debt"[1857] (Hudson, 2017e, mn.2); and in the 1740's, Montesquieu took the time to note that: "(National) debt takes the wealth of the state from those who work, and gives it to those who are idle…"- *De L'esprit des lois*, 4, 22, 17.
See also "Communism", "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)".
8b) David Hume (who corresponded with both Montesquieu and his 'dearest friend' Smith) agreed. In "a letter to Montesquieu, who was of the opinion that there are no advantages to public debt…Hume [also] points out several disadvantages of public debt… [First of all] it shifts industry to London, while the burden of paying for the public credit shifts to the countryside, which may not be equitable…. The tax burden will…increase [and also shift], as the credit has to be paid, and increasing the tax burden…[must] either increase the price of labor or lead to oppression. Foreigners could [also easily] acquire a portion of the public debt, thereby…gaining some control or advantage over the people or industry. Income from those who hold the public debt (the idle rich) encourages them to lead an idle and inactive life" (Mcgee, 1989). See also "Tax shift", "Thatcher, Margaret", "Corporations (and corporate 'personhood'), "Rentier".
8c) David Hume was worrying about the pernicious effects of a NDE from the 1740's: the British "system of public credit has two evil aspects. One was that it places…" (Hume, 1752). "" (Livingston, 2006, mn.).
See also "Evil", "Evil twins".
9) A few decades after George, Chemistry Nobel laureate Frederick Soddy articulated the obvious, pointing out that the "Virtual Wealth of a community is not a physical but [like "debt"] an *imaginary negative* wealth quantity. It does not obey the laws [even] of conservation [of matter][1858], but is [simply] of psychological origin" (Soddy, 1926, 295). See also "Physiocrats, the" [who lost the…], "Currency Wars"; [hence, it all (i.e. 'Western civ.') winding up in] "Mind Control", & [academic] "Parallel Universe".
10) Is this a good model for governments to emulate? Ellis Medavoy is a "man who knows how stories are invented for public consumption and how high the lies are piled. Not long after we met for the first time, he said to me, '*I can tell you how to run a world, you know*'. I laughed. 'Really'. *"Sure*," he said. "*You make up something complicated. Then you insert it into the bloodstream of the society, and you watch it bloom. You make it complex enough that it will take armies of people to sort it out and argue about it, and then you have them. The other thing is, what you make up has to cost money. A lot of money'*. 'Why?' I said. '*Because people want their lies to have value, and that is judged by how expensive they are'*.

[1856] …as did honest political philosophers of the 18th century, such as Montesquieu: "Some have imagined that it was for the advantage of a state to be indebted *to itself*: they thought that this multiplied riches by increasing the circulation. Those who are of this opinion have, I believe, confounded a circulating paper which represents money… with a paper which represents [merely] a debt. The first…[is] extremely advantageous to the State; the last can never be so…. [because] the taxes raised for the payment of interest...[on this] debt, are a hurt to the manufacturers, by [just] raising the price of…labour. It takes the true revenue of the state from those who have activity and industry, [in order] to convey it to the indolent; that is, it gives the…[facilities] of labour to those who do not [work], and clogs with difficulties the industrious… These are its inconveniences. I know of no advantage."- *Spirit of Laws* (1748, 394). He might have added the advantages of: 1] mustering finances and manpower for the sacrifices of war, and that 2] 'national debts' (unless denominated in someone else's currency) can always be, like a Simon Says game, written off. See also "Banking".

[1857] Specifically, there "is scarce, I believe, a single instance their having been fairly and completely paid" (Smith, 1776, 725-26); though he also writes that the UK "probably would [have] by this time… completely paid" it, if not for the "Spanish War of 1739" and the recent 7 Years War (Smith, 739-40). See also "Integrity".

[1858] A.k.a. the Law of Conservation of Mass, or "Lavoisier's Law", Lavoisier paraphrased it, in the 1770's, as: "Nothing is lost, nothing is created, everything [within a closed system (such as Earth's biosphere)] is transformed. So-called 'modern' banks, Central Banks, and (their resultant) NDE attempt to allude this common sense physics by constantly kicking the can (of debt) down the road, pretending that it doesn't exist (for some, but that it does exist for others). See also "Central Bank" [.alchemy], "Financial Crisis (of 2008-)" [.End of Alchemy], "Hypocrisy", "Dynastic cycle", "Tax shift".

"Suppose the citizenry ends up paying for these lies," I said. '*SUPPOSE?*' he said. '…*Of COURSE they're going to pay. They're going to pay until it hurts. You know the old expression, Seeing Is Believing? That's bunch of crap. PAYING IS BELIEVING. Remember that'"* (Rappoport, 2020). See also "Cognitive dissonance", "Oligarchy", "Money" [.state credits], →"Fascism, 'Modern' Hand of".

 ['Spin city'?[1859] See also "Shell game, the".]

11) So what is it good for (besides perma-war financing)? "The elimination of market processes regarding [central banks' (ostensibly bottomless) Reserve/RAB] lending to [commercial] banks can be explained [in a way that makes sense], historically. In the [centuries] past, banks provided flexibility for the [national] money supply, which was otherwise unable [before computers] to keep pace with [demand for] economic [i.e. monetary] development under a [traditional] metal standard. In addition [to *increasing* the nation's money supply], banks ['monetized credit' (TAB) also] facilitated *distance* payment, by arranging payment on the basis of mutual settlement [i.e "double-entry accounting"], instead of [the burdensome] transferring [of] cash. For that to work, confidence in claims on banks' [credits/TAB] had to be beyond any doubt… [Hence] the public should *ignore* the risk to which money 'in the bank' is exposed. [And that] is still the premise of the monetary system [today]…. That is old thinking however, as the necessity for money circulation to run through bank balance sheets[1860] has become obsolete through the internet (Wortmann, 2019b, 3). See also "Ignorance (monetary)", "Bankmoney regime".

11b) It's not very good for eradicating poverty. According to some studies, nearly 1/8th of the Earth's inhabitants are still starving, and another ¼th are "micronutrient-malnourished" to the point of abnormal dysfunction. See also "Central Banking-Warfare model", "Great Extinction, 6th".

11c) Nonetheless, even though "inequality among people and countries remains staggering, the global middle class has grown rapidly and exceeded half the human population by 2018 (Kharas and Hamel, 2018)" (Bradshaw, ^{et} al, 2^{02}1, 4). See also "Monetization", "Malthus, Thomas".

12) It's not the 18th or 19th century anymore. "While the [global] dollar system has…had a disproportionately negative effect on developing countries [forcing them to always have USD trade surpluses & export 'cash crops'], the main fault lines that emerge from the dollar system are [now] along [intra-national] class, rather than national lines…. [and] Because most of the entities operating in this system do not fall within the purview of the Federal Reserve [yet alone the US gov't], most [of this planet's] dollars are [in fact] supplied via o*ffshore* interbank credit, funded by dollar deposits at *non-US* banks, or 'eurodollars'." (Feygin & Leusder, 2020). See also "Eurodollars", "Dutch disease".

13) It is also worth noting that Hyman Minsky's first "institutional prerequisite" for transitioning to a (more straight-forward) national narrow [i.e. honest] banking system was, in fact: a "large government debt that can be monetized" (Minsky, 1995, xii). See also "Minsky, Hyman" [.monetary reform].

13b) The US national debt could be 'monetized' next week (or [more sensibly] gradually, as the Treasuries come due)-- and the Reserve/RAB 'inflation' would (initially, at least) only show up in Reserve/RAB money, not the 'real economy'. 'Monetizing the debt' adds to aggregate RAB. If one defines 'inflation' as an increase in a money stock, then by definition such an increase (in TAB or RAB) is an 'inflation'. But to say that 'the Fed monetizing the debt is inflation*ary*' is misleading, because the normal usage of "inflationary" refers an increase in overall TAB price levels (which are, of course, in TAB-bankmoney, not Reserves/RAB). See also "Money, 2 classes (layers) of", "Monetary reform", "'Helicopter money'".

14) Of course the NDE is not just for UK-USA. Over in Europe, "George Soros has already laid the Plan out. They want to default on the [public] debt, issue perpetual bonds, and then issue a digital Euro. And [then] the Hobbesian choice in front of the European middle class is gonna be: '*You can either have debt forgiveness, or you can starve and freeze to death'…* [It's] the European Commission [that] now has tax

---

[1859] The "appearance that money is [somehow] exempt from the laws of thermodynamics is an illusion that can only be maintained while the scale [or spin] is increasing…[i.e. when] the financial sector is expanding relative to the real sector" (Daly & Farley, 2004, 258). See also "Financialization", "Ponzi".

[1860] …Not to mention (at some point) money circulation in general. See also "Local scrip & Complementary currencies".

and spend authority, thanks to the 'COVID' relief bills" (Luongo, 2022, mn.24-25). See also "European Commission", "Eurobonds".
15) National Debt Economy Updates: 11/21- In its latter stages; today's "Fed has all kinds of abilities to… make transfer payments to [a very wide range of] different entities…in the form of buying and selling securities. That makes it essentially *impossible* to figure out [exactly] how much of what the Federal Reserve is up to is really just…electronically printing money… to pay for what the government is spending… [or, say, how much is] making transfer payments to corporations to keep them afloat… or giving money to households…. You need to have a *fiscal* [sic] system that is sustainable, to make sure that the monetary system is not printing a lot of money-- directly or indirectly-- [in order] to cover the… Treasury…[W]e have a fiscal system that is highly unsustainable…a huge amount of unfunded liabilities that… are [now] about 7 times the amount of the official [national] debt… and broke countries end up running [strategic] inflations. And we're now" doing that (Kotlikoff, 2021, mn.107-109). See also "Imperialism, American", "Black budget (US)", "Bretton Woods", "Bank welfare".
See also "Compound interest"; "Dutch Finance",→ "Glorious Revolution, the",→ "Revolution" [.2nd millennium], "Homo Economicus", "Debt deflation", "Pentagon capitalism"; "Economics, Parity", "NInnies".



[See also "Imperialism", "Numbers", "Eras of (monetary) History"]

National Emergency Employment Defense (N.E.E.D.) Act- (legisl. introduced by Rep. Dennis Kucinich of O in 2010, to end the National Debt Economy; re-introduced in 2011. See Ch.6)
1) "In the emergency [expedient] of 1933-34, the absence of any permanent monetary agency capable of handling the situation was a valid reason for giving the President and the Secretary of the Treasury *emergency* powers over our monetary machine…. But once Congress has established a Monetary Authority and given it a mandate, no other [Executive] agency should then have any concurrent or conflicting powers…. This policy…[necessitates close] cooperation with the [Executive] Secretary of the Treasury, but the independence of the [Legislative] Monetary Authority must be scrupulously safeguarded" (Fisher, et al., 1939, 20). See also "Monetary Reform", "Separation of Powers".
See also "Zarlenga, Stephen (1941-2017)".

National Identity/Nationalism[1861]- (whom to extend familial-decency relations to; from the Latin cognate *natio* ['from birth']; sometimes a.k.a. [broadly] '*social identity*',[1862] or [more narrowly] 'a shared ~~psychological~~ sociological state' [Voegelin, Lutz] or [the oxymoron] 'political psychology' [f.e. Pieczenik, 2019n, mn.19-21])
"It is curious that physical courage should be so common in the world, and [yet] moral courage so rare."
- Mark Twain (Twain, 1940)
"Every person's mental programming is partly unique, partly shared with others[1863]."
- Geert Hofstede, *Culture's Consequences* (1980). See also "Culture".
"*Trust* [sic] is the basis of any true social organism [,and its converse]."- Thomas Meyer (Fitts,21, mn.21).
See also "Civilization", "Civilization, Western", "Inequality".
1) Does it (whom to trust) matter? Mathematician-philosopher "C.S. Peirce explained, early…[in the 20th] century… [that] all symbols and their objects, whether in software, language, or art, require the mediation

[1861] "One must not be deceived into thinking… that modernized, secularized forms of national*ism* in any way represent its beginning" as a behavioral phenomenon (Hastings, 1997, 198). See also White & White, 2008.
[1862] '*National identity*' (as opposed to the deeper phenomenon of '*nationality*' [White & White, 2008c]) is the most prevalent "subtype of social identity" that 'modern' individuals are consciously aware of-- be this awareness of a more thoughtful/contemplative nature, or simply (unthinkingly) powerfully reinforced by conformity with national symbols and cultural heritage, as filtered through (again, typically 'national') media and political/status institutions (White & White, 2008).
[1863] Across "a number of countries…we discovered that we get the same country [cultural] differences for 15 year olds as we got for the entire population. Values attained in childhood change rarely in later life" (Hofstede, 2015, mn.9). But this "collective level of mental programming is shared by some but not [by] all. The individual level is unique, as no two people are programmed exactly alike (Hofstede 2001, pp. 1-5)" (Balykina, 2013, 2-3). See also "History" [.elite studies], "Design".

of an interpretive mind. From our minds, open potential *metaverses* [sic]…. Without dimensions beyond the flat universe [however], our lives and visions wane and wither. This analogy of the 'flat universe'… [comes from] C.S. Lewis' essay 'Transposition', which posed the question: If you lived in a 2-dimensional landscape painting, how would you respond to someone earnestly telling you that the 2D image was just the faintest reflection of a real 3D world?" (Gilder, 2018, xiv). See also "Design", "Long-term orientation".
1b) In simpler terms, since the days of "Plato's Cave" (and [in so-called 'modern' times] the famous "Robbers Cave experiment" of 1954), it has been oft-noted that human beings' greatest fear is generally that of ostracism or being outcast/expelled from the [largest-salient] social group (that they grew up respecting and deferring to). This has very deep (socio-biological) roots (White & White, 2008b).



[Plato's Cave.21; see also "Long-term orientation".]

2) "Nations finally elevated *national interest* to the *highest* religious[1864] plane as the only way to break the financial [oligarchs'] bond" (Hudson, 2012g). This "Age of Nations" is generally regarded to have commenced [wi]th the Treaty of Westphalia in 1648,[1865] which ended Europe's disastrous wars of religion; but not wars of financial conquest and imperialism (which were just warming up)… See also "Currency wars, the" [neo-mercantilism?], "Smith, Adam (1723-1790)" [.Scotland ; (& head of the 'neo-mercantilist' tree)].
2b) Popular-monetary nationalism[1866]; which "gave rise to th[e] national state [in most of 'the West'] as the typical political unit of the 19th century…was not [yet] possible for the larger dynastic states which ruled over many different language…groups… [culminating in 3 empires] the Austro-Hungarian Empire, the Ottoman Empire, and the Russian Empire…[disintegrating after their] defeats in" World War One (Quigley, 1966, 36). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", "Orwell, George".

[1864] Why do people often call nationalism "a religion"? In "the idea of the nation we have a kind of spurious immortality, don't we?" (Onus 1998, mn.25).

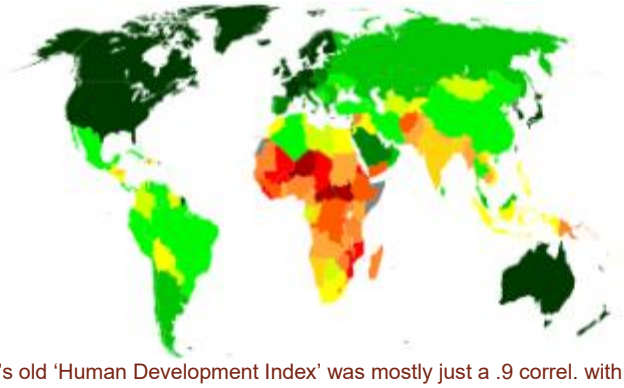
[1865] This proto-'age of nations' was for the elite (literate), in an era when States were asserting some primacy over the nobles and clergy. For many Westerners/Europeans (the precocity of the American and French Revolutions notwithstanding), the onset of popular *National Identity* (and also some degree of dabbling in its excessive manifestation: 'nationalism') was, however, mostly from the 2nd half of the 19th century, when technological change was driving countries (in the wake of the 1st & 2nd Currency Wars) to be more competitive; i.e. the vox pop now pretty much had to "understand the laws and the… process of legislation…. A country full of people that couldn't understand each other wasn't a [sufficient] *nation*. Its people were not fully citizens. If you wanted them to obey laws, pay taxes…[and] serve in the army-- not reluctantly or resentfully but freely & willingly, [then] you had to persuade them that this was *their* country…. The first thing to do was to enlarge people's horizons-- to show them that their Fatherland was more than the village or the valley, [and] more than Brittany, or Tuscany, or Kent-- that it was really this hitherto abstract entity called France, or Italy, or England. This was to be done primarily in school[s] …public, universal, compulsory, and free…. [N]ever before the 1880's were <u>all</u> the children of Western Europe taught to read and write-- even the girls, who hardly ever went to school before" (Weber, 1989k, mn.9-10). "The [nationally recognized] certificate that you got when you left school at [age] 13 or so…replaced first communion or confirmation as the symbol of emancipation and growing up… the key to getting a job, just at the moment when the…economy was producing new jobs [and] new opportunities for social mobility…" (Weber, mn.11). See also "Currency Wars, the", "Industrial Revolution, 2nd".

[1866] Such popular national*ism* "was already [long] evident in England at the time of the defeat of the Spanish Armada in 1588…[if not more than a century earlier in Joan d' Arc's France; see also "Primogeniture"]; it reached Germany and Italy only after 1815, became a potent force in Russia and the Balkans toward the end of the 19th century, and was noticeable in China, India, and Indonesia, and…Africa, only in the 20th century" (Quigley, 1966, 28-29).

3) "…the issue which has swept down [through] the centuries and will have to be fought sooner or later is the PEOPLE versus the BANKS"- attributed to Lord Acton, c.1875 (Hannigan, 1971). See also App.C: "1-2-3".

4) At one extreme, national*ism* (excessive ideological belief) may lead-- as it did, numerous times in the mid-20th century-- "to totalitarianism, and totalitarianism leads to idolatry. It becomes not a *principle* of politics but a new religion and, let me add, a false religion. It depends partly on a pseudoscientific doctrine of race, which leads inevitably to the *antithesis* of all that we value in Christian morality" (Cecil, 1938). See also "Ontology & Epistemology", "Hegelian dialectic".

5) At another, "[i]f a country doesn't have borders, and anyone can come in, no atter what their background, well [then] it's over-- finished, caput. There is no country. And that's the idea, as I've been saying since the 1990's: it's to bring an end to countries, so that the world does not have effective [3rd Estate input, or] cultural [or political] borders, where [the] people can [understand and] decide their own fate within their borders. They want a world government dictating to everyone…" (Icke, 2018e, mn.8-9). A "key for the ruling class's plan is to create a new bourgeois, with no national allegiance-- and they've done so. These people enjoy hobnobbing in Monaco and Davos, above the fray of [any] nationalism, which They think is only for the dumb masses[1867]…" (Vrabel, 2011, mn.112). See also "Council on Foreign Relations (CFR)", "M.I.T."; White & White, 2008.

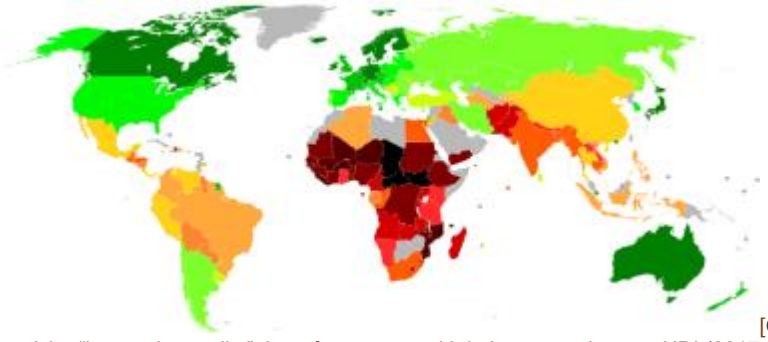




['Snakes & ladders'-- the UNDP's old 'Human Development Index' was mostly just a .9 correl. with bankmoney (GDP) per capita]

6) …whereas, in its civil form, national identity is the highest (highest-minded) form of social identity, whether or not it is reflected in the numbers on spreadsheets. "Neuroscientists have given up looking for the seat of the soul, but they are still seeking what may be *special about human* [beings'] *brains*, what it is that provides the basis for a level of self-awareness and complex emotions unlike those of other animals…. pathways and connections that are central in creating social emotions, a moral sense, even *the feeling of* free will? There are specialized neurons at work…. [unusually] large, cigar-shaped cells called spindle cells"[1868] (Blakeslee, 2003). See also "Civil National Identity", Appendix C: "1-2-3".

[1867] The 2015-16 Trump campaign in America provided a revealing, if imperfect, litmus test on this issue, with many 'Globalists' reacting apoplectically to criticism of their religion's assumed (promised) right to rule the roost without being asked hard questions.

[1868] Such 'spindle cells' "in the [brain's] anterior cingulate cortex have been shown to be pivotal in our ability to manage stimuli from different regions of the brain *in a socially appropriate manner*-- and can thus [also] be thought of as a development towards more sophisticated brain organization and fluid thought processes. '[I]f anything marks us as distinctive from other animals it is the power to discriminate amongst…[numerous] kinds of alternatives' (Sarnecki & Sponheimer)…[cited in] (White & White, 2008b). In other words, what we "term culture is…so ingrained in the human psyche", from so many millennia of both biological and cultural evolution, "that it cannot be extirpated from human consciousness without our becoming something other than, or less than, human. Inevitably, constitutions [as manifestations of a society's preponderant national identity] embody [whether written or unwritten], contain, or at least leave significant room for cultural mores and values that are…the fundamental grounding for human social interaction" (Lutz, 2006, 16). White & White (2008) call the 'modern' manifestation of this: *national identity* (which can be exaggerated or twisted into *nationalism*), and term the deeper, pre-historic, pre-countries, and pre-human manifestation of the group-social identity phenomenon: *nationality*. See also "Anthropology & Evolution".



[Categorized with similar weighting for GDP (bankmoney turnover) *and* the "human inequality" that often comes with it, however, the new HDI (2017 rankings[1869]) looks different. 'Nations' and monetary-World categorization of countries by the *inequality-adjusted* Human Development Index (IHDI) economic 'white-collar' accountability still matter.]

- 0.850–0.899
- 0.800–0.849
- 0.750–0.799
- 0.700–0.749
- 0.650–0.699
- 0.600–0.649
- 0.550–0.599
- 0.500–0.549
- 0.450–0.499
- 0.400–0.449

6b) The loss of this (effective 'social dope') from a society is not pretty. An articulation of this was provided by British philosopher Edmund Burle's confessional letter to Ben Franklin, December 1781.
"There was a day when I held high the honour and dignity of the Community I belong to. Indeed its authority, which I always connected with its Justice and its Benevolence was a subject of my warmest enthusiasms. I ever wished and not wished only, but struggled that this Government in all Stages of this unfortunate Contest, and in all the variety of Policy which arises in it, should take the lead in every act of Generosity and benignity, and without derogating from the regard due to the younger and (not the inferior) Branch of our Nation, wishd that as the older we should furnish you with examples. But providence has not done its work by halves. You have Success; and you have added and may yet add more to what success is unable to bestow. I never had the smallest reason to be personally proud; Nationally I was high and haughty. But all the props of my pride are slipped from under me. I wishd to bestow, and [now] *I am left to supplicate."* See also "Civil National Identity".
7) "The first generations to go through [public] school [in the latter 19thc/Fin de Siecle era] were more law abiding and more patriotic than any before or since" (Weber, 1989k, mn.16). See also "Patri".
8) Earlier in the Fin de Siecle era, French linguist-philosopher Ernest Renan (1823-92) captured the fire-like duality of the [what was not just to be a passing] craze: "Through their various and often opposed powers, nations participate in the common work of civilization; each sounds a note in the great concert of humanity, which, after all, is *the highest ideal reality that we are capable of attaining*. Isolated, each [nation/national perspective] has its weak point. I often tell myself that an individual who had those faults which in nations are taken for good qualities, who fed off vainglory, who was to that degree jealous, egotistical, and quarrelsome, and who would draw his sword on the smallest pretext, would [also] be *the most intolerable of men*. Yet all these discordant details disappear in the overall context. Poor humanity, how you have suffered! How many trials still await you! May the spirit of wisdom guide you, in order to preserve you from the countless dangers with which your path is strewn!"
- "What is a Nation" (Renan, 1882). See also "Cultural Calendar", App.C: "1-2-3".

[1869] The new Inequality-adjusted HDI (IHDI) was tentatively introduced in 2014, with the addition of coefficients for *intra-nation disparities* in: income, health, and education levels, as measured (primarily) by "the World Bank's International Income Distribution Database, the United Nations Children's Fund's Multiple Indicators Cluster Survey, ICF Macro's Demographic and Health Survey, the Socio-economic database for Latin America and the Caribbean (SEDLAC) and the United Nations University's World Income Inequality Database" (UNDP, 2018). The inequality-adjusted (new) vs. unadjusted (old) HDI data are conveniently juxtaposed at: http://hdr.undp.org/en/composite/IHDI ; whereas the new IHDI's 'rankings' of nations are at: https://en.wikipedia.org/wiki/List_of_countries_by_inequality-adjusted_HDI#cite_note-4 .







[*Fir*[e] is to animal control-energy as *Nationalism* is to human control-energy… Won't Be Fooled Again in the 21st c?[1870]]

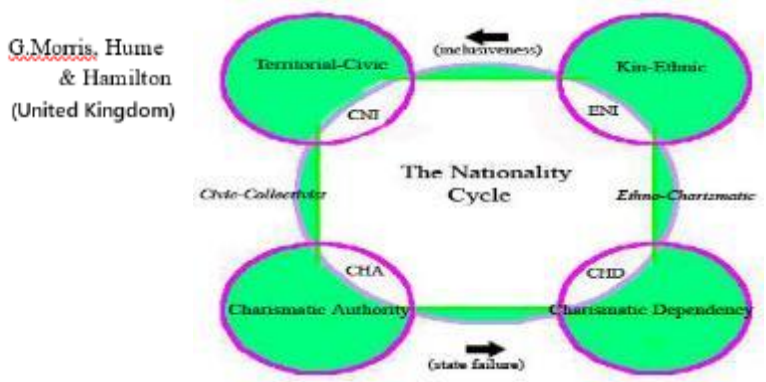
[a) irregular flints by 400kbc; b) regular by 40kbc; then c) regular & widespread fire control by 5kbc]

['He who experiments wins': a) Bronze Age standing armies; b) Greco-Roman citizen-yeoman soldiery; 21st c) regular & widespread nat'l identity control by 2010's]

9) Such (often) dangerous curves & trends, since perhaps a century before Renan's day, have been, like fire, more-or-less controlled or at least (increasingly) managed. How so? With the law and legal emphasis (a.k.a. trendiness), of course… And (specific definitions of) money are merely a sub-component of the law. "The City" has probably been tinkering with such a 'legal-monetary-cultural' contraption since, ironically, the latter 18th century [when the US founding fathers told London, until at least the early-mid 1780's anyway, to buzz off]. Yes, national identity-nationalism is-- like Renan's fire-- a natural phenomenon that can be (and is/has been) manipulated (18thc), steered (19thc), and effectively controlled (20thc). China and Saudi Arabia were even mastering the game in the 2010's.
See also "Secrecy, Cult of", "Debt cycles", →"Cultural Calendar".
10) The 2010's have been on the other sIe '*national*' (common law) vs. '*global*' (natural law) pendulum. Is global-imperial lawlessness (vis-a-vis constitutionalism) at a peak? With the European Union, etc.; "[y]ou've torn up the Treaty of Westphalia and you've got a…lawless, out-of-control [monetary-political] system" (Fitts, 2017, mn.17), fully manifesting in the 2nd decade of the 21st century. Fellow Reagan-Bush veteran Paul Craig Roberts agrees that "There's [now] no shame here, in Washington…. We have…lost the great hope of Western Civilization. There's no respect for truth. There's no integrity… in any aspect of the government… It's a lawless operation" (Roberts, 2019, mn.13) that has been, at the same time, expanding the number of laws for everyone else. See also "Common law", "Trump, Donald", "Civilization, Western", "Accounting standards".
11) "From whence comes this *beast of muddy brain* that trails a boy, a man, a family and a civilization through Century 20 into Century 21?"- https://www.amazon.com/Beast-Muddy-Brain-Charles-Walters/dp/1601730136/ref=tmm_pap_swatch_0?_encoding=UTF8&qid=&sr= See also "Economics", "NInnies"; "Economic science".
See also "Civil National Identity (CNI)", "Debt cycles", "Nasserism", "Super Imperialism", "Zionism".

Mayflower Compact
(an "ethno-civic" identity)
Jefferson's - 'Merry England'
& Madison
(USA-'1865')

[1870] See also "*B*oard *S*ystems", "*B*ullshit [cat shit] jobs".



[The historical National Identity Cycle[1871] (White & White, 2008c), driven by (see also) "Politics"[1872]]

National Income- ('raw materials income[1873] + debt'; '.89 correl. with 'National Income and Product Accounts [NIPA]'; i.e. 'net' or 'wealth accounting' [as opposed to 'gross accounting']; a.k.a. 'national accounts') i.e. 'how one gets "a managed currency based on national books" (Peek, 37), instead of 'a managed economy based on (see also) "International Financial Reporting Standards (IFRS)",&→ "Related parties".
1) Francois Quesnay (the original "Physiocrat" political economist) "hypothesized that wealth originated with production from the land and then flowed from hand to hand, with trade transactions providing income for the nation" (de Yong, 1994, 1). See also "Physiocrats, the", "Political economy".
2) See also "Kuznets, Simon ()".
3) In Parity (for raw materials) Economics, simply "the *Productivity* Index (x) the *Consumer Price* Index" (Lundgren, 1994b, mn.114).
3b) When a national economy prices its "raw materials [in balance][1874] at a proper 'Parity' level [ratio, then]…you maximize…profits[1875]… [consuming] your own [national] production without the need for [gross or strategic] debt expansion" (Lundgren, 1994b, 46). This is because "farm income", is in inverse correlation to aggregate debt (Lundgren, mn.51).[1876] See also "Parity pricing (for the primary sector)", "Wealth".
3c) *Farm income*-- both the largest and most consistent component of raw materials production-- has sometimes been "used as a short cut to predict national income… [and] The federal government spares no expense in calculating gross and net farm income [NFI], as well as farm production output on a monthly basis. This is not true with other raw materials that flow through the economy… " (Lundgren, 1994); because NFI was originally a cardinal component of "National Income". See also "Kuznets, Simon".

[1871] At some risk of over-simplifying, the National Identity/'Nationality Cycle' exemplary, household name, archetypes may be listed as: Johan Herder-- for the "Kin-Ethnic" heritage (*ENI*); Ben Franklin-- for the "Territorial-Civic" heritage (*CNI*); Genghis Khan-- for the "Charismatic Authority" heritage (*CHA*); and then nobody in particular for (the stateless/'anarchic' state of "Charismatic Dependence" (*CHD*). See also "Trump, Donald", "Franklin, Benjamin", and "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", respectively.

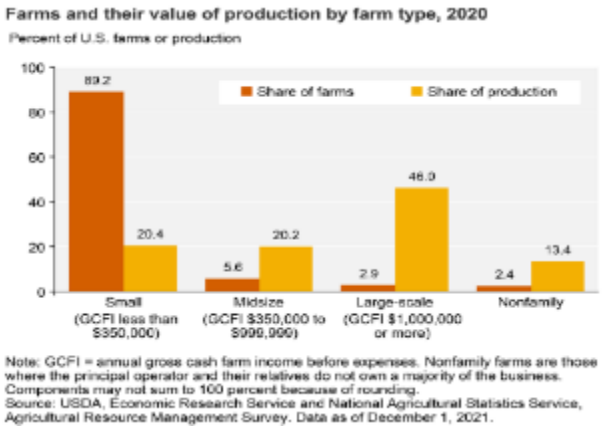
[1872] …and for a closer look at the pivotal/leveraged 'CNI-to-CHA' transition, see also "Civil National Identity (CNI)" [.flow].

[1873] RMI is a.k.a. "Gross Farm and Mine Income" (Wilken, 1947, ch.14).

[1874] "At Parity" means in balance with the other sectors. "[P]arity for agriculture has to be computed on the basis of indexes in the other sectors…. [W]ithout a par for agriculture, the market system cannot function [properly without government], and… political force will…[wind up eliminating (or neutering)] much of the private sector… Profiting at agriculture's expense has been the super business, the greater banker and the politician's game ever since Spartacus-- and even before"; but it must stop (Walters, 1982, 13). See also "Great Extinction, 6th".

[1875] …as opposed to maximizing debt. Hyperbole? See also 'National Debt Economy (NDE)", (as maximized by) "Gross Domestic Product (GDP)", (until the later stages of [the resultant]) "Race-to-the-bottom" global economy. Thus, when global commodity prices hit 'rock bottom' (mostly via the Earth's biosphere being entroped into [supposedly] useful things), it became high time to learn the difference between "needs" and "desires". Starting, perhaps, most rationally, with the needs of the biosphere itself, and then also the needs of nations, etc. to stop playing debt-Ponzi games. National Income accounting includes-- to borrow a phrase from the much-maligned Al Gore-- 'Earth in the balance sheet', because it at least gives the Primary sector is due. Any system that doesn't recognize this in the 21st century is economic madness. See also "Great Extinction, 6th".

[1876] Randy Cook simplifies this. "Raw materials income plus debt generate [the] National Income" (Cook, 2022b, mn.82).



[US Gross Farm production, 2020]

4) Significance? "We measure the many items which make up the *cost* of producing raw materials, and the various [other] steps in our economic system with *price*. If we pay a proper price in the different steps from raw materials to consumption, [then] we automatically create the income to use what we produce" (Wilken, 1961). See also "Scholastics" ["~~Just~~ ('sustainable') price" (in the Quantum Age)], "Physiocrats".

4b) A "multiplier" of 7 between net "farm income" and (gross or net?) "national income" was identified by Carl "Wilken and his associates [. They] found that during the 1946-1950 base [parity price] period, net farm income comprised about 7% of [Kuznets'] national income… [as] gross farm income rolled through the urban economy at a multiple of 1:7" (Lundgren, 1994; Cook, 2022b, mn.79).

4c) "Agricultural gross income… leads…[N.I.] by 6 months… Wilken…and his group were able to forecast National Income, 14 years in-a-row, to better than 1% [error in] accuracy, 6 months in advance of government figures…. [And] the only reason they stopped after 14 years was because essentially the…[gov't then] stopped keeping the ["national income"] numbers. We've tried to pick that up and carry it forward…"(Cook, 2021, mn.42-43). See also "Statistics".

5) Declining National Income [profits being replaced with debt] is something that no amount of flippancy can resolve. See also "Propaganda", "Statistics", "Reserve currency", "NInnies".

See also "Wilken, Carl (1895-1968)", "'Democracy'" [.tariffs], "Multipliers", "Reform, 101".

National money[1877] (synon. 'national currency') 1) is money authorized (stamped) by a national/sovereign government that is good for paying expenses and collecting taxes. Most money is *national* money and has been, increasingly,[1878] for over 2000 years.[1879], [1880]

[1877] The term 'government money' is not used here, because it has other meanings (such as 'government-*issued* money').

[1878] This long-term monetary *trend* has largely been due to the relative *success* of predominantly public money systems, such as the Roman Republic, China and England, vis-à-vis less-unified and more bullion/commodity-based systems. It is sometimes overlooked that "national money-- like national language-- was largely a foreign idea in [most of] 18th century Europe. Much as German courtiers spoke French and the French mass was [still] performed in Latin, gold and coins had an international currency regardless of the specific [minted] forms [that] they took…. French money changers converted… hundreds…[of minted coins] on the basis of weight and metal content alone. Law may have prohibited the French king's subjects from using foreign coins in domestic transactions, but it also allowed-- and at times actively encouraged-- the import of such objects" (Spang, 2015); mostly as a form of reserve/'backing' of some sort. See also "Reserve currency".
"Moreover, while some early-modern moneys were effectively transnational, many others were regional or subnational…. All along the [18thc French] kingdom's borders, mints produced *both* golden louis for the [international] import-export market and small change for their own hinterlands" (Ibid). The Revolution's initial leaders of the Constituent Assembly (from 1789-90), such as Count Mirabeau, et al, "were imagining a currency space far more homogenous and bounded than the one in which they lived" (Spang, 2015).

[1879] Monetary "systems are first and foremost domestic institutions" (Ricks, 2017, 122); even though 'nationalism' and prevalent *national* identity were not popularized, even throughout Europe, until the 18th and 19th centuries. See also "National identity/Nationalism".

[1880] Germans agree: "There can be no question that responsibility for the monetary system lies, and will continue to lie, with sovereign national states…. Any currency provided either by banks or by other private companies must therefore fit into the state-determined system. Anything else would ultimately lead to chaos and instability."- The Association of German Private Banks, October 2019 position paper calling for a 'digital euro' (https://www.finextra.com/newsarticle/34677/german-banks-call-for-digital-euro)

2) National money is usually: a) *public cash*-- paper o[r] metal[1881] money with the country's name on it (often legal tender), or b) *digital/account money*-- (bank "account"/TAB) money, legally considered to represent or to be exchangeable for such physical cash.
3) National money is not necessarily *issued* by the national government (it can be delegated-privatized).
3b) For example, we've liv[ed] in a credit-centric national money environment for the past 400 years… bonds, gilts, Treasuries… go back to 17th century Dutch-English practices, and-- in N.Italy-- to 14[th]c Venice & Florence. See also "Accounting, double-entry", "Austrian School".
4) National money predominates over other kinds of money, primarily because:
a] *taxes* must be paid in national money, with the tax revenue stream providing credibility, and also
b] government spending gives it wide *circulation*.
5) Each nation has a single money system, called its *currency*; and each currency has a unit.
5b) "Once you give up your [national] currency, you're dead meat" (Roberts, 2020, mn.23-24).
6) Local, private and *complementary* currencies-- like casino chips, uncoined gold, or bitcoin-- are *non-national* money. See also "Money".
See also "Money, 2 classes (layers) of", "National Debt Economy", "Debt-Free National Money (DFNM)".
2) a. PUBLIC CASH ↔ TAB
↕ ↕
b. VAULT CASH ↔ RAB
Line A and Line B are *non-exchangeable*

National Organization for Raw Materials- See "NInnnies", "Parity pricing (for the primary sector)".

National Security Agency (NSA)- (formal: 'NSA/CSS'; a.k.a. 'no such agency' [20[th]c]); although it was (like the CIA) thought up during the Truman administration, the NSA was opened five years later (1952), does not have a Congressional charter, and was (unlike CIA) intended to be It least for its first 2-3 decades. Edgar Snowden's revelations from 2013 put the NSA budget at $10.8bn (vis-a-vis the CIA's $14.7bn.; McGregor, 2013).
"A political society that is large and affluent-- the regime designed by the framers of the American Constitution [of 1787]-- will suffer civic fragmentation and be tempted by power, inevitably sliding toward monarchy. This decline, [Mark] Twain thought, was virtually complete in the…[US in 1908], in which centralized government was [already] dominated by an imperial presidency, personified by [then US] Theodore Roosevelt" (LeMaster & Wilson, 2013, 588). See also "President of the United States (PotUS)", "Timarchy".
1) According to its most famous whistle-blower, former "Director of World Geopolitical and Military Analysis" William Binney, "the Intelligence Community does not exist to answer questions for the President. It exists to keep the money moving" (Steele, 2017b, mn.32). The famous programs that the Church Committee revealed in the 1970's, "MINARETTE at NSA, COINTELPRO at FBI and CHAOS at CIA…[are] exactly what the 3 agencies are doing now under Bush and Obama. They're doing exactly the same thing except orders of magnitude, more, more, [and] more; and in fact if you read… the articles of impeachment of Richard Nixon, you could apply them directly to what's going on today" (Binney, 2015c). The scale of crimes today, however, is much, much larger: "the FBI is the front. They take the flack from everybody, because they [Deep State] figure they [the FBI (being the oldest of the non-Pentagon spy agencies)] will still survive… But behind them are the supporting agencies like the NSA, and CIA, and others, who are actually…helping them do and achieve what they [the DoJ] want to do, as a [Deep State] collective group of…I call them the *Praetorian Guard*, who will determine what our government does. And that's why they think they have so much power" (Binney, 2018b, mn.21-22). The "NSA has all the fiber-optic taps across the United States and [also] even around the world" (Binney, 2017c, mn.2). See also "Deep State", "Shadow Government".

[1881] Physical money, called *cash*, is coin, plastic, or paper. It has denominations in fractions and multiples of the legal unit.

1b) Strategic ambiguity (if not to say confusion) over "Administrative sovereignty" is not a Johnny-come-lately issue. Carrol Quigley, half-a-century ago, pointed it out as a structural flaw from the 1780's constitution. Power abhors a vacuum, and the US constitution (at least originally) said nothing on the matter (Quigley, 1976c-pt.2, mn.123). Two miles down the road (and 43 years later), a George Washington Univ. seminar sought to publicly address the issue of "this [resultant] new *global policy* arena (as *opposed* to a global *public* policy arena)", arguing that the new order "must be …reconceptualized via its interaction with transnational administration. Moreover… the transparency & accountability of global policy actors and their transnational administration are hampered by underdeveloped global administrative law (and international administrative law) arenas, and…[this raises] new questions about… our abilities to encourage its actors to be transparent & accountable" (Elliot School, 2019). Main point? "[T]he traditional administrative sovereignty of the state can no longer be assumed" (Ibid). See also "Sovereignty" [.administrative].

1c) It's simply S.O.P. "in the government contracts-- and I ran a few of them-- [that] once the government pays for something from a company…[the company owns] that; and they have the right to universal use of that product [hi-tech or otherwise] that they purchased, period" (Binney, 2021, mn.33). The preceding 3 minutes of discussion are also pertinent (Binney, mn.30-32). See also "Sovereignty", "Mind Control".

2) "The NSA has been spying on all members of Congress and all presidents for decades.[1882] [NSA whistleblower] Russ Tice… came out a couple years ago and said that NSA was monitoring every one of Barrack Obama's communications from the day he became a junior senator… to blackmail[1883] him" (Steele, 2017b, mn.39). "There are 7 NSA's, not just one. Most of NSA is going through the motions[1884]-- it is collecting information [that] it it does not process. It's simply spending money. And then there are small rogue elements…who are not so rogue; they're [now] institutionalized. There's the portion that spies on Wall St.,[1885] so they can do *insider trading* with their *offshore accounts*. There's the portion that spies on people directed by the president. The whole thing is out of control. The whole thing is not serving the public interest" (Steele, mn.40). The "spying on the US government itself, they don't write that up. It happens in the quiet little dark corners of the NSA, and very few people are involved, and very few people [at NSA] know about it" (Binney, 2018c, mn.30).

3) The NSA database (dragnet) "has everything for the past 10 years, [and] most everything for the past 15 years, but it only processes 1% of its information" (Steele, 2018, mn.11).

4) "It's not impossible to track these kind of [financial] things. Everything that's digital leaves a record" (Fitts, 2015b, mn.33). "The telcoms were instrumental in this whole process, and so there is a *very* intimate level between what the telco's and NSA were doing in terms of…intelligence [spying] within a place, and how places-- and the *financing of plac*es-- were managed, and the real estate" (Fitts, 2017k, mn.10). The 1996 *Telecommunications Act*[1886] further enabled "the political control…engineered by controlling each county, bottom-up… They were rolling out a plan that had to do with political control of

---

[1882] The situation has just gotten worse in the 21st century with the radical increase in data and (commensurate?) increase in access to the NSA database. "The only ones [with access today] who are recorded or watched or monitored are NSA analysts. [All the others who now also have access, the] FBI, the CIA, the other agencies of the government that can come in and look at that data are not monitored…. That is why [subcontractor] Edward Snowden could take all the data he did, and they don't even know how much he took!" (Binney, 2019, mn.30-31).

[1883] Washington's "control file system [or a-constitutional Star Chamber] is very serious and very real; and you've got a lot of very good people who… you know, they made one mistake or they made two mistakes… So we've got to find a way to get a majority of the leadership in this country free of the control file" (Fitts, 2016g, mn.33). See also "Parties, political", "Homosexuality".

[1884] At "one point...they ran…[a] test across the entire agency… [finding that] 85% of the people in NSA working there were characterized as ISTJ. That means *introverted, sensing, technical* and *judgmental*" (Binney, 2015c).

[1885] "I worked on Wall St. and the guy with 3% information...was rich compared to the guy who had 1% information, because we never had 100% information. We had to do an act on 3%. Your edge was getting 3%" (Fitts, 2017e, mn.41). See also "Insider trading", "NSA".

[1886] The "*Telecommunications Act of 1996* has a clause that acts as the nemesis of everybody trying to fight *cell towers* on grounds of health risks…Section 704…prohibits the denial of a cell tower based on environmental concerns. Section 332(c) (47 U.S.C. 332(c) [reads]:
'No State or local government or instrumentality thereof may regulate the placement, construction, and modification of personal wireless service facilities on the basis of the environmental effects of radio frequency emissions to the extent that such facilities comply with the Commission's regulations concerning such emissions'.
The courts have interpreted '*environmental* concerns' to mean health concerns."
- https://childrenshealthdefense.org/emr/emf-5g-wireless-frequently-asked-questions/

the entire economy. It's not just about telecommunications"[1887] (2017k, mn.10-11). Bill Binney agrees that the entire sector is easily intimidated and compromised-- "threatened out in the open, actually. So they all know it. So they all participate" in following NSA/Deep State political blacklistings (Binney, 2019, mn.20).
5) The extent to which the 'legal' examination of such (NSA database) records necessitates permission from the NSA is now more ambiguous, after outgoing President Obama's (2016) amendment of Section 2.3 of the Reagan administration's X.O. #12333.[1888]
6) Perhaps this is because the NSA has also been watered down by sub-contracting in recent decades. "Actually, NSA is outsourcing a good deal of their responsibilities to…contractors who are divisions of some of these companies-- TRW, Booze Allen, all those, and Boeing, who also have other departments doing other business. And so they [contractors and their parent co's.] have the ability then to look at [search] all the NSA data collected on all… the people who are competing with them in the world, [and] see everything they're planning, like in terms of bidding for contracts or things like that. They can see that" (Binney, 2018c, mn.11-12).
7) In any event, what they used to call 'Total Information Awareness'[1889] started "here within the US and it focused on US citizens. Then it [radical digitalization] spread around the world… [for both US agencies and] the Five Eyes group (Canada, UK, Australia, New Zealand, and the US) went together on this, and then other countries were joining it. So that… [now] they're all adopting the same procedures of bulk acquisition of data and information and using it to share…and they're sharing it back and forth. Just recently… [it was revealed that] the BND, the equivalent of the NSA and CIA over in Germany, was also sharing data with NSA, and collecting data on their own citizens.[1890] So it's really a worldwide process that started here… [and] it's really destroying the entire fabric of democracy everywhere on the planet. I mean, Ronald Reagan used to say that 'we're a country with a government'; well, now we're a government with a country and we're making everybody else that way too" (Binney, 2015c). Austria is the latest to want to join the club (Binney, 2018c, mn.25). Other such countries "collect it all… give it to NSA, and then they [NSA] store it… We build… 3 million square foot storage facilities now…We keep it all" (Binney, mn.35).
7b) Binney's account is effectively confirmed by the fact that it was conventional wisdom, even in the 1990's, that "12 countries are thought to account for 90% of the economic intelligence collection directed against the United States: China, Cuba, Fra~~nce~~, Ger~~many~~, Iran, Isr~~ael~~, Ita~~ly~~, Jap~~an~~, Russia, South Korea, Swe~~den~~, and Taiwan"[1891] (Clarke, 1998, n3). See also "UKUSA Agreement", "International Intelligence Community (I.I.C.)".
8) If "anybody in the National Security Agency open[s] their mouth… to give…any public statements, [there's] an 80% chance they're lying outright" (Binney, 2018c, mn.54); not unlike the old USSR. Perhaps

---

[1887] "*All* of the local communication companies are 'earning' economic rents, because they're all monopolies [or monopolistic competition]-- and that's the result of breaking up the [formerly Ma Bell] monopoly" (Roberts, 2017d, mn.20). George Bush, Jr. "fought to get the telecoms retroactive immunity in 2008, before he left office, because they were in violation of… any number of laws…. [concerning] the privacy rights of their customers…. George Bush and Cheney had to protect them is what happened…. and they wouldn't tell Congress what they were giving them retroactive immunity for!" (Binney, 2018c, mn.25-26).

[1888] The now-notorious Executive Order of Dec. 4, 1981, according to Bill Binney's *A Good American* (2016), was the beginning of the privatization of the US I.C. Fmr. CIA Director George H.W. Bush "had a big part in setting [it] up…[T]hey proceeded to set up a system of surveillance and information warfare-- both *for-profit* and for control [management] of public opinion… here and abroad" (Boyd, 2020, mn.105). https://www.youtube.com/watch?v=666wsDcoNrU [Good]. See also "Corporate Media Cartel/'6 Sisters'", "Google".

[1889] Some months after Sept. 11, 2001, "they had the [Project Genoa head] Admiral Poindexter come out with his… Total Information Awareness program, just to test the waters… and of course everybody was violently opposed to it, because it's clearly violating the constitution. So it got killed right away" (Binney, 2018c, mn.17). Congresspeople knew that "it would give those intelligence agencies, and anybody in power in government, all the information about them...to leverage them in anything they were doing" (Binney, mn.18).

[1890] After the publishing of a FISA court memo in January 2018 concerning database protocols, Binney added that: "the FBI and the DEA and the DoJ… [all] also have direct access [to the NSA database]-- and so do the other 5 Eyes… through the I.C. Reach program…. [whereas in regards to any meaningful] oversight from the FISA court-- they can't even tell what's going on. And the intelligence committees, they're about as worthless as anything…. [The database free-for-all has effectively opened] up everything to industrial espionage everywhere…. [from] anywhere in the world" (Binney, 2018, mn.13-14). See also "Shadow Government", "Big data (in the Age of Thieving)".

[1891] Clarke cites the National Counterintelligence Center's, 1997 "Annual Report to Congress on Foreign Economic Collection and Industrial Espionage".

this is because "most of the people at the highest levels are involved in this 'spying on everybody' program. They all know about it… The IRS leveraged it to go against the Tea Party… [and] the FBI… and Mueller was a part of this; so was Comey-- they were all using this data…against any kind of criminality inside the United States…[tipping off] state and local police to go and arrest people… [telling] them what they were doing and what they were involved with, but they wouldn't give them the data-- the evidence-- because that's only collected by NSA *without a warrant*[1892]… So they have to do a 'parallel construction'", in other words a fishing expedition to match the tip-offs[1893] that were provided by the (politicized) star chamber[1894] (Binney, 2018d, mn.30). See also "Police state".

9) The "path of Totalitarianism… is shown over & over again in history, for thousands of years… [This time, however, it's] like *shadow-blocking* people-- keeping only certain ['politically correct'] information available for the general public is [now] the way you control things. It's the way you [can also] control and manipulate [individual] people. That's the way you get people to do what you want them to do… This is not a democracy" (Binney, 2019, mn.3). "Nobody knows what the rules are [that] they put into the [internet-search engine] algorithm[s]. That's kept secret… They're a part of-- CIA has really infiltrated them. Let me put it to you that way. And so they [NSA] are really following the orders that they are given" from CIA. See also "K.J.B. (King James' Bible)/70 Year Plan".

10) "They do monitor…[private citizens] of interest [such as pre-2015 Trump]…. All the federal judges, all the members of Congress-- they are all being monitored, fairly closely, because they all [are perceived to] have power or influence…. People of power and influence, they got them and watch them all the time" (Binney, 2019, mn.6). "They have all the data that everybody's been exchanging" (mn.8). Primary agenda? "They're using all this to subvert our *entire judicial system*…. and it's all being done, basically, behind secret, closed doors" (Binney, mn.35). See also "Scientific Management/'Hawthorne Effect'", "Technocracy"; Hobbes, 1651.

11) "[A]ll of this mass surveillance that they're doing is absolutely unconstitutional-- without question.[1895] So what we're really seeing here is an existential battle for the soul of…. the United States of America"; which is, basically, going to get back into states (and other) rights, which has already started in the courts (Steele, 2018b, mn.13-14). "The Shadow Government [Hidden government]-- all of that-- these people have… committed treason against the founding principles of this nation… and they're not being held accountable at all" (Binney, 2019, mn.11).

12) Why not? Certainly at least part of the reason is that "They solicited [decades ago] international support on this. too… mainly from the British and from the Israelis… [neither of whom want] the release of this [truth bomb] data-- that is de-classifying it…. That's the point" (Binney, 2019, mn.12-13). See also "Globalism".

13) Nonetheless, given the political will, the illegality "can be cleaned up pretty quickly, technically-- and it's not difficult. The problem is what would happen would be an *international* backlash… [because] the NSA is the repository [not only] for most of the agencies within the US government… [but] also… for the

---

[1892] It is difficult to imagine a more flagrant violation of the 4th Amendment's "right of the people to be secure in their persons, houses, *papers,* and *effects*, against unreasonable searches and seizures" (United States Constitution, Amendment 4).

[1893] ...which is a violation of the 5th Amendment strictures against compulsory self-incrimination (Binney, 2018d, mn.31), in addition the unwarranted confiscation of private/personal property without due process of (written) law. It also violates the 6th Amendment basic law, that: "In all criminal prosecutions, the accused shall enjoy the right to a speedy and public trial, by an impartial jury of the State and district wherein the crime shall have been committed… and to be informed of the nature and cause of the accusation; to be confronted with [which also means the right to question] the witnesses [evidence] against him…" (United States Constitution, Amendment 6), and can also be a severe intimidation or repression of the "1st Amendment… right to free association" (Binney, 2018d, mn.31).

[1894] "*We* can prove that *they* [US Dept. of Justice] fabricate evidence against people" (Binney, 2018d, mn.47).

[1895] ...in addition to unlawful. The Obama Administration's Executive Order 13526, supersedes prior classification X.O.s from Bush, Jr. (#13292) and Clinton (#12958), and is "the overall law for classifying material for the US government. Section 1.7 says you cannot classify, maintain classified [status], or…[fail to] de-classify any material that is evidence of a crime, fraud, corruption, waste, abuse, or embarrassment to a person or agency… [Nonetheless operations such as] The Fairview Program [are] taking in data on all US citizens without warrants…[which is also] a violation of the 4th Amendment of the constitution. That's criminality. That's corruption" (Binney, 2018d, mn.28).

'Five Eyes' countries, and about 8 or 9 other countries[1896] in the world that are participating in this bulk acquisition of data. They are all depending on NSA to store it, and keep it there, so that they can [fishing expedition] interrogate it" without getting in trouble (Binney, 13-14). According to Binney, all the data can be (and often is) used for "whatever…. These people don't want to give up the power. That's the point" (mn.15). See also "UKUSA Agreement", "K.J.B. (King James' Bible)/70 Year Plan", "Evil".
14) Basically the 4th, 5th, and 6th Amendments (and also possibly the 1st) cannot coexist[1897] with the NSA database as it now stands. In the larger constitutional sense, the conflict is between these Amendments (the heart of the Bill of Rights) and Hamilton's Article 1, Section 8, Clause 2 (the "borrowing [national debt] clause"). See also "Big Government (growth of)", "Economics, Parity".
14b) It's not just a recent or 21stc development. "The fact is there is little if any remaining constitutional protection of private rights against government attack-- because the farmer isn't being paid"[1898] (Walters, 1982, 12). See also "Sovereignty", "Parity pricing (for the primary sector)".
14c) In the smaller (short term) sense, operating in accordance with the constitution is operationally "…doable. They just don't want it done, because it's not expensive… taking [only] one 100th of 1% of the data [that is now being collected]…. All they [Congress] have to do is cut their [NSA] budget…. [hence tearing up the] whole schedule for how you pay all these cooperating [contractor] companies" (Binney, 2018d, mn.53-54). See also "Imperialism, American".
15) "There is", however, "a hero in this entire story, and it's not a lawyer…. Admiral Mike Rogers… [2014-18] head of the National Security Agency. He discovered the illegal spying…[and] went personally to the FISA Court and briefed the chief judge [there], and worked with her for months, to uncover the people who" illegally spied on Donald Trump for 4 years (DiGenova, 2019, mn.3).
16) "People need to know for sure that they never had to give up privacy for security. That was never the case. It was a lie from the beginning, by those in power… and they used it gain power over everybody. And it is reversible…. It can be fixed easily, and without difficulty" (Binney, 2020, mn.249).
See also "Deep State", "Central Intelligence Agency", "UKUSA", "Scientific Management", "Provocation operation (Po)".

National Security State- (basically a militarized version, or supplantation, (per the *Nanal Security Acts* of 1947-52) of the pre-existing "Deep State") See also "Deep State", "Timarchy", "Secrecy, Cult of".
1) "Incredibly, technology is expected to jump start the economy every few years, thus… [a]lmost anything can be excused under the imprimatur of national security…. Next, textiles and steel nosedive straight out of the country, college economists…[argue] that Nintendo games and…[social media] pick up the slack" (Walters, 1971, 2003, 396). See also "Technocracy", "Social media", "Google", "Physics".

Nationalization- "Whenever [almost] any public utility or necessity becomes [in effect] a monopoly in private hands, the community, small or large, should take possession of same, by right of eminent domain, paying a just value therefor, and operate same in the interest of the whole community" (Loucks, 1916, 290). See also "Nationalization (of banks)", "Monopoly (and anti-trust)".

Nationalization (of banks)- Notwithstanding the obvious point that it is not in the business of any (non-totalitarian) government to be in the business of banking (judging, steering all private capital investments); "Public banks could issue credit cards at cost… [and] they won't make loans for corporate takeovers. They'll make loans to actuality help companies grow…" (Hudson, 2017i, mn.56).
See also "Public Banking Institute (PBI)", "Monetary Reform", Ch.4.

[1896] These other (non-Five Eyes) countries have a lower level of access (Binney, mn.14).
[1897] The 7th, 8th, and 10th amendments haven't been in particularly good health these days either. See also "State capture", "Oligarchy".
[1898] "Stability for agriculture by its very nature is a constraint on what government can do. The greater the parity [balance] between [the] different sectors of the [national] economy, the… [less demand there] is to enact laws, issue administrative rules and regulations, or make court decisions which revoke or abrogate individual rights, and consequently the more restricted is the domain of the bureaucrat and the politician" (Walters, 1982, 12-13). See also "Big government (growth of)".

Nature- See "Ecological economics", "Capital, natural".

Natural law- (that which appeals "over the authority of the king and Parliament, to fundamental principles" [Vile, 2018,148]; i.e. teleologizing, for political reasons, the scientific revolution; sometimes a.k.a. 'deism'[1899]) See also "Teleology", App.C: "1-2-3".
"To say that there is nothing just or unjust, but what is commanded or forbidden by positive laws, is the same as saying that, before the describing of a circle, [that] all the radii were not equal" (Montesquieu, 1748, 2).
"[T]he sacred rights of mankind… are written, as with a sunbeam, in the whole volume of human nature, by the hand of divinity itself, and can never be erased or obscured by mortal power."- Alexander Hamilton, "The Farmer Refuted", Feb. 23, 1775.
1) Although alw[ay]s a part of Classical & (then) Western civ[1900], the concept became particularly salient during the Enlightenment, as "an 18th-century…[counter, to the] clergy and monarchs [who had always claimed that their own traditional] special rights [& privileges were somehow] divine rights[1901]…[So] the revolutionists resorted to nature. But… [obviously] the word natural does not mean that the forces of nature are all arrayed on the side of human rights… [The reformers just didn't want to say] *moral*. A natural right is an *asserted* moral right… If enough people join in upholding the assertion… [of it], then that right [now] has force [beyond rhetoric], and becomes a [common law] right respected by government and society" (Beard, 1943, 38). See also "Common law".
1b) Yes, it was ramped up (to fit the time): "This law of nature, being co-eval with mankind and dictated by God himself, is of course superior in obligation to any other. It is binding over all the globe, in all countries, and at all times: no human laws are of *any* validity, if contrary to this…"- Blackstone's "Commentaries on the Law of England", Section 2 (Blackstone, 1766).
1c) Blackstone's predecessor in the "17th century, Sir Edward Coke [1552-1634, also]…defined and defended the liberties of Britons as something beyond the actions of the King and Parliament[1902]…. Coke thought that the legislature lacked the legitimate power to alter the British Constitution, and that the constitution was an accumulation of legal traditions, developed gradually over time, which rested ultimately on the wisdom of experience, and upon natural law…. He treated sovereignty as a mystical quality, not capable of full, reasoned explication. Unlike Blackstone for whom law was the command of the (earthly) sovereign, to Coke, law was [simply] the…rules under which people, corporations, and rulers interacted. Americans drew [much more] upon Coke's constitutionalism" (Samuelson, 1996).
1d) Although "the doctrines of deism and natural law were losing popularity in Europe on the eve of the Revolution, their [continued] acceptance by American Revolutionary leaders is strikingly evident in the best-known passages of the Declaration of Independence" (Graebner, Fite, & White, 1975, 52). This is because "" (Vile, 2018, 148). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)" [.natural law].
2) Like its namesake [nature], NL has, more recently, tended to favor (per *laissez-faire*) the *centrifugal* (e.g., politically, the '1-4' [or 'seniors-freshmen'] coalition; typical of 'globalism'), at the expense of the

---

[1899] The Great Awakening of the 3rd quarter of the 18thc was actually "in some measure a[n emotional] reaction" to the preceding quarter century's 'excesses' of empirical reason and mechanistic physics (per what some have called "the cult" of John Locke and Isaac Newton that existed [particularly] in the 1730's) . A growing group of "[i]ntellectuals…[from] the late 17th century had come to believe that there were '*natural laws*' not only in astronomy, physics, and other physical sciences, but [also] in fields such as religion and government as well. These individuals believed that through exercise of his reason man could discover the natural laws of religion as well as of science. *Deism*, the natural religion which resulted, postulated an omnipotent God who required virtuous living and allocated rewards and punishments accordingly after death. Deists [most famously] rejected divine revelations…" (Graebner, Fite, & White, 1975, 51-52). See also 'Philosophy" ['determinism' vs. 'agency'].
[1900] In addition to Thomas Aquinas' famous articulations in the 13thc, classic authors on public rights, including "Aristotle, Cicero, Locke, [and] Sidney…[all] articulated philosophies of natural law or natural rights" (Vile, 2018, 148-149).
[1901] It was then primarily used to challenge the "divine right of kings". See also 'Enlightenment, the".
[1902] Coke's *Institutes of the Lawes of England*, first published in stages between 1628-44, is still today widely recognized as a foundational document of English & American common law, See also "Common law".

centripetal (e.g., politically, the '2-3' [or 'juniors-sophomores'] coalition; typical of 'nationalism'). Civilization is pretty much the art of balancing [preferably non-violently] these 2 basic forces and their respective interests. See also "Debt cycles", "Dynastic cycle", "Trump, Donald".
2b) Laws (like currencies) are tools, and Natural and Common Law have long been thought of as resting on different sides of a state's toolbox. For example: "'The Year 1776 is celebrated for a revolution in favor of ['natural law'] *Liberty.* The year 1787, it is expected, will be celebrated with equal joy, for a revolution in favor of ['common law'] *Government*" (Raphael, 2013, 2). See also "Common law", "Tools".
3) Despite 'natural law' rhetoric, when put into practice (i.e. politically) it tends to lead, over the longterm, to Legalism (a.k.a. 'of, by, and for the lobbyists'), with that ideological combination-- of 'natural law' (theory) and 'legalism' (practice)[1903]-- often going "over-the-head" of traditional "common law" folkways, even though 'the common' folk vastly outnumber such professional interests as attorney-legalists & academic-theoreticians (even today in the millennialist era). What could go wrong? See also "Legalism", "Parties, political", "Corporations (and corporate 'personhood')", "Franklin, Benjamin" [.Bacon's dystopia]. See also "National Identity/Nationalism", "Com law", "Globalism", "Oligarchy".

Near monies- (synon. 'quasi monies' [OnsGeld], 'money surrogates', 'dollar-denominated money claims on non-bank entities', '3rd-level monies', 'monetary services' [usually of a longer-term and less restrictive volume than '*shadow-banking*' assets, which comprise the majority of (though not all) r-monies]; a.k.a. [non-payment system] 'savings investments'; d.b.t.'s 'cash equivalents', or even worse just 'cash')
1) a slightly nebulous (though not deliberately deceptive) 'street' term for traditionally liquid, non-cash assets (i.e. not on the payment system, but only '1 or 2 clicks' away), such as:
1a) [*narrowly*-defined]: Treasury bonds/bills or certificates of deposit (CDs) or other secure savings investments [d.b.t. 'time deposits'] (f.e. 'money market deposit accounts,' and 'money market mutual funds'; not to be confused with mutual funds or stocks in general) that are readily convertible into money. See also "M2".
1b) [*broadly*-defined]: "The market for US dollar-denominated money-claims [on non-bank entities] is huge,[1904] exceeding $25 trillion on a gross basis. (By way of comparison, total outstanding US mortgage debt is about $14 trillion.[1905])…. The 9.3% annualized growth rate of this market from 1995 to 2007 far exceeded the 5.4% annualized growth rate of nominal GDP over the same period… this is primarily an institutional market… Apart from…[savings investments], MMF shares, and physical currency…few of these investments are held directly by [relatively small fry] individuals" (Ricks, 2016, 34), as opposed to institutions making million-dollar minimum increments. See also "M3".
2) Indeed, "[m]ost of the assets held in custody at the…[FRBNY] in international official accounts are in the form of marketable US government and agency securities" (Federal Reserve Bank of New York, 2018). See also "National Debt Economy", "Reserve currency".
3) "The short-term IOUs that are issued by shadow banks are widely understood to be close substitutes for [banks'] deposit instruments. For accounting and other purposes, these short-term debt instruments are called *cash equivalents*. Corporate treasurers and other businesspeople just call them *cash*. Economists sometimes refer to them as *near money* or *quasi money*…. [However, such] "cash equivalent instruments… are not typically used as a means of payment… [i.e. they are not] money.
In this respect, [some forms of] cash equivalents ['near monies'] look like ordinary bonds" (Ricks, 2016). See also "'Cash equivalents'", "Debt securities".
4) *Commercial paper* debts are also transferable to banks and may also thus be considered a form of 'near-money', although backed CP is not as solid as Treasuries or CDs, which do not require collateral or

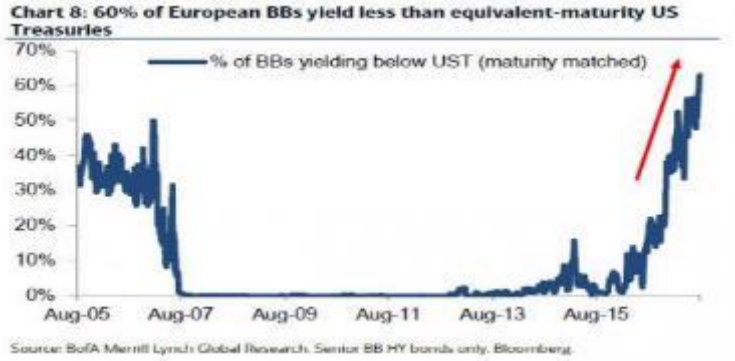
[1903] More simply put, "natural law" tends to turn into "legalism", and then excessive "legalism" tends to justify itself in terms of "natural law"-- that is, until 'the commoners' snap out of it (i.e. the loser script of relying on hyperbolized rhetoric and legalese). See also "Commons".
[1904] Some consider '*near monies*' to be unquantifiable, or nearly infinite in nature; hence 'M3's discontinuance in the US. Drawing the line between "M2" and "M3" was always tough, and the Federal Reserve also discontinued (publishing) "M2" numbers in February 2021.
[1905] And US *shadow banking* liabilities reached $20 trillion in 2007, compared to traditional bank [TAB] liabilities (pretty much the same as "mortgage debt") of less than $12 trillion (Noeth & Sengupta, 2011).

securitization. (CP is more often called 'shadow banking'; Treasuries and bank CDs are more often called 'near monies').
5) Although there is much overlap between the terms '*near money*' and '*shadow banking*'. The latter more often pertains to extremely short-term & high-volume, non-bank institutional alternatives to old-school TAB-bankmoney debt financing; whereas those areas of 'near money' that are not more-or-less [synonymous with] 'shadow banking' often pertain to smaller (or individual-scale) medium-to-longer-term bonds, bills, CDs, and other secure forms of investment that are one step away from the payment system.
6) Most forms of (the broader category of) near money are nothing new. "'[T]he main point is likely to be lost if we fail to recognize that savings-deposits, treasury certificates, and even commercial paper are almost as close to demand deposits [TAB] as are demand deposits [TAB] to legal-tender currency [physical cash]'" [i.e. one step]- Chicago Economist Henry Simons, 1934 (Ricks, 2016, 40).
7) Austrian founding father Friedrich Hayek was in favor of erasing the distinction between near monies and state/stamped money: "There can be no doubt that besides the regular types of the circulating medium, such as coin, notes, and bank deposits, which are generally recognized to be money or currency, and the quantity of which is regulated by some central authority or can at least be imagined to be so regulated, there exist still other forms of media of exchange which occasionally or permanently do the service of money… [I]t is clear that, other things equal, any increase or decrease of these money substitutes will have *exactly* the same effects as an increase or decrease of the quantity of money proper, and should therefore, for the purposes of [no loftier notion than] theoretical analysis [a.k.a. experimentation], be counted as money"- 1931 (Greenham, et al, 2012, ch.5). See also "Globalism". See also "Money markets & Money market funds", "Shadow banking (SBS)", "Commercial Paper", "M3", "'Creney'".

Negative interest rates policy (NIRP)- (i.e. the 'great divergence'[1906] of Japanese-European central banks from US-UK CBs [from 2015-18]; not to be confused with QE, which is just CBs 'cleaning up' their constituents' balance sheets)
1) "a sign of a bunch of managers of fiat money who don't understand fiat money… [and of] our fiat… [currency] rulers not understanding fiat…[currency]" (Keen, 2016d, mn.5). 'Capitalism' without interest is 'capitalism' without risk, which is really just post-'capitalist' "central bankism" (sometimes a.k.a. 'communism'). See also "Capitalisms".
2) "a very far-fetched view" (Galbraith, 2016c); i.e. a temporary[1907] improvisation, a sign of desperation. See also "Great Divergence (monetary; 2015-18)".
2b) "Absolutely crazy" (Werner, 2021, mn.54). See also 'German (industrial) banking" [.small banks].
2c) …like a fox? https://twitter.com/SNewmanPodcast/status/1605729839935533061?cxt=HHwWisDRqYWy2cgsAAAA (Luongo, 2022b, mn.42). See also "Powellism" (stamping NIRP-communism out), "Eurodollars" [.planet].
2d) Is Europe driving banks out-of-business? NIRP "policy is not without its critics. Switzerland's banks, in particular, have suffered as negative rates [-0.75% base rate] have squeezed their margins to historic lows, leading to substantial underperformance compared with [other] European and US peers…. [And] ultra-low bond yields have [also] eroded returns for risk-averse strategies" such as pension funds.
- *Financial Times* (20-3-2). See also "Nonbank Financial Institutions (NBFIs)", "Banking, end of".
3) "…an unnatural concept. You pay interest to someone who has lent you money, but you do not agree to pay interest to someone who has borrowed from you. Similarly, it would be nice to go shopping and to have the shopkeeper pay you the purchase. Apparently, this would be turning the real world upside

[1906] NIRP (more in Europe) puts pressure on state-monetized credit institutions (banks) to extend credit ('lend'), while IOR/IOER (more in the US) compensates banks for *not* lending. See also "Great Divergence (monetary; 2015-18)". It would seem that, in the US, CBs still want to grow the government; whereas in the more socialist EU & EMU nations, that has already been attained, so policy there is a more direct form of (see also) "Bank welfare".
[1907] Insiders at the St. Louis Fed agree: "The fact that it is costly to store and protect large amounts of currency means that short-term rates can become slightly negative in some circumstances. Nevertheless, zero is a reasonable approximation on the lower bound for interest rates" (Fawley & Neely, 2013, 82).

down…. [a] distorted measure of conventional interest rate policy, in a desperate attempt to regain the latter's effectiveness which has largely been lost in the present bankmoney regime. What actually happens when 'negative interest' is imposed is as follows:
Negative interest on [TAB-] bankmoney reduces the liabilities of banks to their customers and results in higher balances of a bank's profit account. This is tantamount to an *illegal private tax* on deposit money to the benefit of the banks…. The resulting profit in terms of the central bank's equity would be paid out annually to the treasury, adding to the public purse. Negative interest would then indeed [literally] be a tax on holdings of DC [digital currency]….[and] a technocratic folly born from unworldly model economics… [A NIRP] is about a] the overt expropriation of money if imposed on [TAB-] bankmoney, and is b] an unwise tax if imposed on [RAB] reserves and DC" (Huber, 2018d).
3b) As of (at least) 2020, in the Eurozone area, banks' "balances at the central bank [do in fact] pay a negative rate of interest, so…[the banks] have to pay interest to the CB, which of course is a burden on the banks, and generates profit for the Central Bank… [Thus] the banking sector cannot get rid of those Reserves…. unless the CB returns the bonds [right] back to the financial sector" (Huber, 2020c, mn.7).
4) an obvious violation of property rights, and just a more direct way of getting people's money than the usual tactic of inflation. Bankers openly admit that as "long as holding cash… remains an option, negative rates can only be used sparingly, lest depositors take their money and run…. A radical …*re*form which replaced cash with electronic money could solve this. But [unveiled] sucking money from bank accounts [just] might… [prove to] be unpopular" (Economist, 2018b). See also "Provocation operation (Po)".
5) "Until recently it was widely believed that interest rates *could not* fall below zero. That turned out to be untrue though, as the alternative, holding considerable amounts of *cash*, is inconvenient and risky" (Wortmann, 2019d). Essentially bank 'depositors' have no alternative (to what the banks say), other than dealing with large sums of cash. See also "Federal Funds (Accounts) for All".
6) are currently being prevented in the US by the Fed paying Interest On Excess Reserves (IOER). "The idea is that if banks can stash money at the Fed at 0.5% interest, [then] they won't lend to anyone else for less than that" (Coy, 2016). See also "Bank welfare".
7) Nevertheless there was, globally, an estimated "$9.2 trillion worth of negative-yielding government securities as of July 11" (Forsyth, 2018); not with US Treasuries, but mostly in (harder hit) Europe[1908] and Japan. See also "Federal Funds rate (FFR)", "Interest on Excess Reserves (IOER)".



[Most 'higher rated' European junk bonds now pay less interest than US Treasuries (Zerohedge, 2017b)]
7b) From the winter of 2015-16, "every time the Fed moved [rates] a little bit up, the colluding central banks… the ones that were involved in the global policy of zero percent interest rates on average… they would counter-balance…. [saying] '*We've got the other side of this. We are going to reduce our rates from zero to negative. We are basically going to pay banks to give us money, to liquify the economy*. The Bank of Japan [then] did the same thing*"*, including purchases of long-term debt in their version of Quantitative Easing, "so that they could render all the costs of borrowing, throI 10 years, at effectively zero" percent interest (Prins, 2018b, mn.12-13). [Prins insists that it's all about CB's coordinating to "counter-balance" rising US; falling EU/Jpn., w/o expln. as to why.]

[1908] Also the vast majority of Italian BB-rated bonds, from 2018, are paying *lower* rates than US Treasuries.

8) In Switzerland "since they introduced negative interest rates to allegedly stimulate the economy, borrowing rates…paid by borrowers have been rising!" (Werner, 2016b, mn.111); and have squeezed "profit margins of the banks so much that the banking sector comes under massive pressure to merge and amalgamate. Larger banks lend less for productive purposes and engage more in financial transactions" (Werner, 2016c).
9) What an absurd problem[1909]. "If politicians want to curb the negative interest rates, they will have to take action themselves, by introducing [actual] market processes [to the sector] in a responsible way" (Wortmann, 2019d). See also "Central Bank".
See also "European Central Bank (ECB)", "Regulation".

Negotiable debt- "*derivatives, money market funds* and *repos*…. The combined ongoing value of these…'negotiable debt instruments' is today many times the total value of global GDP" (Mosley, 2017).

Needs, desires (& law)- (a fool doesn't know the difference…between a 'sane' and 'insane' society) Power "rests in the ability to satisfy human *needs*…. Notice I do *not* say human *desires*[1910]. One of the striking things about our society today is how remote our desires are from our needs."
- Analytical Historian Carroll Quigley (1976c-pt.3, mn.'43). See also "Civilizati'n, Weste"n" [.Quigley], "Totalitarianism" [.I.C.].
"Earth provides enough to satisfy every man's need, but not every man's greed."
- M.K. Gandhi (1869-1948), in *Gandhian Model of Development and World Peace* (1989, 80). See also "Ecological economics", "Imperialism", "Privilege".
The [1 & only] ECOLOGIC…↓ …what it *should* be about;
the [theoretical] ECONOMIC↓ …what it's *really* about;
constitutions & the law (the end product)
the [dialogs of] POLITICS↑ …what they *say* it's about[1911];
the [mostly media/mediated] POLEMICS & P.R.↑ …getting/generating public *attention*.
See also "Power", "Politics", "Monetization", "Monetization & entropization"; "Constitutions", "Two sides".

Neo- Orwellian *doublethink* term… a prefix meaning the *opposite* of what the root word has meant. The political aim of the "neo"-oligarchy is "to win by ideological and political conquest ['*Brave' New World*], rather than [by] the more expensive military oppression of an outright police state [*1984*]" (Hudson, 2012g). See also "Orwell, George", "Neoclassical Economics".


['neo'-freedom?]

Neoclassical Economics (NCE)- (synon. 'neoliberal economics', 'neoliberals'/'monopolists'; a.k.a. the 'Lausanne School' and/or the 'Mathematical School' of economics, or even '*neo-Keynesian* economics'[1912], which is synonymous with the past half-century's 'mainstream economics')

[1909] As Jamie Caruana (General Manager of the BIS) remarked in 2014, "'Low rates can certainly increase risk-taking, but it is not evident that this will turn into productive investment…[and] if they persist too long, ultra-low rates could…entrench a highly undesirable type of equilibrium-- one of high debt, low interest rates, and anemic growth'" (Prins, 2018c, 9). And it's not just some fly-by-night theory. See also "Japan model (asphyxiation), the", "Monetary Reform".
[1910] "A tapeworm…[injects] a chemical into its host that trigger[s] a craving by the host for what the tapeworm wishe[s] for its dinner. By managing it's hosts desire, a tapeworm manipulated its host to set aside self-interest and please its parasite. And so the tapeworm proceeded to consume its host's energy and health" (Fitts, 2003). See also "Parasite", "Imperialism", "Big…".
[1911] This has taken a hit with the demise of civics classes in the 21st century (to date). See also "Civics", "Political Economy (classical)".
[1912] This requires some explanation. The "Neoclassical-Keynesian synthesis" [merger] in the mid-20th c (which is synonymous with '*Neo*-Keynesianism') was really more like a Neoclassical incorporation of Keynesianism. Basically Hicks, Modigliani, and Samuelson updated the

NCE "break[s] up the economic system and look[s] only at the parts."- Michael Hudson (Dodson, 2009)
1) "The school that arose in the last quarter of the 19th century,[1913] stripping away the *classical* concept of economic *rent* as *un*earned *income*.[1914] By the late 20th century the term *neoclassical* had come to connote a deductive body of free-trade theory using circular reasoning by tautology, *excluding discussion* of property, debt, and the financial sector's role in general (see *Nobel Prize* and *Parallel Universe*…)" (Hudson, 2015b). See also "Unearned income".
2) "They were arguing against Marx[1915] back in the 19th century, and they were saying '*Marx is saying Capitalism is gonna fall apart. We are developing an alternative saying* [that] *Capitalism is a perfect system*'… in the 1870's…'*and that's really difficult… so we're going to make a few simplifying assumptions:* 1] *Let's ignore money, ok?* 2] *Let's ignore credit.* 3] *Let's ignore disequilibrium….* As it happens, the mathematical modelling they did didn't prove what they wanted to prove, anyway. It took 30 years to establish that by mathematicians. [Nonetheless] They were so hung up on this idea of a market economy reaching equilibrium [that] that became the mindset that they've been stuck in for one-and-a-half centuries, without actually realizing it…. ignoring banks, credit, and money"[1916] (Keen, 2016u, mn.4-5); Neoclassicism is thus "…more dangerous to *capitalism* than any number of left-wing revolutionaries" (Keen, 2016o, mn.19). See also "Capitalisms", "Lender of Last Resort (LoLR)".
3) Richard Werner has identified 5 primary "pillars"[1917] of Neoclassical Economics, the assertions: a] that banks are "mere *financial intermediaries* that have no special powers; b] that GDP "causation runs from *interest rates* to economic growth"; c] that markets "are in *Equilibrium*, thanks to price movements; d] that "we need to borrow from abroad or attract foreign investment" (because there is a fixed quantity of money); and e] that "high growth require[s] deregulation, liberalization and privatization…. adopting a *laissez-faire* attitude: no matter how big and influential a small number of multinationals or mega-banks get…. It has been their ploy to pretend that they were issuing what is a very scarce and precious resource– savings… For if it was not scarce, why should we be prepared to pay the bankers for this service (in the form of interest)?.... they can only charge for 'capital', because economics has been designed to create the myth of its scarcity" (Werner, 2016c). Neoclassical economists "assume that capital is the scarce resource, while 'labour' is in abundant supply, [thus] justifying a high reward for capitalists and a low reward for labour– resulting in a declining distribution of national income in favour of the capitalists and an ever declining share for labour" (Ibid).

---

prevalent Neoclassical models with (certain statistical-governmental aspects of) Keynesianism, and it became the new 'mainstream' after WW2. It is [or was] called a 'synthesis' of Neoclassical (assumptions) and Keynesian ('demand-side') theory because the conclusions of the model in the long run-- or in a "perfectly working" IS-LM system-- were Neoclassical, but in the "short-run" or "imperfectly working" IS-LM system, the Keynesian conclusions held (as the real default margin)- https://www.hetwebsite.net/het/schools/synthesis.htm. See also "Big government (growth of)". In the 1960's; what "came to be called the *Neo-Keynesian consensus* put…[more] weight on monetary policy [than did the old NCE], and owed a great deal [also] to" Friedman & Schwartz, 1963 (Bordo & Rockoff, 2013). See also "Post-Keynesian Economics".

[1913] What Thorstein Veblen coined "Neoclassical" Economics in 1900, developed in large part from the works of Stanley ('private central bank') Jevons and John ('unearned income') Clark, taking up the oligarchical baton from earlier reprints of Jeremy ("*Defence of Usury*") Bentham (1748-1832). See also "Usury", "Compound interest", "State capture", "Industrial Revolution, 2nd".

[1914] The "*whole idea* [sic] of classical Economics is [that] not all income is earned. Landlords don't earn their income from…[taking] rent in their sleep" (Hudson, 2020c, mn.24-25) See also "Neo", "Rentier", "Compound interest", "Zombie".

[1915] There is evidence to the contrary, that the 'vested interests' of the latter 19th century who endowed the new 'Economics' schools, took 'regular American' Henry George more seriously than they did Karl Marx and his handler Friedrich Engels. As mentioned above (see "Georgism"; Gaffney, 1994), "neoclassical economics" was being formed in late 1880's and 1890's America, with the world's first "Economics" departments opening later that decade. In the 'economizing' US and UK at that time, it would not seem hyperbole to say that George was outselling Marx by at least a 20 or 30-to-1 margin, and was a household name. For a long time it seems that Marx's *Das Kapital* was only selling well in Russia- 3,000 copies in one year anyway, whereas in Germany (its intended market) the first edition of 1,000 copies took over 5 years to sell (Figes, 1998, 139). Marx's earlier 23-page *Communist Manifesto* pamphlet (1848) didn't even see any publication in the United States until 1872, in *Woodhull & Claflin's Weekly,* a short-lived 1870's radical New York women's periodical.

[1916] Keen considers continuing these 19th century assumptions into "the 21st century-- when we have the mathematical technology to model disequilibrium systems…[and] build models…[that include] credit and money… is intellectually criminal" (2016t, mn.5).

[1917] Steve Keen sometimes simplifies the Neoclassical "fantasy planet" to 2 primary elements: "where everything happens by barter and money is irrelevant" (Keen, 2017k, mn.15). Bernard Lietaer concurs that "what's taught" in Economics departments today "is an abstract ideology which has nothing to do with reality. The reality being… [for them, only that which] 'fits my equations'" (Lietaer, 2014). See also "Barter", "Money".

See also “Market fundamentalism”, “Globalism”.
4) A primary result of these false assumptions is the “principle of Neo-classical Economics… [that] any way of making wealth is as productive as any other way. It’s value-free [gross]. And productivity is measured by how much income [changing hands] is generated in the short-run. There’s no long-run…. and they show this by mathematical models that are very tunnel-visioned, and essentially leave out of account all the social consequences and economic consequences…. [It is] the anti-thesis of… [Classical Economics] Smith… Ricardo… Mill… [who] advocated, namely [that] you tax the unearned income” (Hudson, 2011c). See also “Neo”, “Orwell, George”, “Nobel Economics Prize”.
5) “They model the velocity of money, but ignore that that means the velocity is *humans*…. They’re stuck in ridiculous math models[1918] that assume away the fact that we are living, loving human beings…. It actually enshrines narcissism” (Vrabel, 2011, mn.46). See also “Contempt”.
6) Economics today “is dominated by a mythical vision[1919] which we call neoclassical Economics” (Keen, 2015); the “vast majority of economists… delusionally model the macroeconomy as if *banks, debt* and m*oney* don’t exist” (Keen, 2015b); perhaps because their myriad assumptions (of past consensus & “equilibrium”) may seem sensible “if you assume that markets [monied values] come before governments [assigning value to money], but the whole argument totters quickly once you realize that they don’t” (Graeber, 55). See also “Clark, John Bates”, “M.I.T.”, “Gross Domestic Product”.
7) “When I look back on that period of my life, I realize…what Economic education did at that stage. It didn’t make me into an analyst. It made me into a zealot… [with] a vision of a perfect society”, and thus committed to “changing the real world into the thing you see in your textbooks” (Keen, 2016m, mn.0-1). “Only in the Neoclassical paradigm are ‘shocks’ the cause of crises. Like [the 16thc] Ptolaic theory of comets” (Keen, 2017b). See also “Neo”, “Lender of Last Resort (LoLR)”.

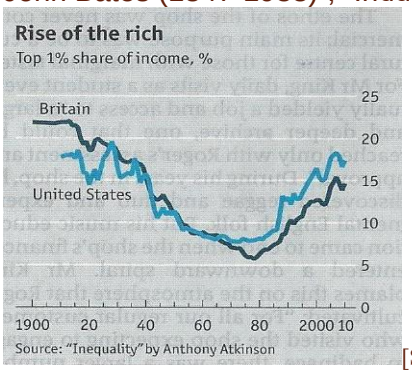

Bentham’s peerage


[Simon says, ‘No banks, money, or debt allowed’.]

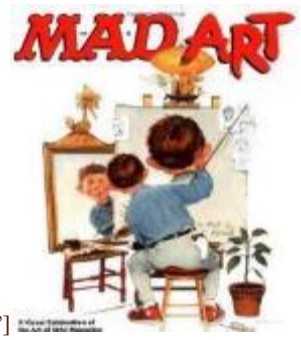
Neoclassical revolution- (‘unearned income’ no longer exists?)
In order to allow “bankers to [maintain] control of the supply of money… it was necessary to conceal, or even *to mislead, both governments and people* about the nature of money and its method of operations.” - Carroll Quigley (1966, 53). See also “Banking School/Bank Teachings”.
1) An “anti-classical reaction” of “junk economics” upended Anglo-American Economics “just before World War One”, essentially laundering all sorts of (what was hitherto called) *unearned* income and *usurious* activities into an accounting system that is now called Gross Domestic Product (Hudson, 2016d); which later proved to be of unsurpassed utility in defeating the German “socialists” (See “German [industrial] banking”). To the victors go the spoils? One century after the displacement, however, the “result of this…Neoclassical revolution… just before World War One was that today, almost all of the economic growth in the last decade has gone to the 1%” (Hudson, 2016d). The economy isn’t really “growing”, because rentier gaming “is not production, it’s not consumption. The wealth of the 1% is [now] obtained by essentially loaning money to the 99%, and then charging interest… and recycling this interest at an exponentially growing rate” (Ibid). See also “Unearned income”.

[1918] Prof. Keen agrees that “calling what Neoclassical Economists do ‘mathematics’ is an insult to mathematicians” (Keen, 2020, mn.1). See also “Mythomatics”.
[1919] “Neoclassical theory...puts banks as if they were like this perfect [and invisible!] fuel that never never breaks down. For me they’re like the oil in an engine, which you need. But if you fill it up completely with oil you know… you’ll stop it [from] working. They are a lubricant. They are not the source of wealth” (Keen, 2011b). “It’s almost as if they’re wearing...marble… glasses… They’re not even looking at the important data, even though… the statistical agencies record it. So they’re completely ignoring private debt” (Keen, 2016e, mn.30), as well as banks’ endogenous money creation (mn.31). “So they’re completely blindsided by the most important causal factor.... And they’re still floundering around trying to explain why [significant] growth is not occurring now (2016e, mn.32).

2) How on Earth did this happen? "It wasn't because the people who wrote that stuff believed it… Jevons and Marshall and so on… But they didn't believe [that] it was possible to analyze the economy unless you assumed [that] it was in equilibrium. So it was a technical choice for them, back then; [but] it [then] became a religion ['omniscient, omnipotent, benevolent']1920 in the 20th century" (Keen, 2016p, mn.2). See also "Equilibrium", "Physiocrats, the".
3) Nonetheless, 'the suits' had to vaporize 'Georgism', to include George's vernacular synthesis of Classical Economics. George's work, was first published in 1879, 15 years after Herbert Spencer's trendy "survival of the fittest" [animalistic] UK-type big think…[and] it drew out the obvious fools. George was [then] the elephant-in-the-room, basically… So they had to re-figure all the working definitions… [in order] to kill that word '*capital*'-- to make it [into] a meaningless [muddle] word. *Progress & Poverty* was basically arguing with [the then-proto] economists, from the [pre-existing] Classical [economics] framework…[in] a plain-speak analysis…[making sense] of [and popularizing] the [yes, it was sensible then!] framework that the Classical economists had [(for the most part) already] worked out over the past century. See also "Clark, John Bates (1847-1938)", "Industrial Revolution, 2nd", "Georgism", "Fin de Siecle".



[See also "Debt cycles", "Cycles"]



Neo-Cold War- 1) "is about… trying to oppose any country that doesn't want to accept US and European banking in control of its economy" (Hudson, 2016c). Washington is currently trying "to exclude" Russia and China "from the international monetary system. The United States has boycotted the Asian Infrastructure Investment Bank. So it's not going to be part of the rebuilding of the Eurasian economies. And it's told Europe to essentially back Ukraine [and to] avoid importing Russian gas. There is a trade war, and a financial war against Russia, China, and the BRICS that is splitting the world into two halves…" (Hudson, 2015d). See also "Russia", "Russiagate", "Land Bridge".
2) How is it going? As of summer 2020, "in terms of power, we [US] are already displaced by Russia and China. And… the United States…(won't) intentionally start a war with either, because we know we wouldn't do well". But it's [still] important to have an enemy…[for the] 1,000 billion [$1tn.] annual military-security-complex budget"- Paul Craig Roberts, Oct. 1, 2020. See also "Angry Birds".
3) There are "clear indications, by the United States staying in Ukraine, and getting [permanent] bases in Ukraine, [that] it will break up that Germany-Russia-Beijing-& Israel… plan to dominate Eurasia" (O'Connell, 2022b, mn.17). See also "Russiagate", "International Intelligence Community (I.I.C.)"
4) https://twitter.com/adam_tooze/status/1606005745899737100?cxt=HHwWmMC4-fDt1sksAAAA

Neoconservatives- (synon. 'neocons', 'chickenhawks'. 'naked imperialists'; termites) were originally known as "the crazies" in early 1990's Washington; nonetheless a decade later they were at the reigns of power, across the board, in Washington foreign policy.
1) "They were childish thugs on a power drunk. It is hard to explain unless you experienced the madness in person1921…[f]or those who have a hard time fathoming the idea of destroying a civil infrastructure so

1920 Concerning how "markets" have been "given a sacred character", see also "Market fundamentalism".
1921 Fitts "worked in the George H.W. Bush administration… [and] did work with people associated with the Republican Neocons. They were quite literally nuts. They got pleasure from destroying things. They were thugs. They were incapable of dealing with facts, let alone

you can justify spending multiples more bringing in…private corporations to rebuild the function, generating vast fees for your friends…" (Fitts, 2019d). See also "Culture", "Reserve currency".
2) "There's not one Neocon who's ever served our country, or build his own corporation….[They] were created by *Commentary Magazine*…[of Norman] Podhoretz, the father-in-law of [fmr. Asst. Sec. of State and contempt of Congress pardonee] Elliott Abrams… Jews who were Trotskyites and avowed communists. The only thing they really understood was that we had to have revolution at every point in the progression of history…. [What] the Neocons want is a constant state of war, and a military-industrial-complex where the United States makes certain that Israel be the focal point in the Middle East…" (Pieczenik, 2017c, mn.9-10). See also "Imperialism".
3) Today neocons "…view democratic governments that impose progressive income taxes to finance public infrastructure and other economic welfare as being [just] as reprehensible as the pre-democratic regimes criticized by Adam Smith and other early *liberals* [who were then] protesting against [18th century] governments controlled by autocratic monarchs [that were] spending tax revenue largely on…wars and colonial ventures. Neoconservatives… [today] support wars to enforce the *Washington Consensus* throughout the world" (Hudson, 2015b).
4) Under neocon-Deep State stewardship, "the United States and its accomplices… [have] systematically, intentionally committed war crimes for 2 decades" (Roberts, 2019, mn.20)….
5) …And the "global neocons do not appear deterred by the recent calculation that the United States has spent $5.9 trillion on the War on Terror… since 9/11-- a time when US pension funds were still fully funded…. [Meanwhile, under the 'news' radar], "FASAB-56 can now finance secret armies without the interference of seasoned Marines such as Generals Mattis and Kelly" (Fitts, 2019i). See also "Federal Accounting Standards Advisory Board (FASAB)".
6) basically "the War Party" (Hudson, 2012g). See also G. Orwell's *1984* (chimpanzees), "Neoliberalism", "Washington Consensus", "Attitude inoculation", "Zionism", "Green Neocons".



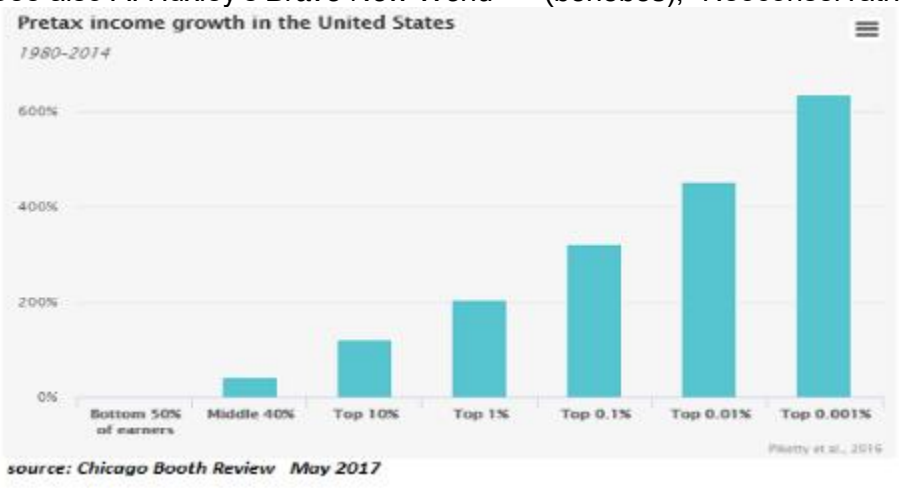
[see Fitts & Betts, 2019]

Neoliberal Economics- See "Neoclassical Economics (NCE)".

Neoliberalism- (a.k.a. state-sponsored 'economic libertarianism'[1922], 'the cancer system' [McMurtry])
1) The political[1923] "philosophy that public ownership and regulation is inherently less efficient than management by financial operators. The policy conclusion is that the public domain and government enterprises should be privatized and the sales proceeds used to roll back taxes on the highest wealth and income brackets. Unlike the [classic] liberalism of Adam Smith and subsequent free-trade economists, *neo*liberalism endorses an intrusive role of government to protect property and financial fortunes" (Hudson, 2015b); and "has been running Europe for the past 10 years" (Hudson, 2016i, mn.11). See also "Financialization", "Neo".
2) "It's basically a politicized version of first year ["invisible hand"] Economics" textbooks (Keen, 2017c, mn.1); i.e. "a misleading [deceptive banker's] term for the financial and industrial corporatism of global

complexity. Don't believe me? Watch Charles Ferguson's documentary, *No End in Sight: Iraq's Descent into Chaos*. Then watch *Vice*" (Fitts, 2018w).
[1922] *Libertarianism*, though it is mostly supposed to be about domestic (legal) policy, is often distinguished from (economic) 'neo-liberalism' in terms of being more isolationist (as opposed to interventionist) in *foreign* policy.
[1923] Although the terms a.*neoconservative*, b.*neoliberal*, and c.*neoclassical* are sometimes conflated, they are usually meant to refer to [the formerly discredited terms] a.*imperialism* (in foreign policy), b.*rent-seeking* (in domestic policy), and c.*'free-market'ism* (in economic policy). They also correlate with a.'neocons', b.'libertarians', and c.'neo-classicists', respectively (in the millennial era political-economics lingo). Yes, the oft-changing and similar-sounding names seem to have been applied to evade, confuse, and retard public discussion (slippery labels). See also "Deceptive Banking Terms (d.b.t.'s)".

scope, oligopolistic markets, and cross-border supply-chain dominance" (Huber, 2018, 5). See also "Globalism".
3) "The basic neoliberal idea of prosperity is financial gain based on turning [various forms of] rent *extraction* into a flow of interest payments…[from] buyers-on-credit. This policy favors financial engineering over industrial investment" (Hudson, 2017p). See also "Finance Capitalism".
3b) It "divides the economy into [tunnel visioned] parts…[that] makes every part trying to make a gain [all the time]. And if you do that, [then] you [eventually] don't have any infrastructure that is lowering the cost for…[everyone. But] instead have every part fighting" everyone (Hudson, 2020c, mn.127).
4) The "Neo-liberal model" is "imposing on the economy such heavy debt charges, such heavy taxes, that living standards-- over the next 10 years-- will have to fall by at least 15%.... Once you strip all of the capital away…. Once you impose debt-peonage on an economy, you're left with a Feudal-type system… That's our future, until voters push back in another direction" (Hudson, 2009). See also "Debt peonage".
5) The "last 30 years has…[been] dominated by a revival of the long-since-abandoned 19th century creed that held that *'free' markets* and *human freedom* in general were ultimately the same thing. *Neoliberalism* has always been wracked by a central paradox. It declares that economic imperatives are to take priority over all others…. All other hopes and dreams… are to be sacrificed for the primary goal of economic productivity. But global economic performance over the last 30 years has been decidedly mediocre…. *By its own standards*… the project was already a colossal failure even before the 2008 collapse…" (Graeber, 2013b). See also "Robotization", "Corporate Media Cartel/'6 Sisters'".
6) the de-regulation (of the F.I.RE. sector) Party; "Today's creditors do not put individuals formally into bondage, but leave them free to work and live anywhere they want– as long as they buy goods from privatized infrastructure, squeezing out economic rent, pay their debts and pay taxes to subsidize high finance. That is the essence of *neoliberal* ideology, and explains why the banking sector subsidizes its pet politicians so well" (Hudson, 2012g).
See also A. Huxley's *Brave New World*[1924] (bonobos); "Neoconservatives", "Neoclassical Economics".



[US pretax income growth, 1980-2014]

Neo-Keynesian- See "Neoclassical Economics (NCE)".

Neo-serfdom- See "Serfdom, neo".

Net equity- See SD&SNM, p.6-7.

Net income/retained earnings- after dividends to shareholders; taxes?

[1924] According to Paul Craig Roberts, most Russian and Chinese economists are also trained in "neoliberal" economics.

Net position- See “Equity”.

Net profit (national) accounting (as opposed to ‘gross’)- See also “National Income”, “Gross Domestic Product (GDP)”.

‘New World Order’ (N.W.O.)- (a.k.a. ‘globalism’, which, uncorrected, ‘leads’ to ‘zombie apocalypse’[1925]; i.e. [simply] Bretton Woods ‘I, II, and III’) See also “Bretton Woods”.
“The ‘New World Order’ isn’t new at all. According to Alexander Del Mar it started in 1662, once they permanently got that [perpetual] Charter from the [Crown &] Bank of England” (Titus, 2019b, mn.4). See also “East India Co”, “Corporations (and corporate ‘personhood’)".
1) More formally, a 20th century Anglo-American financial-corporate-military plot for “nothing less than to create a world system of financial control in private hands able to dominate the political system of each country[1926] and the economy of the world as a whole. This system was to be controlled in a feudalist fashion by the central banks of the world acting in concert, by secret agreements arrived at in frequent private meetings and conferences ….Each central bank… sought to dominate its government by its ability to control Treasury loans[1927], to manipulate foreign exchanges, to influence the level of economic activity in the country, and to influence cooperative politicians by subsequent economic rewards in the business world. In each country, the power of the central bank rested largely on its control of credit and money supply” (Quigley, 1966, 324). See also “Lender of Last Resort”, “Bank of International Settlements (BIS)”.
1b) Former and Plato-ite H.G. Wells[1928] () in the 1930's was (Wells, 1940).
1c) a term famously patented by President George H.W. Bush in Jan. 1991-- for “”[1929]-- , has subsequently been twisted into
1d) Charles Walters dates it back to president Truman initiating the first GATT papers in 1947, seconded by “Eisenhower… bringing the Republican Party into alignment with the [what had been the Democratic Party’s traditional] free-trade stand” (Walters, 1971, 397). See also “Race-to-the-bottom (of the barrel)”.
1e) The 1953 Reece Commission[1930]’s Norman Dodd: https://www.youtube.com/watch?v=YUYCBfmIcHM [‘82] See also “Foundations”.
2) By the early 80’s, the US National Institute of Education-- “where all the [education sector] research is performed… [where] all the grants and research contracts were sent out…. all around the world--" was changing Education, everywhere, “to a brainwashing, using Pavlovian, Skinnerian, operant conditioning COMPUTERS and workforce training for the globalist economy-- the corporate, fascist, socialist,

---

[1925] Run-amok currency debasement & ‘globalism’ was first extrapolated & popularized into various streams of chaotic & dysfunctional dys-topias (with the initial inflation waves) in the 1970’s. Basically, monetary chaos brings about over-reaching state interventions [almost always in the wrong direction/wrong target; see also “Dumb-downing”, “Lobbyists”], which provoke the rise of either Totalitarianism and/or stateless Anarchy (or some combination-flavor of the two…yummy.) Pretty much every post-war, non-‘nukes’ dystopian forecast-- since the 70’s alt-rock songs, the 80’s-90’s ‘Terminator’-type motion pictures, and ‘Hunger Games’/‘In Time’-type films in the 2010’s-- has been along rather similar (and similarly-vague) storylines of causality. A magician always mis-directs (the suckers’) attention away from the real causality (the real system). The numerous (and all UK-USA) zombie-apocalypse films thus far this century are all [whether serious, or comical, or even musical] pretty much about the ‘dumb-downing’ of a vast majority failing to rise to the occasion (of post-‘consumer’dom). Anyone who’s studied history, or lived through much of the 20thc, should know, in their bones, that only ‘the’ government can (have the groupthink-chutzpah to) try to get over collapsing a million different (actual) causes into only 1 (fear-mongering) myth. See also “Intelligence Community (IC)”. 

It’s not the 14th or 16th century anymore, and providence doesn’t hate us. It is just (high) time for another step up. See also “Sovereignty”, “State Capture”, “Eurodollars”, “Zombie”, “Debt cycles”, “Parties, political”, App.C: “1-2-3”.
[1926] This is what it looks like (6-8 decades later): https://www.youtube.com/watch?v=R6iCAkIZ_pw [Edinger, 2022, mn.6-7].
[1927] I.e. the money creation process
[1928] Wells was, according to Orwell (his highest-profile critic) “” (Orwell,).
[1929] asfasdf Bush Sr. later euphemized it as “’tighter & lighter hands’” (Fitts, 2022k, mn.9). See also “White-collar crime”.
[1930] The Reece Commission, , http://www.preparingyou.com/wiki/The_Reece_Committee

communist government" (Iserbyt, 2018, mn.31). "It's total brainwashing. Anything coming out of [the DoE, in] Washington is a…Marxist brainwash" (Iserbyt, mn.34-35). See also "Orwell, George".
3) "The 'New World Order' [however] isn't [really] new at all. It started in…[the 1660's], according to Del Mar, once…[the English East India Co.] *permanently* [sic] got that charter from the Crown of England, to export [what had formerly been only the Crown's] silver" (Titus, 2019b, mn.4). See also "Imperialism, 'modern'".
3b) The phrase "*New World Order*" was not, however, pronounced openly in public by high level politicians until the 1990's, hence reviving Wells' prophecy, Quigley's thesis, which shifted its plotter's defensive focus (from stonewalling) to that of ridiculing[1931] traditional patriots, in the "Corporate Media Cartel (CMC)".
4) Rule 1 of this "feudalist fashion…[run] by the central banks of the world", since the Congress of Vienna, has been: 'a nation issuing its own debt-free national notes or currency is forbidden'. See also "Banking School/Bank Teachings", "Bankmoney".
5) According to 'Deep State' researcher, former US House Budget Committee aide Mike Lofgren, this (bankmoney-fueled) "hybrid of corporate America and the National Security State…. is the big story of our time… the red thread [of causality] of the last 3 decades. It's how we had deregulation, financialization of the economy, the Wall St. bust, the erosion of our civil liberties, and perpetual war…. this other [US] government that operates according to no constitutional rules or any constraint by the [de jure] government…. It's all the *national security* functions of the government… the Pentagon… Homeland Security…the State Department. It's also Treasury, because they have a kind of symbiotic relationship with [the so-called 'Fed' and] Wall St. (Lofgren, 2014, mn.3-6). "Does anyone see the disparity between this *extravagance* for the Deep State, and the *penury* that is being forced on the rest of the country?…. About 70% of the US intelligence budget goes to contracts" [contractors] (mn.9-10), and Groupthink "drive[s] any bureaucratic organization" (mn.12). Wall Street is "…the ultimate backstop to the whole [Deep State] operation… because… they can provide 2nd careers for a lot of the government operatives. They're going to make more money [& guaranteed benefits] than they ever dreamed they would…" (Lofgren, 2014, mn.13). I.e. it essentially runs on (more of the same) veiled bribery and revolving-door culture from the issuers of bank credit (TAB-bankmoney). See also "Technocracy", "Control systems", "Groupthink", "FASAB-56".
6) At least in terms of European banks controlling everything, the "N.W.O. does not exist anymore… It's done… The Rockefeller children whom I know-- the great, great, great great grandchildren-- they couldn't care less. They're really not involved in money. Most of [George] Soros… [operations are] really irrelevant" (Pieczenik, 2017b, mn.17); or strawmen. See also "Philosophy", "'Opposition', controlled".
6b) More broadly defined, however, "if you look at the trend and direction, there is significant investment [i.e. trillion$] underway to pull the United States apart, and to make a fortune on doing to the United States [c.2020] a sort of hi-tech version of what was done to Russia [c.1990].... There's a [looting] land-rush going on in the United States, and... has been going on for a couple years, ever since the [2020] election started, and there's no indication to me that either [Washington] faction intends to stop it.... We have [as of summer 2020] the Federal Reserve printing trillions of dollars... [while] Main Street...has been [halfway] shut-down, and they're spending their savings down. And then you have the private equity firms and the insiders...grabbing massive amounts of cashflow and market share...[with] zero percent cost of capital to buy everything up cheap" (Fitts, 2020g, mn.1-2). And of course it's not just the US. For example "in France... all the...businesses that applied for the equivalent of the PPL loans in France were required to put all their financials and documentation into the Amazon cloud. What do you think's gonna happen to them? They've been thrown into a debt [to government] trap, and now... the data beast has all their confidential information, and the [favored] private equity guys are getting zero percent cost of capital to come in and pick 'em off [like fish in a barrel]. So you're watching...[the US 'Deep State's] leveraged buyout of the planet... [with] free play-money to buy 'em up" (Fitts, mn.2-3). See also "Industrial Revolution, 3rd", "Transhumanism", ShadowGate, 2020 ['the data beast'].

[1931] The cliche for challenging elitist control over the levers of a lawful society goes 'First they ignore you, then they laugh at you, then they bribe or co-opt you, then they fight you, then you win'.

7) “It doesn’t mean some kind of a world-based democratic government. It means the American Empire. And of course what’s in the way of [that] Empire is Russia, China, and to a lesser extent, [also] Iran. So these countries are in the [US Deep State’s] crosshairs…. And the world is never okay until Washington has complete control over *everything*. That’s what it means. It doesn’t mean anything else [in the first two decades of the 21stc at least]…. It [just] means that the rest of you guys got to get in line” (Roberts, 2017b, mn.40). See also “Washington Consensus”, “Food”, “Imperialism- American”.
8) The term does, however, have an underlying (and deeper) irony, given that “the New World” was-- first and foremost-- an Eastern hemisphere synonym-slang for the “new” Western hemisphere, for the approx. half-millennia from c.1500-c.2000. In the 21st century, the irony is that the Internet revolution is also making a “new world” of sorts… perhaps not quite as dramatic as the discovery of the original “New World”, but nonetheless on a similar order of intellectual magnitude (e.g. Weber, 1989c). See also “Philosophy”, “Adolescence of Mankind”, App.C: “1-2-3”.
8b) ‘Late stage’-‘state capitalism’ tends to be not as sturdy as it may appear. High-tech productivity aside for the moment; “people who win in a rigged game get stupid. [Financial] crime pays, [and] crime grows, but it [also] continually knocks the productive [in everything but technology] out of the system...[to where] at some point, you’ve got a very centralized, very fragile [top-heavy] system. You know.... the problem with the whole thing is [that] it’s got a negative return on investment”; from the unaccountable[1932] magic wand monopoly money (Fitts, 2020g, mn.3-4). See also “Capitalisms”, “Productivity”. Is this funny? See also “Debt cycles”, “Bankmoney regime”, “Technocracy”, “Numbers”, “Slavery”.
8c) China and Russia? They’ve already eaten the bugs (& all house pets) and experienced the zero negative population growth, respectively (China 1950’s-mid-60’s; Russia 1990’s-mid-00’s).



[‘Indians’-into-Christians; Information-into-Knowledge[1933]]
N.W.O.Updates: 4/22- https://banned.video/watch?id=6254ec82d776756ed1986550 [Shanghai’d.21];
7/22- Is it ‘the good ones or bad ones’ who are being driven out of (what were formerly known as) public Washington’s sector institutions? https://www.clarkcountytoday.com/news/health-experts-quit-cdc-nih-due-to-bad-science/ ; https://www.bitchute.com/video/4L8FZ83savw4/ [NIH exodus];
9/22- “[W]e are experiencing [from c.2020 (the political implementation of)] a global coup d’état. This is a fundamental change… in a very radical way… The changes-- operationally, financially, and legally-- that needed to occur for this [political] to happen had been rolled out over the last 3 decades; and it’s been happening steadily… We’ve seen many people who’ve warned and written about…where it’s leading**… [but] it’s only now that they’re throwing the trap…. It’s the centralization of political and economic power” (Fitts, 2022k, mn.7-9). “There’s an emotional and energetic commitment there which is frightening” (Fitts, mn.11). See also “Civil National Identity”, “National Identity Cycle”, “White-collar crime”.
**- Then again, maybe ‘it’ “is leading” (like this [dual-themed] entry) to ‘the audience’ transforming a horror flick into laugher (as John Carpenter feared would happen with *The Thing*). See also “Methodology”.
See also “UKUSA Agreement”, “Monetization”, “’Management’ vs. ‘leadership’”, “Provocation operation”.

New York Federal Reserve- See “Federal Reserve Bank of New York (FRBNY)”, “Desk, the”.

‘Nine’ key (entries)- (in terms of a “1-2-3” ‘vs.’ “draconian” future)

[1932] Not just the “land rush” and blatantly self-destructive politics has been going on since 2018. See also “Financial Accounting Standards Advisory Board” [‘FASAB-56’].
[1933] …or perhaps consumers-into-property: https://banned.video/watch?id=62e53b3229060f37494d17d0 [Reese,22-7-30; ‘since 1974’].

"Montesquieu"- theory & Monty Python
"Parity pricing"- Parity Economics & USDA
"World Par Economy" [.Reserves 'System']

"Ecological economics"
"Hamilton"-'Hamilton'sFootbinding'&Madison'sInv.Hand
"Reform, 101" [.mutual inoperability]

▲

& 'wild card' (yet 'unknown') factors?
"International Intelligence Community (I.I.C.)",
"Big 4 Accounting" & (Asset managers).
& …as to whether the new ecologic-economic System is to be allocated via DEMOCraCIA, see also (the determinant factor of) "Design" (mentality).

Nineteen-thirties (1930's) & Roosevelt Admn.- (the [so-called] 'modern' Western world has always been re-made after every 7-8 decades) See also "Debt cycles".
"No one will ever know how many fantastic schemes were in the air. Many of them crossed the border line of sanity, but…[nonetheless one] who attempted to apply elementary common sense was denounced as an obstructionist. It was a heresy to assert that two plus two had to equal four…. Master minds were everywhere about us."
- FDR Admn. insider George Peek (1936, 12; 30). See also "UKUSA Agreement", "Common sense", "Peek, George (1873-1943)".
1) What gave way? Basically Congress (& even more so Parliament over in the UK) was unable to withstand the pressure of corporate personhood (increasing through the 1870's-1920's); the Executive was now primarily running D.C., and that of course soon meant the standing 'Military-Industrial-Complex' (from the 1940's-90's; and then pretty much the "I.I.C." from 1990's-20??). See also "Military-Industrial-Intelligence Complex".
2) Many faulty schemes didn't work; some valid ones eventually did; others were fated for short-term success but long-term structural failure; while still more were (more like) a century ahead of (the [global] socio-political reality of) their time. See also "Parity pricing" [.1933 vs. 1938]; "FDIC"; "Graham, Benjamin".

Nineteen-forties (1940's), the- the most violent era in the history of civilization, man, or the entire planet

Nineteen-fifties (1950's), the- came in on "National Income" (a.k.a. "Parity pricing (for the primary sector"); but went out on "National Identity/Nationalism" instead. See also "*NI*nnies", "Imperialism, American". See also "Cultural Calendar" [.breast- heart].

Nine*teen-sixties (1960's), the*- See Tyler Durden. See also "UKUSA Agreement", "Globalism"; a joke about the 60's: https://www.dailymotion.com/video/x85vlvr [MontyPython, 1974b, mn.12].

Nineteen-seventies (1970's), the- (i.e. pretty much 'playtime', the decade that invented both the Shark & 'jump the shark'; sometimes a.k.a. 'stairway to heaven')
a [perhaps premature] celebration of world conquest (1940's [.Atlantic Charter]) & liberation (1960's [i.e. CivilRights 1.0]), before the 3rd Industrial Revolution (& trans-humanist) villainry set in. See also "Peace Window, the", "Industrial Revolution, 3rd", "Montesquieu, Baron de" [exit the 'rule-by-love-of-honor'].
"What does a sane man do in an insane society?"- Joseph Heller (BBC, 2002)[1934].
1) It wasn't just more 'civil' rights. "[N]otice, we [now] put…[(increased) savings] into medical insurance, life insurance… into retirement pensions, and so forth, and so forth, and so forth. All of this is [F.I.RE. sector]

[1934] Question: http://news.bbc.co.uk/2/hi/uk_news/1868619.stm ("...Why does...[Catch-22] matter?"). See also "Lexicon Test, the".
Answer: https://www.youtube.com/watch?v=yPOSBUVU86M (old "Economics", 101). See also 'World Par/Balanced Economy'.

spending … [by the] middle class. And it…[made] the middle classes the…[most] significant *creditor* group in our society today"[1935] (Quigley, 1976b). See also "Monetization", "F.I.RE. sector".
2) https://www.youtube.com/watch?v=15wq1Yg_Ac4 ['radio rolled me'[1936]]. Growing up in the 70's? "Jenny was sweet. She always smiled for the people she'd meet…"; and perhaps, for some, a more serious research question.
3) At least when compared to previous 50-year eras in the US, not much of substance (besides ↑ technology; ↓ institutional integrity) has changed in the half-century since then, https://www.youtube.com/watch?v=jQnIL-XPerQ [junkfood]. How could that be? See also "Quigley, Carroll (1910-1977)" [.swine flu jab], "COVID Op.", "Intelligence Community (IC)".
See also "Peace Window, (& great compromise), the", "Estates, 3", App.C: "1-2-3".

Nineteen-Eighties (1980's), the- (the decade that often came in so brilliant[1937] went out on dumb-downing & self-destruction; the proverbial 'decline & fall' has been a long, slow, & increasingly obvious trail ever since) How many prevalent songs in 1980-81 featured the word "whip"?
See also "Cultural Calendar", "Debt cycles" [.fashion], "Music"; "National Debt Economy", "Dutch Disease".

Nineteen-Nineties (1990's)- (i.e. 'Digitalization, 102'; the highest [or would that be the lowest] of High [(see also) "reserve currency"] Imperialism & I.I.C. 'gifting'/strategic planning)
See also "Reserve currency", "Israel (& Al-Qaeda-'ISIS)", "International Intelligence Community" [.Pollard].

Nineteenth century- (that transitional era between the 18th ['century of racism'] & 20th ['century of High Imperialism'] centuries) See "Enlightenment, the", "Twentieth century", "Adolescence of Mankind".

NInnies- (should valid economic science be more about shaping National Identity or National Income? This is perhaps the missing lynchpin for [group awareness of] the entire [so-called 'modern'] facsimile of derived reality)[1938] See also "Reality & Facsimile", "Ponzi"; "Soddy, Frederick (1877-1956)".
""- Frederick Soddy, .
1) Does National *Income* always lead National *Identity* in civil/civic societies?
"Peace and rain is just a way to say prosperity; and buffalo chips is all it means to me."- Tom T. Hall
See also "Monetization", "Economics, Parity".
2) On this planet, the difference (in science language) between a full-blown orga*NI*sm and its prerequisite orgasm was agreed upon, centuries ago,[1939] as NI… something with legs (so to speak), something worth measuring.
2b) Now does it matter if this something (*NI*) induces (or compels) us-everyone, as members or 'citizens' of the societal-economic organism, to mentally measure an economic society and its progress in terms of a *Gross* yardstick or a *Net* yardstick? How one decides this question is deciding how society will be governed. See also (Kuznets' original) "National Income",→ "Gross Domestic Product", "Kuznets, Simon"; "Governance".
3) Great power is easily abused (as some noted in the mid-70's): https://www.youtube.com/watch?v=2UbtcmjfKa8 [KnightsofNI]. See also "Evil" [.psychology]; "World Par Economy (WPE)".
See also "Design", "Energy".

[1935] In the 4+ decades since then, the 'middle class' was increasingly (and predictably) bifurcated or split apart by such (see also) "Financialization", "Middle class".
[1936] Hyperbole? See also "Cultural Calendar".
[1937] https://www.youtube.com/watch?v=zxTr-GSac-M&t=34s [90125]. See also "United States, the" [.theScript].
[1938] Yes, there is (and was) a song-video for the phenomenon: https://www.youtube.com/watch?v=7km4EHgkQiw [Sting'93]. See also "'Democracy'", "Cultural Calendar", "Nineteen-nineties (1990's)"..
[1939] From the Ancient Greek ὀργασμός (orgasmós) and , ὄργανον (organon), respectively (with both words then being re-discovered in Europe's Scientific Revolution of the 16th-17th centuries).

Nobel Economics Prize: (est. 1968; synon. 'the Riksbank Prize') 1) "In 1972 the Swedish Bank…awarded it to the neoclassical economist Paul Samuelson. The term *economic science* is misleading. In contrast to the natural sciences, it is not evaluated in terms of how realistic its assumptions are, but merely how *logically consistent* they are, much as one might criticize a work of *literature* or *science fiction*. Given mainly to free-market economists of the Chicago School, the award has helped legitimize anti-government economic ideology; (See Learned Ignorance)" (Hudson, 2015b).
2) The "Swedish central bank established a pseudo-'Nobel Prize' by awarding substantial sums of money to selected economists– none of them supporters of the [what was then the traditional] credit creation theory of banking– and calling this prize the '*Riksbank* [Swedish central bank] prize in economic sciences *in honour of* [dynamite inventor] Alfred Nobel'. The fact that journalists would abbreviate this as a 'Nobel Prize' in their reporting of the award could neither have been a surprise nor unwelcome to the Swedish central bank, which lobbied for the involvement of the Nobel Foundation in the award of this prize. Through the award of this central bank prize, a *particular* branch of economics...[mostly] based on the *deductive* methodology, received a significant boost internationally. It is noticeable that a number of authors implicated in leading the public away from the credit creation reality of banking have been receivers of this Swedish central bank prize (including Samuelson, Tobin,[1940] and Krugman). Meanwhile, investigative journalists have pointed out that the editorial boards of leading journals in economics, and especially monetary economics, are staffed by current or former employees of and consultants to central banks, particularly the US central bank" (Werner, 2016).
See also "Economics", "Neoclassical Economics (NCE)", "Parallel universe", "Debt saturation".

Nobility- See 'Grants'; "Aristocracy (& nobility)", "Estates, 3".

Nominal- (sometimes a.k.a. 'real'; i.e. 'non-inflation adjusted' figures)

Nominalism (monetary)- (synon. for state [see also] "Parity" supports [for bank credit = base money])

Nominalism (philosophical)- (holds that things like universals, essences, and abstract objects do not exist at all. Instead, these things 'exist' simply as names given to physical, concrete particulars.)
See also "Physics" [.Ockham], "Aristotle" [.Ockham], "Civilization, Orthodox", "Devil" [.theory].

Non-bank banks- a particularly convoluted d.b.t. which FFIEC.gov (from c.2000) refuses to define. Banks (d.b.t. 'depository institutions') were still heavily regulated and circumscribed during the technological advent of ATMs & credit cards in the 1970's & early 80's.
1) Hence: in the 80's, "there was the 'nonbank bank loophole', which had originated literally because of a comma in a statute that let commercial companies own institutions that either dropped *commercial lending* or *checking accounts,* and thus became 'nonbank banks'. Discover Bank, now a large direct bank, originated when [nonbank] Sears purchased a community bank named Greenwood Trust to issue the Discover Card [in 1985]… Congress closed that loophole in 1987" (Cocheo, 2019b); and use of the term dropped off (for some time).
2) That may have been the end of story, but the term 'non-bank bank' has resurfaced (with the rise of myriad 'financial services' in recent years) as a near synonym for (see also) "Industrial loan corp. (ILC)".
3) "" (OCC, 2017b, 16). See also "Bank Holding Company"→ "Investment Banks".
See also "Deceptive Banking Terms (d.b.t.'s)".

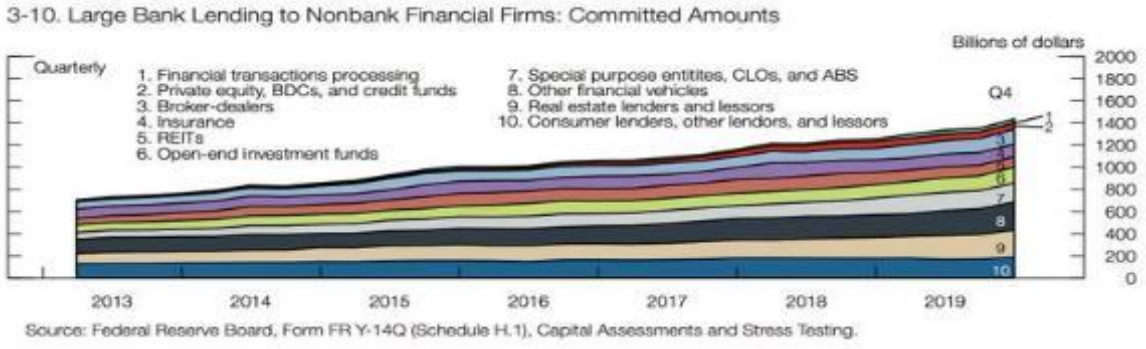
[1940] In Tobin, 1963, in particular "we find the origin of postwar American Keynesian orthodoxy.... Abstracting... indeed from all the mechanics of the payments system, Tobin shifted attention to asset prices rather than bank lending decisions as playing the central role in directing the flow of new credit and hence [also of] the economy more generally. In Tobin's hands, banks are mere intermediaries, one among many and perhaps not even the most important..." (Mehrling, 2020). See also "'Exogenous vs. Endogenous' (money creation)", "Homogenization".

Non-bank- (any person or entity lacking a 'deposit banking' charter; synon. the 'nonbank sector'; not to be confused with 'nonbank banks')

Nonbank Financial Institutions (NBFIs)- (synon. 'non-monetary financial institutions' [Huber], 'non-bank financial companies'; sometimes even a.k.a. 'nonbank banks'[1941]; i.e. most 'financial businesses' don't have a 'deposit banking' charter[1942] and thus operate on the '2ndary credit' market; not to be confused with 'financial firms' [that specialize in payments], nor with 'nonbank intermediaries' [i.e. credit cards & fintech co's])
Although there been some knowledge "that since 1932 the Fed has had the power to lend to nonbanks (entities lacking a deposit banking [i.e. money-creation] charter) under 'unusual and exigent circumstances' (Ricks, 2016, 197); it wasn't until 1991 that Congress "did away with the long-standing collateral limits on Fed loans to nonbanks (198); a change that has proven "just as consequential" as the latter Glass-Steagall repeal (Ricks, 2016, 199). See also "Glass-Steagall", "Repo (Repurchase) agreements".
1) are rather "broadly defined", by the *USA Patriot Act* (of 2001), "as *institutions other than banks that offer financial services* (FFIEC.gov). This includes: contractual savings institutions (i.e. insurance companies & pension funds), mutual funds & money market funds (MMFs), government-supported enterprises (f.e. Sallie Mae, Fannie Mae & Freddie Mac), financial service/brokers, investment companies, stock, options & futures exchanges, currency exchanges, private equity funds, venture capital, arbitrageurs, pawn shops, casinos, leasing, credit card, check-cashing, & microfinance firms… All of these may lend and borrow money that they have, but they may not provide 'demand deposits' (TAB); i.e. they cannot create bankmoney (TAB + RAB) and hence do not have accounts at the central bank. See also "Financial Institutions/Services".
1b) This means that "they don't own" the money in your account; "you own it" (Werner, 2018, mn.25). See also "Government Supported Enterprises (GSEs)".
2) Nonetheless, some NBFIs engage in "*quasi-banking functions*"-- securities dealers/brokers, venture capital corps., investment houses (and are typically regulated by the CB); and some NBFIs do not-- nonstock savings & loans, credit card companies, pawn shops, electronic money issuers (which are regulated by the SEC).
3) NBFIs' aggregate volume surpassed that of state-monetized credit institutions (a.k.a. 'banks') in the mid-1990's. See also "Shadow banking (SBS)".
3b) And since then NBFIs have become "active not only in money exchange and payment services, but also in various branches of…[loanable funds] lending and investment business…[and the] overlaps [with banking] continue to increase… [T]he traditional distinction between monetary and non-monetary financial institutions, banks and shadow banks, [will] soon no longer… [make] the same sense as before" (Huber, 2021). See also "Money, 3 (contemporary) Tiers of", "Separation of Powers".
4) "It is the non-monetary (financial institutions), i.e. non-banks, that accept and lend or invest in bank deposits, for example money market funds, investment funds of any kind, and what are today shadow banks and insurance companies" (Huber, 2019d). [i.e. pretty much the rest of the F.I.RE. sector]
5) In the post-2008 and *Dodd-Frank* environment, "even non-bank institutions can [now] be too big, or too interconnected, to fail" (Phillips & Roselli, 2009, 8); like AIG Insurance in 2008. See also "Diem", "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)".
See also "Shadow banks", "Nonbank Intermediaries", "Financial Intermediaries".

[1941] A '*nonbank bank*' is a "firm that either accepts demand deposits or makes commercial & industrial loans [monetized credit extensions], but not both. [Federal Reserve chairman] Volcker believed that the federal reserve needed to have jurisdiction over *nonbank banks*" (Hester, 2008, 78, n44) in general (probably because of their role in the burgeoning credit card industry); which to some extent was achieved by 1991 (Ricks, 2016, 198-99). See also "Nonbank banks".

[1942] Nonetheless, NBFIs "often *belong to* a banking corporation, but as separate entities, which neither turns a bank into a financial intermediary, nor a non-monetary FI [NBFI] into a bank" (Huber, 2020). See also "Investment bank".



[Big banks' (TAB) credit extensions to NBFIs gradually doubled from 2013-19. See also "Debt saturation".]

Nonbank Intermediaries- (synon. 'NBFIs without quasi-banking' privileges) *credit card* companies[1943], plus financial-technology newcomers like "PayPal, ApplePay, Square Reader (NFC) and Square Stand" (Yamaguchi & Yamaguchi, 2017, 14).
See also "M-Pesa", "Nonbank Financial Institutions (NBFIs)". (taxonomy)

N.O.R.M. (National Organization for Raw Materials)- (est. 1971, holding a candle for the good old [economic] days of 'Parity' for raw materials & the primary sector [not just 'parity' for bank credit])
1) The successor organization to Carl Wilken's "Raw Materials National Council" (1936-70)[1944]-- which had already "brought the 1-5 and the 1-7 [raw material "parity"] formula to national prominence"[1945] (Lundgren, 1994, ch.12)-- NORM conducted national economic audits every year through (at least) the 1970's-80's. See also "Multipliers" [.real], "Federal Reserve Audit" [.fake].
2) "With every formula, the premises of NORM proved themselves more enduring than hammered iron" (Walters, 1994). See also "Economics, Parity".
See also "Parity" [for what?], "Physiocrats, the" [.China-France-Smith-George], "National Income".

Normalization- (the US Fed, from 2015-18, tried to draw down & *end* 'quantitative easing', but gave up)
1) Fed-speak term for unloading/shrinking (tightening) its balance sheet of ongoing QE-related asset purchases, which is mostly to be accomplished from increasing interest rates, via the (2008-initiated; and 2015-activated) IOER policy, over the past 3 or 4 years. This is because "mainstream monetary theory and the experience of Japan for the last 20 years tells us that extended periods of ZIRP [Zero Interest Rate Policy] lead to low inflation, or even deflation" (Williamson, 2015).

[1943] Credit card companies such as Visa and Mastercard are not to be confused with the banks (monetized credit institutions) that actually issue and support the credit line accounts-- accounts that are creating new money, just like bank loans, whenever a credit card is used.

[1944] The RMNC [1936-70] was co-founded by (in order of the seniority of research): Sears & Roebuck engineer 1] Charles B. Ray [d. circa 1952] who was trying to solve the Great Depression with a Frederick Soddy-Physiocrats approach; former Pres. of North Dakota Agriculture College and chief economist for the US Tariff Commission 2] John Lee Coulter [1881-1959], who was (after being appointed by the Hoover Admn.) then serving in the Roosevelt Admn. [from 1934-??] as "Expert Assistant" to George Peek-- the "Special Advisor to Pres. Roosevelt on World Trade" in 1934-35; Iowa farmer and engineer 3] Carl H. Wilken (1895-1968); and 4] President of the American Manganese Producers Association J. Carson Adkerson (1913-81). The first 3 may be thought of as its braintrust or troika (from 1937-c.1952). In 1937-38, they "discovered a natural law of economics, based on arithmetic and physics, that had escaped generations of supposedly-learned economists….. [Then in the early 1940's] " working hand-in-hand in the Congress with the then-powerful National Association of State Secretaries, Directors, and Commissioners of Agriculture (NASDA) , Wilken…[et al.] succeeded in getting national legislation passed that [actually] created a 'par-economy'…[and] captured sufficient earned [debt-free] income to virtually pay for World War II as it was being fought"- http://www.normeconomics.com/fame.html

[1945] c.1946 a bill was introduced, in part on the basis of Charles Ray's finding that in "any given 2 year period, usually either Agriculture [the primary sector] *or* [sic] Industry [the 2ndary sector] slightly over-produces; and in the following year the other one will react. So you've got sort of a push-pull thing going on…. [in] a constant tug-of-war between…[these] 2 segments of the economy, as to which one is ahead of the other…[S]o… the maintenance of the [USDA] Parity price calculation…[will] smooth those [sector] fluctuations out over any given 2 year period" (Cook, 2022d, mn.41-42). See also "Parity", "Wealth". (& Wilken, 1947, around p.150)

2) The prerequisite term *liftoff* refers to the date at which the Fed departed from its 'emergency' period (late 2008 to late 2015) of zero interest rate policy (ZIRP) (Williamson, 2016); only to abandon it in 2018-19. See also "Great Divergence (monetary; 2015-18)".
3) It should be noted that this objective (ZIRP-to-'Normalization') contrasted with that of Quantitative Easing in the EU and Japan, where (downstream from the world's reserve currency) a *Negative* Interest Rate Policy (NIRP) has been uninterrupted and ongoing.
See also "Quantitative Easing (QE)"; "Monetary reform", "Imperialism, Post-".

Notes- relatively short-term government bonds, maturing within 1-5 years.
See also "Treasury Instruments".

Note of indebtedness- (synon. 'unsecured note') 1) US Federal Reserve notes were fully transformed from ('backed'/'redeemable') *promissory notes*, into (unbacked/purely 'fiat) *notes of indebtedness* when congress, in 1965,[1946] turned the (unbacked) 1963 series FRN into 'legal tender', 6 years prior to the Nixon administration terminating what remained of the international gold standard and Bretton Woods currency pegs (in August 1971). And the US is still using the unbacked 1963 series to this day.
2) There is nothing in the US constitution, apart from a very liberal interpretation of the 'necessary and proper clause', that justifies Congress granting legal tender status to a 'note of indebtedness'.
See also "Promissory note", "Coined money", "Bills of credit".

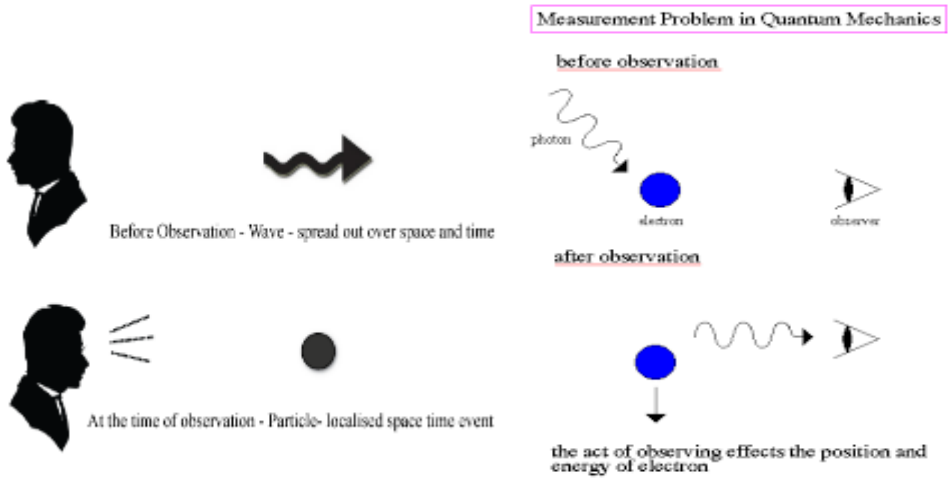
Nuclear weapons- "…pretending that nuclear bombs are the most dangerous technology on the planet" (Fitts, 2018j, mn.30). See also "Mind control".

Numbers- (not the best way to attempt escape from man's emotional nature)
1) "were invented as tools of empire; they remain the way that centralised structures-- imperial cities or corporate headquarters-- maintain their control. And with the numbers that are reported into the heart of the machine come the need for all those tasks of empire: inspectors (to verify), counters ([and tickboxes] to do as they are told), collaters (to turn the numbers into reports for the emperor's aides), [and] bureaucrats (to run the system [with some 'discretion']) (Boyle, 2020, 47). This book was invented in order to… See also "Main point", "Estates, 3", "Accounting" [.'end of']; "Scientific Management", "Mythomatics", "Tickbox".
See also "Governance", "Civilization".

Numerals, Roman- See "Auditing" (without ledger accounts).

Observer Effect/Goodhart's Law- (antec. ''; a.k.a. econ. 'Goodhart's Law', psych. "Hawthorne Effect'; i.e. the metaphysical futility of 'Tickbox culture') See also "Physics, new".
1) "The *first half* of the 20th century proved in the most rigorous way that the core of matter cannot be separated from the observing subject…[T]he observation of a material object changes the object itself." - Mattias, 2022. See also "Design".

[1946] FRNs were already, since 1934, not redeemable in gold.



2) The primary distinction between the Regnum Animale and Regnum Vegetabile is 2-way vs. 1-way communication. See also "Imperialism" (the triumph of distant numbers), (eventually destroyed by its) "Parasitism".
3) ""- (Chen, 2017,).
4) Goodhart's Law: "When a measure becomes a target, it ceases to be a good measure" (Boyle, 2020,).
See also "Aquinas, Thomas" [.money].
See also "Mind Control", "National Identity/Nationalism".

Off-balance-sheet- (synon. 'non-mixed assets') segregated, stand-alone, 'fiduciary' or 'custodial' accounts are '*non-mixed assets*'-- as opposed to non-segregated 'deposit accounts' which are legally the property (liabilities) of the 'bank' (state-monetized credit institution).
See also "Fiduciary accounts", "Custodial accounts".

Offshore banking centers- (synon. 'secrecy jurisdictions', 'shell branches'; a.k.a. 'tax havens'; perhaps a "$50 trillion" sector [Oswald, 2018, mn.19])
"Legitimate financial activity has no need for the secrecy [that] offshore havens provide, nor a desire to pay the high fees offshore banks and law firms charge" (Oswald, 2018, mn.44). See also "Big 4 Accounting firms-Management consultants".
1) Originally an "innovation by the oil industry, creating '*flags of convenience'* to avoid North American and European taxes. The first such tax havens[1947] were established in countries such as Liberia or Panama, which used US dollars rather than currencies of their own. The typical ploy was to assign transfer prices for oil at levels that enabled the head office to take its worldwide profits wherever tax rates were lowest…. By the 1960s such havens were proliferating throughout the Caribbean and the South Pacific" (Hudson, 2015b). See also "Eurodollars", "Lunatics".
2) All Offshore Roads (now) Lead to…? the "Brits basically own and control and run the 'offshore' [tax] havens" (Fitts, 2016b, mn.18). "The UK has this network of havens around the world, such as the Crown dependencies-- Jersey, Guernsey[1948], The Isle of Man, [and] the overseas territories, which are kind of the remnants of the British Empire-- such as the Cayman Islands…Bermuda…Gibraltar…the Turks & Caicos Islands. These are all tax havens, and they are partly controlled by Britain. They are half-in, half-out of Britain…If you look at their flags, you'll see a little British flag in the corner. You'll see the

[1947] Tax havens, or course, can also be on-shore. "In almost anybody's list that's real, Delaware… would be in the top 5 [globally], and arguably number 1, and the various [English] Channel islands would be probably #2.... Switzerland would still be on these [top 5] lists…. And since the whole nature of the business is not asking questions… and not doing investigations, because they don't want to know… you don't have to have… a 'legend'. You don't have to make a sophisticated legend up and sow the seeds in the electronic records to make it pass..." (Black, 2016c, mn.40-42).
[1948] ...an "exploited quasi-feudal entrepot" according to Adam Tooze (Tooze, 2018).

Governor…is appointed by the Queen[1949]…. But they do have their own independent politics. So it's kind of an ambiguous relationship… I describe it as being kind of like a spider's web…. So this is *network* of havens around the world" (Shaxson, 2011b, mn.4-5). It "is this offshore system that brings all this money to the [City of London] system"[1950] (Shaxson, mn.6). See also "Three Romes".
3) But that hasn't been without (at least) tacit approval from Washington. For example, during the Enron scandal of 2000-01, it was revealed that the supposedly Houston-based corporation had "700 subsidiaries in the Cayman Islands and money laundering… [but when] the head of the financial system…[there] said [that] the Cayman Islands… would be delighted to cooperate with the [US] Depa[rt]ment of Justice on any investigation, but… [that] as of yet they [had] not had a request" (Fitts, 2015b, mn.34).
3b) The "5th-largest financial center in the world" the Cayman Islands "hosts… over 3 quarters of the world's hedge funds and $1.9 tn. in deposits. It has a population of 60,000" (Oswald, 2018, mn.47).
4) While the US federal budget "money started going missing, the amount of money in the offshore havens exploded by *approximately the same*… amount…. I think one of the reasons the Brits went forward with Brexit is because [in the Age of Thieving] they wanted to protect that offshore havens system from the meddling… or regulation [from] the European Central Bank" (Fitts, 2019. mn.30-31).
5) As of 2010, the 4 biggest "secrecy jurisdictions" (i.e. offshoring centers, in terms of volume) were a) The City of London, b) Delaware, and c) relative newcomer Luxembourg-- which had nearly 3 times the volume of d) Switzerland-- the prior world champion from the mid-20th century (Shaxson, 2011b, mn.3). See also "Money laundering".
6) "One of the main causes for the high Dow Jones averages and the worsened income and wealth distribution in the US is the offshoring of jobs[1951]…. [which] imposes massive external costs on American society. Former prosperous manufacturing states are in long term depression. Median real family incomes have fallen[1952]…. State and local government pension systems cannot meet their obligations. The social safety net is unraveling" (Roberts, 2017). See also "Tax shift".
7) "You want to take if offshore? Tax it 90%" (Cook, 2019e, mn.24-25).
8) This entire offshoring phenomenon could be reversed by using "transaction" taxes on corporations instead of income taxes, which are easy to shift around (Keen, 2016d, mn.32).
9) In recent decades[1953], the US also "has been trying to sell itself globally as the [new Switzerland or Luxembourg]… You know we're becoming the offshore haven of choice…money all around the world is flying into the United States, and we've got… wealthy people moving to the United States…becoming sort of like [London,] an oligarchy camp. But… if we're going to maintain the dollar as a reserve currency, we have to maintain our brand, as supreme in the rule of law" (Fitts, 2018f, mn.27-28); and Separation of Powers. See also "Federal Accounting Standards Advisory Board (FASAB)".
See also "Flags of Convenience", "Offshore magic circle", "Eurodollars", "LIBOR".

[1949] And, make no mistake, the Monarch is "the constitutional Head of State of places like Jamaica and Barbados…[and it's big money]. The Queen's *Privy Council*-- the Queen's collection of private advisers…continues to be the *highest Court* in the land for places like Jamaica, and…the British Overseas Territories" (Koram, 2022, mn.43). This is judicial-administrative reality when the British Monarch is your Head of State (Koram, ibid), as gob-smacked Australians had demonstrated to them in 1975. See also "Delaware".

[1950] This is not intended to discount the "US" side of (what is essentially) a UKUSA system. The "big international banks…run offshore banks, because [basically] they make a lot of money" that way (Komisar, 2020, mn.2); "It exists because…. the Big Banks developed a structure-- a *super*-structure [see "European Union"]-- that allows the crooks to steal from us all" (Komisar, mn.4); with more-or-less impunity (as long as the bribery bubble keeps going). See also "Pilgrim Society", "UKUSA Agreement", "Big 5 (High St.) banks", "Monty Python's", "Adolescence of Mankind" (culminating in the Age of Thieving), App.C: "1-2-3", "Monetary Reform".

[1951] ...that "began in earnest after the Soviet collapse in 1991", as Chinese & Indian governments changed their attitude towards "foreign capital" (Roberts, 2017).

[1952] "The population of Detroit, formerly America's 4th largest city, declined by 25% in the first decade of the 21st century. Gary, Indiana, lost 22% of its population. Flint, Michigan, lost 18%. Cleveland...17%. Pittsburg... 7%.... St. Louis...lost 20%. These cities were once the home of American manufacturing and industrial might" (Roberts, 2017).

[1953] Actually the initial decision goes back to 1967: https://www.youtube.com/watch?v=fdEKbbhxiUE (Oswald, mn.38).

Offshore magic circle- 1) consists of "highly profitable multijurisdictional law firms mostly originating in Britain or its Overseas Territories and Crown Dependencies: a smartly dressed regiment of accountants, lawyers, and bankers forming a private global infrastructure that, in league with captured legislatures in the secrecy jurisdictions, makes the whole system work…. Each jurisdiction tolerates different levels of dirt. Terrorists or Columbian drug smugglers would probably use Panama…. Bermuda is a magnet for offshore insurance and reinsurance…for… avoiding tax… the Caymans are favored locations for hedge funds… to get around certain kinds of financial regulation…. Wall Street has long favored locating its Special Purpose Vehicles (SPVs) in the Caymans and Delaware; in Europe the preferred locations for SPVs are Jersey, Ireland, Luxembourg, and the City of London…. Switzerland's wealth managers focus quite heavily on… tax-evading rich Germans, French, and Italians… though they are [also] open to all comers… Monaco caters especially to French elites, while some wealthy French and Spaniards use Andorra… Rich Australians often use Pacific havens like Vanuatu; a lot of North African money finds itself routed through Malta, another former British outpost… while wealthy Chinese tend to use Hong Kong, Singapore, and Macau" (Shaxson, 2012, 25-27). See also "Money laundering", "Special Purpose Vehicles".
2) The entire "offshore system" aggregate comprises at least "half of all [the planet's] banking assets, [and] a third of foreign investment" (Shaxson, 28). These "illicit offshore flows of money are far less about the drug smugglers, mafiosi, celebrity tax exiles, and fraudsters of the popular imagination, and mostly about corporate activity…. [Although the] drug smugglers, terrorists, and other criminals use *exactly* [sic] the same offshore mechanisms and subterfuges-- shell banks, trusts, dummy corporations, and so on-- that corporations use…. The [estimated] US success rate in catching criminal money was 0.1%- meaning a 99.9% failure rate" in arresting "the greatest transfer of wealth from poor to rich in the history of the planet" (Shaxson, 2012, 29-30).
3) "This is why our [US] trade deficit is so large, because… offshore production… counts as import[s]" (Roberts, 2020, mn.19). See also "Counterfeiting", "Eurodollars".

Oligarchy- (both 'rule by the wealthy' [Plato, Aristotle], and 'rule by traders' [not by landed 'aristocracy']) "Wherever men rule by reason of their wealth, whether they be few or many, that is an oligarchy[1954]; and where the poor rule, that is a democracy."- Aristotle, c.350 BCE (Book 3, ch.viii).
More specifically; John Locke (in the post-'Glorious' 1690's) advocated "a representative government such as the English Parliament, which had a hereditary House of Lords and an elected House of Commons. But he wanted [the elected] representatives to be only men of property & business [, period]."
- https://www.crf-usa.org/bill-of-rights-in-action/bria-20-2-c-hobbes-locke-montesquieu-and-rousseau-on-government.html
1) The 1st British PM, 'Whig oligarch' Robert "Walpole [r.1721-42] instinctively resisted public accountability. His power and, indeed, his personal finance depended on secret state finance…. Having shielded select ministers and top financiers from ruin and prosecution, Walpole was now called 'the Skreen-Master General'.[1955] Walpole's tactics led to public outrage, and he was famously attacked in *Cato's Letters* by Thomas Gordon & John Trenchard, who called for what they believed to be the antique republican virtues of transparent, accountable government through the opening of government books and the auditing of government ministries" (Soll, 2014, 111-112). See also "Civil National Identity", [vs.] "Secrecy, Cult of".
1b) "Rule by the few, usually the [very] rich, and hence an economically polarized society. The term recently has been applied to the Russia's 'free market' *kleptocrats,* who obtained Russia's raw-materials

[1954] "In oligarchies the qualification for office is high, and therefore no laborer can ever be a citizen… At Thebes there was a law that no man could hold office who had not retired from business for 10 years."- Aristotle (Book 3, ch.v).
[1955] In the wake of the 1720 South Sea Bubble, a parliamentary "Secret Committee found a staggering £574,000 in stock bribes made to members of Parliament and the government. Not…[just South Sea Co.] directors… but also parliamentarians, ministers, member[s] of the the royal household, and even the king's mistresses had all accepted bribes of stock in support of the scheme. And all these bribes were found in the company's books" (Soll, 2014, 112). See also "Federal Accounting Standards Advisory Board (FASAB)".

resources and other assets under President Yeltsin[1956], in 1996, through insider trading. The term has been extended to Latin America and other economies that polarize as wealth concentrates…" (Hudson, 2015b). See also "Pilgrim Society", "Client Oligarchy", "State capture", "Mafia".
1c) "the powerful few…[rule, with pretty much] no systems of financial accountability" (Soll, 2014, 3). See also "Federal Accounting Standards Advisory Board" [FASAB-56].
2) It was in (so-called) "modern" times (of "constitutional monarchy" and "parliamentary sovereignty"), that the "political dominance of large landowners" in Britain "determined the course" of the (latter 18th c-early 19th c) *enclosure movement*. It "was their power in Parliament, and as local Justices of the Peace, that enabled them to redistribute the [as much as half of the UK's] land in their own favor. A typical round of enclosure began when several, or even a single, prominent landholder initiated it… by petition to Parliament.… [T]he commissioners were invariably of the same class and outlook as the major landholders who had petitioned [them] in the first place… [and] the great landholders awarded themselves the best land and the most of it, thereby making England a classic land of great, well-kept estates with a small marginal peasantry and a large class of rural wage labourers" (Stromberg, 1995). See also "Capitalisms", "Georgism (& Land value tax)", "Parties, political"; Birzer, 2003 (pp. 93-94).
3) A revolving door of sorts between parliamentarians [1st Estate] & merchants/bankers [2nd Estate] was long the norm in England & the UK by that time. John Taylor, writing from the new Republic with its new constitution, noted something similar developing in the US: "the bank [of the US] could elect all its directors out of Congress… for there is no constitutional or legal restraint upon…[such] occasions. To what an humble station hath the American legislature dwindled down, within [only] 4 years of its creation; its independency is held by curtesy of a [mostly British & Dutch-owned bank] corporation" (Taylor, 1794, 24-25). See also "British Empire(s)", "Currency wars, the", "Capitalisms" [.Enclosure].
4) Two centuries later, 21st century "Financial planning under oligarchic government is all about the F.I.RE. sector" (Hudson, 2012g). See also "F.I.RE. sector", "Usury".
5) This is because "they're not really trying to manage the economy. They're trying to manage the networks to which they belong. And those networks are fundamentally a nexus of politicians with financiers, and in that nexus…they think they've got to rescue their network, which means you've got to make sure that the financial companies & institutions don't fail. And the financial institutions in return end up funding your re-election[1957] campaign…It's an elite trying to maintain an elite, when neither party actually understands the system they are in (see below). This has been a classic story of human existence, unfortunately, since right back with the pharaohs, and it's one reason that these systems ultimately fail" (Keen, 2018c, mn.12-13). See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)", "City (of London), the".
6) In the lingering 20th century at least, the "banking elite has…favored presidential candidates whose pedigrees include at least one nervous breakdown, and extreme neurosis, or a borderline psychosis so powerful as to cripple them as autonomous political actors" (Tarpley, 2008, 65). See also "Timarchy".
7) In Roman days, the "oligarchs took all the money they made financially and put it into land and into monopolies– and into military power. In the end, all they had left was military power– mainly the power to destroy other countries… [that] they looted. Likewise today, the only real power America has left is military" (Hudson, 2017q, mn.25). See also "Intelligence Community (IC)", "Imperialism, 'modern'".
See also "Parasitism", "Rentier", "Privilege", "Finance Capitalism", "Duopoly".

Oligarchy, American (& transition from)- (It's not the 18th, 19th, or even 20th century anymore)
"Like many Americans, Robert and Gouverneur [Morris] saw the establishment of the new nation as both political and economic opportunity" (Kirschke, 2005, 157). See also "Plan, the (old)", "Plan, the (new)".

[1956] "Yeltsin was dealt a very, very difficult hand when he came to power…. His team, no doubt, made many mistakes, [but] it's hard to envision a set of policy choices [there] that would have worked significantly better…. Some of the dilemmas that Yeltsin faced in the early 1990's-- with tax collection, with forcing oligarchs to follow the [new] rules--… were problems that were less… challenging in the 2000's because more & more people had [by then] *learned* that…financial crises are *so* [sic] dangerous to their own hold on power" (Miller, 2019b, mn.5-6), or anything.
[1957] Origins of '*re*form' (in the prior debt cycle's depression): https://www.youtube.com/watch?v=W8AgOozM8KQ

1) Although most of America's founding fathers were large landowners (aristocracy→aristocrats), and there were pretty much no banks in the 13 colonies & USA prior to the 1790's[1958] (and there weren't that many until the War of 1812-14), large banks attained control of the money supply in the latter 19th century, and were planning out US political and foreign conquests by the (see also) "Fin de Siecle" era. See also "Quigley, Carroll (1910-1977)".
2) In the first decade of the 20th century, it was most often known as the (JP) Morgan syndicate. After the breaking up of Standard Oil, Morgan's passing, the establishment of the Federal Reserve, and World War One [all in the 1910's], there was a more diverse number of banking 'families' (dynasties)[1959] to serve the roaring 1920's and "2nd Industrial Revolution"s unquenchable thirst for capital (a.k.a. bankmoney)-- back when such capital formation was still in the name of [20thc] "Industrial Capitalism" development, instead of the more recent [21stc] financial consolidations (a.k.a. "Finance Capitalism").
3) From the mid-20th century however, there appears, with the growth of "Big Government", to have been something of a re-consolidation of American oligarchy with the rise (parallel, of course, to that of the new CIA & standing "Intelligence Community") of the 3rd generation of Rockefellers (a.k.a. 'classic' Faction1).
4) From that time onwards of course, the United States of America constituted a global Empire, and empires-- particularly large empires (as well as empires in their later stages)-- often have at least somewhat different dreams or "Factions" therein. Behind the financing of the duopoly of Republicans & Democrats (and that of their think tanks & universities) in the past several decades of the (millennial-era) US there have been, to simplify, at least 3 'oligarchical' factions; which in turn seem to have been (since at least the 1980's or '90s) overseen [or at least spied on] by the two primary divisions of the 'Secret Government' (see also "Government, Hidden")-- i.e. the "*Deep State*" ('venal bureaucrats'[1960] & much of the CIA) and the "*Shadow Government*" ('patriots' & Pentagon-level[1961] agencies, of which the NSA is still somewhat ambiguous): green- trans-Atlantic oligarchy blue- trans-Pacific oligarchy
5) by chronology Bank: Prim.Ownership:[1962] Tech.copyright: Fn.Media: 'Mainstream'CMC:[1963] Badboyz/girlz
Faction1 (**F1**): ***Morgan-Chase*** Rockefellers[1964] Microsoft; *WSJ, Nikkei-FT* **Comcast**-NBC, AP **ATT**-CNN[1965]

[1958] The "colonies were generally prevented by the mother country from sponsoring banks-- thus bank notes, the obvious alternative to government notes, were excluded" (Galbraith, 1975, 53). Robert Morris's ill-fated Bank of North America was the first, after Yorktown in 1782, and the (British-like) idea did not take root quickly in the new country until 2-3 decades later. See also "'Free Banking' (era)", "Banking".

[1959] For example Warburgs, Schiffs, Mellons.

[1960] a.k.a. 'keep it churning'; or (less cartoonlike) those managers-executives within the federal bureaucracy simply not interested in strategic change (that might endanger their cadre's cush benefits & pension schemes). For example, when Steve Pieczenik "worked for Kissinger, we had at most 9-10 people, and Henry had to [waste time to] figure out how to deal with 15,000 [(mostly redundant) employees. Similarly, Reagan's Sec. of State] James Baker had 3 or 4 people, and I was part of that group. He couldn't figure out what to do with 15,000" (Pieczenik, 2019l, mn.15). Gradually, over numerous decades, such (ever-increasing) 'venal Deep State' masses-- more interested in 'keeping the churn flowing' than in anything else-- built up their little (or sometimes big) 'political'-based empires within the [usually] safe space of the public sector… until the boil was eventually lanced. See also "Deep State", "Trump, Donald", "Design".

[1961] a.k.a. 'Titanic turners'; and in this case the turn is from Globalist/imperial [quant.] focus to Nationalist/welfare [qual.] focus. It should be understood that both the Navy/USMC and the Army/USAF are high-level Pentagon agencies. The 'halfway house' NSA (sometimes jokingly referred to as "the White House") mostly consists of individuals selected from either; and (bad boy) CIAs ['motormouths'] are, of course, overwhelmingly civilian, non-Pentagon (that means in the I.C. minority), and often used as a fall guy and/or 'limited hangout' for the Intelligence Community in general.

[1962] Specific "queries to bank regulatory agencies regarding stock ownership in the top 25 US bank holding companies were [formerly] given *Freedom of Information Act* status, before being denied on 'national security' grounds" (Henderson, 2011); so one is asked to put up with a little bit of conjecture here (or suggest more reasonable suppositions).

[1963] Generally the old school (Corporate Media Cartel; or 'digital') media has always aligned with CIA-MI6-CFR, about as reliably as the "new media" (analog) has backing/support from NSA-Pentagon (Moon, 2017b).

[1964] ('Rockefellers-Rothschilds'). Henry Kissinger "had been a paid family employee of the Rockefellers since 1958 and has served as International Advisory Committee Chairman of the [Rockefellers'] Chase Manhattan Bank" (Sutton, 1986). See also "Pilgrim Society"

[1965] As clearly as the Trump Admin. (through 2018) has been topsy-turvy in its strategic direction, there is also considerable overlap between the 'classic' F1 and the 'upstart' F3. Holding co. AT&T [est. 1885] is F1. Moon sometimes places (AT&T subsidiary) Warner Media in F3.

(***FRBNY***; Citi?)[1966] (Chatham-Carneg.-Brook.) **G**oogle-Schmidt? Fox-old[1967]; Omnicom, Telegraph **NPR**-old
[no competition<2000?] High Profile: *Bush-Clinton*[1968] (millennialist) *Dynasty* (1981-2008)
[Is 'rising Yin' an oxymoron?] Foreign policy: replacing USSR with EMU & EUSSR
Monetary: 'all Keynesians now', neo-classical→SBS (McAndrews, 2018b)
'Reform': stonewalling McAndrews (& Ricks)
Pentagon: Navy-ctr.-rght.

Faction2 (**F2**): HSBC?; Citi? Ford foundation ***Apple***; *Facebook Soros*; Viacom-CBS, Reuters **NPR**-new?
[the most foreign] (B.I.S.?) (Inst.New Econ.Think.) Guardian, WPP BBC
['lefter than thou'] **Amazon** WashPo, NY Times
['PeakIn'] High Profile: *Obama-Soros* [& the unruly **CIA**-Deep State] *ops.* (2008-)[1969]
Foreign policy: to China; no borders
Monetary: "def.owls"→neo-Keynesians
'Reform': PBI-MMT-??
Pentagon: Navy-'CIA'-lft.

by chronology Bank: Prim.Ownership: Tech.copyright: Fn.Media: 'Mainstream'CMC: Badboyz/girlz
Faction3 (**F3**): *Goldman*[1970]? Anschutz-Koch[1971]-Trump[1972] Twitter, Bloomberg **Disney**-ABC-Fox-new,
[the least foreign] (*Wash.Fed?*) Blackstone, **Buffet**[1973] **G**oogle-orig?[1974] (Zerohedge) Netflix, Conde, (Infowars) – Stone, blogs
['righter than thou'] High Profile: *Trump & NSA* ops.[1975] (2016-) Interpublic
[rising 'Yang'] Foreign policy: straight talk; no more nicey-nice; Ru./Cn.
Monetary: ?? (from trad. of "def.hawks") ??
'Reform': Werner-credit unions?; t.b.a.
Pentagon: Army-'NSA'-rght.; see also "Debt cycles"[1976]

[1966] The Morgan-Chase-Citibank alliance predates the FRBNY.

[1967] Murdoch-Oxford (knighted by Pope, 1 year before GHWB knighted by Queen). Post-Rupert "New" Fox was mostly taken over by Disney in 2018.

[1968] "F1"/'Rockefellers' were of course also famous for ostensibly** controlling the USA's larger public events/trends in the (globalizing) 1970's; as were its elected presidents-- Nixon and (to a lesser extent) Carter-- almost as renown in resisting them. **See also "Intelligence Community (IC)".

[1969] attributed mostly to the ('weird') post-2000 CIA.

[1970] Goldman Sachs (sr.) is often also associated with Merrill Lynch (jr.), and, like 'the Rothschilds'/MI6, of flip-flopping between (controlled ops.) F2-'left' (Soros) & F3-'right' (Bloomberg).

[1971] Pretty much to "Faction 3" (of 'the Establishment') as Warren Mosler is to "MMT"- https://wallstreetonparade.com/secret-owners-of-cato-institute-surface-as-**koch-brothers**-move-to-take-control/ [per late 1970's-to-early-mid-2010's]. See also "'Modern Monetary Theory' (MMT)"; https://en.wikipedia.org/wiki/Thurston_Howell_III .

[1972] Moon, 2018b

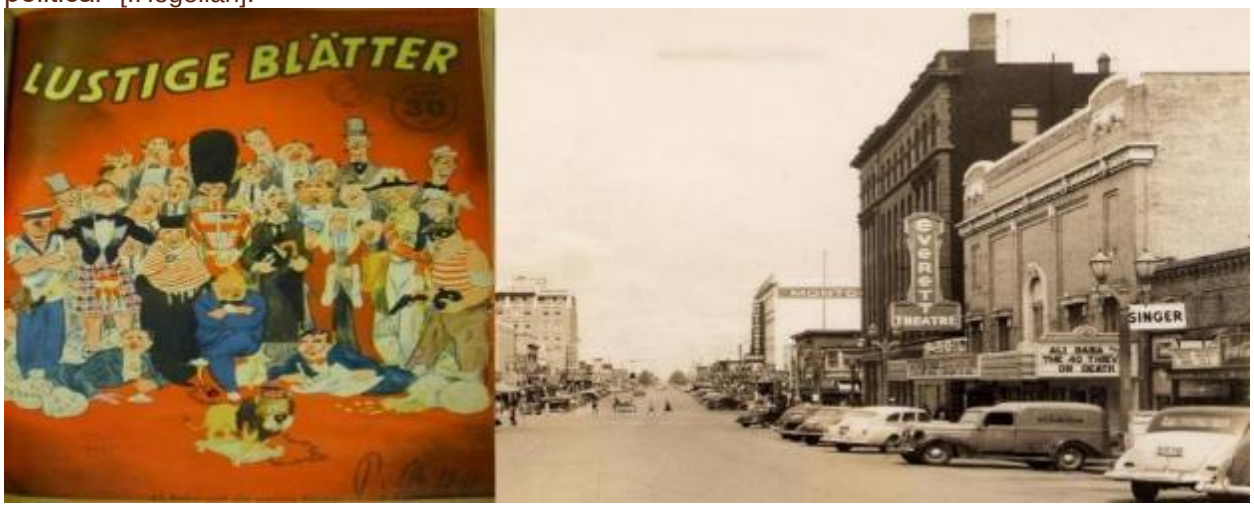
[1973] deficit hawk (2009-15), a la Peter Peterson; Buffet, perhaps portentiously, flip-flopped to 'who cares' in 2018 (announced in his Feb. 2019 annual letter to shareholders).

[1974] Google-Alphabet is, like GS, apparently too big for any one 'Faction'. Moon has placed them in all 3 at one point or another.

[1975] I.e. "Turning the Titanic", as Fitts refers to cyclical matters. In this instance, its going from Globalist/Navy-type ops. (exemplified by "F2") to more Nationalist/Army-type ops (exemplified by "F3"). See proceeding Note for more on 'intra-Pentagon' *debt-cycle* [temporal] affairs. Moon would say that "F3" (and prob. "F2" also) is but a reflection & adjunct of F1; to which one could simply reply, but we're not "all Keynesians now".

[1976] The Navy/USMC appears to have the Army/USAF outnumbered 2 factions to 1 here, because this particular rubric is only meant to encompass the last quarter of the 20thc to c.2020-- or about 4-5 decades, with *4 decades* being *one-half* debt-cycle, approx. to the 4 decades of "Bush-Clinton dynasty" (1981-2008). If the "*Yin-side/Globalist*" (↓ int. rates/↑ stocks) 40-year half-life is more-or-less steered by the Navy side of the Pentagon [blaming "CIA" all along the way, as usual]; then it only follows that the "*Yang-side/Nationalist*" (↑ int. rates/ - stocks) 40-year half-life is more-or-less steered by the Army side of the Pentagon (which actually really is much bigger than the W.H. or Congress [and the Dept.ofArmy is older than any of them]). See also "Timarchy", "Montesquieu".
This would correlate to: **1**) Army side primacy-- *c.1941-'80* and 'also' [under the tutelage/training of British] c.1861-1901; and
2) Navy side primacy-- *c.1981-2020*, and… [well, not getting too far-fetched; let's just say the British Royal Navy/Admiralty from c.1816-to-Civil War… (which would seem to make A.Jackson an underrated PotUS)]. <1815, as everybody knows, was 'chaos', not (see also) "Control systems", ← "National Security Agency (NSA)", ← "UKUSA", ← "Pilgrim Society", ←"Debt cycles".

6) Factions? Of course “for all the hoopla it’s the same secrecy culture, same spaceship headquarters, same bicoastal elitism” (Moon, 2020). See also “Big 4 Advertisers”[1977], “Big 4 Accounting firms/Management consultants”, “M.I.T.”, “Big…”, “Homogenization”.
See also “United States, the”, “Hamilton, Alexander (c.1756-1804)”, “Central Banking-Warfare model”, “Industrial Revolution, 2nd’, “Industrial Revolution, 3rd”, “Big 5 (on S&P 500)”, “Secrecy, Cult of”, “Parties, political” [.Hegelian].



[Bankmoney (and its diseases) have always run a step or two ahead in the UK: Germans lampooning “Ali Baba (Churchill) und die 40 Rauber” in 1940; Americans lampooning the future (movies) in 1944.]

One/1 (poem)- Q: Can 1 brief statement encompass 1) a reason for the crazy ops. of the 21st century (as of 2022), why they occurred, and also 2) the/a viable strategic solution that could likely prove valid?
A: Sometimes a riddle only makes sense when the other shoe drops: ‘Getting accustomed to a standing ‘hurry up & wait’ or internal-“passports, please” culture and then lining up to be stuck like pigs can only be (orchestrated in the USA) from the gravest of crises-- that of (yes, you guessed it) the life-sustaining biosphere itself. See also “Great Extinction, 6th”, “Ecological economics”. From the gravest of crises, are birthed the most serious of reforms. See also “Bretton Woods” [.zombie],→ “Graham, Benjamin”, & “World Par Economy (WPE)”.
See also “International Intelligence Community (I.I.C.)”, “Reform, 101”, “Design”, “Three/3”.

One-hundred/100% Reserve- (a.k.a. ‘100% banking’; i.e. ‘the [20thc] precursor of [21stc] narrow banking’ [Papadimitriou, 446]) See “Full Reserve banking”, “Narrow banking”.

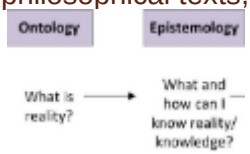
Ontocide- (narrow/formal: the ‘destruction of *being*’; broad: (hence also) the ‘destruction of *everything*’; sometimes a.k.a. eco-slaughter)
“Man has been here 32,000 years. That it took a hundred million years to prepare the world for him is proof that that is what it was done for. I suppose it is, I dunno. If the Eiffel Tower were now representing the world's age, the skin of paint on the pinnacle-knob at its summit would represent man's share of that age; and anybody would perceive that the skin was what the tower was built for. I reckon they would, I dunno.”- Mark Twain, “Was the World Made for Man?” (1903). See also “Slavery”.

See “Freedom continuum (maturation)”, →“Monetization & entropization”,→ “Great Extinction, 6th”,→ “’COVID’”,→ “Reform, 101”.

[1977] https://www.youtube.com/watch?time_continue=6&v=cAEHQ4As0xw&feature=emb_logo [‘Look at’].

Ons Geld- (est. Jan. 2015, to bring meaningful Separation of Powers to the 21stc, via monetary-currency reform)
1) "" (Wortmann, 2022, mn.16).
2) The banking sector's built-in reliance upon currency *inflation* "is [basically] a parasitic system that makes us all [little ants-in-the-pants] parasites, [both] to each other and to our environment" (Wortmann, 2022b, mn.140). There is no need for such (psychological) games in the 21st century.
See also "Central Bank", "Parasitism", "Ontocide", App.C: "1-2-3".

Ontology & Epistemology- (i.e. 'the silent movie' [inductive-nature (Aristotle, Montesquieu)] & 'the reported speech' [deductive-words (Plato, Hegel)]', or 'cats & dogs' [i.e. "*what is it?*" vs. "*what are they talking about?*"])
1) Ontology (sometimes a.k.a. 'common sense' or 'post-conventional' thinking-ethics); "Aristotle is thought to have been the 1st who based knowledge on experience…" (Jowett, 1885, xix).
See also "Aristotle" [.middle class], "United States, the", "Common sense"; "'COVID'".
2) Epistemology (more about abstract 'how we know' than about what solidly exists; not to be confused with its cousin, *hermeneutics*-- the theory & methodology of *interpretation*, especially of biblical texts, philosophical texts, & wisdom literature). See also "Epistemological undergrowth (& the F.I.RE. sector)".



['But how do you (actually) *know* that?': Percepts & Concepts (for pretty much any politics-media chattering)]
2b) William of Ockham (c.1287–1347) "was the first philosopher to develop in some detail the notion of 'mental language' and to put it to work for him."- See also "Devil" [.Dugin], "Hegelian dialectic".
2c) "Today it [epist.] remains[1978] the great philosophic problem of our age" (Quigley, 1966, 1276-1277).
See also "Industrial Revolution, 2nd", [and, its opposite] "Industrial Revolution, 3rd"; "Academia", "Orwell".
3) The interplay between the 2 may be construed as the (more 'artistic') 'dance of civilizations' (their ebb & flow); that is before being supplanted by the advent of mathematical usury & (see also) "Debt cycles". In the traditional historiography, the 1st millennium Occident was several times more monetarily (& usury-) precocious than the Orient-- which (as far as we know) tended to phrase (or at least *record*) things more in terms of abstract philosophy than in concrete "usury". For example, Mozi's famous (5th century BCE) "Condemnation of Confucians" describes them as a clique with "certain shared occupations and views... [accusing] them of not believing in an afterlife, yet carrying out funeral...[rights] as if they did.... [Mozi] complains that the rituals...[Confucians] practiced were so minute and complicated that one could spend a lifetime studying them and never know all of them.... [T]hey were [also] fond of music and used it to corrupt people" (Rainey, 2010, 66-67). Such epistemological underbrush formed the stuff of "Dynastic cycle"s, regardless of whether such cycles were also conducted with the mathematical precision that we expect from contemporary "Debt cycles". See also "Confucian", "China".
See also "Montesquieu, Baron de", "Hegelian dialectic", "Religion", "Orwell, George", "Philosophy" [.Milo].



[meanwhile, the tree of 'economic science' *is* upside-down (whether 'we' talk about it or not)]

Open Market Committee, Federal (FOMC)- The Federal Reserve System's FOMC, est. in 1933, is the prime instrument for carrying out changes in the Federal funds [RAB] "overnight" interest rate target. Hence the FOMC, at least in theory, "controls the supply of [RAB, thus also TAB] money in the United

[1978] Quigley's notion resonates in Britain (more than half-a-century later): https://reformclub.blogspot.com/2019/05/general-george-washington-and-bank-of.html [ProblemsRemain]. See also "Quigley, Carroll", (…who didn't know about) "Montesquieu", "Monty Python's Flying Circus"; "Philosophy", "Monstr.", "Reform, 101".

States…[and] is probably the country's most important" commission or committee, and there has been no apparent effort by Congress or the White House to come to grips with fully comprehending its protocols ('administrative law') (Zaring, 2014). See also "Desk, the", "Sovereignty" [.administrative].
1) conducts meetings 8 times per year (in Washington, based on largely NY Fed data), and the minutes of such meetings can be spotty at first, and "what does not come out, [often] until *5* [or so] *years* after[1979] the meetings, is…[a "lightly edited"] transcript of the meeting, and the exhibits and documentation" of what was presented to attendees of the meetings (Titus, 2020b, mn.13). See also "Federal Reserve Audit".
2) They announce it (the FFR), as if they (as opposed to basic monetary supply & demand[1980]) set it; and the banks follow it. See also "Interest rates" [.Werner].
3) "7 of its members are from the Federal Reserve [Board]. The other 5…are chosen…by private banks" (Holton, 2013, mn.52), with 1 of those 5 slots being permanently reserved for the president of the NY Fed, and the other 4 alternating, annually, between the other/lesser 11 regional Fed heads, sort of like today's rotating 'presidency of the Council of the European Union', or the 16th century oligarchical Councils of Venice. See also "Eras of (monetary) History", "Industrial Revolution, 2nd".
3b) The FOMC sets both the (see also) "Federal Funds rate" & "Discount rate". The latter is set when "[t]he 9 directors at each of the 12 Fed Banks (108 directors) vote on the discount rate [to be] set by the Board… There may be extended discussion at each Fed Bank… in order to convince themselves that they are doing something meaningful, not just rubber-stamping orders from Washington. Then the rubber-stamp ritual occurs" (Auerbach, 2009, 75). See also "Oligarchy", "Hamilton, Alexander (c.1756-1804)", "Insider trading".
4) A broader example is that of the legislative-executive relationship, with the Washington Board setting broad parameters, and then the FRBNY (which has at least twice as many employees-- not counting subcontractors) determining how the policy directive is to be actually implemented (like a 'legislative' and an 'executive' branching).
4b) The Washington FOMC does in fact delegate the "responsibility for implementing US monetary policy to the Manager of the *System Open Market Account* (SOMA) at the Federal Reserve Bank of New York… This Authorization is contained in the minutes of the first FOMC meeting of each year" (Federal Reserve Bank of New York, 2007b). Selso "Open Market Operations (OMOs)", "Primary dealers (23)", "System Open Market Account (SOMA)", "Desk, the", "LIBOR".


[Federal Open Market Committee Meeting, Washington, c.2012]

[1979] No, it's not an accident. "They [Fed Chair & all the Reserve Bank Presidents] mislead us [Henry Gonzalez's House Banking Committee]…. 17 years of Federal Reserve transcripts, neatly typed, that they had lied [to Congress] about for 17 years", c.1976-93 (Auerbach, 2011, mn.5-7). In Feb. 1995, the Fed formally agreed to release its FOMC transcripts, after "light editing", with a 5 year lag. Several years later, in Nov. 2001, Alan Greenspan's senior staff and soon-to-be Fed Board member Donald Kohn (r.2002-10) replied to Banking Committee aide Robert Auerbach, in writing, confirming "that the FOMC members had voted to destroy their unedited transcripts for 1994, 1995, and 1996. FOMC members were told in 1995 that… future unedited transcripts would be 'thrown out', and [that] only transcripts edited by the Fed would be retained…[They] were also told to move some [of the FOMC] discussions to the lunch period, when 'the tape is not on'. The 1995 transcripts also revealed that FOMC members agreed to…[stop] the taping system [that had been] used at their meetings, without agreeing on the subjects that should be 'off the tape'. The term 'organizational subjects' was suggested…" (Auerbach, 2009, 103). See also "Public-Private Partnership", "Federal Reserve Audit", "Greenspan, Alan".
[1980] Monetary supply & demand is (in the real world of bankmoney endogenous privilege) broadly/initially set by a) the big NY Fed member commercial/investment banks themselves, in conjunction with b) the 'globalist' primary dealer banks. The FOMC is really more like a typical quasi-private/public rubber stamp committee, approving what the private sector has already done. The NY Fed itself more-or-less admitted this a few years ago, when its conclusion on the subject of "The Fed Funds Market and Monetary Policy" was that "It is important to remember that actual fed funds rates are determined by market participants, based on market conditions" (Federal Reserve Bank of New York, 2013). See also "Market fundamentalism", "Hegelian dialectic", "Lender of Last Resort (LoLR)", "Public-Private-Partnership (PPP)".

Open Market Operations (OMOs)- (the 'primary tool' of 20th c Central Bank policy and Reserve/RAB money creation is a.k.a. 'the 2ndary market' for [US gov't] securities purchases; i.e. +- changes in the CB's buying or selling of treasuries, increases/decreases the interbank [RAB] money supply [which in turn leads the TAB-bankmoney supply][1981])
"[A]ny bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities but only in the open market."- 12 U.S.C. 355[1982] See also "Oligarchy".
1) simply increasing or decreasing "[RAB/base] money and [TAB bank] credit by…[creating] reserves" (Feinman, 1993, 575). Hence:
CB '*buying*'[1983] bonds (from PD's); '*expanding*': ↑↑ FF (RAB), ↓↓ FFR… also ↓↓ TAB-bankmoney rates
CB selling off bonds (to PD's); '*contracting*': ↓↓ FF (RAB), ↑↑ FFR… also ↑↑ TAB-bankmoney rates
2) The most common term for CB buying/increasing of RAB is '*expanding* the balance sheet' (which decreases the interbank/'federal funds rate'); and for CB selling/decreasing RAB is '*shrinking* the balance sheet' (which increases interest rates). This practice of the CB buying or selling securities, primarily treasuries, to the *primary dealers* in order to increase or decrease the Reserve [RAB] money supply is the only way in which RAB has been created since at least 1923 and has little to do with the Treasury.[1984] The primary dealers may then buy or sell these treasuries[1985] to the public, in return for bankmoney [TAB], in order, in turn, to expand or contract the public (M1) money supply. See also "Federal Funds rate (FFR)".
2) The Fed didn't begin OMOs "in government securities" until 1923, "in part to increase the interest-earning assets of the Fed…. [The Fed's] primary assets during the early years were [still] gold certificates (issued by the Treasury) and discounts and [gold certificate] advances to private banks. Government securities accounted for only a small part of the Fed's total assets" before then (Phillips, 1995).
3) OMOs[1986] (± the RAB money supply, and hence also its interbank 'federal funds' rate of interest) are[1987] "1 of three basic tools used by the Fed…to reach its monetary policy objectives. The other tools are changing the rates and terms for borrowing at 2] the *discount window* and 3] adjusting *reserve requirement* ratios" (FRBNY, 2007b). In the post-Crisis environment, however, the Fed also added "4]" Interest on Excess Reserves (IOER) payments and "5]" a Reverse Repo Repurchase (ON RRP) facility to its toolbox, in order to avoid negative interest rates. See also "Channel-Floor systems".
4) Banks ('state-monetized credit institutions') are the only corporations that buy and sell in both RAB and TAB. The Fed claims that OMOs are the primary tool[1988] of monetary policy. It claims that the purpose of

---

[1981] In "general, when the federal funds rate [Interbank/RAB] falls, interest on…[TAB-bankmoney] falls immediately, but when…[it] rises, interest on…[TAB-bankmoney] rises very slowly" (Crawford, 2018, 11).
[1982] This means that "governments are prohibited from creating chartal [sovereign] money (except coins)…[because] central banks are not allowed to finance the government directly"; which was ostensibly done for "the separation of monetary and fiscal powers" (Huber, 2017, 152). Such laws, however, 'have…contributed to rendering [both] government and central banks subservient to the banking industry and financial markets" (Huber, 153). See also "Estates, 3".
[1983] There is no money in the CB's 'checking' account. This is (since they are operating as the sovereign government) the 'ex nihilo' magic wand of (Federal funds/Reserve) money creation. See also "Sovereignty".
[1984] The *Federal Reserve Act* stipulates that the Fed may only buy & sell treasury securities in "the open market." Thus new Treasury issues must be auctioned-off to private banks (the "primary dealers") first. And hence the (mostly private) New York Fed-FOMC and the (private & mostly foreign) Primary Dealer banks are the partners in this creation of new Reserve (RAB) money that underpins all bank credits (TAB); and the government and public are not… Reserve (RAB) is created to support the buildup of both government and private debt. See also "'Debt money'", "Debt saturation".
[1985] With "Quantitative Easing", however, the Fed may buy many other securities like MBOs from the banks- or even from other financial institutions like hedge funds- in order to increase Reserve [RAB] liquidity. See also "Quantitative Easing (in the US)".
[1986] Quantitative Easing is, arguably, not really a new tool for the Fed, but more like 'Open Market Operations, squared' (just a radical increase in scale).
[1987] Central Banks' new tools (such as Quantitative Easing and Reverse Repos) this decade, although certainly of a larger scale than traditional/20th century OMOs, are not fundamentally different in kind.
[1988] For example, a BIS-Federal Reserve paper asserts that after deregulations liberated near monies, or (in their terms) "reduced money market segmentation", "larger open market operations were required to produce a given change in the federal funds rate, but that the pass

expanding or contracting the RAB (interbank) money supply is to maintain the target *Federal funds rate* for interbank (RAB) loans, which in turn raises or lowers the TAB interest rates. According, however, to the quantity *theory of money*, the volume of the bankmoney [TAB] supply itself is more influential in dampening or picking up GDP growth than are interest rates. See also "Interest rates", "Reserve Account Balance (RAB)".
5) Central Banks "are selling [and buying] bonds [from the financial sector] all the time in Open Market Operations, trying to control the rate of interest" (Keen, 2017f, mn.17). When the CB buys these bonds off of the financial sector "it releases [RAB] money into the economic system; if it sells, it reduces the amount of money" (Quigley, 1966, Ch.5). See also "Treasury securities/instruments", "Mortgage-backed securities (MBS)".
See also "Primary dealers (23)", "System Open Market Account (SOMA)", "Interest Rates", "Debt cycles".

Open Source Intelligence- See "Steele, Robert David".

'Opposition', controlled- (i.e. primary modus operundi of the 'bankmoney era' [past 2 centuries (increasing)]
1) Early in the 20th century, the JP "Morgan firm decided to infiltrate the left-wing political movements in the United States. This was relatively easy to do, since these groups were starved for funds and eager for a voice to reach the people. Wall Street supplied both. The purpose was not to destroy; dominate, or take over, but was really threefold: a] to keep informed about the thinking of Left-wing or liberal groups; b] to provide them with a mouthpiece so that they could 'blow off steam', and c] to have a final veto on their publicity and [also] possibly on their actions, if they ever went 'radical'. There was nothing really new about this decision…other financiers had talked about it and even attempted it earlier. What made it decisively important this time was the combination of the…[increasingly] dominant Wall Steet financier, at a time when tax policy was driving…[them] to seek tax-exempt refuges for their fortunes…" (Quigley, 1966, 938).
2) "[M]any people who consider themselves rebels against the State are actually expressions of it. They think in solid blocks. They organize and over-organize. They search for one hyper-rational solution after another, digging themselves deeper into cold space. They're geometricians in their own prisons. They embrace the underlying matrices [based on the foundational assumptions] of those they consider their mortal enemies" (Rappoport, 2015b). See also "Hegelian Dialectic", "Duopoly", "Parties, political".
3) "You want an example of mind control? That would be mind control in its most precise form. Ignorance is the idea that you can take one oppressive structure and replace it with the same architecture, but [somehow] drained of all malicious content. The architecture was the problem all along" (Rappoport, 2015b). See also "Money", "Marx, Karl", "Reform, false", "Austrian School".
4) Controlled Op.'ers "view life as a series of blocks. They pick out one block and hold it up, as if it were a shining pair of wings. But a block doesn't fly. It can't. Holding aloft can build a few muscles, but that's all. Strongmen in a circus aren't going to lead us or themselves out of the labyrinth, the System, the Deep State. They're going to recreate yet another fascism, no matter what they call it" (Rappoport, 2015b).
See also "Orwell, George (1903-1950)", "Strawman"; "Industrial Revolution, 3rd", "Design".


['The leader of the official opposition being sworn to the Privy Council'; Ottawa, 2017]

Options and Futures- (leveraged wagers [often from insiders] on 'market' timing)
1) *Options* concern when something will happen with *share* prices (either individual or indexed). A *call* option represents the right [or option] to buy shares on a specific date at a specific price; and,

---

through of changes in the funds rate to *other* market rates was also greater" (Carlson & Wheelock, 2016, 2016). See also "Money, 3 (contemporary) Tiers of",

correspondingly, a *put* option represents the right to sell. They can be publicly or privately traded and involve an extra fee for the privilege of having an option. Although in the US this has only been since the post-1971 era, the world's largest options exchange is the Chicago Mercantile Exchange (CME).
1b) Numerous 'classic' [from 1 or 2 decades ago] studies of CME data have found that about around 60% of *calls*-- and (more reliably) 94% of *puts*-- expired worthless [unexercised] (Summa & Lubow, 2002, 8).
2) *Futures* & 'forward contracts', however, are legally binding, no-option contracts, concerning when something will happen with interest, commodities (such as oil, gold), or stock market index prices. '*Forward contracts'* are sold ('over-the-counter') on public exchanges. Whereas *futures contracts* are (equally binding) private agreements, not on the exchanges. See also "Derivatives".
3) "When the value of a stock so obviously turned on some upcoming event whose date was known (a merger date, for instance, or a court date), the value investor could in good conscience employ options to express his views…. The right to buy Capital One's shares for $40 at any time in the next two and a half years cost a bit more than $3. That made no sense. Capital One's problems with regulators would be resolved, or not, in the next few months. When they were, the stock would either collapse to zero or jump to $60" (Lewis, 2011, 113).
4) According to former large-scale ag. futures contracts trader Tom Asbridge, "it's real simple, the Futures market is me buying something [that] I'm never gonna get, and selling something [that] I can never have" (Asbridge, 2019b, mn.30). Today, as opposed to a quarter-century ago, there's only one posted "futures market price… So the tail is [now] wagging the [ag. futures] dog…. You have allowed speculators to control the entire market" (Asbridge, mn.31); for food in the US. See also "Food".
"Why would you allow a *speculator* [sic] to have control of your marketplace?" (Asbridge, 2019b, mn.32). See also "Dollar-diplomacy (& hegemony)", "World Bank", "Bretton Woods".
4b) "Parity pricing (for the primary sector)" is "what *scares* [sic] the Wall Street traders, [& especially] the futures markets speculators, because they… see their ability to manipulate the [primary sector] margins [as then] going away" (Cook, 2022d, mn.44), as they actually did disappear from circa 1941-52. "They think '*Golly, we can't frighten the* [*primary sector*] *market*[s] *anymore. Nobody's scared of us"* (Ibid, mn.44-45). See also "Wealth".
5) Setting prices by futures is insane; it should all be shut down. See also "Globalization", "Race-to-the-bottom".
5b) This is not a new sentiment. "By 1892 thousands of petitions to Congress called for the prohibition of 'speculative gambling in grain'. And attacks from state legislatures were seemingly unrelenting: in 1812 a New York act made short sales illegal (the act was repealed in 1858); in 1841 a Pennsylvania law made short sales, where the position was not covered in 5 days, a misdemeanor (…repealed in 1862); … in 1867 the Illinois constitution forbade dealing in futures contracts (this was repealed by 1869); in 1879 California's constitution invalidated futures contracts (… repealed in 1908); and, in 1882, 1883 and 1885, Mississippi, Arkansas, and Texas, respectively, passed laws that equated futures trading with gambling, thus making the former a misdemeanor…. [Again, by the 1890's], futures contracts…were …outlawed on most exchanges…. [and] Anti-Option bills passed both houses of Congress…[only to fail] on technicalities during reconciliation between the two houses. Had either bill become law, it would have effectively ended [both] options and futures trading in the United States"[1989] (Santos, 2008).
6) "The [main] point is that there [are]-- on the Futures market here in Chicago at least-- [no restrictions] on the amount of bushels that can be traded to *discover* [sic] the proper price for wheat. They can trade as many [imaginary] bushels of wheat at they want" (Cook, 2019c, mn.34). Every year, "we trade 10 times more bushels of [what used to be] corn than [actually] exist… That's been for about 30 years" now…. That's what *sets* [sic] the market" (Asbridge, 2019b, mn.34). See also "Food" (and 'food-like substances').

[1989] The Chicago Board of Trade was also nearly driven out of business by "bucket shops" during the Fin de Siecle. But after approx. 20 years of litigation, "the Supreme Court [in 1905]… ruled… against bucket shops ([in] *Board of Trade of the City of Chicago v. Christie Grain & Stock Co*.). Bucket shops disappeared completely by 1915" (Santos, 2008).

 [bookies-- then, now]
See also “Derivatives”, “Casino Capitalism”, “Insider trading”.

Organized crime- see “Mafia”, “Banksters”, “White collar crime”.

Orwell, George (1903-1950)- (words have always been man’s 1st & primary tool; i.e. when/if too many of a society’s word-tools become worthless“, ‘little lies may snowball into the Big Lie’) See also “Cult of Secrecy, the”, “’Conspiracy theorist’”, “Big lie, the”.
"We see signs of failure [all over the place], but the system provides no vocabulary for describing this breakdown, unless we become irrational…the vocabulary… of darkness, so we…avoid it” (Saul, 1992, 21). See also “Economics”, “Economics, Parity”; “Deceptive Banking Terms (d.b.t.’s)”, “Reform”.
1) “[W]e have now sunk to a depth at which the restatement of the obvious is the first duty of intelligent men” (Orwell, 1939); and what could that be?...
2) “Now, it is clear that the *decline of a language* must ultimately have political and economic causes… It becomes ugly and inaccurate, because our thoughts are foolish; but the slovenliness of our language makes it easier for us to have foolish thoughts. The point is that the process is reversible…. If one gets rid of these habits one can think more clearly, and to think clearly is a necessary first step toward political regeneration.”- “Politics and the English Language”, 1946; see also “Dumb-downing”, “Academia”[1990].
3) What was/is the big deal? “Even as early as 1940, it began to appear that some new basis, more continental in scope that existing nationality groups, must be found [or forged] for the new superstates which were… [then agglomerating]. It became clear that the basis of allegiance for these…[newly constituted] superstates of continental scope must be ideological…”[1991] (Quigley, 1966, 36). See also “Ideology”, “Fascism”, “Communism”, “Mind Control”; “Ontology & Epistemology”.
4) “Again, the trick is starting out with something genuine-- and then twisting it into an artificial shape and imposing it on the [social-epistemological] mind” (Rappoport, 2020i). See also “Hegelian dialectic”, “National identity/Nationalism”, “Parity” (for what?).
5) The world-- and particularly the monetary/financial world-- is full of (Orwellian) gibberish,[1992] so citizens need to learn to navigate it. See also “Deceptive Banking Terms (d.b.t.’s)”, “Imperialism”.
See also “Left brain, Right brain”, “Twain, Mark”.

 [Europe in the 1940’s]

[1990] i.e. the ultimate arbiter of the difference between *Thinking* something and *Knowing* something. Take it from an intimate-ultimate insider: “Men [do] occasionally stumble over the truth, but most of them pick themselves up and hurry off as if nothing had happened.”- attr. to Winston Churchill, c.1942 (in reference to an alleged remark about prior Conservative PM Stanley Baldwin). See also “Parliament”, “CIA”; https://www.youtube.com/watch?v=NZ3FKhxjJjw [RIR’13: ‘thinking vs. knowing’, mn.1]. See also “Conspiracy theory”.

[1991] An ideology of lies & lying? Latter Quigley often echoed Orwell. “It's all a matter of vocabulary. ‘Maximizing profits’ and ‘insatiable greed’ are exactly the same thing. It means that you are never satisfied with your profit[s], whatever they are” (Quigley, 1976b). See also “Stock markets” [.1600], “’New World Order’” [.1600], “Integrity”.

[1992] Gibberish by accident, or by design? “A colleague once told me how *Webster's Dictionary* came about. Webster [allegedly] said that the way the evildoers would change the Constitution was not by [directly] amending it, but by [indirectly] changing the definitions-- a legal sneak attack” (Fitts, 2020d). See also “Scoffield Bible”.

Outsourcing- (i.e. 'offshoring for non-financial') 1) The UK "isn't the outsourcing capital of Europe by accident. This is…the default governing dynamic of Westminster [since the Whig days]" (Koram, 2022, mn.14). See also "British Empire", "Public-Private Partnership", "Privilege", "Inequality".
2) Outsourcing hi-tech? A brief summary of the past half-century: https://www.youtube.com/watch?v=gTK6UAOHrGs (O'Connell, 2022c, mn.151-155).
See also "International Intelligence Community (I.I.C.)" [.Pollard].

Overnight deposits- (d.b.t.) see "Sight deposits", "Bankmoney".

Overnight rate- see "Interbank market", "Federal Funds rate (FFR)".

Overnight Repurchase agreements- see "Repo (Repurchase) Agreements".

Overnight Reverse Repurchase agreements (ON RRP)- see "Reverse Repo Agreements".

'Over-the-counter' (OTC)- (sector jargon adj. for 'unlisted' shares or derivatives, traded without an institutional middleman). These shares or derivatives are traded by telephone or computer instead of through brick & mortar 'exchanges'. Although NASDAQ "stocks are frequently referred to as 'over the counter', NASDAQ is not the US over-the-counter (OTC) market. Over-the-counter securities are issued by companies that either choose to, or are unable to, meet the standards for listing on… [any] stock exchange… [They] are… not traded on any of the national exchanges" (Moss & Ernsthausen, 2012, 237). See also "Derivatives".

'Owners, the'- (Why did George Carlin say that 'they *own* [sic] you'?)
"The public is [income] taxed to enable the government to pay interest on the bond to the bondholder"[1993] (Daly, 1980). See also "National Debt Economy (NDE)", "Rentier", "Taxation of income".
1) Most simply, "…people who control debt, and therefore have ownership rights and leverage" (Vrabel, 2011, mn.24). 1b) Anyone can buy a bond, but "the real owners are the ones who have built up strategic ability to control and exert power over this system. These are people we never see on TV…. It's just the basic method of [about 3 centuries of] corporate governance. This is the way it works [since East India Co. days]. Operators are paid for their expertise in *running* corporations, while the owner's expertise is *controlling* them. Anybody who's been close to the top layers of corporations knows that people from the outside… that might be 3,000 miles away in D.C. or New York, can call the CEO and tell him or her what to do… and these owners have learned to apply this control system to other aspects of life, like government. These controllers are generally born into elite families and they go to Yale, or Dartmouth, Harvard, Princeton, or lesser-known northeast colleges… All the financiers and lawyers who work for them aren't born into these families, but earn their way into Harvard Business School or [like the Clintons] Yale Law School, in order to become part of this inner club. Of course… not…all graduates of these institutions… [but] just a select few. And these schools don't really teach this system, but [a] select few learn about it informally through networking and gaining access to the right social group… The few people [mostly] from these schools happen to be in the key positions of the pyramid-- whether it's the media, the corporate world, the government, the military, [or] the power lawyers and financiers-- they all happen to be in one New York [and London] based club…" (Vrabel, 2011, mn.21-22). See also "Leverage", "'Corporate Governance'".
2) "At the top of the pyramid is the biggest capital pools…. all the capital pools around the world-- multi-generational wealth that's hidden in a bunch of LLC's. You see… hundreds of them, if you just look them

[1993] Soddy thus concludes that "'taxes are…paid to the bank for doing what the taxes were…[supposed] to prevent being done, namely, the increase [inflation] of the currency [via the gov't just directly issuing more of its own]. Otherwise, there would have been no reason for the State to borrow at interest if it had not wished to prevent the increase of the currency' (*Wealth*, pages 195, 298). Soddy considers this the final *reductio ad absurdum* of the [bank-run] monetary system. See also "Banking School/Bank Teachings" [.(1820's) argument], "State capture", "Slavery", App.C: "1-2-3".

up in the Upper East Side… There's endless X-Y-Z Capital Partners, L.L.C. Those types of firms…operating, collectively… [S]ome of them operate together and wield their power to allocate capital" (Vrabel, 2010, mn.0-1). Moreover, behind those "narcissists…. the CEO's of the [big] banks…. are some really old guys with canes and they are the ones that are watching daddy's money… And they use the big South Side banks [JP Morgan, etc.] to launder their money and gain territory and gain claims of assets… in New York, San Francisco, Boston, London, Frankfurt, Tokyo, Paris, Dubai, Hong Kong… the financial elite managing countries and people as an asset on their balance sheet" (Vrabel, 2010, mn.1-2).
4) "I've worked at the top of Wall St. I've worked at the top of Washington. I've dealt with the secret societies. And what I will tell you is these are people who believe in slavery…. If you give them technology that will allow them to chip you and digitize & control your money and turn it I and on, [then] we're talking about a global slavery system" (Fitts, 2017c, mn.138). "I think there is a tremendous effort underway [particularly some parts in Europe] to encourage people to accept wearing…integrated chips into their body" (Fitts, 2018n, mn.111).
5) Since 2008, "the bondholders… [have] tripled their wealth– the bondholding wealth, [in] stocks and real estate. Some 85% of stocks and bonds are owned by the richest 10% of the population. That's blocking the economy from going forward… There's been this enormous concentration of wealth in the hands of what is essentially a predatory and parasitic class– a class that decides that it wants to make its wealth financially– not by creating more employment or producing more goods and services, or by cleaning up the environment, or by getting rid of pollution, but…[mostly] by financial maneuvering…[That's] called 'financial engineering' or fintech" (Hudson, 2019c). See also "Monetization",→ "F.I.RE. sector",→ "Fintech".
6) Owners Updates- 7/22- https://jonrappoport.substack.com/p/bill-gates-challenges-larry-finks
See also "Primary dealers (23)", "Council on Foreign Relations (CFR)", "UKUSA Agreement", "Bonds", "Big 3-4 Asset Managers".

PhD, in Economics- "…like a union card. You needed to get it in order to be taken seriously, because… they [large corporations] know that it's silly. They know that it's not how the world works… [or] how the economy works. But it shows that someone is willing enough to go through a lot of effort, to do something they don't believe in, to suitably prepare them to go to work on Wall Street or for the corporate economy" (Hudson, 2016c). See also "Economics" [.macro], "Fin de Siecle", "Neoclassical Revolution".

Panics- See "Bank runs/Panics", "Financial Crisis (of 2008-)".

Parallel universe- (sometimes a.k.a. 'planet eurodollars') 1) "The objective of…[monetary] economic methodology. A hypothetical exercise in science fiction depicting a world that conceivably could exist, given a sufficient number of internally consistent *assumptions*, (see *Neoclassical Economics*)" (Hudson. 2015b); like that money, debt, and banks are not significant factors to model. See also "Neoclassical Economics (NCE)", "Mythomatics", "Eurodollars", "Homo Economicus", "Science of assumptions".



["You know this Earthling?...(er) This... [dead] person?" See also "Del Mar, Alexander", "Wilken, Carl".]
1b) British have made the observation also. "Paradoxically, neoclassical economics seems to inhabit a parallel universe where wealth can be created at will, money is irrelevant, yet debts are a tangible

reality!.... To [economic science reformer, Frederick] Soddy, real wealth has to obey the laws of physics, whereas money and debts are merely important social constructs" (Positive Money, 2013).
See also "Neoclassical Economics", "Keynesianism", "False dichotomy"; "Wealth".
2) The introductions to (nobel laureates) Paul Samuelson and William Vickrey's economics texts openly say "that [macro] 'Economics is not about reality.[1994] It's about the *internal consistency* of assumptions'. It's to build a beautiful system that, if it worked, would be so nice that the reader suspends disbelief, like a good science fiction writer would do" (Hudson, 2017g, mn.39). "All that" neoclassical Economics is "is a consistency in these [oligarchy-serving] assumptions" (2017b, mn.40). See also "State capture", "ConfUSURY".
3) The international "dollar economy is in fact devouring not just non-dollar economies, but also the US economy.[1995] The dollar is like the rebellious computer HAL 9000 in…Kubrick's 1968 film *2001: A Space Odyssey*. Hal 9000 was programmed to believe that "*this mission is too important for me to allow you to jeopardize it*", and proceeded to kill everyone who tried to disconnect it. Dollar hegemony kills all, pushing down wages everywhere with [eventually] no exceptions made for nationality" (Liu, 2004). See also "Reserve currency",→ "Eurodollars",→ "Monetization",→ "'COVID'",→ "Transhumanism".
4) "That's the real fight-- between fiction and reality today. This has taken the place of the old class warfare" (Hudson, 2012c). "When you have a wrong idea and a fictitious view of reality, pushed year after year, and decade after decade, there's always a special interest that benefits. To have a fictitious, wrong-headed view of the economy requires tens of millions of dollars of subsidy[1996]… pushing this junk economics, in order to convince voters that somehow getting rid of Social Security and cancelling pension plans is good for you; lowering your wages 30% is good for you" (Hudson, 2012d). See also "Dutch Disease", "Bank welfare".
5) Parallel universe Updates: 10/22- Post-2020 Apocalypse, now revealed. "If you're a citizen in the Western world…today, you're dealing with a parallel universe of institutions which have [pretty much] no liability" anymore. - https://home.solari.com/coming-thursday-3rd-quarter-2022-wrap-up-news-trends-stories-part-i-with-dr-joseph-p-farrell/
See also "Corporate Media Cartel/6 Sisters", "Economics", "Transhumanism", "Political Pronology".


['Planet Debt']
https://www.youtube.com/watch?v=iI3iLQ-qDqc ['last Y-chromosome to the rescue'; see also "Cultural Calendar (CC)" acquiescence]

Parasite- 1) "A 'free luncher', from the [Greek] word meaning an *uninvited guest* brought along to a meal or crashing the party. Parasites avoid detection by *camouflaging* themselves as part of the host itself, and then *disable the host's brain* to prevent it from taking counter-measures to protect its own growth. The economic analogue most often cited as parasitic is *rentiers*. The objective of such rent-seeking activity is [as always] to obtain something for nothing-- income or price without real cost-value. Financial parasites tend to ride on the backs of real estate investors [and] monopolists, and *lobby* politically to support and un-tax their rent-seeking activities" (Hudson, 2015b).
2) In "nature, what parasites do, they don't simply take. In order to take, they *have to take over the brain* of the host. And economists have a word, *host economy*…. Smart parasites help the host grow. But the parasite, first of all, has to make the host believe that the intruder is actually part of the body, to be nurtured and taken care of. And that's what's happened in…income accounting in America and in other

[1994] Hyperbole? "[E]ven in the most advanced industrial economies, if we strip exchange down to its barest essentials and peel off the obscuring layer of money, we find that trade between individuals or nations largely boils down to barter" (Samuelson, 1973, 55). See also "Barter", "Tally Sticks".
[1995] This is a.k.a. (see also) "Dutch disease".
[1996] See also Still, 2013 [monetary theory], "Censorship, academic", "Orwell, George" [propagation], "Georgism (& Land Value Tax)".

countries. The newspapers and the media… treat the *financial sector* as if that's really the economy, and when the stock market goes up [from less than 1,000 in 1980, to +17,000 in 2015], the economy is going up. But the economy isn't going up at all. And the financial sector somehow depicts itself as the brains of the economy, and it would like to replace [public] government [with private]" (Hudson, 2015c). See also "Governance".
3) Debt "is the parasite" (Hudson, 2016k, mn.14). See also "Debt, private", "Zombie".

Parasitism- 1) "In biology, parasites develop a strategy of gaining control of the host's brain in order to obtain nourishment, by *masquerading* as its natural progeny or as a part of its body. For economies, the brain in question is the government. The *rentier* or monopolist masquerades as contributing to the production process, so that its revenue appears to be earned, rather than siphoned off in a *zero-sum* activity. The most successful biological parasites establish a *symbiosis* with their host, in which they actually help the host in seeking nourishment and growth. *Unsuccessful* parasites devour the host without regard for the consequences, as is the case with most *economic* parasitism. In the case of *financial parasitism*, bankers and money managers have become more destructive over the centuries" (Hudson, 2015b). "The great question-- in a financialized economy as well as in biological nature-- is whether death[1997] of the host is a necessary consequence" (Hudson, 2015). "The parasite will die with the host. That is how the Roman Empire declined and fell"[1998] (Hudson, 2012g). See also "Corrosion-Cancer-Debt" [.Quigley], "Hypertrophy", "Reform".
2) "The monetary and financial system is ultimately parasitical on the state" (Wolf, 2017, mn.109); as it is upon the planet's biosphere. See also "Great Extinction, 6th", "State capture".
3) "The more people who refuse to feed the parasite, the more it helps everybody else" (Fitts, 2017q, mn.19). "If you just ejected the parasite[s], imagine how wealthy we could be."- C.A. Fitts (Titus, 2021, mn.3). See also "Financialization", "Wall Street", "Estates, 3".



[Fatal? See also "Great Extinction, 6th".]

Parity- (i.e. for whatever is being primarily used to support the state's monetary construct. [Today, this is] a.k.a. 'nominalism' [or a 1:1 exchange], between public 'Reserves'/RAB and private bank credits/TAB; not to be confused with 'Parity pricing' schedules for raw materials in the early and mid-20th century USA)
1) One doesn't understand *money* (at the end of the day an agreed-upon concept of measurement) without understanding "parity"-- that 'real' thing (or real institution) which secures or backs-up some notion (or 'fiat') concerning what is to be their institution's primary measure of value. This (selection of what is to serve as the monetary 'base' or anchoring [for the monetary 'fiat']) is a political, and fateful, decision (for good or ill, stability or roller coaster, peace or war, clarity or ignorant confusion)-- perhaps the most fateful of decisions. See also "Money", "Currency", "Conditioning", "Reform".

[1997] "All of this" financialization "is overhead. But there is no distinction [in GDP] between *wealth* and *overhead*, and failing to draw that distinction means that the host doesn't realize that there's a parasite there. The host economy-- the industrial economy-- doesn't realize what the industrialists realized in the 19th century, that if you want to be an efficient economy… you have to cut your price by having the public sector provide roads freely, medical care freely, education freely"; not driving up prices by putting a meter or toll on everything (Hudson, 2016d).

[1998] Parasites are usually most strongly attracted to the sturdiest of hosts; i.e. (in monetary history) to those polities with the strongest heritage of egalitarian citizenship and straight-talking public sectors-- from the Roman, Venetian & Dutch Republics, to the freedom-minded English constitution and American citizen-soldier, farmer-politicians of the classic era. See also "Reserve currency", "Eras", (childhood &) "Adolescence of Mankind", "Freedom continuum (maturation)".

1b) All account money scratches & scribblings, through all recorded history, have been based upon, or at least generally aimed at, 1:1 parity with something, be it:

a) the chiefdom-temple's credit (Neolithic-Bronze Age [less often in Iron age]);
b) the predominant agricultural crop of the time ([mostly] Bronze Age [& also before-after]);
c) physical precious metals (Bronze Age-Iron Age [generally declining throughout, from *diluted* coinage]);
d) cash-crops, newly-avail. state land, bimetallism, fed & state bonds, or gold certificates [18th-19thc's];
e) gold certificates, federal & state bonds, and central bank-engineered bank credit [20th century].

See also "Account money", "Eras of (Monetary) History".

2) Throughout its history, (at least) private bank credit doesn't circulate for long (i.e. 'using bank credits for money'), unless it is 'backed' up or secured by something more stable. The 19th century Suffolk System of New England was characterized by banks self-regulating Reserves and other requirements; and it put New England's financial system head & shoulders above the other regions of the US in the 2nd quarter of the 19thc. See also "Suffolk System".

3) Federal government (direct/1st-tier currency) support for private bank credit being used/stamped *as* [hereby official state] 'currency' (a.k.a. '2nd-tier money') became the national norm in the 1860's-70's. "How can…a contract, which is just the meeting of two minds… turn into [state-sanctioned] money? Well that is done [since at least WW2] by way of *Parity*-- that there is something [governmental] that insures that this contract-- the value of this [TAB] contract-- [always] exchanges 1-to-1 with the [state-fiat/RAB base] currency, with the [physical or cash] money objects. That is the core of… the banking [monetary] privilege" (Wortmann, 2018b, mn.4-5); that *only their*[1999] credits are 'monetized' via such [increasingly extensive] state support. It is only because "the central bank [and/or Treasury] ensures parity, [that TAB] deposits can function as money" (Wortmann, 2019b, 8). See also "Bank welfare", →"'Death Culture'"; "Parity pricing (for the primary sector)", "Monetary reform".

3b) And if & when this state support is perceived to be in jeopardy, there could likely be something of a panic or run, away from bankmoney and towards, f.e., a "digital currency" direct from the state. See also "Digital Cash/Currency".

4) Since the 1860's, the "institutional order… the lawmaker, combined with the [Treasury and/or] central bank… [have increasingly done] all kinds of things that block market processes… [so that] we are not asked to look at this debt-title-- what is it worth. Because otherwise it would not function as money. We would [then] be in the same situation as we were during the 'free banking' time in the United States-- where…every bank could issue its own [*state* (as opposed to federally) regulated] banknotes; and the banknote was then [without disguise, simply] a *promissory note*…[Everybody knew that it was actually just] a *claim* [sic] on a bank" (Wortmann, 2018b, mn.7). See also "'State Banking' (era)", "Suffolk System".

5) Basically, "by way of prudential oversight" the government says: "'Well, the *government* has looked [with "due diligence"] at these [private monetary] institutions, so [that] you, the public, the markets, don't [have to] look at it anymore… So you have to take it, per se. Just apply [1:1] nominalism, because we want you to do that'" (Wortmann, 2018b, mn.8-9). See also "Statism", →"Federal Accounting Standards Advisory Board (FASAB)" [FASAB-56].

6) "This cannot work, in fact [not for much longer than a century, at least]. It is against nature. It is against the laws of the markets. It's just…*trying to create something which is not there*" (Wortmann, 2018b, mn.9). So, inexorably, "[y]ou get a system in which you-- by state aid-- uphold the financial system that does not have the content that you pretend that it has…. [I]t had its value in the past… [when] you wanted to build…monetary flexibility on top of a rather fixed amount of [precious] metal…[But of course] we left [monetary] metallism…[in the 1930's; and then pretty much forever] after the Second World War" (Ibid, mn.9-10). See also "Capitalisms", "Fiat currency".

7) So why do we still "need a system that applies [1:1] nominalism to [the] claims of financial institutions?... [B]ecause it is [providing] payment over distance… [It is better] to work with a network of

[1999] In other words, the [public] "state arranges for certain private debt instruments (money claims on banks) to trade at par [1:1, with government "base money"], and thus [to] be used as money [i.e. on the Payment System, based] on [this 1:1] nominal footing" (Wortmann, 2017); that nonbank financial institutions (and other large corporations) increasingly covet. See also "Capitalisms", "Dynastic cycle".

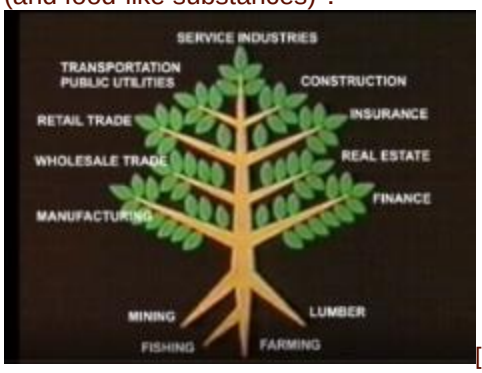
agents that do not [have to] transport physical [cash] objects, but [instead] have a way of setting off credit claims, and then you can pay by way of handing over information…. In times of stagecoaches and analog telephone…[you needed such a] system to enable payment over distance, not [directly] based on [physical] money objects, but based on derivatives from that-- [in monetary] *instruments*… [Thus the] government had good reason to say: '*We back this, because it is so important to the economy, that we do whatever it takes to support this* [EZ payment] *system*'. This is [however] now outdated…. Because we can now create intangible [non-physical] money objects…. which embody the [national] currency. It's not a claim on anything. It's not a claim on assets…[or] another counter-party. It's [direct state] money, in itself …When the Euro was established, you could have chosen, because the internet was already there, to base the system on that. But…[the EU] didn't make that decision. It went on it its old, out-dated system, in which financial institutions are artificially supported by the state", in order to keep using some of their [private] debt titles as [public] money. This approach "brings a lot of problems with it… [One can easily] burn a society with [both] debt and [also] debt *risk* [sic], which puts a limit to the money supply… limiting the engine of the economy" (Wortmann, 2018b, mn.10-13). See also "Japan model (asphyxiation), the". See also "Bonds, government", "Money", "Debt money".

Parity Economics- See "Economics, Parity".

Parity pricing (for the primary[2000] sector)- (i.e. the 'neo-physiocrats'[2001]-mercantilists; understanding the difference between [ontological] 'wealth' and [epistemological] 'value'; a.k.a. 'the parity wage' ratios, or 'monetizing farm[2002] production', which is also a potential basis[2003] for anchoring post-Reform monetary policy; antec. 'McNary-Haugenism' [1920's][2004]; not to be confused with maintaining 'Parity' [1:1 nominalism][2005] between public 'Reserves'/RAB and private bank credits/TAB)
"*Every laborer is worthy of his hire.*"- Luke, 10:7 (& Wilken, 1961)[2006]
"Gradually, through these years,[2007] the basic principles of national farm policy have become clear. By experience, we have learned what must be done to assure to agriculture a fair share of an increasing national income, to provide consumers with abundant supplies of food and fiber, to stop waste of soil, and to reduce the gap between huge surpluses and disastrous shortages. The Nation is now agreed that we must have greater reserves of food and feed to use in years of damaging weather and to help iron out extreme ups and downs of price. We are agreed that the real and lasting progress of the people of farm and city alike will come, not from the old familiar cycle of glut & scarcity, not from the succession of boom & collapse, but [rather] from the steady and sustained increases in production and fair exchange of things that human beings need."

[2000] The "primary sector" (mining & agriculture) is sometimes a.k.a. "raw materials" extracted or grown from the Earth.
[2001] "" (de Yong, 1994,)
[2002] "Of the several [raw material] sources of new wealth-- farming, mining, timber, fishing, and recycling-- farming… provides about *70%* of the new wealth created each year" (Cook, 2021, mn.10).
[2003] "Our approach here, our analysis, can regulate the value of money, over time, and keep it constant", and we're already using it (deactivated), "as a matter of policy", for 3/4rs of a century now. "Our system worked and can work any time we want to use it" (Cook, 2021, mn.125-26); …even though the formula that the USDA is "using now is flawed, on 2 counts. It doesn't matter…." (Cook, 2019c, mn.26). See also Lundgren, 1994b, mn.34.
[2004] The (ultimately successful) "Parity" story in America goes back at least 15 years prior to the late 1930's. See also "Peek, George (1873-1943)".
[2005] *Parity* is about what the government-- our government-- chooses to support and stabilize (enough to use for money). In the 18th & 19th centuries, the big idea was to make it all (all of these) about bank credit. Now in the 20th and 21st centuries, we've got the Earth's 6th Great Extinction Event going on (and that's not just with farmers' suicide rates). We now expect our Treasury and government to stabilize/monetize *life* and the *health* of this (dilapidated) planet [a.k.a. real wealth]. Wealth is not money, as the moon is not the sun. Yes, this is Copernican. Better Copernican than Orwellian. Parity pricing schedules are already on the books at our government's USDA (and have been since the 1940-50's). See also "Wealth", "Lunatics", "Academia", "Climate change".
[2006] Georgist 'single-tax'ers think they have a better answer for 'race-to-the-bottom' labor markets. "Instead of laborers competing with each other for employment, and in their competition cutting down wages to the point of…subsistence, employ*ers* would everywhere [now] be competing for labor" (George, 1879, 438). See also "Equilibrium"., "Race-to-the-bottom (of the barrel)".
[2007] adfsdf

- Pres. Franklin Roosevelt, "Statement on signing the *Agricultural Adjustment Act of 1938*"[2008] (Feb. 16th).
"[N]ational income is always approx. 7 times *gross*…[raw materials/primary sector] income. This ratio[2009] has been… true to within a fraction for the past 25 years, good years or bad, peace or war, prosperity or depression… [Y]ou cannot reduce farm income reducing national income…[because] every dollar of gross farm income automatically creates $1 of factory pay roll, and approx. $7 of national income. This is known as the 1-1-7 ratio and [it] has never been refuted."
- Ray Iberg, testimony before US House Agriculture Committee, May 18,49[2010]
See also "Physiocrats, the",→ "American System, the",→ "National Income",→ "Economics, Parity".
"The studies that we've done for 80 years have identified… that if the pricing in the [primary sector] marketplace is below par…or…[only] some…fractional percentage of [the USDA's] parity [schedules][2011], then how can any payment to a farmer be considered as subsidy? If the farmer isn't paid 100% of [this] 'Parity' [calculation][2012]-- or…[per the early 1950's norm] 90%-- then *the* [real "economy] *farmer is* [in fact] *subsidizing the* [derivative] *economy*" (Asbridge & Cook, 2020, mn.39-40). See also "Agriculture", "Food (and food-like substances)".



[See also "Economics, Parity", vs. "Economics" [.Neoclassical])

2) Main point: A "different world view…absolutely…. Instead of talking in terms of [derivative] *money*, we talk about it in terms of [real] *wealth*-- what wealth exchanges for other wealth. And this involves a concept which is challenging for most…[because they have been trained to the contrary]-- *to think about*

[2008] The legislation (and Steagall Amendment?) was the result of a 1937 "national conference of farm leaders in Washington, [which] advocated federal legislation to serve these ends. During the recess of the Congress, committees were at work. The task was complex and difficult" (Ibid). Title III of the 1938 *Act* created "Parity" price supports for selected agricultural commodities, while establishing marketing quotas for certain agricultural products to keep their supply in line with market demand. See also "Physiocrats, the".

[2009] The "raw materials multiplier" or "trade turn" (as Carl Wilken called it), is primarily driven by "*gross* farm income-- the governing factor; and with agriculture always [?] in full production [?], [only] weather permitting, the National Income is always [per Kuznets' 1940's definition] a multiple of the [nation's] gross farm income" (Wilken, 1947, ch.14). The confusion over whether it's gross or net++ farm income lives on (see above). "The accuracy of the ['real multiplier'] formula has been carefully checked, in practice, by Charles B. Ray, in actual estimates for Sears, Roebuck & Company…[and] can be…checked with two other ratios, one of which-- the trade turn of the *farm & mine income* [a.k.a. 'raw materials income']-- is given in the [then current] tabulation of National Income."; and Wilken also claims that the ratio can also be verified by "the physical turn of our labor force" (Ibid). ++- RC says that the ratio is calculated from *gross* farm ("agricultural") income again (in PG, 22-8-28, mn.9) [vs. Lundgren's *N*FI].

[2010] https://www.google.com/books/edition/General_Farm_Program/ff6h5qdhR_gC?hl=en&gbpv=1&dq=%22national+raw+materials+council%22+carl+wilken+congress&pg=PA853&printsec=frontcover [p.853]

[2011] The USDA's monthly "Parity" schedules are not fixed. Rather, they are "calculate to include…costs of labor & capital in the rest of the economy… [These] changing costs are reflected in the calculation of any particular 'parity' price…. That's what keeps the economy in balance when we [actually] implement Parity pricing for the foundation of our economy"; a.k.a. the primary sector (Asbridge & Cook, 2020, mn.46). "The genius is that it's flexible. It changes with the state of the arts of technology. That's why it's calculated every 30 days, by law…. When other parts of the economy get more efficiency via technology or something, actually the…parity price" declines, because it is unfixed [dynamic]. Only the formula, or "ratios", are fixed (Asbridge & Cook, mn.49-50); and of course could be revisited.

[2012] Gory details? "Parity" is not (even most farmers' perception that it's) "the cost of production plus a profit". "It's the purchasing power of any…[key] agricultural product… compared to *a time period* [a certain 'base period' index] *when it was in balance*" (Asbridge & Cook , 2020, mn.41). They're not making this up. The USDA uses the term "parity prices", per statute from the mid-20th c, but doesn't say why it is "required by statute" to compare today's prices to "the 1910-1914 base period series" (https://downloads.usda.library.cornell.edu/usda-esmis/files/c821gj76b/q237jm92b/0c484c37w/agpr0321.txt).

money…[in terms of] *how does money receive its value*" (Cook, 2021, mn.54-55). See also "Wealth", "Money", "Design", "Lunatics".
2b) The basic thesis (as was actually practiced in the US from 1941-52) is "that the bulk of agricultural production is encompassed in 5 basic, storable commodities. [And if] you regulate the income on those 5,[2013] it *stabilizes* [sic] the rest of agriculture. Every other aspect of agriculture will find its own natural relationship to that stabilized core value; [and then] the rest of the economy will find itself regulating …*self*-regulating to this core…area", with much less demand for debt (Cook, 2019c, mn.14-15).[2014] See also "Graham, Benjamin", "Regulation", "Options and Futures".
2c) Debt-reduction and sustainability are serious issues. "Senator Elmer Thomas of Oklahoma [r.1927-50] said it best when he reported back on a farm bill for parity-- one geared to *stabilizing the dollar*-- and asked [that] the measure be assigned to the Committee on Banking and Currency, its logical base for consideration. After all, he said, it was the job of Congress *to regulate the value of money*" (Walters, 1982, 9). See also "Corrosion-Cancer-Debt", "Congress".
2c) Why not anchor 'the value of money' (to an index) instead of policing it? But an index of what? "Up or down… Ag. prices always lead the way"[2015] (Cook, 2019b, mn.42). "Agriculture is not commerce; and [hence] commercial conditions being applied to agriculture will fail…. Commerce cannot begin until…[the primary sector] delivers"; and we need to recognize the Primary sector as primary "in our economic accounting"[2016] (Asbridge & Cook, 2020, mn.47-48). See also "Lunatics" [i.e. following the 2ndary instead of the primary], "Great Extinction, 6th", "Primary Sector Economics".
2d) In an amazing story of real-world political economy, this did pretty much happen (as America's secret [or at least forgotten] answer to the Great Depression)[2017], with the official US "parity" policy, from 1941-1952, which set a strong foundation (for what would be the next several decades of debt chasing).
3) "Parity" (pricing for the US primary sector), was, however, a victim of the great post-war "Neoclassical–Keynesian synthesis" (NCS), despite "the farm vote" surge basically winning the upset victory for underdog President Truman in 1948. The Eisenhower Admn., breaking a '52 campaign promise, stealthily showed (any meaningful definition of) "parity" pricing the door[2018], electing to run a more globalist US economy on debt expansions instead. See also "Imperialism, American", "Bretton Woods".

[2013] I.e. in (ratio) balance with the USDA's 1910-14 base period index, which was last achieved fully c.1949, and stood at 90% "parity" as recently as 1973.

[2014] According to Georgist-LVT advocates, however, this need not necessarily be the case. "Parity pricing is a form of price fixing with [just] an elaborate rationale and a convoluted procedure to protect farmers. The benefit of it just gets capitalized into higher farmland prices…. Farmers used to have the good sense to call for *shifting taxes to the value of land*. This kept speculators out of the farmland market and actually lowered [the] tax burden on most farmers. The states with the highest taxes on farmland also had the highest share of farmland held by full-time family farms. as opposed to corporate agribusiness and "hobby" farms... The reason for this is that full-time family farmers are [simply] more land-efficient" (Sullivan, 2021). See also "Georgism (& Land Value Tax)", "Dirigism".

[2015] Wilken, et. al found that "*national income* was…[consistently about] *7 times* farm income…. [and that] raw materials income always…[preceded national income] by approximately 6 months" (Perry, 2020). From 1929-32, there was a 54% reduction in commodity prices, and a 54% reduction in national income (Walters, 1971, ch.15). Just how this (ratio of 7) works is explained by (Walters, 1982, 13-14). See also "National Income ".

[2016] In other words, in order "to obtain a [properly] balanced economic operation [without killing a lot of people], we [should] put agriculture in the proper ratio or relationship to the rest of the economy" (Asbridge & Cook, mn.49); after all, 'they ain't making any more of it'. See also "Political Economy".

[2017] In the pre-Bretton Woods days, "international currency" was a shakier concept. "From 1934-39, the [US] economy [simply] was not paying [enough] for the raw materials… to [then] have a Parity income. So there was a bunch of stuff being produced out of the factories [in addition to the armaments] that couldn't get sold here. So…. [in order] to get it paid for… we had to import *stuff* from the place we're sending our manufactured stuff [to]. And what does everybody…have…? It's not manufactured goods in '34-'39.. It's… agricultural production." - Randy Cook (22-6-12, mn.109-110). See also "Bank of International Settlements (BIS)" [est. 1930], vs. "National Income (NI)" [also est. 1930's].

[2018] According to Randy Cook, "most of the criticism and disbelief of the people who killed Parity after World War Two was…[because] they *refused* [sic] to understand the difference between net and gross farm income…. The Brookings Institute claimed and testified before Congress that there was no 1:5 or 1:7 relationship in the economy" between raw materials or farm income and the national income. So Wilken… pointed out that they used [for their calculations] net farm income instead of gross" (Cook, 2022b, mn.80-81).

3b) Raw material parity advocates claim that "the declining rate of profit for industry [also dates] from the loss of farm parity[2019]…. Industry at large was getting something like 4.5% up to 1980…. You can watch the liquidity slide right out of the banks" from the end of parity in the early 50's (Walters, 1982, 10-11). "The old simplistic farm organizations saw the processors as their enemy, the handler as a non-functioning middleman, [and] the tractor dealer as a profiteering rascal. But profits are declining across the board, and this cannot be true" (Walters, 1982, 13). See also "Wall Street" ['since 1982'], "Multipliers".
4) Since "2013, *net* farm income[2020] for US farmers has declined [by] 50%... And without parity in place (essentially a minimum price floor for farm products), most commodity prices remain below the cost of production" (Wiengarten, 2018); farmers (by nature, the most self-sufficient) are turned into cogs and doles of the State [and its lobbyist-run policies]. See also "Lobbyists", "'Death Culture'".
4b) This primary component of imperialism is nothing new. Trans-Mediterranean shipments of "free food-supplies…. [a.k.a. "grain and olive oil", made] up a quarter or more of the whole [Roman Imperial] budget. It must have mattered very much to the state that its great cities were kept artificially large… with 'bread and circuses' as the tag went" (Wickham, 2009, 23). See also "USSR (1922-91)" [.'strip-farming'], "Imperialism, American" [.carrots & sticks].
4c) "Trying to export the food is a fool's game" (Cook, 2021, mn.116). See also "Imperialism, classic", "Dutch Disease".
5) "What [Parity pricing] does is exactly what [1920's Nobel laureate Frederick] Soddy pointed out needs to be done. In other words, the *wealth* comes first [with Parity]. The wealth shows up in the marketplace, waiting for… money to match the [real] goods that are available for sale…. And at every step…(from production to marketing and consumption) no [interest-bearing] debt is required. Then you [will] have a solvent exchange economy" (Cook, 2019b, mn.36-37); with adequate stability. See also "Wealth".
6) Parity pricing eliminates debt, because primary producers won't need to borrow.[2021] Massive *dis*parity, however, leads to a vicious circle of massive debt (Asbridge & Cook, 2020, mn.41); over-concentration of the sector, and (eventually) what some have called "industrial food" & "food-like substances". See also "Food".
6b). Hence, it is a mistake to view parity pricing as simply a subsidy to farmers [original 'wealth'] instead of to bankers [derivative 'money'] or "to create farmers having a higher standard of living… No. It's to make the economy function without the need for including new debt all the time. And… [the increasing debt pyramid has been ever] since we went off Parity…. [This is nothing new] The entire country has moved from…[what was its traditional] production-based economy… to a *debt*-based economy, where now there's no [circulating] money that isn't debt" (Asbridge & Cook, 2020, mn.42-43). See also "Debt cycles", "National Income", "Cycles".
7) The (unadjusted?) parity ratio in the second half of 2019 stood at "31…the lowest it's ever been in history… For every dollar's worth of wealth that a farmer…[produces], he gets paid 31%" (Cook, 2019b, mn.20). See also "Imperialism, classic".

[2019] Walters also claimed that United Auto Workers President (1946–70) Walter Reuther "said he understood that labor could not have more of a parity than agriculture without bringing on the wooden nickels of inflation and a declining rate of profit and [also] future investment for job creation" (Walters, 1982, 11).

[2020] "" (Cook, 2022b, mn.121).

[2021] This is because "debt has to make up for it" whenever a national economy consumes the entirety of its aggregate "production. That's the basis of what we talk about…" in Parity economics (Lundgren, 1994b, mn.50). In other words, when the "various parts of the [national] economy" are imbalanced, or not in ratios that are healthy or sustainable, debt increases to fill the void, which is "precisely what has been happening to our economy" (Cook, 2021, mn.14). See also "Physiocrats", "Political Economy", "Imperialism, American", "Corrosion-Cancer-Debt".

More specifically, at the ground level, "*non-recourse loan* terms state that the crop itself is the only collateral for the loan" (Cook, 22-6-12, mn.40-42). See also "Company" [.limited liability].

8) Parity price schedules (based on the ratios) have been continuously kept by the USDA since 1937, and were used as a monetary-economic anchor between the years 1910-14,[2022] 1925-29[2023], and 1942-52.[2024] During these periods, "debts were shrinking, employment was increasing, the economy was growing, etc… [because of] equal exchange conditions between agriculture, industry and labor, in other words PAR EXCHANGE, enabling us to afford an expanding service segment" (Cook, 2020b). And they are still (as per the law) calculated and published[2025] today[2026] and could be immediately used for anchoring prices in America without the need for any legislation or large budgeting (Cook, 2019b, mn.33-35). See also "Bank welfare", "Common sense".
9) How can 'Labor Theory of Value'-type thinking[2027] be so wrong in everyday economic reality, yet valid in terms of the utility of using Parity pricing as a monetary base? See (also) "Wealth" [.primary sector], "Food", "Value".
10) Nonetheless, 'everybody's first thought is that it's (about) heavy-handed (1940's-type) price controls, so it's way out of the Economists' fields-- including even Georgist economists. No. Heavy-handed, 'reactionary' policies are the result of many decades of ignoring the primacy of common sense economic reality on Earth. See also "Imperialism, classic", "American System, the".
10b) "Stability for agriculture [& the rest of the primary sector], by its very nature, is a *constraint* on what [a no-longer crackhead] government can do. The greater the parity between the different sectors of the economy… the more restricted is the domain of the bureaucrat and the politician" (Walters, 1982, 13). See also "Wilken, Carl (1895-1968)", "Graham, Benjamin (1894-1976)".
10c) Nonetheless, it "does not benefit the US to have a [agricultural] supply management program if other countries do not, and [they then] consequently, increase their exports at the expense of the…[US]. Therefore the *Family Farm Act of 1990*… instructed the Sec. of Agriculture to conduct trade negotiations with other major exporting nations, to achieve international commodity agreements which would ensure that the US and other exporting nations retain their fair global market share as defined by GATT and that export prices remain equal to or above costs of production of the exporting nations…. This program would have moved the nation much closer toward parity and the philosophy of the new physiocrats …[but] the legislation failed to pass" (de Yong, 1994, 82-83), that time around. See also "Wilken, Carl (1895-1968)", "Pyrite".

[2022] This period was retroactively "selected as…[the] parity base period because…[it] represented a time bracket when the dollar stood at 100 for sector of the economy. The [resultant] parity price level is the level at which there is the greatest [sustainable] distribution of goods" (Walters, 1982, 8). The 1946-50 (or 'Third base') period was used to confirm data from the first 2 periods; and it "could have provided an equally valid base period of 100" (Walters, 9). Main point? Newfangled service sector "industries cannot be sustained without parity for agricultural raw materials, unless there is unsound debt expansion" (Walters, 9). See "National Debt Economy (NDE)", "Great Extinction, 6th".

[2023] 1925-29 was the base period used for "Parity" ratio calculations during WW2 (Cook, 22, mn.56). "[T]he Parity was [also quasi-] implemented in *1933*…[but with] a return to the farmer of…only 70%, and it didn't reach *90%* until *1941*" (Cook, 2021, 59); probably because "Wilken didn't publish his [parity ratios] research until 1936" (Ibid).

[2024] The "first two [instances] were *curious events* of history due to multiple coincidental occurrences and provided the statistical basis for the 'raw materials' analysis which was proven effective by the policies enacted during the 3rd [1940's] period" (Cook, 2020). The Federal Reserve says that it "resumed active monetary policy" in 1951 (Feinman, 1993, 575). And the The London Metal Exchange (LME), "the world's largest market in options & futures contracts on… metals… was closed during World War II and did not re-open *until 1952*."
- https://blog.steinerelectric.com/2014/04/what-is-the-london-metals-exchange

[2025] Although the USDA's "calculating" has been continuous since 1937, its monthly "publishing" of the numbers has only been since somewhere around 1980, or the past "40 years" (Asbridge & Cook, 2020, mn.39).

[2026] See "Agricultural Prices", at: https://usda.library.cornell.edu/concern/publications/c821gj76b?locale=en (2019b, mn.34); also: https://www.nass.usda.gov/Charts_and_Maps/Agricultural_Prices/index.php. "It's not a fixed price. It's a *calculated* price [introduced at the primary/real level], based upon the requirements of the rest of the economy" (Cook, 2019c, mn.48). "They've fiddled with this formula since 1946-47… time and time and time again. The biggest problem that I have with the formula that they use now [is] 2 concerns. [First] is [that] they use Sliding Parity… which is precisely [the] *opposite* [sic] of what needs to happen…. And the 2nd problem that I have is… the Rolling Base Period…. They are required now to calculate [Parity in] 2 ways. One, according to… the 1910-1914 base [prices]; and the other on the Rolling Parity base… [B]oth sets of numbers [are] published…. It's crooked…. It's been written and modified by people who don't understand what we need to accomplish…. What we're looking for here is everybody's dollar should be 100 cents" (2019c, mn.49-52).

[2027] The "state of the arts of production is an element of the Parity price calculation. What does it cost to get all this work done? That's really what we're asking, as the Parity calculation." (Cook, 2019e, mn.11).

11) “Yes, your food bill would rise…from about 16% of your disposable income, to 24%. But it wouldn’t stay there long”, as the national income increases; after “probably about a year-and-a-half to 2 years, the economy would…[gain] its proper balance” (Cook, 2021, mn.19-20). And “the end of deficit spending would also help control inflation… [as would] parity pricing…[stabilizing] the purchasing power of the dollar…[&] the whole structure of prices”; and reducing aggregate debt levels also lowers prices and inflation (Cook, 2021, mn.20-21). See also “National income”.
12) Does “Parity economics” have the best (or at least most sustainable) monetary theory? At least they think a] clearly, and b] deeply, and in c] modern (technological) terms about it: “How do we, as the government, put value in the money? And, once we’ve done that, how do we *maintain* [sic] that value as a constant… over time?” (Cook, 2021, mn.55). See also “Physiocrats, the”, “Great Extinction, 6th”, “Monetary theory”, “World Par Economy”.
12b) Would such serious (as opposed to ‘Malthusian’-premised) strategic-sustainability thought constitute a ‘revolutionary’ or ‘Copernican’ attitude shift? “Notice, that at no time, at least in [the 976-1776 period]… did the king find any allies worth talking about in… the most important group in society, the peasants, who were producing the food for everyone else…. If you take basic things that everyone needs, like food… things of this kind, you will never find that possession of these has ever given the possessors or the people who supply the community with them enough power to play any role in political action. So we just [take it for granted and] leave the peasants out of it” (Quigley, 1976c-pt.2, mn.139-140). See also “Political Science” [.Boulding], “Great Extinction, 6th”, “Imperialism”, “Food”, “United States, the”.
13) The “health, robustness, and sustainability of the American economy is directly tied to the production of raw materials and the price at which those raw materials *first* enter into commercial channels. When raw materials enter trade channels at prices in balance with the prices of labor and capital, the economy operates on an earned-income basis, with no buildup of public and private debt. Conversely, when raw materials enter trade channels at less-than-parity prices with labor & capital, the economy lacks sufficient earned dollars to operate on a debt-free basis, [and] therefore, public and private debt accumulates” (Cook, 2017). See also “Debt saturation”, “Debt cycles”.
14) Soddy was writing in the 1930’s. Could such a national-based strategy be scuttled, these days, by globalism? “If you monetized agriculture through a sound farm [and raw material] policy, which is [already] on the books [from the 1930’s], and *you didn’t* [also] *restrict imports*-- so that American manufacturing could not be put out of business by…[cheaper imports, then that] would be a real tough economic problem to solve. It needs a more comprehensive policy…. Look what’s [already] happened all through the Rust Belt” (Asbridge, 2019, mn.37-38). See also “National money”.
15) “Parity” Updates:
2021- at 35% parity (Cook, 2022b, mn.138).
2022.2- “The pricing mathematics and the integrity of the pricing is one of the most critical ingredients that make everything go” (Fitts, 2022, mn.25).
See also “Food”, “Inflation/Deflation”, “Monetary authority”.

Parliament, UK- (was pretty much sovereign for a couple centuries [Hollis, 1949])
1) (Hollis, 1949)
2) “Originally…[it was British Prime Minister] Harold Wilson who said that’s the job of a politician-- to deliver his *constituency*…to his *contributors* and his backers”[2028] (Hudson, 2012c).
See also “Glorious Revolution, the”, “’Democracy’”.
3) Parliament Updates- 11/22-

[2028] “Many on the outer edges of the [(1890’s-1930’s) Rhodes-Milner] group, idealists and honest politicians, may never have known that the real [strategic] decisions were made by a ruthless clique about whom they had no knowledge. Dynastic families, the Conservative Cecil’s and the Liberal Rosebery’s, had dominated British politics over the previous 4 centuries [as king-makers & (what today would be called) ‘deep state’ powers-behind-the-throne], and had nurtured British imperialism” (Macgregor & Docherty, 2014). See also “Royal Institute of International Affairs (RIIA; 1919-)”, “English constitution, the”, “City (of London), the”.

 Larry the Cat@Number10cat
"To answer some of your questions: - No I'm not [PM] 'Rishi Sunak's cat' - I live here permanently, politicians are temporary residents - Some of them very temporary - I agree, he's not off to a great start - No, I've not found his wallet. Yet."

See also "European Parliament", "Monty Python's".

Parliaments- See "Congress".

Parties, political- (that which turn violent impulses into baksheesh impulses-- given an improper or imperfect monetary system; in excess: 'political cartelization' [see also "Duopoly'])
In absolutist states, "historians[2029] betray the truth, [simply] because they are not at liberty to speak it; in states remarkably free [however], they betray the truth…[due to] liberty itself, which always produces divisions, everyone becoming as great a slave to the prejudices of his faction as he could be in a despotic state"- Montesquieu's *Spirit of Laws* (1748, 315). See also "Politics", "Corruption".
1) Pre-18thc Enlightenment, they were, per the Venetian Republic, largely a matter of 'spill baksheesh, not blood'-- a then-relative luxury in the richest and most monetary-accounting astute of Europe's polities.
1b) The 'factions' (de facto Parties) of the fledgling USA in the 1780's were mostly geo-economic interests masquerading as ideologies, until…
1c) …they became geographically segregated and the baksheesh could then be expropriated by more direct means (as in the American Civil War).
1d) In India, migration and self-segregation of parties has mostly been along lines of religion.
2) In the USA, political parties "grew up wholly[2030] outside the Constitution[2031] and the legal system as [primarily] the [main] *links between* the 3 branches of…government"[2032] (Quigley, 1972b); but have degenerated into vehicles for generating turnout and graft: the largest two of which (most acutely in the US) unfairly discriminate against the smaller ones, in addition to less-organized forms of public participation. See also "'Democracy'" ['vote for money'].
2b) Does this remind one of the middleman function of banks being usurped into a (see also) "Bankmoney regime"? General secretary of the constitution of 1787 James Madison[2033]-- in contrast to Jefferson and most Virginians-- was not averse to the development of either of these (what would later be called) 'special interests' getting their camel's nose under the tent. A supranationalist (de facto) agent of the Morrises-- who were already then running the 'American' economy, such as it was-- Madison only

---

[2029] "[T]he men of thought and deep meditation…. [that articulate the] character of the nation" (Montesquieu, 315). See also "History".
[2030] This is not really accurate. Per Madison's *Federalist 48*, there was a vacuum formed (from the 1780's) between "" (Rudalevige, 2005, 20).
[2031] And the preceding Articles of Confederation era was even more Party-phobic, enduring horrible hindrances; "so as to prevent […Legislative] exploitation by powerful factions " (Kirschke, 2005, 124).
[2032] This intermediary role, in turn, "evolved [in order] to make up for one of the major deficiencies of the Constitution…[its] lack of [any specific] provisions to translate the citizen's vote into a government [that was actually] responsive to the popular will" (Quigley, 1972b). See also "'Democracy'", "Constitution, US".
[2033] "Little Jemmy" (1751-1836) was indeed like an employee or operative-agent during the 1780's; with "Madisonian thought", sometimes a.k.a. pluralism or 'interest group politics', only "emerging through…the late 1780's and…early 1790's, when it finally crystalized into something permanent and recognizably Madisonian" (Schwarz, 2017, 43). The Good Secretary was, throughout, a competent and diligent organizer; with the requisite (what Schwarz calls) "deep and abiding reverence for the will of the people" (Ibid). Of course anyone in Virginia then could not be elected without such a prerequisite. See also "Corporatism", "Economic democracy".

expressed detailed interest in transforming the "centrifugal" former colonies into subordinate states during the 1780's. The resultant constitutional structure (if it was to be functional, not just something on paper) had to (Raphael, 2013,). See also "Madison, James (1751-1836)".
2c) This is nothing new. "All parties, however loyal to their principles at first, degenerate into aristocracies of interest at last; and unless a nation [citizenry] is capable of discerning the point where integrity ends and fraud begins, popular parties are among the surest modes of introducing an aristocracy" (Taylor, 1814, 569). See also "Integrity".
2d) "Both of these institutional developments, political parties and judicial supremacy, are outside the [original] Constitution. Both of them are largely irresponsible. They are not responsible to the people" (Quigley, 1972b). See also "Federal Reserve", "Public-Private Partnership", "Constitution".
3) They are "in short…inconsistent with every principle by which politicians and philosophers have hitherto defined a free government…. It renders useless or impracticable the freedom of the press… [converting] the representative into the principal…. The danger of parties to free governments, arises from the impossibility of controlling them by the restraint of political law…. No division of power, no responsibility, no periodical change of leaders, no limitation of 'thus far you may go and no farther', stops their career. In every form, therefore, they constitute the same avaricious or furious species of aristocracy, which would be produced by a form of government in the hands of a self constituted and uncontrolled body of men. They are universally disposed to persecute, plunder, oppress… and under the title of patriots, are, like [prior centuries'] fanaticks under the title of saints, ready to perpetrate any crimes to gratify their interest or prejudices… [With] party confidence, we abolish the only known remedy against the evil qualities of human nature[2034], abandon our [great] experiment of political law founded on these principles, and rest for security on ignorant mobs, guided by a few designing leaders, or on cunning combinations, guided by avarice and ambition. The… Jacobins of France… [demonstrate] the natural effect of the unlimited confidence… acquired. This confidence produces an unlimited government… and such a government is despotick…. Malice, envy and calumny instantly become the prime ministers of the furious and tottering tyrant. *Knowing his doom from the fate of his predecessors, he hastens to glut his appetite for mischief before he dies. No numerical checks or balances can reach this dreadful party tyranny*… It is even able to… make the people themselves the authors of their own ruin… [M]en flee to monarchy, because it [party confidence] lays waste and devours their rights with a thousand hands and a thousand mouths…. [In] dominant party zeal, lies, in my view, the greatest danger to the free form of government of the United States…. Nations are universally retributed for the folly and impiety of submitting to this species of human providence, by a divine decree, that it shall unexceptionably convert those servants into masters and tyrants" (Taylor, 1814, 653-56). See also "Libertarianism(s)".
3b) There was a general consensus. "However combinations or associations of the above description may now and then answer popular ends, they are likely, in the course of time and…[events], to become potent engines, by which cunning, ambitious, and unprincipled men will be enabled to subvert the power of the people and to usurp for themselves the reins of government, destroying afterwards the very engines which…lifted them to unjust dominion."- George Washington, "Farewell Address", Sept. 17, 1796
3c) It wasn't just southern founding fathers.[2035] "'The same political parties, which now agitate the United States, have existed through all time'. Precisely; and this is precisely the complaint…. I say, parties and factions will not suffer improvements to be made. As soon as one man hints at an improvement, his rival opposes it. No sooner has one party discovered or invented any amelioration of the condition of man, or

[2034] "The law of nature which is really the postulate of a true political economy is…. not, as has been erroneously assumed, that men are invariably and universally selfish. As a matter of fact, this is not true…. The law of nature which is really the postulate of a true science of political economy is that men [in a natural, un-learned state typically]…seek to gratify their desires with the least exertion [i.e. the inherent laziness of apex predators, and resentfulness towards that which upsets or disrespects the traditional 'right'], whether those desires are selfish or unselfish, good, or bad" (George, 1898, 83). See also "Communism", "Anti-semitism" (lazy answers).
[2035] Taylor's good friend and fellow Virginian Thomas Jefferson also noted (somewhat less stridently) that: because the "people cannot assemble themselves. Their representation is unequal and vicious. Various [constitutional] checks are opposed to every legislative proposition. Factions [nonetheless] get possession of the public councils. Bribery corrupts them. Personal interests lead them astray from the general interests of their constituents" (Jefferson, 1789c). See also "Parliament, UK".

the order of society than the opposite party belies it, misconstrues it, misrepresents it, ridicules it, insults it, and persecutes it.[2036] Records are destroyed. Histories are annihilated or interpolated or prohibited; sometimes by Popes, sometimes by Emperors, sometimes by aristocratical, and sometimes by democratical assemblies, and sometimes by mobs."- John Adams (Adams, 1813c). See also "Freedom continuum (maturation)", Appendix C: "1-2-3".

3d) "Both parties [in the US] have excited artifical terrorism, and, if I were summoned as a witness to say, upon oath, which party had excited the most terror, and which had really felt the most, I could not give a more sincere answer than in the vulgar style, 'put them in a bag and shake them, and then see which will come out first'" (Adams, 1813b).

4) This is because-- as many of America's founding fathers realized-- any '2-party system', and certainly those that rest upon a TAB-bankmoney (a.k.a. 'central bank') foundation, is but a ruse-- perhaps a *rose* of unusually intelligent and good-hearted lawyers to the mass (3rd Estate) of corporate media-propaganda imbibers… but more like just (occasionally high-priced) attorney-employees and tactical mouthpieces (eventually degenerating into something resembling wind-up chatter toys), for even lesser oligarchs like Trump (as he often demonstrated in campaign 2015-16) and the larger financial oligarchy [and most likely also, in more recent times, the Intelligence Community] that (for the past 2-3 centuries) has directed national and international strategy. This 'unending' shell game of sorts was established on the other side of the Atlantic by the mid-19th century. "The ebb and flow of British Imperialism and the predominance of the benign or the evil character of the Dr. Jekyll and Mr. Hyde [game, of what is called the] British Government [standing bureaucracy] is definitely linked with the two major political parties of Britain, as is readily apparent from the…tabulation of successive British Governments…[from the 1860's to] present day…"[2037] (Knuth, 1944, 50). See also "Royal Institute of International Affairs (RIIA)", "'Conspiracy theorist'".

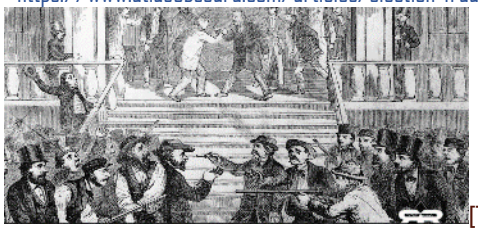
5) On the American side, institutional-grass roots resistance to political duopoly was stamped out (as is usual in UK-USA relations, a couple decades later) by the 1880's or 1890's (Theodore Roosevelt's failed revival in 1912 notwithstanding). A century or so later, and "[b]oth parties [now] believe in taking your money…they just disagree on what to spend it on…. [And between] 2/3rd's to ¾rs of [the US federal budget] can be described as… Congress taking the earnings of one American and giving them to another American…" (Williams, 2019, mn.11; mn.3); a.k.a. entitlements/transfer payments.[2038] See also "Discretionary (US Budget)".

[2036] Unabashed Federalist and de facto father of the Constitution Gouverneur Morris also had no illusions of what standing political parties would lead to. "'The Tales circulated among the People I can trace back to Men who, having inlisted themselves under the Banners of Faction & being disappointed in the Views burn with deadly Hate and seek Revenge in low Abuse and villainous Insinuation. . You [Robert Morris] will oblige if whenever any Member of Congress or other makes free with my Reputation, you will question him as to Facts and Evidence. It would give me great Pleasure to fix upon some Scoundrel the deep Lie and open all his Infamy to his own Views'" (Kirschke, 2005, 122). See also "Hypocrisy", "Integrity".

[2037] The immature American 2-party system of the mid-19th century was not strengthened by the 1860's and Civil War. But in Britain, however, the 1860's reforms (which increased male suffrage there from about 7% to 33%) seem to have been predicated upon a stricter and more party-disciplined version of a 2-party system. Numerous scholars have concluded that the 1867 reforms "'demonstrated that the liberal state was organized to counter mass democracy and universal suffrage. The masses were to be incorporated in the nation, but [only] indirectly, on the basis of limited suffrage'"; "Nineteenth-century [British] suffragists were not democrats- they did not seek the creation of political system in which every adult man and woman held the parliamentary [Commons] vote as a matter of course" (Mayhall, 2003, 15; 17). From c.1867 up until the 3rd quarter of the 20thc; Britain was "the classic home of two-party government…. Indeed, the practice of simplifying the complexities of politics into a contest for office between a pair of…claimants has endured in Britain through a catalogue of changes which would assuredly have wrecked a less effective system…. [and] Especially in recent decades, moreover, both major parties have developed a strength of organization and tightness of discipline… [for which] no similar approximation exists outside [of the Commonwealth]. For this reason, Britain… stands in contrast to the United States…. [E]ven during a presidential election the cohesiveness of the [US] Democrats and Republicans is far from matching that of the [UK] Conservatives and Laborites" (Lispon, 1953, 337). Since the 1970's, however, the British 2-party system has lost a lot of its strength, mostly from the ensuing controversies [political misrepresentations] of Thatcherism (→SNP) and European Union (→UKIP).

[2038] In the half-century from 1960-2010, such "entitlement spending… [grew from] less than a third of all federal spending… [to] just about two thirds of government outlays, with everything else-- [i.e the "discretionary" budget of] defense, justice, [and] all the other duties of government-- making up less than one third" (Cary, 2012). Is that not at least somewhat bizarre? Likewise, from "the 1980's" to 2012, the percentage of American households receiving "transfer payments from the government" increased from 30% to approx. half (Ibid). That is no misprint. In fact, "entitlement spending tended to be an average of 8% *higher* under *Republican* presidents than Democratic ones… [with] the

6) "Orders enslave nations, by making parties…. Whenever party spirit is created, the oppression produced by orders is secured. Patrician and feudal parties were made by conquered lands; church parties by tythes, offerings and endowments; military parties by wages; patronage parties, by offices, bribes and sinecures; and paper [securities] parties[2039], by stock, interest and dividends…. All…parties or aristocracies of interest… are avoided by *forebearing to make the laws which make them*, and in no other way…. [F]ree and fair governments cannot be subject to party…. It makes the constitution a blind, from behind which legal parties ['lobbyists'] or aristocracies strike nations" (Taylor, 1814, 570).
6b) Why were nearly all US founding fathers anti-'factions'/parties and anti-'democracy'? They knew full well what was likely to soon develop. By (no later than) the 2nd and 3rd quarters of the 19th century, "Cooping was rampant in Baltimore…[and] seems to have happened [regularly] nearly everywhere in the United States…. [If local gangs weren't up to it] politicians [in Massachusetts at least] would bring [in vote coercion] gangs from New York, Delaware, Washington and Alexandria to help win elections.'
- https://www.atlasobscura.com/articles/election-fraud-in-the-1800s-involved-kidnapping-and-forced-drinking [2016].


[The 'Bleeding Kansas' days, c.1855, were not far beyond the pale.]

7) Since the mid-20th century, Democrats and Republicans have been creating the need for monster big government, which is [those who are monetarily literate know] a red-herring from the primary cause of economic distress, which is the underlying monetary system of debt-money extraction. Where are the Lindberghs, La Follettes, or Patmans in Congress today? Taylor's theories have been undeniable in practice for at least the past 5 decades now. See also "National Security" (cult of).
8) According to political scientist Robert Dahl, the "ideal criteria" for "large-scale democratic government" fall along only 2 simple dimensions: a) universal *rights to* participation; and b) *actual* participation (Dahl, 2000, 36). The first was accomplished with the Civil Rights movement of the 1960's. The timing of the second has a lot to do with "debt cycles" and (long-foreseeable) crises.
9) "Given the refusal of Congress to enforce the Constitution and financial management and reporting laws to date, we see no reason why they would start now, other than through the intercession of significant political or investor pressure. It should be noted that the primary source of campaign contributions is increases in capital gains from real estate and [the] stock market value of major corporate and wealthy contributors…[T]he *conflict of interest*… [with] any dedication they may have to transparency in the financial statements of major government agencies, contractors, and banks is clear" (Fitts & Betts, 2019). Or, as David Icke says, "so many people *deserve* [sic] the politicians they get. If you are going to vote not by looking at the character, background, [and] history of the person you're voting for, but by what party [graft machine] he represents or she represents, then you are going to vote people in who shouldn't be there" (Icke, 2018e, mn.13). And even if the individual candidates are sufficiently straightforward and competent, still "all the time, the slaves are fighting the slaves, for the slave owners, as a…[intended] diversion of focus…. But the game can change, and it can change very quickly…. It's just a choice…. We can paint a better world" (Icke, 2018c, mn.12-13). See also "Owners, the", 'FASAB-56',
9b) "It's not gonna come from the top-down. It has to be a bottom-up…[phenomenon] with individual people deciding that they are going to be healthy and [then] doing that" (Francis, 2017, mn.5).
9c) "'The object in life is not to be on the side of the majority, but to escape finding oneself in the ranks of the insane'…. 'The happiness of your life depends on the quality of your thoughts. Therefore guard

---

Nixon, Ford, and George W. Bush administrations… [being] 'especially lavish' in their entitlement spending" (Cary, 2012). See also "Integrity", "Discretionary (US budget)".

[2039] The Whig "party was made strong in England, by the paper stock with which it was enriched and united. In spite of its principles, it was forced by the regimen of this legal wealth to enslave the nation, by poisoning the principles it professed to nurture" (Taylor, 570-71). See also "Politics", "English constitution, the".

accordingly and take care you entertain no notions unsuitable to virtue and reason'. 'Never esteem anything as an advantage to yourself that will make you break your word or lose your self-respect.'"[2040] - Marcus Aurelius, 121-180 (McLynn, 2009, xiii-xiv). See also "Usury" [.insanity].

10) Attaining reasonable integrity and coherence in (supposedly) sovereign legislatures and other deliberative public institutions in the 21st century is not something that is very complicated. In addition to the (common sense) electoral reforms mentioned above, simply refusing to tolerate (yet alone vote for) institutionalized graft and political favoritism will come to the fore (or public spending and other projects will simply continue to go awry).

10b) If political parties' representation privilege is still in fact necessary in the Digital-Knowledge Age, then such privileges should at least be limited by law. For example, it has long been observed that "thresholds", within a parliamentary electoral system, "are a good idea. Germany's requirement that parties[2041] win 5% of the vote to enter parliament keeps…extremists [and other single-issue shakedown artists] out, without disenfranchising parties that poll strongly, like the…Alternative for Germany [AfD]. The 5% also keeps German coalitions from growing unwieldy. Parties are [simply] middlemen between [executive] government [services] and voters, organising a multiplicity of policies into a simpler menu of options. That menu can be too short (as in China). But it can also be so long and confusing that voters can't tell what they are ordering-- and [then] probably won't get it. See also "Brazil".

11) It's not the mid-19th century anymore. "I don't think that you can offer more unless you give up the government…" (Burn!, 1969, mn.103). What is the government? See also "Mind control" ['ment'+'govern'], "Montesquieu" [.trichotomy].

12) In 2019, "nearly half" of American voters are registered as 'Independent'…. [With] *ranked-choice voting* [as opposed to 18th century 'first-past-the-post'-takes-all voting, smaller]…parties and [moreover] independents can…win…. [while mandating] full transparency of political spending, so we know who's trying to buy influence…. [T]he US constitution gives states sole control over how elections are run" (Lawrence & Silver, 2019). "*Approval voting*" is still more tamper-resistant, and simpler. See also "'Democracy'".



['Winner-Takes-All' is not the only way. See also "Primogeniture", "English constitution".]

16) "…[W]hat I'm predicting is the end of political parties as we know them now…. When you have a one-note orchestra, that's it. Nobody's gonna listen. It's finished. They know that. We know that. It's just playing out now… the death of a system that's really no longer a constitutional system…. The Democratic Party-- they're finished…. [And] Trump in many ways doesn't have a Republican Party. He has his own party" (Pieczenik, 2020b, mn.36; 3).

See also "Duopoly", "Separation of Powers", "Boards/*B*oard *S*ystems", "Oligarchy, American", "Military-Executive-Corpocracy (MEC)", "Statism", "Governance", Appendix C: "1-2-3".

[2040] https://www.youtube.com/watch?v=oWHGqXY5jCk ['nothing'(Rea)]

[2041] In a "parliamentary" electoral system, seats in the legislature are generally allocated by Party first (then the individual's name, 2nd), instead of by the individual candidate's name first (and then [less formal] party affiliation 2nd).

 ['We The People', not 'We The Parties']

Parties, political- UK- There's an old political dictum: that most of it (politics, especially Party Politics) is 'economic/*regional* interests masquerading as *ideological*/cultural interests.

-- i.e. the **17th c "regional"** construct [was only overcome (with suffic. 'fat')] in the (latter) **18th c "ideological"** --

1) In ref. to the English '2-Party' system, this I what the (17th c's) English Civil War was about: "Mercantilists" (a.k.a. bankers, 'Puritans', 'round heads'-'Parliamentarians'... and what would…> a century later (1780's??), form the base of the new "2nd Estate") first in the City/Southeast vs...the 'Cavaliers' (agriculturalist 'Lords', the old Church/Catholic nobles, traditional feudalists, absolute monarchists…basically the old "1st Estate" in the 'highlands' of the North & West [w/o sufficient "fat" (surplus) to be "modernized"]).

1b) The (more 'futurist'-monied) *2nd Estate* (future "*Whigs"/banker's* party won in the mid-1650's, and then again with the Glorious [bloodless] Revolution of 1688-94.

'Whigs & Tories'

2) "Early Whig principles played a key part in shaping the 1689 Revolution settlement… [T]he Whigs presided over George I's accession in 1714 and afterwards engineered the long-term proscription of their Tory rivals. The resulting '*Whig oligarchy'* achieved a hitherto unseen stability in political life over the next few decades, with power concentrated in the hands of the great Whig [imperialist] families. By the 1760's, all politicians regarded themselves loosely as Whigs,[2042] but the term was [*also* then] consciously appropriated and used by the remnants of the old [landed elite] corps who had regrouped as an aristocratic country party… [and] was promoted by [Edmund] Burke in the 1770's and 1780's, with economical reform and the reduction of the power of the crown essential to their evolving ideology."- https://www.oxfordreference.com/view/10.1093/oi/authority.20110810110029765

However, the new Tories (electoral machine) won Parliament in 1783, and several years later the Whigs formally splintered over the French Revolution, with most of them (by the 90's) actually caucusing with the 'new Tory Party'. A minority of Whig "Foxites… remained in opposition…[to the 'Tory' regime, and] kept alive the name of Whig, associating it with political, religious, and social reform."- www.oxfordreference.com/view/10.1093/oi/authority.20110810110029765

See also "Mill, John Stuart (1806-1873)", "Royal Institute of International Affairs" [.Cecil].

'Liberals & Conservatives'

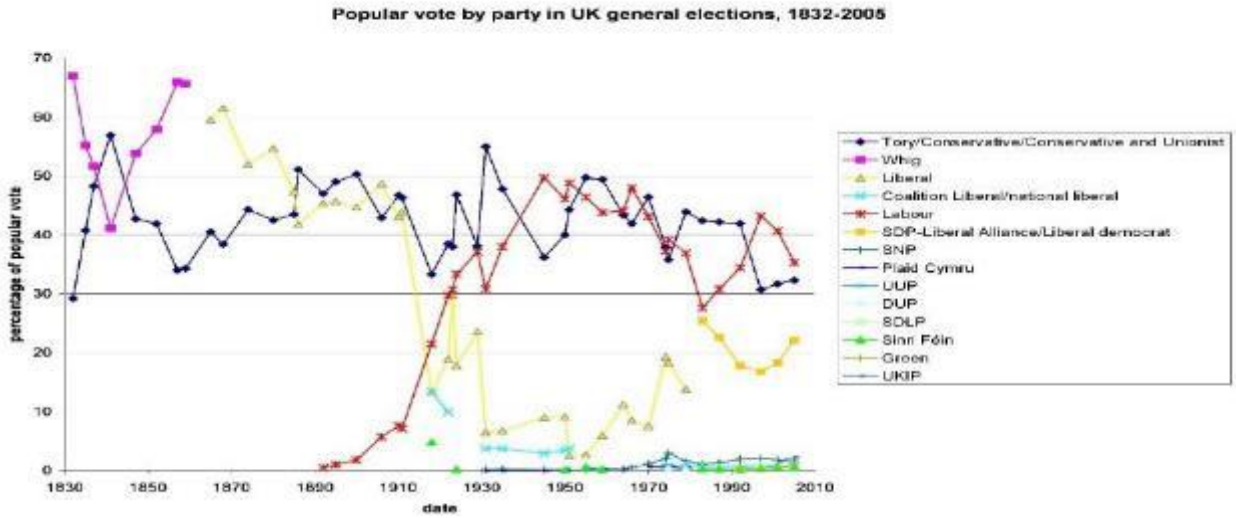
2b) A couple decades earlier, the Tory collapse from ↑enfranchisement issues in the 1831-32 had paved the "way for a return of the Whigs… [A] series of measures including the *Great Reform Act of 1832* [↑ voting], changed the political scene… [After] the Tories …[had been] reduced to only 180 MPs…in the wake of these upheavals…the [new] name '*Conservative*' first began to be used, as [PM] Peel [r. early 1835; 1841-46] sought to rally the opponents of further reform in the mid-1830s. He was successful in drawing support back to the party and became [a "Conservative"] Prime Minister after winning the election of 1841."- https://www.gosportconservatives.org/brief-history-conservative-party

Then Whiggery, in the 1850's, was largely subsumed into *Liberalism* (per J.S. Mill), and the Whig label had mostly disappeared by c.1860.

The 19th century '2-party structure' was thus Whig→Liberals & Tories→Conservatives, until (the 2nd Estate's) 2nd Industrial Revolution (of the "Fin de Siecle" & WW1-era) blew it up, circa 1900. The old "Liberals" (fmr. Whigs) were getting to be so *urbanized* that they started going "socialist" (i.e. from the "Liberals" to *"Labor"*).

[2042] In addition to George I & George II's support in suppressing the Tories, the Whigs "weakened the popular appeal of their opponents by keeping the peace, reducing the land tax, and seeking to avoid religious controversies."- https://link.springer.com/chapter/10.1007/978-1-349-23188-1_3#citeas

2c) This political flip in UK Party roles (i.e. 'Banks' were now 'Conservative', more than 'Liberal') eventually followed in the US, with the Democrats & Republicans switching roles [over the "Big Gov't"/1stEstate Party] from c.1890's-1930's. Such things happen in 'duopolies'. See also "Duopoly", "Trump, Donald".
3) After the (fmr. noble) "Tories" had turned into (Bank-centric) "Conservatives" in the 1840's, and (also following the resultant monetization→urbanization trend) the "Whig"-"Liberals" had mostly gone to "Labour" (i.e. in the 1850's & 1910's, respectively)... the Big Banks' imperial-globalism (sometimes a.k.a. "Fabian Socialism") was squarely represented in both 'the Right's and 'the Left's tent. Nonetheless, according to Carroll Quigley's primary sources (from the 1st half of the 20thc), the "influence of [at least] the [Milner] Group in Labour [Party] circles [up to the 1940's, anyway had]…always been slight" (Quigley, 1981, 309). See also "Hegelian Dialectic", "Eurodollars" (tidal wave since the late 60's), "City (of London)" [.Blair].
3b) The Labor/1stEstate and Conservative/2ndEstate always collaborated in running the Empire, but in the post-Imperial era there has been an increasing degree of traditional political 'regionalism' & anti-'Whiggishness' [sometimes a.k.a. 'civ.-by-Banks'] erupting in ('Thatcherite' and millennial-era) 'modern' Britain, such as the Scotland secession & Brexit referendums of the past decade. Some, however, will simply insist that the Big Banks were controlling 'both sides'-- ever since even the 1st Industrial Revolution got rolling, c.1800 (i.e. not just by the 2nd Industrial Revolution and "Fin de Siecle" era).



See also "English constitution, the", "City (of London), the".

Patman, Wright (1893-1976)- 1) Initially renown for spearheading the impeachment of Treasury Secretary Andrew Mellon in 1932, Patman introduced legislation to nationalize the Federal Reserve in 1938, and was later voted Chairman of the House Banking Committee (1963-75). The Congressman from Texas also initiated the Congress' most thorough investigation into ownership of the 'Federal' Reserve (1976).
2) That Committee should have known what it was doing, because just a few years earlier, another "Wright Patman committee produced a 2-volume study of the whole issue of commercial banks. And every effort was made to suppress that. If you do not think things can be suppressed, I assure you books, government reports, all kinds of things can be suppressed. I tried to get a copy of this 2-volume report… and I've been told by the Speaker's office that the Speaker [McCormick, 1962-71] himself did not get a copy, that the copies were locked up in a back room, and [that] the employees themselves are searched every time they left the room to make sure they haven't taken them out" (Quigley, 1976b). See also "Quigley, Carroll (1910-1977)".
3) Before his Chairman days, Patman "" ().
See also "Seigniorage", "Federal Reserve".

Patri- (etym. anc. Greek πατριώτης/*patriotes*-- 'fellow countryman';[2043] which, in turn, derives from [both] πάτριος/*patrios* 'of one'sthers' [more 'Western'], and πατρίς/*patris* 'fatherland' [more 'Orthodox'…a.k.a. 'patriarchal' or 'patrimonial' [Pipes, 1995])
1) Is a ('proto-Indo-European'-Greek) linguistic squabble at the heart of the thousand-year 'East-West' divide? See also "Civil National Identity", "Ethnic (National) Identity".
1b) No. The Orthodox-Roman rift (warring in 1204, formalized in [the Great Schism of] 1054, and fully evident from Aristotle's contradictions of Plato[2044]) go back further, to the respective heritages-- *pedieis* (men of the plain [Plato's]) and the *paraloi* (men of the coast [Aristotle's]).
See also "Civilization" [.Western, Orthodox], "Aristocracy (& nobility)","Aristotle vs. Plato" [.GreatSchism].

Patroons- (etym. Latin *patrōnus*; the largest landowning/manorial[2045] families of America's 'New Netherlands' colony [c.1630-64])
See also "Hamilton, Alexander" [.Schuyler].

Payment processors- See "Money Services Businesses (MSBs)".

Payment service providers (PSPs)- (a.k.a. 'payment services'; enable merchants to accept debt/credit card payments, *without* direct access to 'clearing & settlement systems')
See "Money Service Businesses (MSBs)".

Payment Systems (International)- see "SWIFT Code", "Distributed Payment Systems".

Payment Systems (in US dollars)- 1) the traditional power behind the throne; transforms someone's *idea of money* into real (stamped) money. Today's US payments system works by daily netting out the pluses and minuses between each bank-A and bank-B pair, and compensating the net difference with an equal & opposite transfer of Reserves [RAB]. Most monetary reformers vastly underestimate the Payment System.
See also "Clearance System", "Central clearing counterparties (CCPs)", "'Monetary Reformers'".
2) Only TAB-bankmoney in transaction/current accounts is included in the prevalent Payment System (which today is CHIPS), i.e. M1; neither M2 (savings-near monies) nor "M3" (more tenuous derivatives-near monies).
3) The 4 most prevalent account Payment Systems in the US today are:

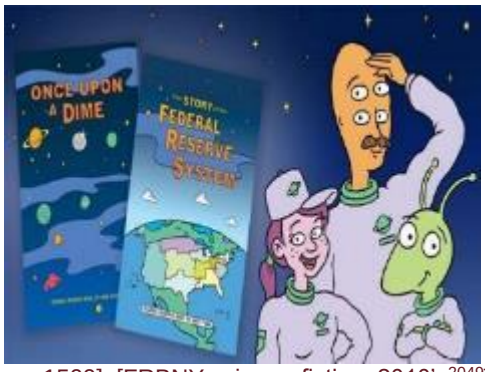
1. *(Retail) Electronic Funds Transfer (EFT) systems*- handle pretty much all low-value (less than 6 digits) non-cash payments, including all debit/credit card transactions, ACH payments, and also even ATM transactions. Basically everything but Fedwire & CHIPS wire transfers are governed by the *Electronic Funds Transfer Act* of 1978 and Federal Reserve *Regulation E*.[2046]
2. *C.H.I.P.S.*[2047] system- private (member-owned) interbank netting system for relatively fast & cheap[2048] USD transfers of large amounts (the average *transfer* is approx. $3 million). Est. in

---

[2043] All of these words-- and even the eventual English term *patriot*-- often had connotations of "ridicule or abuse".
- https://www.etymonline.com/word/patriot . See also "Confucian", "Enlightenment, the", "International Intelligence Community [I.I.C.]".
[2044] It is ironic that it was Plato (born in cosmopolitan Athens) who carried the flame of Dorain/Spartan-style '*pedieis*' ethno-authoritarianism (not democratic), while it was to be his successor Aristotle (from the semi-'barbaric' northern periphery) who carried that of the Minoan-style '*paraloi*' and rational-pragmatic inclusiveness. See also "Civilization" [.'Orthodox' (conservative); 'Western' (as Scientific Method)], "Aristotle vs. Plato" [.Great Schism], "Evil twins?".
[2045] 'Under the terms of the *patroonship*, the patroon had nearly total jurisdictional authority, establishing civil and criminal law, villages, and a church (in part to record vital records, which were not kept by the state [of New York] until the late 19th century)'- wiki (Rensselaerswyck).
[2046] It should also be noted that ACH payments, even though they are Electronic Funds Transfers, are regulated by the National Automated Clearing House Association, not Regulation E.
[2047] Clearing House Interbank Payment System (CHIPS)
[2048] CHIPS is a same-day electronic funds transfer system (open 9-5 EST); whereas cashiers checks and/or money orders require a full business day to clear. CHIPS is less expensive, however, than Fedwire, which provides nearly real-time clearance, and is available 24/7.

1970; the number of participating banks initially increased "vigorously", from 99 to 142, between 1982-85 (Hester, 2008, 74). Since then, however, the number of CHIPS member-participants has "fallen from about 140 in the late 1980s, mainly because of consolidations in the banking industry. Membership might have fallen even more sharply if CHIPS had not…[removed] in 1998… a requirement that members maintain an office in New York… CHIPS is governed by a 10-member board…of senior officers of large banks that establishes rules & fees and admits & reevaluates participants. CHIPS handles about 240,000 transactions a day with a total dollar value of about $1.2 trillion… [and] estimates that it handles 95% of all US dollar *payments* [in TAB] moving between countries" (Federal Reserve Bank of New York, 2002). The FRBNY article fails to point out, however, that because CHIPS is a netting system, its member banks' daily "balances [in TAB-RAB?] are settled at the end of each business day by net adjusting entries to each bank's [RAB] account at the Federal Reserve Bank of New York" (Coker, 2010), hence effectively denying (or at least obscuring) what has been standard dual-circuit monetary practice for at least the past half millennium. See also "Money, 2 classes (layers) of".





[Netting out at the end of the day, for 2 classes of money/exchange, c.1500] [FRBNY science-fiction, 2010's[2049]]

3. *Automated Clearing House* (ACH)- the initial *public* transfer system (as opposed to the private CHIPS) developed in the 1970's as an alternative to checks, in order to facilitate overnight (1 business day) settlement of everyday high-volume, low-value transactions [in TAB]. "Net settlement adjustments for ACH payments are made against reserve [RAB] accounts at Federal Reserve Banks. (Coker, 2010). ACH payments are now a subset of EFT systems.
4. *Fedwire*- the Federal Reserve's system for real-time clearance and settlement of larger Central Bank/RAB money transfers of over $1 million… in all USD or only w/l the US? (like a domestic SWIFT code). Approx. 50,000 banks (monetized credit institutions) use it.

4) CHIPS member banks that "have positive [net] closing positions [TAB-RAB?] at the end of the day receive the amounts that they are due in the form of *Fedwire* payments [in RAB?]. Because [these] ultimate CHIPS settlements are provided by Fedwire, *CHIPS* is a customer, as well as a competitor, of Fedwire. The vast majority of CHIPS members are also Fedwire participants, and the daily value of CHIPS transfers is about 80% of Fedwire's non-securities transfers" (FRBNY, 2002).

5) The basic problem is that today's "Payment system [still] depends on [the public sector propping up]: bank liquidity, bank solvency, [and] short-term lending" (Wortmann, 2017). See also "Quantitative Easing", "Bankruptcy", and "Shadow Banking Sector (SBS)", respectively.

6) Since no later than 1998, "…we have the New York Fed member banks and defense contractors running the payment systems, all [of them] engaged in what is not legal under the constitution or financial management laws… [with] securities investors all over the world [nonetheless] buying securities that are not in compliance with the law" (Fitts, 2017q, mn.6). See also "Military-Executive-Corpocracy (MEC)", "Federal Accounting Standards Advisory Board (FASAB)".

[2049] See also "Parallel Universe",←"Neoclassical Economics"← "ConfUSURY".

7) Meanwhile, “Japan has had real-time payments since 1973[2050] and other many countries, including South Africa, Singapore, India, and the United Kingdom, have transitioned to real-time retail payments in recent years” (Ricks, et al., 2018, 4), from eschewing traditional private payment systems, which take longer to clear. See also “Federal Funds (Accounts) for All”.
8) “Payment law-- one facet of the law of money-- has become something of a scholarly backwater, even in the eyes of its leading thinkers” (Ricks, 2017, 122)…
9) Nonetheless, “it is clear that the operation of the payments system is very profitable and every firm from Wal Mart to Apple wants in on it. However, the Federal Reserve continues to maintain its monopoly, and this reinforces the present role of banks in providing both credit and payments functions. Will this continue in the future?.... Governments have pushed for a common currency and technology and the market[s] are perhaps pushing in the opposite direction” (Phillips, 2020). See also “Reserve currency”, “Local scrip & Complementary currencies”.



[Int’l.PaymentProviders, by volume, 2021]. See also “Angry Birds”.

10) “The new *European Payment Services Directive* (PSD2), by extending the payment business to new competitors, will be one of the factors that will put the current banking system [Fedwire monop?] in jeopardy” (Ordonez, 2018). See also “Angry Birds”, “Internet of Things (IoT)”.
11) In terms of Monetary Reform (at least in Europe), an Ons Geld-type “safe account can be introduced immediately… [without] any adjustment of legal frameworks nor development of new technologies. It [already] fits well with PSD2, the European legislation for payment services…. Large banks, small banks, internet giants, and fintech start-ups can…[all] offer the same safe account. A *level playing field* for payment services is being realized…. [One] can also decide not to allow any commercial payment service provider access to his safe account…. The holder of the safe account determines who has access to his payment data, and for what purposes this data…[may lawfully] be used” (Wortmann, 2019b, 4-5). See also “Usury”.
12) Distributed Payment Systems- Crypto-currency *distributed ledgers* and local or complementary currencies *needn’t be national*. For international payment systems, see also “SWIFT Code”, “Blockchains”. [photo?]

Peace Window (& great compromise), the- arguably, the longest period in the history of the USA without a declared war or other significant military action[2051] were the approx. 7 years from 1975 to 1982, after participation in the Vietnam War was shut down by large citizen protests in the late 1960’s and early 1970’s (when many politicians were, at least temporarily, as afraid of their constituents as they were of their contributors). See also “Politics”, “Military-Industrial-Intelligence Complex”, “War”.
2) This Peace Window was immediately preceded, during the early ‘70s (i.e. midway through the Bretton Woods “debt cycle”), by a “*great compromise*” of sorts. It was reached between (what might be called)

[2050] “…just like interbank [RAB] payments have [been] for decades” (Ibid).

[2051] Small-scale support for the French military intervention in Shaba, Zaire (now Congo) in 1978, in addition to the shooting down of two Libyan Su-22 Fitters in international waters, in the Gulf of Sidra, in 1981 were not up to the scale of a “war”, nor a substantial deployment of US military (which was brought back from S.E. Asia in 1974-75, and sent to Lebanon in 1982).

the ‘perma-protesters’ of that day and the (1960’s ‘assassination-addicted’) Intelligence Community (IC)-‘Deep State’. The common mass protests of 1970-71 were a thing of the past by mid-decade, not just because of the winding down of the Vietnam War, but also due to a (concurrent) huge ramping up of Social Security (& other “entitlements”) spending. In addition to the famous 20-25% hike in social security expenditures; the “various federal food assistance programs nearly quintupled between 1973 and 1977…. [while] the multiple increases in Social Security benefits from 1969-1977… roughly doubled Social Security outlays…. Congress was [also] strongly committed to categorical aid programs for specific diseases… fending off efforts by Nixon and Ford to consolidate or eliminate these programs…[H]ealthcare cost inflation began to accelerate in the early 1970’s… [And] Congress refused to cut benefits or… control healthcare costs…[as] Social Security and Medicare cost considerations were overwhelmed by bipartisan support for higher benefits”[2052] (Ippolito, 2012, 98-99). See also “’Democracy’” [.vote for money], “Bribery”, “Parties, political”, “Discretionary (US budget)”, “Pension funds”.
2b) Of course the Deep State-IC didn’t just disband itself (per the Church Committee Intelligence hearings of ’75), but rather moved on to some different objectives-- or at least different tactics. See also “Globalization”, “’New World Order’”, “Black Budget (US)”; “Provocation Op.”, “Reform, 101”.
3) A Chinese counterpart to the USA’s great ‘monetization-to-stop-protesting’ compromise of the 1970’s-80’s seems, ironically, to have ensued in the 1990’s-2000’s, giving the Jiang-Hu era a certain 70’s-retro ambiance.- https://www.youtube.com/watch?v=yh00z5CDJ-M [Ch.Insights,10/22, mn.14-]
See also “Imperialism, American”, “Globalization”, “’New World Order’”, “Reckoning, the”, “Headless Hoseman”; “Nineteen-Seventies”, “Political Economy”.


[Philadelphia, 1976]

Peek, George (1873-1943)- (1st American father of [see also] ‘Parity pricing’ & ‘Primary Sector Economics’; i.e. ‘the great anti-imperialist’, who re-aligned [see also] ‘American System, the’)
“The American dream of a free, peaceful, and prosperous United States, resting on the foundation of a self-reliant, home-owning agriculture, is not…dead.”- *Why Quit Our Own?* (Peek, 1936, 28). See also “American System, the”.
“Since Peek promoted the concept of parity prices and equality for agriculture, ‘*neither* major political party... had dared to offer anything but some [secretive] modification of the parity formula” (Fite, 1955, 351). See also “Parity pricing (for the primary sector)”.
1) “Peek was the most militant and resourceful [in addition to the most high-profile] of the farm leaders of the 1920’s who popularized and fought for the principle that the Federal Government had the responsibility for helping farmers to achieve equality [i.e. a sustainable balance] of purchasing power with other groups [or sectors]” (Baker, 1954, 96); instead of just getting taken for granted and run-down all the time. Thus “farmers were to receive a fair ratio price, or the domestic price plus the tariff, for…[the] portion of…[their] crop [that was] domestically consumed, and the world price that portion sold on the world market. This 2-price plan was incorporated into the [Republican Congress’] *McNary-Haugen Bill,* which was [very often] before Congress from 1924 through 1928, and was *twice* vetoed by [Republican] President Coolidge” (Baker, 1996).

[2052] “Even minor adjustments… [such as] President Ford’s proposal to cap the 1975 benefit increase at 5%...[were] ignored by Congress, was the Social Security Board of Trustees’ request to correct a technical flaw in the Social Security benefit formula that was resulting in ‘unintended and excessively costly benefit payments’. Congress [eventually] made this ‘decoupling’ correction in 1977, but postponed its effective date until 1979…. [Meanwhile] administrative efforts to control Medicare costs through regulation were ineffective, and Congress refused to consider legislative changes in healthcare provider reimbursements…” (Ippolito, 2012, 99). See also “Lobbyists”, “Congress”.

1b) Peek, a successful tractor executive who closely collaborated with Bernard Baruch on the WW1 War Industries Board and post-war Industrial Board, proposed and wrote most of *McNary-Haugen,* which featured a 2-tiered pricing system (i.e. an "American price" and also a lower "world price", at which American farmers' surplus crops were to be "dumped" onto foreign markets), as opposed to the Harding-Coolidge-Hoover Admn.'s failed strategies of "cooperative marketing" and "production controls" for the sector.
2)
3) Peek "remained an economic nationalist to the last and…[consistently advocated] the same method.... [but] failed to take into consideration the overall complexity of economic conditions, both national and international'" (Baker, 1996, 97). See also "Coulter, John (1881-1959)", & "Kuznets, Simon (1901-1985)", "Graham, Benjamin" (1894-1976).
See also "Physiocrats, the", "Currency Wars, the", "Adolescence of Mankind".
3) 'Peek was against *any* restriction on [farm] production, which would have meant [that] the surpluses would have increased if the [] bill had been enacted [and simply dumped on foreign markets]. Peek then became a Democrat and was avid against Hoover and for the Democrats. When FDR won, Peek became head of the AAA but could not get along with [Secretary pf Agriculture] Henry Wallace ['s hard leftwing appointees]'[2053].- amzn. See also "Nineteen-thirties (1930's)", "Economics, Parity".



[c.1920; 1933]
["An American point of view calls for one policy, the internationalist view for quite another. We have straddled long enough.... Shall we dilute our strength with the world's weakness? THE BOOK ENDS" (1936, 353). See also "Imperialism, American"]

Pension-fund capitalism- "A term coined in the 1950's to reflect finance capitalism's new way of exploiting labor by withholding part of its salary to invest in stocks. Early abuses in America (and most notoriously in Chile at the hands of the Pinochet *junta* with the aid of the Chicago Boys) occurred when companies invested the money in their own stocks, increasing equity prices not so much by raising earnings as by organizing a flow of funds into their purchase (See *Labor Capitalism*)" (Hudson, 2015b).

Pension-fund socialism- "A system whereby employers (in the public as well as the private sector) pre-fund pension commitments by setting aside funds to invest in stocks and bonds rather than government securities. The effect of these *set-asides* is to bid up [bubble up] the price of financial assets. The main beneficiaries of the buildup are venture capitalists taking firms public with *IPOs*, corporate managers exercising their stock *options*, and [quant-computer-trading] speculators…" (Hudson, 2015b).
See also "Stock buy-backs".

Pension fund)- 1) The US public sector-- federal, state, and local-- spends about $1.5 trillion a year on pensions, including Social Security and government employee pensions.
2) "After World War 2, you create a pension fund construct where, instead of families saving and controlling their own money, they put it into these institutional relationships. So…instead of small businesses they become corporate employees, and they start to…put their savings into a vehicle, which is controlled institutionally… And as that money grows, it is being used to finance the buildout of the…American Empire and [revenue streams for] global multi-national corporations, and every year the American baby-boomer generation [in particular] puts…[another] dollar in…[Then] they lever that with

[2053] "" (Peek, 1936,).

financial fraud and other things and that's financing the [imperial] operation. Now when the Boomers are about to retire, you have a problem… instead of putting in a dollar, they want to take out a dollar. That gives you a two-dollar problem. If you look at a] the housing bubble, and all the money that has disappeared, whether in b] the bailouts, or c] the missing money [from the US budget], I think what happened was the leadership [in the 1990's] took a look at the cashflows and said '*You know something? We need to get this* [pension fund] *money out of the infrastructure, because we don't want to spend it on nursing homes. We want to spend it on…building out the American Empire, whether it's on…on land or on sea. And we need to get this money out before they put it…away on nursing homes*. So you literally had a financial coup. It's very interesting. At the end of 1995, there was a huge fiscal battle, and essentially… my understanding is [that] the leadership just said '*That's it. We give up. You can't get a 'democracy' to be financially responsible* [At least not without a big lesson first]. *In a democratic process within* [the structures of] *a republic, you can't get the body politic to be financially responsible, so we're just gonna take the money and go'*" (Fitts, 2018o, mn.37-39).
3) "The president of the largest pension fund in the country, Calpers, said to me, in the Spring of 1997: '*You don't understand. They've given up on the country. They're pulling all the money out, starting in the Fall'*… [and he didn't mean just shifting] the allocations…[to] reinvest money in the emerging markets… I didn't realize until later…that…in fact that September was the beginning of fiscal year 1998, when massive amounts of money started going missing from the federal government. And [now] what I think he meant was…[that] they're really taking the money out of the federal government and moving it elsewhere…in a financial coup d'état'…" (Fitts, 2018o, mn.40).
4) "We have $25 trillion of assets in the US pension funds" (Fitts, 2018o, mn.53); and they are "the largest investors in US treasuries" (Fitts, 2019u, mn.6).
5) Nonetheless, the "pension funds are being emptied…by low interest rate bonds that are financing these [space investment] budgets… pouring this money into space" (Fitts, 2019w, mn.30).
6) The "part that nobody wants to wrap their brain around…[is that] the global financial system is so insolvent, and the…defined-benefit pensions system[s] around the West are so in arrears… to their future liabilities…They're all in negative net… future value positions. I don't care if we're talking about CALPERS or… France…. They're all in really serious trouble…[G]overnment has over-promised… And…people are trying to figure out a way to get out from underneath it."
- https://www.brighteon.com/1c2e3688-d96c-488b-8c3f-0fa2fc71593c [Luongo-Adams, 22-10-7, mn.12-13].
6b) According to Luongo, earlier in 2022, Henry Kissinger went to Davos and tried to persuade the European oligarchs, "Stop. We need to sue for peace with Putin [in Ukraine] or he's gonna eat our lunch, And everybody ignored him"; "the Klaus Schwabs and the Soros'-- who are the real open-borders, destroy the nation-state, communists-- beat out Mr. Realpolitik. And now we're into fantasyland…. [T]hey're using the… US, and British, and now Polish neocons to start World War Three, to cover their [basic] insolvency. Meanwhile the [US] Fed is trying to…in their own way…. [starve the European oligarchs] of dollars."- https://www.brighteon.com/1c2e3688-d96c-488b-8c3f-0fa2fc71593c [Luongo-Adams, 22-10-7, mn.13-14].
See also "Black Budget (US)" [.FASAB-56], "Social Security".

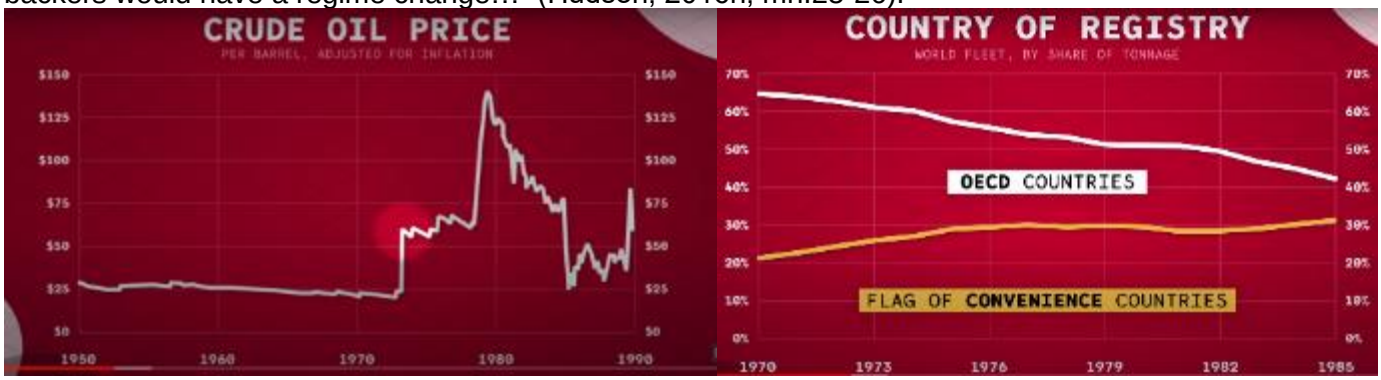
Pentagon capitalism- "A term coined by Seymour Melman in the 1960s to describe the US Government's practice of drawing up military procurement contracts on a *cost-plus* basis. Under the terms of these contracts, suppliers make profits by *maximizing* their production costs, not by minimizing them as in traditional market competition. (See *Military Spending*.) Under such conditions, political lobbying and campaign contributions lead to insider deals, as when Halliburton Vice President Dick Cheney became US Vice President and gave Halliburton contracts in the Iraq War without competitive bidding or meaningful government oversight" (Hudson, 2015b).
2) "America's throwing off these dollars… in its [military] bases around the world. That's what the [US budget] deficit is. And that's what the US [Corporate Media Cartel] isn't talking about"; in addition to how Washington tries to get China and other Treasury bond holders to finance it (Hudson, 2010d).

3) “Last year…the Department of Defense had ‘undocumentable adjustments’ of 6.5 trillion dollars. That’s what I call a cut and run…. We now have 11.5 trillion of ‘undocumentable adjustments’. The federal government has not complied with the laws relating to audit and financial statements or financial management-- or the appropriations provisions and constitution-- for… many, many decades” (Fitts, 2017c, mn.54-55). See also “Black Budget (US)”, “Secrecy, Cult of”.

Perfidious Albion- See “Para”, “Reserve currency” [.barbarous relic], “Currency Wars, the”.

Personification (fallacy)- See also “Market fundamentalism”, “Statism”,→ “Parallel universe”.

Petrodollar- (a.k.a. ‘Bretton Woods II’; from the early 1970’s into the 2010’s[2054] [leading the 40-year ‘globalist’ debt cycle], all middle eastern/OPEC oil exports were priced in US dollars, regardless of the geography of the trading partners)
1) a variant of ‘offshore’ eurodollars. See also “Super Imperialism”.
2) “In 1975, Herman Kahn and I went to the White House to discuss the oil and the Balance of Payments… The assistant Treasury Secretary explained to us that they told Saudi Arabia and other Arab countries, after the oil war, that they could charge as much as they want[ed for oil]. When America quadrupled the price of grain, OPEC responded by quadrupling the price of oil. And so…there was a little bit of a fury in America[2055]…. But the Treasury [then] said: ‘*You can charge as much as you want for oil. This is great. That enables the American oil companies to make a lot more money on their oil… But-- all the money you get from these higher prices, you have to recycle into the United States-- into the US stock market, or real estate market, or bond market. And if you don’t recycle all of your oil earnings, that will be* [considered] *an act of war. And we will invade you, and there will be a regime change*’. So…from 1975 through today, America’s always held the military arm over Saudi Arabia… If it were to sell the ¾ of a trillion in [US] Treasury bonds, what’s it going to do with this?[2056] What currency would it move into? The United States would treat it as an act of war, and you can be sure that finally the Saudis and the Wahhabis backers would have a regime change…” (Hudson, 2016h, mn.25-26).



[See also “Bretton Woods” [.II], “Globalization”, “Flags of convenience”, “Forex”.]
3) Which cartel is at the wheel in the 21st c? “The derivatives market in paper oil trading has completely revolutionized the pricing mechanism for oil. The exporters at the source in the Middle East [etc.] aren’t the ones making…[the] price per barrel. It’s [now mostly] Goldman Sachs, Morgan Stanley, and these oil-derivative trading banks that have emerged which [now also] have such an influence on oil price[s]…. [T]he people who control the downstream, which are the big 3 or big 4 oil multinationals, two British and two American… [team up with] Wall Street [and the above-mentioned big banks]. Anytime there’s a news report on Reuters that says insurgents or the opposition in Basra has blown up a crucial oil export

[2054] “” (Bibow, 2010). See also “Bretton Woods II”.
[2055] King Faisal was assassinated in March, 1975.
[2056] “The [dynastic] Gulf States had grand visions of what to do with all their new wealth, but…[few were] willing to actually build their underwater hotels and giant empty picture frames…[Today approx. 65%] of Filipino migrant…[workers]” are in the Gulf States (Edinger, 2022, mn.5). See also “Flags of convenience”.

pipeline, then these hedge funds and oil speculators have an excuse to bid the price of oil up $10 a barrel in 5 minutes" (Engdahl, 2008). See also "Derivatives".
3b) The big "oil companies have shifted over the last decade to [3rd Industrial Rev.-type] just-in-time inventory, which means that they're able to maximize the upwards price pressures. It's a controlled market…. Energy is probably the most controlled market in the world, [bulk] food [commodities] being second" (Engdahl, 2008). See also "'Free market'", "Parity pricing (for the primary sector)".
4) China, in Dec. 2022, lobbied Saudi Arabia to cease paying for Saudi oil in US dollars. According to some, the Petrodollar has been in the process of "crashing"[2057] since the latter 2010's (Steele, 2017o, mn.35), although a gradual fade out to digital cash and/or international bankmoney SDRs seems more likely to monetarists.
4b) Russia, seems to have begun the de-dollarization trend, around the time of the 1st Ukraine war. Use of the USD "in Russia's exports to [the] BRICS [nations] crashed to less than 10% in 2020, [down] from about 95% in 2013" (Mahanta, 2022). See also "BRICs".
See also "Eurodollars", "Debt cycles", "Angry Birds".




[explodapedia's 11th hour]

Philosophy- (Why does anything happen? The most basic conundrum has usually been 'determinism' vs. 'agency'/'rational choice')[2058]
1) "would lead all men into the broad, calm vistas of truth, for the land of philosophy is a land of peace…. each stick and stone is endowed with speech and tells the secret of its being. All life, bathed in the radiance of understanding, becomes a wonderful and beautiful reality. From the four corners of creation swells a mighty anthem of rejoicing, for here in the light of philosophy is revealed the purpose of existence; the wisdom and goodness permeating the Whole become evident to even man's imperfect [mortal, timed] intellect. Here the yearning heart of humanity finds that companionship which draws forth from the innermost recesses of the soul that great store of good which lies there like precious metal in some deep hidden vein…. [T]hey erect a civilization which will endure after the sun, the moon and the stars have ceased to be. The fool lives but for today; the philosopher lives forever…. The world of philosophy lies neither to the right nor to the left, neither above or below…. from the concerns of men he rises to the concerns of gods" (Hall, 1928, 204). Institutions "of human scheming now stand where once the ancient houses of learning rose a mystery of fluted columns and polished marble. The white-robed sages who gave to this world its ideals of culture and beauty have gathered their robes about them and departed from the sight of men. Nevertheless, this little earth is bathed as of old in the sunlight of its providential Generator" (Ibid). See also "Design".

[2057] The US officially achieved (for 2 years) energy independence in October of 2018, due to record oil production in North America.
[2058] Carroll Quigley once articulated this. "Both man and universe are dynamic, or changeable in time, and the chief …complexity is that both are changing in a *continuum of abstraction*, as well as in the more familiar *continuum of space-time*…. [M]an is [mutually perceived to be] concrete and material at one end of his person, [and] is abstract and spiritual at the other end… with a large central zone concerned with his chaos of emotional experiences and feelings" in between the 2 poles (Quigley, 1966, 1222). See also "Human beings". Concrete & material empiricism was first thoroughly explored, in the West, in Newton's Scientific Revolution of the last quarter of the 1600's, as was emotional determinism in the Romanticism of the 1st half of the 19th century. A thorough exploration of spiritual empiricism (in the West), however, would have to await the invention of the computer and 3rd Industrial Revolution. See also 'Design".



2) "The three chief Stoics of the Roman era, Seneca, Epictetus, and Marcus Aurelius, find an echo in the three American pragmatists: C.S. Pierce, William James, and John Dewey…. Pragmatism [however] is one of the hidden factors behind the dominance of the law and lawyers in US society…"[2059] (McLynn, 2009, xiv). See also "Legalism", "Parties, political".

3) "True peace is not merely the absence of tension: it is the presence of justice…. The absence of freedom is the presence of death. Any nation or government that deprives an individual of freedom[2060] is in that moment committing an act of moral and spiritual murder. Any individual who is not concerned about his freedom commits an act of moral and spiritual suicide."- Martin Luther King, 1955, 1959. See also "Consciousness".

4) "If you have many, many people studying spiritual science and learning how to build spiritual power, they become impossible to control. They connect and they make each other impossible to control" (Fitts, 2018n, mn.134). See also "Main point", "Slaves, to some defunct philosopher", "Teleology".

5) This is not (at all) something from another planet. The Western world in the 19th century "was marked by "1) belief in the innate goodness of man; 2) secularism; 3) belief in progress; 4) [classical] liberalism; 5] capitalism; 6) faith in science [a.k.a. 'scientific method']; 7) [democratization]; [and] 8) nationalism. In general, these 8 factors went along together in the 19th century… [T]he friends of one were generally friend of [all] the others; and the enemies of one were generally the enemies of the rest. Metternich …[was] generally opposed to all 8; Thomas Jefferson and John Stuart Mill were generally in favor of all 8" (Quigley, 1966, 24). See also "Civilization, Western".

5b) In the 3rd Currency War and the heat of the 2nd quarter of the 20th century, however, these traditional[2061] 8 were-- at least by the German 'Nazis' and their (presumably stressed-out) supporters-- distilled down to 2, 'Nationalizmus' & 'Sozialismus', or "Na-Zi" for short.' The ensuing ('unconditional') tragedy resulted in such a bloody mess of lies and ballistic half-truths that political philosophy has been fairly screwed up in the 7-8 decades since then. See also "Imperialism, 'modern'", [vs.] "Ethnic (National) Identity", (in the 2nd Industrial Revolution superbowl); "Currency wars, the", "Big picture".

5b) "To the 19th century mind, evil… was a…[depraved] conception. It merely indicated a lack… of good. Any idea of sin or evil as a malignant positive [agency] force [that was somehow consciously] opposed to good, and capable of existing by its own nature, was completely lacking in the typical 19th-century mind…. [And] as the… [depraved] idea of the nature of evil flowed from the belief that human nature was good, so the idea of [classic] liberalism flowed from the belief that society [sometimes a.k.a. economics] was bad.[2062] For if society [like a copy of a copy of a copy] was bad, [then] the state, which was the organized coercive power of society, was doubly bad, and if man was good, [then] he should be freed, above all, from the coercive power of the state. Liberalism [eventually blending into (first rampant usury and then unrepentant) socialism] was the crop which emerged from this [19thc] soil" (Quigley, 1966, 25). See also "Usury", "Neoclassical revolution", "Fin de Siecle", "Industrial Revolution, 2nd", "Statism".

[2059] https://www.youtube.com/watch?v=O4mQlytlNrg ('Wonderful Film', pt. 1).

[2060] [https://www.youtube.com/watch?v=J9p6wFTDdrQ 'move around'; see also "Freedom Continuum" (i.e. 'Planet Problem'), "Civil National Identity (CNI)".

[2061] "The belief in the innate goodness of man had its roots in the 18th century [Enlightenment philosophy], when it appeared to many that man was… [as] Rousseau said, '…born free, yet everywhere he is in chains'" (Quigley, 24). See also "Usury", "Liberty Bell". "If only man could be freed, they felt, freed from the corruption of society and its artificial conventions [see also "*Board Systems*", "Bullshit jobs"], freed from the burden of…[poverty], of the state, of the clergy, and of the rules of [arranged marriage] matrimony, then man, it seemed clear, could rise to heights undreamed of before-- could, indeed, become a kind of superman, practically a god…. It was this spirit which prompted the outburst of self-reliance and optimism so characteristic of the whole ['long 19thc'] period from 1770 to 1914" (Ibid). See also "Revolution", "Estates, 3".

[2062] See also "Soddy, Frederick (1877-1956)'.

6) I try not to get it mixed up with (see also) "Political economy" (which usually determines one's 'political philosophy'), or with (traditional) 'national philosophies'.
See also "Monstr.", "Parasitism", "Dumb-downing"; "K.J.B. (King James' Bible)/70 Year Plan"; "Two Sides of the Same Coin".

Philosophy, national- USA- 'scratch a Thoreau [or Mencken], and you get a MONTESQUIEU'. See also "Constitution" [.Montesquieu], "Sovereignty", "Timarchy".
UK- 'scratch a Smith, and you get a Hume'. See also "Smith, Adam", "Hume, David".
En.- 'scratch a Keynes (or Mill), and you get a Bentham'[2063]. See also "City (of London)", → "Monty Python's",→ Icke, David.
Ge- 'scratch a GOETHE, and you get a Herder'. See also "Ethnic (National) Identity", →"German (industrial) banking", "European Monetary Union (EMU)", → "Monetary reform".
Fr.- 'scratch a Rousseau and you get'… well… See also "Latin America" [.money], "Revolution".[2064]
NL- 'scratch a Calvin and you get a SPINOZA'. See also "Happiness", "Monetary reform".
See also "National Identity/Nationalism" (national identity cycle), "Culture", "Debt cycles".

Philosophy stone- (a.k.a. 'philosopher's stone') *future* money creation. See "Physics, New", Ch.8

Philosophy tree- *past* monetary ideas outline:
- *Prehistoric*-to-early *Bronze Age*: -- *animate* or *inanimate* ? --
- *Iron-Axial* (agricultural-geographic codification): East: *wise* or *stupid* **;** Central-West: *good* or *evil ?*
- *Medieval-feudal* (agric.-religio codif.): East: Buddhism *more usury*-tolerant **;** Christ.-Islam: *less usury*-tol.
- '*Early Modern*' (agricultural-discovery): East: repression-*escapism* **;** Christ.-Islam: *warring states* [West wins]
- (so-called) 'Modern' (Industrial-to-Info.): E: *authoritarianism*-civil war; C: authorit.-*no* civil war**;** W:-*empire→curr.wars*
- *Millennial-21st c* (information-to-knowledge): [see above; full circle?] https://www.youtube.com/watch?v=2WaVFEwy-gY
See also "Truth serum", "Eras of (monetary) History", "Currency wars, the".

Philosophy trees (in the Masonry-Intelligence Community era)- (i.e. since the 18th c)
1.
2.
3a. Mad Scientists'- Descartes, Hegel
3b.
3c.
6.
7.
See also "Ontology & Epistemology", "Montesquieu, Baron de", "Intelligence Community" (I.I.C.), "Monetary theory (historical)".

Physics, Old- (basically denial of [see also] "Observer Effect"; and/or 'the spiritual-vertical of being' [Dugin])
1) It has long been noted that one of Western civilization's classic icons, 'the great Isaac Newton', "more or less restated…[Ockham's Razor] as the 1st rule of philosophical reasoning in his great work *Principia Mathematica* (1687): 'We are to admit no more causes of natural things, than such as are both true and sufficient to explain their appearances'…. But Occam's [Ockham's] razor is often fetishized and misapplied as a guiding beacon for scientific enquiry…invoked in the same spirit as…[did] Newton, who went on to claim that 'Nature does nothing in vain, and more is in vain, when less will serve'. Here the

[2063] Going deeper, however, 'scratch a Bentham (or [the more moderate] Adam Smith), and you get a HUME'. See also "National Debt Economy" [Jeremy "Panopticon" Bentham was all for it; Smith (1776) was contradictory; both Montesquieu and Hume were against it (as were probably both of the above Germans). Spinoza seems to have been too young to have known about it.].
[2064] Scratch just a quarter-century deeper, however, and you get a MONTESQUIEU.

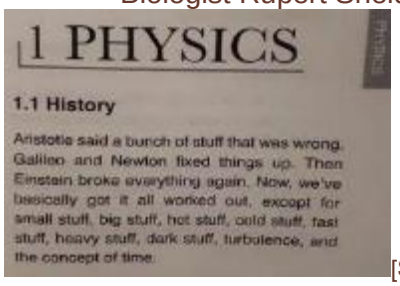
implication is that the simplest theory isn't just more convenient, but gets closer to how nature really works; in other words, it's more probably the correct one"[2065] (Ball, 2016).
2) To some Russians, this seems to mean that "" (Dugin, 2021). There does seem to be a ca[us]al link between Ockham's (1380's) Razor, Newton's (1680's) totally inanimate 'billiard balls'-type physics, and such extreme 21st century perversions as "" (Dugin, 2021). There seems to have been, however, no greater exemplar of such "nominalism"-atheistic blinders than Russia's most acclaimed mathematician, Andrey Markov (in the 1880's). See also "Projection", "Ethnic (National) Identity" [.'other'], "Patri"; "Cultural Calendar" [.1980's], "Dumb downing" [.writernator].
See also (it's very convenient for) "Imperialism",→ "Dystopia", "Devil" [.theory].

Physics, New- (synon. the [quantum] 'field nature of life'; a.k.a. 'wave genomes'[2066] or 'holographic DNA')
"I regard consciousness as fundamental. I regard matter as derivative from consciousness."[2067]

- Max Planck ('the father of quantum physics'), The Observer, January 25, 1931

"Interference is at the heart of quantum mechanics."- James Schombert http://abyss.uoregon.edu/~js/cosmo/lectures/lec08.html
"When we break out of this [top 10] dogmatic assumptions, then science becomes much more interesting. All sorts of [ethical] new research [with informed consent] becomes possible. All sorts of new questions open up; the first thing is to bring them into the daylight."

- Biologist Rupert Sheldrake, 2012, mn.2; 10


1 PHYSICS
1.1 History
Aristotle said a bunch of stuff that was wrong. Galileo and Newton fixed things up. Then Einstein broke everything again. Now, we've basically got it all worked out, except for small stuff, big stuff, hot stuff, cold stuff, fast stuff, heavy stuff, dark stuff, turbulence, and the concept of time.
[See also "Design".]
1) DARPA officially admitted, in spring 2018, to running a program "[f]ocusing only on programmable modulation of gene expression", even if only "temporarily". Is it a copy of Russian doctor Gariaev's creation of a litmus paper-testable "glucose phantom… [i.e. inducing] a chemical reaction from informed light alone" (Granogger, 2018, mn.129-31)? See also "DARPA".
2) Tszyan Kanzheng's "field nature…[studies] of the ultra-violet light emissions from cells"; date back to the late 1950's;[2068] before being suppressed in the Cultural Revolution and having to flee across the border to Russa[2069] (Granogger, 2018, mn.136-37). In both China and then Khabarovsk. Kanzheng built

[2065] This can be and has been overdone. "The history of science has been distorted by a longstanding conviction that [the most] correct theories about nature are always the most elegant ones…. Occam's razor (which…[is often] equated with advocating 'simplicity and elegance') might not be well suited to biology, where things can get very messy…. There's no easy equation between simplicity and truth…. The worst misuses…fixate on the idea that the [R]azor can adjudicate between rival theories. I have found no single instance where it has served this purpose to settle a scientific debate…. Theories are distinguished not by making fewer assumptions but different ones" (Ball, 2016). See also "Nominalism (philosophical)", "Dumb downing", "Methodology (culture)".
[2066] (Sheldrake, 2012, mn.20-23; 29-30).
[2067] This was the (world) norm, up until the 17th-18th centuries' (initial) 'scientific revolution' (Sheldrake, 2012, mn.11-13). See also "'Dark matter'".
[2068] By 1960-61;"Tsian Kanchzhen used a microwave to cross chicken DNA with duck DNA. Wave DNA crossing took place in [his] 'Biotron', where duck and chicken eggs were kept [and zapped for] long enough. It takes time for information to be wave-switched from one genetic species to another. Only under the influence of microwave radiation did the resulting chickens have the characteristics of a duck. Tsian Kanchzhen [reportedly] used the frequency 11 GHz…[which] is in the band of 5G networks."- Vlnova Genetika.cz And yes, the trans-gene chicken-duck DNA was inherited by and evident in the subsequent generations (Granogger, mn.41). See also "Internet of Things".
[2069] "In 1966, when the Cultural Revolution broke out, Jiang Kanzheng tried to flee to the Soviet Union but was arrested and detained in the Shenyang Political Detention Center. He was released from prison on September 4, 1970, and handed over to the masses to supervise and reform… [Kanzheng tried] again in 1971, [spending] more than one month to get across the Chinese border to the territory of the Soviet Union…[and wound up] in custody in Khabarovsk…" and sent to a labor camp; although eventually hired by Khabarovsk Medical College (in, it seems, the mid-70's), success was not immediate, and Kanzheng's efforts "to discover biofields was [not] recognized by the Soviet

what he calls “Biotron”s, to support his basic thesis that “DNA as…[a] physical molecule is just something like a tape recorder [in the holographic universe], of [what is] an actual electro-magnetic biological information field or signal. He sees 2 forms of the DNA. One is the passive, molecular structure that is the actual carrier… while the other is the electro-magnetic field of the information [that is] riding upon the carrier. While the molecule is extremely stable, it is possible to change and modulate [condition] the electro-magnetic signal this is carried” (Granogger, 2018, mn.139).
2b) Hence, DARPA also, from no later than 2017, has been looking into the matter of “purposefully signaling” cells with electromagnetic waves. And of course, it is nothing new (since the 1980’s) in Russia: https://wavegenetics.org/en
3) If DNA sequences can been reproduced or “replicated…. with no physical DNA molecule detectable…. We [could then] send active germs through the internet in an MP3 file, possibly mixed into music?” (Granogger, 2018, mn.134-35). See also “Mind Control”, “Transhumanism”.
See also “Academia”; [vs.] “Observer Effect/Goodhart’s Law", “Design”.



[Playing God, ‘since 1961’]

Physiocrats, the- (Fr. ‘physiocratie’, from Gk. ‘*government of nature*’; the original ‘Economistes’ [post-Montesquieu, pre-Smith] were in France, built [mostly in the 1750’s-60’s] around the troika of François Quesnay [1694–1774], the marquis de Mirabeau [1715-89], & Jacques Turgot [1727–81])
“You don’t work real well without blood in your veins.”- Randy Cook (22-2-6, mn.36), and an economy doesn’t run particularly well without acknowledging the primacy of the (see also) “Primary sector”, “Common sense”, “USSR” [.Solzhenitsyn].
Is this some sort of newfangled approach? What do Benjamin Graham, Henry George, Adam Smith, the French (Jesuits), and the Chinese (mandarins) all have in common?[2070] Answer this riddle and ye shall know the future, and the (see also) “International Intelligence Community (I.I.C.)”
1) “French followers of Francois Quesnay[2071] (1694-1774), who created the first national income account, the *Tableau Économique*. Hence they were called [the 1st] *Les Économistes*. As a surgeon to the royal family, Quesnay’s idea of the circular flow of income was inspired by the circulation of blood within the human body. And as the name Physiocrats indicates, the model was primarily physical” (Hudson, 2015b). See also Appendix B (Institutional Anatomy), “Economics, Parity”, “Primary Sector Economics”.
1b) In a nutshell, “the physiocrats believed that the removal of practices that exploited agriculture, such as the unfair tax system in France… would allow [or liberate] the flow of capital to agriculture, to increase and convert France from small-scale, capital-starved subsistence farming to a more prosperous *fermier* [prosperous farmer] system. The physiocrats rejected the [18th c’s traditional] mercantile system, also referred to as a system of *commerce*, in favor of a system of agriculture[2072] to increase a nation's wealth” (de Yong, 1994). Was Ben Franklin (in addition to Adam Smith) influenced by them? See also “Franklin, Benjamin” [.aphorisms].

Academy of Sciences [until 1989, the year that] he also obtained Soviet citizenship.” - https://translate.google.com/translate?hl=en&sl=zh-CN&u=https://zh.wikipedia.org/zh-hans/%25E5%25A7%259C%25E5%25A0%25AA%25E6%2594%25BF&prev=search&pto=aue

[2070] …’vs. (the ultra-liberality of) “Imperialism” & “Super Imperialism”’.

[2071] Actually, c.1750, Quesnay “became acquainted with C.M. de Gournay, and around these 2 men was formed the…sect of the *Economistes* or *Physiocrates*. Its object was 1] to exhibit… the way in which the products of agriculture, considered to be the only source of wealth, would, in a state of perfect liberty, be distributed among several classes of the community, and also 2] to represent by other formulae… the evil results arising from…violations of the natural order” (George, 1879, 574). See also “Economics, ‘Parity’”, “Currency Wars, the”.

[2072] In other words, the (by that time traditional) “[e]xploitation of gold and silver from the New World provided only *short term* riches that eventually were exchanged for necessary [real] production from the land…[It wasn’t just ‘theory’.] Spain was the leader in exploiting New

1c) The two main premises are that "(1) all new wealth originates with production from the earth and (2) that the income received for this production circulates[2073] through the economy with each successive trade transaction providing income for the nation" (de Yong, 1994, 88). See also "National Income"'
1d) Hence, the "state should, therefore, give special encouragement to…activities, such as agriculture, that increase the land's productivity…[and it] should not, on the other hand, aid the [physically] 'sterile' processes of manufacturing and commerce…offering them tariff protection or permitting the creation of great private monopolies. [F]or this, in their opinion, would interfere with the natural processes of distribution and violate the Natural Order"[2074] (Bodde, 2005, 5-6). See also "Government, role of", "Privilege", "Sterile".
1e) Subsequent '*neo*-Physiocratic' approaches, however-- from Henry Carey's "American System" to "Parity" approaches in the 21st century-- rely heavily on (see also) "Tariffs".
2) Furthermore, "[s]ince the revenue of the state, like the wealth of its people, comes ultimately from the land, they believed that the only really fair form of taxation is a *single land tax* levied upon the land's productive capacity. This doctrine was an attack upon one of the greatest abuses in the [Old Regime][2075] France of Quesnay's time: the [latifundia-like] existence of great land estates, owned by feudal aristocrats, who paid in taxes only an insignificant part of what their land produced" (Bodde, 6). See also "Georgism (& Land Value Tax)", "Taxation of income".
3) Most of this (what the French called 'Physiocracy') was not ever a new idea in China. "The tremendous debt of the Physiocrats to China is evident in [founder] Quesnay's book *The Despotism of China* (1767), in which he presents his ideas of what a truly enlightened despotism[2076] means…its first 7 [of 8] chapters…paint…a glowing picture of Chinese political and economic conditions, drawing his material directly from Jesuit writings… [In chapter 8] his own theories… [are then linked] directly with the example of China (Bodde, 2005, 7). See also "China", "Confucian", "Parity".

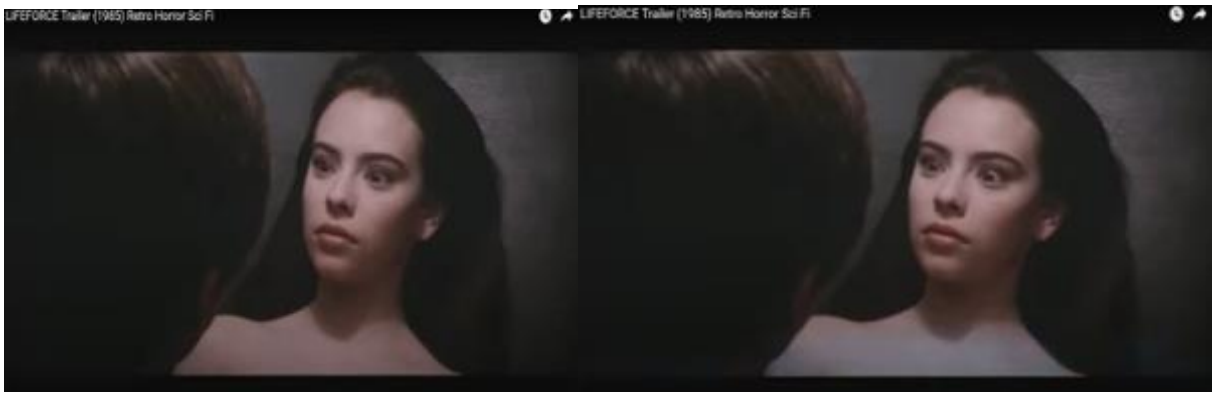
World riches, but was [nonetheless] unable to maintain its superior position when it exchanged gold and silver for [actual] production from outside the country. Gold and silver were not real wealth, but simply facilitated the exchange of real wealth" (de Yong, 5). See also "Wealth".

[2073] They meant it almost literally. The Physiocrats' *net product* construct "was the source of [all natural/real/national] wealth, and reduction of this [primary sector] production, in monetary terms, was like a [literal] loss of blood in the body's circulatory system and [hence] cause for alarm" (de Yong, 1994, 6).

[2074] The *original laissez-faire* theorists; "Quesnay and his group thought that the government should do nothing that would encourage trade…[Their] doctrine of laissez faire [held] that trade should be permitted to operate free from government restrictions" (Bodde, 6). This was because of both a century-long popularity of laissez-faire type attitudes in France, and also apparently because prominent Physiocrat Vincent de Gournay (1712–1759) interpreted the Chinese concept of *wu-wei* that way (Gerlach, 2005)..See also "France" (laissez-faire vs. dirigisme).

[2075] The "Physiocrats [were] also… ['drastic' in arguing] that education should be separated from the church and made universal, for only in that way could the best available talent of the country be brought forward… [in] an amazing resemblance to those [ideas] found in Confucian [Mandarin] political and economic philosophy. For thousands of years the Chinese had believed that there can be good government only when a perfect harmony exists between the 'Way of Man' (governmental institutions) and the 'Way of Nature' (Quesnay's Natural Order)" (Bodde, 6). See also "Radical", "Great Extinction, 6th".

[2076] During the reign of Louis XV (1715-74), many "saw signs of growing weakness… corruption and gross social and economic abuses. Many thinkers, therefore, came to realize that the monarchy could be preserved only by carrying out various drastic reforms…[Thus] it became their aim to create an *enlightened despotism* that would rule [1st Estate] for the benefit of the [3rd Estate] people as a whole, rather than merely for a [2nd Estate] small, privileged group…[Looking to] China, these men found powerful support for their [largely borrowed] theories. For in China, as we have seen, Confucianism, though it accepted the idea of an absolute ruling power, at the same time set certain moral restraints upon the abuses of that power. Most prominent among the men who voiced such ideas was a group of French political economists known as the 'Physiocrats'" (Bodde, 5).



[Is it French or Chinese?-- (real) economics science-as-气]

3b) The Physiocrats, during 1768 and 1769, even got Louis XV and (then) the Austrian Emperor to publicly perform Chinese spring-time plowing rituals. But their influence peaked in the early 70's; and Finance Minister Jacques Turgot was forced to resign in 1776, after some of the more stridently Physiocratic policies appear to have "proved to be ill-adapted for [1770's] France, where a…system of capitalism was already beginning to develop. The forces of corruption and reaction ranged against Turgot…[ended his] attempt to reform France from the top…The attempt that was to succeed came violently from below…[only 3] years later….[and] the European enthusiasm regarding China died away after 1789" and the great civil service reforms of the 1760's-80's (Bodde, 2005, 7). See also "Revolution, French".

3c) Physiocracy-type "thought has represented a minority viewpoint throughout [Western] history and [has] even at times seemed to have been completely forgotten…. [However] " (de Yong, 1994).

4) France has been, for the last thousand years, chronically less-organized than England; and the Physiocrats "have been the subjects of so many and such divergent appreciations by historians, philosophers, economists, and students of political science, that hardly a single general proposition of importance has been advanced with regard to them by one writer which has not been…[polarly contrasted] by another. To de Tocqueville they were doctrinaire advocates of absolute equality. To Rousseau they were the supporters of an odious, if 'legal', despotism. To Professor Cohn they are, in their main proposals, 'thoroughly socialistic'. To Louis Blanc they were tainted with a bourgeois individualism. To Linguet their mystic jargon was charlatanical nonsense, not to be understood even by themselves. To Voltaire[2077] it was so clear as to be made easily comprehensible (and ridiculous) to the meanest intelligence. To Taine, as to many others, they made powerfully for revolution. To Carlyle, who speaks ironically of 'victorious analysis' and scornfully of 'rose-pink sentimentalism', they seem to have been a mere literary ripple on the surface of the great flood. Rossi praised them for conceiving a vast synthesis of social organisation; certain writers, like Mably, have blamed them for a narrow materialism; while there are judges who pronounce them markedly deistic. To Proudhon their system of taxation was a rare Utopia; to others they lack an ideal of any kind. They were to [Cardinal] de Loménie [1727-94 (& Mn. of Fn. 1787-88)] a bundle of contradictions-- at once monarchical and democratic, half-socialist and highly conservative. To Adam Smith[2078] their 'system, with all its imperfections, is perhaps the nearest approximation to the truth that has yet been published upon the subject of political economy, and is, upon that account, well worth the consideration of every man who wishes to examine with attention the

[2077] "One need not be obsessed with the merits of the Chinese to recognize… that their empire is in truth *the best that the world has ever seen*."- Voltaire, 1764; he "praised it because it had no priesthood owning 20% of the land, and contrasted the religious tolerance of the Chinese, who had never tried to send missionaries to Europe, with the European habit of always forcing their own religious ideas upon other people" (Bodde, 2005, 4).

[2078] In the 1760's, "Smith had accepted employment as a tutor to Lord Townsend's step-son, and in those days an adequate education demanded a trip to the continent. During his stay in Paris, Smith and Quesnay had ample opportunity for detailed discussions" (de Yong, 1994, 7). See also "Smith, Adam (1723-1790)".

principles of that very important science'[2079]…. To some they appear to have had a transitory success followed by complete and lasting re[ac]tion. To Léon Say [Mn. of Fn. 1872-83 (& grandson of Jean Baptiste-Say)], their principles, after suffering reverses in the 18th century, have dominated the 19th" (Higgs, 1897). See also "Revolution".
5) The Physiocrats were often one-sided in arguing "that the only source of wealth was from agriculture…. But their [basic] observation on the cycle of economic activity-- where the new wealth originates" was valid; even though "they didn't have an industrial economy" and, hence, couldn't model it (Cook, 2021, mn.108).
See also "Political economy", "Parity pricing (for the primary sector)", "National Income".

Piketty, Thomas- "Since the 1970s, as any significant political threat [to 'capitalism'] has receded, things have gone back to their normal state: that is, to savage inequalities, with a miserly 1% presiding over a social order marked by increasing social, economic and even technological stagnation. It was precisely the fact that people such as my Russian friend believed [that] capitalism would inevitably civilise itself that guaranteed it no longer had to do so…. Some of [Picketty's] suggestions– an 80% income tax!– may seem radical [outside of France], but we are still talking about a man who, having demonstrated capitalism is a gigantic vacuum cleaner sucking wealth into the hands of a tiny elite, insists that we do not simply unplug the machine, but try to build a slightly smaller vacuum cleaner sucking in the opposite direction… the sheer fact that in 2014 a left-leaning French intellectual can safely declare that he does not want to overthrow the capitalist system but only to save it from itself is the reason such reforms will never happen. The 1% are not about to expropriate themselves, even if asked nicely. And they have spent the past 30 years creating a lock on media and politics…" (Graeber, 2014). See also "Media, B".
See also "Reform, false", "Dirigism".

Pilgrim Society, the- (what Carroll Quigley [1966] was really talking about?; the original "semi-official public diplomacy actor in the field of foreign relations and…trailblazer for organisations like the British Council and…Division of Cultural Relations, "which themselves were precursors to Cold War organisations like the United States Information Agency" [Marsh & Dobson, 2018].)
"What the French are in military affairs, the Americans are in every kind of civil business; let them be left without a government, [and] every body of Americans is able to improvise one, and to carry on that or any other public business with a sufficient amount of intelligence, order, and decision. This is what every free people ought to be: and a people capable of this is certain to be free; it will never let itself be enslaved by any man or body of men…"" (Mill, 1859, 66).
vs.
"[Alexander] Hamilton's attempt to make of the Government which had been established under [the new Constitution] a [psychological] delusion, and the Constitution a sham, to pave the way for its overthrow and for the final introduction of institutions more accordant with his opinions;-- for, as I have remarked, no intelligent man could have expected that the people of America "could long endure a "constitution subject to the treatment to which he had exposed it, and to such as he had still in store for it"; Notwithstanding, "It

[2079] It's not a misprint or fake quote. Although Smith "condemned Quesnay for attempting 'to degrade the artificers, manufacturers, and merchants by the humiliating appellation of the barren or unproductive classes'…[Economic theory historian Mark] Blaug mentions that Smith misrepresents the notion of the sterile class, since 'the [P]hysiocrats did *not* regard industry as useless, but simply as a sector that produces no net [i.e. multiplied] additions to income'. Blaug also points out that in the end…[even Smith] was forced to argue that manufacturing is productive [mostly] because its receipts are sufficient to pay wages and [hence merely] to replace worn-out [real] capital, but that [the real world of] agriculture is more productive, because it yields rent over and above wages and depreciation. But apart from a quibble on words, this concedes the whole [main point] of the physiocratic argument. The failure of the [P]hysiocrats to…[take seriously the] contributions made to national wealth by non-agricultural sectors forced them to play a minor role in future economic…[theory]. Even with their disagreements [however], Adam Smith was so impressed with Quesnay that he would have dedicated…*The Wealth of Nations* to him, had Quesnay not died prior to its completion" (de Yong, 8). "England during Adam Smith's lifetime was building an [neo-mercantilist] empire based upon trade policies that exploited the production of other nations [that were] providing cheap raw materials for her industries. [C]onsequently England felt that trade was the source of national wealth. Adam Smith, however, believed [like the Physiocrats] that agriculture was a principle source of Britain's wealth" (de Yong, 1994, 9). See also "Agriculture".

can only be when [c.1900] the agriculturalists [Southerners/Democrats] abandon the implements and the field of their labor and become, with those who now assist them, shopkeepers, manufacturers, carriers, and traders, that the Republic wil' be brought in danger of the influences of the money power" (Van Buren, 1867, 234; 231).
1) Robert and Gouverneur Morris (and 1st Bank of the US) intrigues aside, the first known merging between the US and UK financial class ("globalist") elite was in 1902, more than a decade prior to the Federal Reserve plot and World War One. See also "Foundations (of totalitarianism"); "UKUSA Agreement".
2) One decade prior, Minnesota politician and author Ignatius Donnelly, in the preamble to the foundational "Omaha Platform" of the People's (Populist) Party, formally noted that: "A vast conspiracy against mankind has been organized on two continents [Europe & N.America], and it is rapidly taking possession of the world [Congress of Berlin]. If not met and overthrown at once it forebodes terrible social convulsions [two World Wars], the destruction of civilization [Finance Capitalism whipped Industrial Capitalism], or the establishment of an absolute despotism [Socialism-Communism]. We have witnessed for more than a quarter of a century the [2nd Industrial Rev.] struggles of the two great political parties for power and plunder, while grievous wrongs [mostly extreme ur-banization] have been inflicted upon the suffering people. We charge that the controlling influences dominating both [of] these parties have permitted the existing dreadful conditions to develop without serious effort to prevent or restrain them. Neither do they now promise us any substantial reform. They have agreed together to ignore, in the coming campaign [of 1892] [2080], every issue but one. They propose to drown the outcries of a plundered people with the uproar of a sham battle over the tariff, so that capitalists, corporations, national banks, rings, trusts, watered stock, the demonetization of silver and the oppressions of the usurers may all be lost sight of. They propose to sacrifice our homes, lives, and children on the altar of mammon…" (Donnelley, 1892). See also "Currency wars, the", "Industrial Revolution, 2nd".
3) …Either that or, more specifically, 'on the altar of' globalist-imperium. Here is an example of ABA convention talk from around that time. If "the people of the United States have the wisdom to seize the golden opportunity that is now presented to them by…[plans and laws] favorable to our banking necessities and the development of our merchant marine, long…[before] the 20th century closes they will not only see the United States [become] the unquestioned mistress of the Pacific and…[its] vast commerce… but [moreover] the celebrated 'Old Lady of Threadneedle Street' [will] walk with equal step with her famous kinsman, 'Brother Jonathan of Wall Street', conscious that the twain control the finances and commerce of the world…. Opportunity, if rejected, will never call again" (Kauffman, 1901, 143). See also "City (of London), the", "Imperialism, American".
4) More than a century later, the "biggest US banks…[still] hold almost 70% of their on and off-balance sheet foreign assets in the United Kingdom" (Vinals, 2014). See also "City (of London), the".
5) During the 'homeland for the Jews' (Balfour) negotiations of 1917 during World War One, "as a neutral, America had to be very careful about open intervention even after she had entered the war, and to an extent Britain acted as her proxy in *putting markers down* for a new world order", as one might expect of a neo-Grecco-Roman tag team; "America was deeply involved in [the] secret intrigues both directly and indirectly" (Docherty & McGregor, 2017).
5b) Why doesn't one know or read about such Imperialism, 101 on the TV or in 'the' history books? See also "Foundations (of totalitarianism)",→ "History" [.AHA].
6) "There does exist, and has existed for a generation, an international Anglophile network. I know of the operations of this network because I have studied it for 20 years and was permitted for two years, in the early 1960's, to examine its papers and secret records" (Quigley, 1966, 950). Not many are. See also "English constitution, the", "Legalism", "Cultural Calendar".
7) According to some sources, "" (Knuth, 1944,).

[2080] That November, the People's Party (a.k.a. "Populist" Party) presidential nominee, James Weaver, carried 5 states, winning 22 electoral votes, in what has, to date, stood as the duopoly Parties' worst showing since the 1860's.

See also “Fin de Siecle”, “Council on Foreign Relations”, “UKUSA Agreement”, “Central Intelligence Agency (CIA)”, “Zionism”.




[grims’ initial logo. Also from 1902, *Puck* cartoon (on the new USA): “Follow the Piper”.]

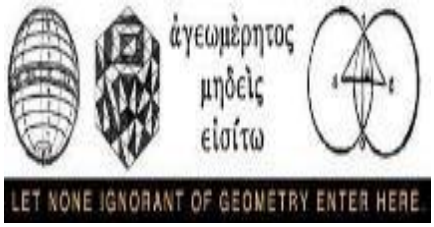
Plan, the (old)- (Hollis, 1949,)
1) It’s not exactly news that Investment “banks led by the City of London [and CIA, et al] have conspired with [increa$ingly] captive governments to concentrate wealth and commoditise everything, including [eventually] humans. What revolution means in practical terms is that [that old] balance [always unsustainable] has [of course] b^{ee}n lost, and [that] the [new] status quo…is…[still basically unavailable]. There are 2 ‘stops’ on greed-to-the-nth-degree; the 1st is the carrying capacity of Earth” itself.
- Robert David Steele (Ahmed, 2014). See also “Investment banks”, “Monetization”, “Great Extinction, 6th”, “Bribery”.
1b) …What might be news (to many) however, is just how far back this (public) knowledge of the basic conundrum goes. “” (Hollis, 1949, ?).
2) Then there’s the really old “Reserve currency” (“it-country”) plan (of the [see also] “Parasite”).
https://home.solari.com/coming-thursday-spiritual-science-in-the-present-age-series-occult-politics-with-thomas-h-meyer/
[TheWorld’sYoungestCiv?]. See also “Fin de Siecle” [.1890’”], “National identity/Nationalism”.
See also “Parliament” [!!], →“King James’ Bible/70 Year Plan”, “Intelligence Community (IC)" [.I.I.C.], ↓

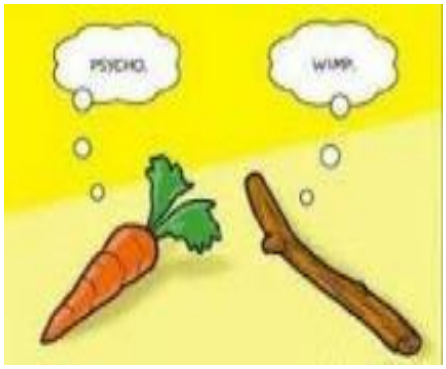
Plan, the (new)-
See also “World Par Economy (WPE)”, ←App.C: “1-2-3”, ←“International Intelligence Community (I.I.C.)”.

Planned Economy- “Every economy since the Neolithic Agricultural Revolution[2081] has been planned. Most recently, financial managers have replaced *elected representatives*, under the slogan of rejecting a planned economy under *government regulation*. The neoliberal tendency is to create even bigger government as a result of Moral Hazard policies designed to bail out savers from bad loans, bank deposits or other investments, while shifting the costs of [ever-increasing] government away from the property and financial sectors” (Hudson, 2015b). See also “Secrecy, Cult of”, “Moral hazard”.

Plato vs. Aristotle- (the [orig.] ‘Great Schism’ was, and is, greater than the Protestant Reformation) ‘dogs & cats’ (i.e. “what are [do they *think*] they [are] talking about?” vs. “what is it?”)
See also “Patri”, “Civilization” [.Orthodox, Western], “Russiagate”; “Methodology” [.*TheThing*].

[2081] With the end of the (2.6 mya-c.10,000 BCE) Pleistocene Era and the most-recent Ice Age; extremely rapid warming within 2-3 centuries radically increased water and especially CO2 in the environment, which approx. doubled the yield of such (now-familiar staple) crops as “wheat and barley…. [So] people…[were] settling in to very productive environments…. In evolutionary time, this…[happened] instantaneously…. [A] thousand years… in evolutionary-geological time…is nothing” (Brooke, 2019, mn.14-17)





[Plato always held that reality exists independently of the human mind; Aristotle?]


['The tortoise is (thought of as) such a loser, until he wins'.- Aesop, c.600 BCE]

Plausible deniability- unofficial later-20th century motto of the CIA. See "Central Intelligence Agency (CIA)", "Economics" (public relations for the), "Deep State", ↔ "Military-Executive-Corpocracy".



[1988- when art paralyzes life, labelling phenomenon #1; see also "PotUS" (.BushSr.)]

Plunge Protection Team- (formal: the President's Working Group on Financial Markets [WGFM], est. 1988.3.18. Shh! This ["other Fed"] intervention team is apparently still supposed to be secret, too, because it constitutes a de facto *reversal* of the *Banking Act of 1935*'s *removal* of the Secretary of Treasury and the Comptroller of Currency [OCC] from the 'Federal' Reserve Board)[2082]
1) It is not often publicly noted that the US government did not put the full faith and credit of the federal government behind the FDIC guarantee of bank deposits until the *Competitive Equality in Banking Act* was signed into law by President Reagan (after a Senate vote of 92-2) in August of 1987. See also "Federal Insurance Deposit Corp. (FDIC)", "Liability, double".
2) But apparently that wasn't enough of an enormous enough public subsidy for the new, deregulating Wall Street (and its gambling/gaming with public subsidies addiction). A "Minsky Moment" quickly ensued, as the Dow Jones suffered its largest one-day drop (-22.6%) in US history on Oct. 19, 1987; and the following winter the Reagan Admn. issued (presumably what was a carefully though-out) Executive Order #12631, creating the "President's Working Group on Financial Markets" [WGFM]; which henceforth

[2082] The OCC (which is under the Treasury) was superseded in US financial policy primacy by the Securities & Exchange Commission and [arguably also] the Commodities Futures Trading Commission. Has the Federal Reserve Board been, in fact, "independent" ever since 1988? The "Plunge Protection Team" was the main result of "Black Monday"-- the Dow Jones' worst single-day percentage drop ever (22.6%). And-- 30 years later-- the Dow's 1st-ever single-day +1,000 point gain was, allegedly, in response to Treasury Secretary Steve Mnuchin's confirmation that "the WGFM [had] met by telephone on the afternoon of December 24th [2018], to discuss the ongoing plunge… The very next trading day, the Dow Jones index experienced its largest ever single day point gain, closing up over 1,000 points… [and] the following day…[something very similar happened] out of nowhere…. There is no doubt that the Plunge Protection Team does exist, and that it convened on Christmas Eve. The hotly debated question is whether the WGFM does more than just talk and persuade, and whether it can and does actually intervene in the markets on a more direct basis…" (Amerman, 2018).

"allowed the federal government to buy S&P futures contracts, the SPX… [crossing] a very important line… because up until that time… it was illegal for the government to be [such] an active participant in the markets" (Keiser, 2010, mn.1). See also "Market maker", "Minsky, Hyman".
3) Specifically, the WGFM, informally christened by media as the "Plunge Protection Team" in the 1990's, consists of the 4 highest financial officials in the US government: [in order] a] the Treasury Secretary, b] the head of the Federal Reserve Board [not to be confused with the (private sector) FRBNY head], c] the SEC Chair, and d] the Commodity Futures Trading Commission Chair (or their respective designees). Hence, Alan Greenspan was effectively demoted to a minority share of financial policy power; and his predecessor, Paul Volcker (1979-87), was the last autonomous 'Fed head', prior to Jerome Powell[2083] See also "Greenspan, Alan", "Volcker, Paul (1927-2019)".
4) Mostly how it works is pretty simple. In the "forward markets for currencies, stocks and bonds…[the] Federal Reserve [or, better yet, the Plunge Protection Team] can offer to buy a stock in 3 months at, say, 10% over the current price. Speculators will by the stock, bidding up the price, so as to take advantage of 'the markets' promise to buy the stock. So… [in] 3 months…the price will have risen" (Hudson, 2019b). See also "Stock buy-backs", "Black Budget".
5) Beyond that, Michael Hudson says: "I don't know. We don't know because it's a secret [Executive Order]"[2084] (Hudson, 2019c); no doubt intended to conceal the transition from Financial capitalism to 'late capitalism'/'state capitalism'. See also "Secrecy, Cult of", "Capitalisms".
See also "Finance Capitalism", "Gutfreund, John (1929-2016)", "Bank welfare".

Poetic justice- See "Productivity (US)".

Polarization- "The tendency for [debt-money] economies to polarize between rich and poor, typically between creditors and debtors (See *Zero-Sum Activity*). This tendency…[has most often been] countered by enacting progressive tax and regulatory policies, encouraging credit to be extended along productive lines, rather than simply to inflate asset prices, and [by] taxing unearned rental income and asset-price gains (Hudson, 2015c). See also "Serfdom".

Polemics- (cartoon-strawmaning in order to reduce) 1) In political cartoons such as: *The Aristocracy Unmasked. Beware of its caresses, its thousand arms are ready to strike,* c.1791-92, the "theme of conspiracy and counterrevolution, hiding behind a reassuring mask, appeared widely in French revolutionary rhetoric. Here, the Janus-like depiction of the aristocratic woman and the priest, bound together by a serpent, is particularly intriguing, prefiguring a common motif in 19th-century France. Note the cloven hoof and the claw, only partly hidden by the clergyman's cassock and the woman's gown" (Tackett, 2000). See also "Violence", "National Identity/Nationalism", "Demonization".

[2083] The relationship between the US Treasury and Federal Reserve has always been opaque & ambiguous since at least the days of Treasury Secretary Andrew Mellon-- because there is considerable policy overlap, particularly in times of (the inevitable bankmoney) crises. For example, Chairman Volcker was a stronger Fed head than Chairman Greenspan. In the Great Financial Crisis of 2008, Treasury Secretary Hank Paulson was initially in the lead, and through the ensuing decade, President Obama's Fed Heads did not do particularly much to shake that initial impression. With President Trump, however, Chairman Jerome Powell (from 2018) seems to know more than Secretary Mnuchin. See also "Treasury-Wall St. nexus".

[2084] Most seem to agree that "[w]e don't know what, of the many open powers [of the WGFM]… are being used. Keeping in mind that executive orders have frequently been used in recent decades to exert broad new powers in areas that *used to* require legislation, and that many executive orders relating to national security are indeed *kept secret* from the public-- we simply don't [even] know what executive orders may have been issued, over the years, with regard to the WGFM, or what its emergency powers actually are…. [Its] meetings…are [usually] secret, they do not [ever] release their minutes, we don't know their full mandate…[or] their full powers…. We can have both Federal Reserve and the Plunge Protection Team acting at the same time…" (Amerman, 2018).



[old school]

2) I'm not sure how helpful the polemical style is. If everything is perceived as being all about how bad the banks are, then your average uninformed person, not knowing enough to evaluate the veracity of the claims, may well just write the polemicist off as a crank. (that is, unless he's Karl Marx-Engels-Bagehot). See also "Marx, Karl (1818-1883)", "Strawman", "Hegelian dialectic", "Left brain, Right brain".

Police state- The City of London has a (privatized) police force of 1,200, or "1 officer for every 7 residents" (Shaxson, 2011b, mn.6). See also "City (of London), the", "Dystopia", "United Kingdom, the".

Political Economy, 'classical'- (the study of the relation between [political] power and [economic] wealth; i.e. back before 'money' was assumed to be a non-factor, and [the term] 'usury' used to exist)
1) The institutional father of both "Political Science" and "Economics"[2085] took shape in the 18th and (to a lesser extent) 19th centuries, when the primary "monetary issue to debate [or fight Revolutionary wars over (was)]: whether the power to control the money system belonged in private hands or in Society's hands. Political economists avoided that debate then, and…[their successors] continue to avoid [directly discussing] it to this day" (Zarlenga, 2002, 332). See also "Montesquieu, Baron de", "Economics", "Money", "Graham, Benjamin".
1b) As surely as the Earth is finite and man is mortal, his resultant nature-- or at least that of his civilization-- is economic-material in nature. And those conditions are (increasingly) fluid or subject to revision. Two centuries ago, James Mill of the British East India Co. (and socialist J.S. Mill's father) published *Elements of Political Economy* (1821). Less than a century later, the 1911 *Encyclopedia Britannica* dismissed the classic tersely, as: "mainly" a historical artifact, an "accurate summary of views which are now largely discarded…[the primary 3 discarded ideas being] (1) that the chief problem of practical reformers is to limit the increase of population… (2) that the value of a thing depends entirely on the quantity of labour put into it; and (3) that what is now known as the 'unearned increment' [income] of land is a proper object for taxation (Chisholm, 1911, 453). It may not need to be pointed out to some readers that we're rapidly approaching the point of 'full circle' since those (building up for World War One) days. I.e. (what might be called) '20th-century-type 'political economy' will be viewed, in retrospect, as not much more than a ('foolish') long-century detour from ecological-economic common sense. See also "Adolescence of Mankind" [.18, 19, 20], "Unearned income", "Neoclassical Revolution", "Monetization"; "Physiocrats, the", "Long-term orientation".

[2085] Mathematical obscurantist Stanley Jevons (1835-82) is often credited with starting the movement to replace '*political economy*' with (the more scientific-sounding) 'Economics' in the late 1870's. "When finally the Science of Money had been...reconstituted [largely in Germany] after being lost for many centuries, the bankers understood that they had to re-bury it in order to protect their parasitic [sometimes a.k.a. 'imperialist' or 'mercantilist'/'neo-mercantilist'] activities..." (Zarlenga, 2002, 357). See also "Neoclassical economics", "Neoclassical revolution", "State Theory of Money", "World War One".

1c) English philosopher (& political economy critic) John Ruskin (1819-1900) "took on the people who were supposed to be experts…in this case, the new economists who believed that scarcity [mentality] was the basic existence of humanity. 'No', says Ruskin, to [his 19thc predecessors] Malthus, Ricardo, and Mill: 'the real science of political economy, which has yet to be distinguished from the bastard science, as medicine from witchcraft… is that which teaches nations to desire and labour for the things that lead to Life: and which teaches them to scorn and destroy the things that lead to Destruction'"[2086] (Boyle, 2002). See also "Ecological economics", "Denial", "Freedom continuum (maturation)", "Two sides of the same coin".
2) Undeterred by English poets, none other than (future PotUS) Woodrow Wilson chaired the committee, in the 1890's,[2087] that first removed Political Economy from high school curriculums. Henceforth in the new century, "*Economics*" was to be the study of wealth without power, and "*Political Science*" would be the study of power without wealth. See also "Divide & Conquer". The removal of high school "Civics" classes would follow, in the late 20th century. See also "Dumb-downing", "Fin de Siecle", "President of the United States (PotUS)", "Imperialism, American".
3) "The question today is whether a new ideology and political reform program will emerge to complete the task of *classical political economy*: to free markets from unproductive debt overhead and unearned rentier income" (Hudson, 2012g). A prerequisite for this is called Monetary [actually 'currency'] Reform, a necessary corrective to 'classical' political economists, from Smith to Marx, misunderstanding the basic measure of money-currency. See also "Monetary reform",→ "Primary Sector Economics (PSE)", → "Democracy, economic".
See also "State capture", "Adolescence of Mankind"; "Monetary theory (historical)", "Populism".

Political economy (essay)- See "Economic science".

Political economy, 'neo'- see "Marxism", "Neo", "Socialism".

Political economy, 'today'- see "Political risk", https://www.youtube.com/watch?v=7bOHC2m85ts [theBadPol.Eco.song].

Political parties- See "Parties, political".

Political Pronology- 1) Polish psychologist Andrew Lobaczewski's classic 1980's study of the phenomenon of sociopathology in public life.
2) As a way of coping through 4 decades of totalitarianism, "'*We're going to study as scientists the integration of politics with psychopathy. How do psychopaths find each other, organize, and implement political control?....* 5% of the population are born without empathy. You know they're basically psychopaths. And they are very good at finding each other and *organizing* to implement things for their benefit. 20% of the population are very good at getting things done. And what happens is, they end up operationalizing and running things for the 5%. The 5% get organized and make it attractive for the 20%...They pay them well to do the work; and then the other…75% basically get tortured and harvested by this group of the 25%. And the [main] problem that the 75% have is they cannot fathom that psychopaths really exist… that humans exist that have no [innate] empathy…. You know I didn't understand a lot of how America was run until I moved to a rural area and studied livestock management…. What they discovered is that when you can teach the 75% that psychopaths exist, and to understand that some humans have no capacity for empathy, that they…[then] stop being erotic [neurotic] and they start taking responsibility and come up with effective coping mechanisms… [Thus] We need to

[2086] In other words, if a monetary-currency system "doesn't promote life-- if it doesn't create beauty and reality-- [then] it must be changed" (Boyle, 2002).
[2087] Then, with President Wilson's *Federal Reserve Act* of 1913 (and World War One), "all of this" half-century or so of populist education about money and economics "went into a black box, and only…the specialists could [then] handle it… And so then…the academics in the 1930's…[were] talking about…[money], with the general populace not being able to really think about it…. We lost the philosophical side of that…" (Walsh, 2019b, mn.36-38). See also "Wonderful Wizard of Oz, the", "Economics".

bring transparency, and then shun and withdraw…. If they can understand that and quit being neurotic, and stop necessarily being entrained with 'smart' phones… then they can start to come up with highly effective coping mechanisms, each in their own unique situation" (Fitts, 2015, mn.1:59-2:01). See also "Corporate Media Cartel (CMC)", "Progress", "Privilege", "Parties, political".

Political risk- (a.k.a. bribery-corruption; 'the red button' issue [Fitts, 2010][2088])
1) "[T]he whole issue is once you break the taboo, once you tell people, and in particular you tell politicians, that this is possible [to create money directly, without depending on banks], (then) what's to stop them from wanting to do it all the time? And in large quantities? In inappropriately large quantities, rather than in appropriate quantities in appropriate circumstances? So the whole [entire] issue is the political risk" (Turner, 2016).
2) Speaking of 'wanting to do it all the time', how is the state of 21stc '*political economy*' as it stands today? "The basic model is a tornado that has been working its way through our economy for the last 20 or 30 years… [mostly] since the early 90's, when the WTO went into effect… [T]he politicians do something that cause stock prices to go up, or company [real] profits to go up, or company P/E [ratio]s to go up, or both…[with either] a new rule or…contract… That creates capital gains for investors… [and] a portion of those gains" are then kicked "back to [the] politicians as political contributions. The #1 source of political contributions [in the US today] is capital gains on both stocks and real estate. And around & around you go [on DARPA/tech giant technology]….[B]asically Washington engineers the rules… the contracts… the purchases, and engineers more & more…[W]e have a giant sucking sound of more and more of the economy working through the federal budget in a way that props up the stock market…. It makes the [actual] economy weaker… than… if you had a 'free' market' process instead of… an engineered [politically rigged] process…" (Fitts, 2018m, mn.2-3). See also "Political Science" (a.k.a. the management of 'political risk'), "Capitalisms".
See also "Main point", "Inflation", "Freedom continuum", "Separation of Powers", "Parties, political".

Political Science- (that which was formerly known, in conjunction with pre-"Economics", as "Political Economy", prior to the rise of [see also] the 2nd Industrial Revolution, and "Mythomatics")
1) "'Political science in its earliest form is [simply] the knowledge of how to take food surplus away from the food producer without giving him very much in return.'"- Kenneth E. Boulding (Boulding, 1962). See also "Economics", "Economics, Parity".
1b) With the divorce and segregation of "Economics" from "Political Science"; US society has been (increasingly) "warped… in ways that have yet to [even] be analyzed…[leaving] us with a political vocabulary that is…often [both] descriptively inaccurate & theoretically misleading…[Thus] our very *ability* to engage in the kind of discourse needed for a recurrence to fundamental principles is [being] impeded by the imprecision of terms…" (Lutz, 2006, 2). See also "'Democracy'", "Orwell, George".
2) This is some of what it has turned into (in the absence of the above), after only about one century (c.1903-2010's): https://www.theguardian.com/uk-news/2020/jan/04/cambridge-analytica-data-leak-global-election-manipulation?fbclid=IwAR0s6XwkO_JQ0aBvp4hDOuNPpU9HZ-sSb2Zxhxo2RD7EbNauW-af4JYKydM ['cambridge analytica' update]
3) "If I committed a grave offense, and as punishment found myself teaching a college course in *political science*, I would pose a question the first day: 'If telling the truth causes conflict, should you a) lie; or b)

[2088] This is basically the (materialist values) 'democratic' phenomenon of people 'voting for money' [a.k.a. 'voting their pocketbooks', or 'to keep the money flowing'], even though they are aware that doing so is unfair or 'corrupt' to society at large. According to Fitts (Fitts, 2010), hardly even 1% of a roomful of people meeting to "evolve our society spiritually" would publicly raise their hand to vote for an immediately stoppage to "laundering $500 billion to a trillion dollars a year of dirty money…. [from] hard narcotics trafficking" (what Fitts often calls pushing down a hypothetical "*Red Button*"), if such action also entailed that they would lose some personal form of subsidy or benefit (from said corrupt practices). Solon admonished his fellow Athenians for such practices (pretty much voting for 'tyranny'), c.560 BCE: "[Y]ou yourselves exalted these men and gave them pledges. And that is why you endure evil servitude. Each of you follows in the footsteps of a fox, Yet you are devoid of sense. For you look to the wily [tactical] words of a man. And pay no regard to the [strategic] consequences'. So spoke Solon" (Diogenes Laertius, 2018, 27). See also "Parties, political", "'Democracy'".

tell the truth? And we would spend a year answering the question" (Rappoport, 2020l). See also "Cultural Calendar".
3b) "[F]or a bit of background, understand that the term 'political science' means actual science in the same way that reading freckles means you can predict whether the owner of the freckles is going to give birth to a child who will fly to the moon."- Jon Rappoport, Jan 2, 2023. See also "Scientific method".
See also "Bernays, Edward (1891-1995)" [.propaganda], "NInnies", "Academia".

Political spectrum (in 20thc)-
See "Communism", "Socialism", "Liberal" (20thc), - "Conservative", "Liberal (classic)", reactionary-"Fascist".
"Statism" "Market fundamentalism".
"Parity" (for what?)
See also "Hegelian dialectic", "False dichotomy"; "Populism".

Political theory, 101 (in the 21stc)- (basic 5 W's)
1. WHO?-
2. WHERE?
3. WHAT?-
4. WHEN?-
5. WHY?- a https://www.youtube.com/watch?v=nD5MPI2trmM ['when you's in the war…']

Politically correct- See "Orwell, George (1903-1950)", "Provocation operation (Po)", "United States, the".

Politics- (the secular-practical side of dealing with mortality) 1) the art and/or science of 'legitimatizing power'[2089] (Quigley, 1976c-pt.3); or also of de-legitimatizing [and taking down] power. See also "'Politics, identity'", "Statism", "Intelligence Community", "Power".
2) Why does "sneaky" always win in money & currency? Because it's just a subset of governance, and the larger phenomenon is that sneaky 'always' wins there, too.[2090] Why? It's not because "the devil" (Shivan mental illness), although it is an aspect of 'God'. It is because 'most men' generally dislike (& hence prefer not to see) that by which they are ruled.[2091] This is the same phenomenon that gives us ever-bigger nations, ever-bigger religions, and (until fairly recently) ever-bigger wars-- even ever-bigger banks. See also "'Democracy'", "Consciousness", "Monetization".


[laziness... distality].
2b) Is it all a "Just Cause"? (https://en.wikipedia.org/wiki/United_States_invasion_of_Panama); or more like "just because" the mass confusion and craziness is deemed more practicable to most men-- i.e. the fog (or that imperial 'London fog'[2092]) made of a nebulous, hazy "banks, warmongers, and religion" that they

[2089] "Legitimizing power…[means] somehow *demonstrating* to people that the power structure is this" (Quigley, mn.259)..
[2090] That is at least ss long as the (imperial) gravy train is flowing. Hence the (see also) "Central Banking-Warfare model".
[2091] ...and almost always prefer to avoid direct contact with that which dominates them. https://www.youtube.com/watch?v=9ttDUGM-1mU [DiamondAmerica]. That (and in more recent times over-monetization) is what drives the entire (see also) "Nationality Identity Cycle" and monetary cycles; as what was originally a small & limited tool for the smart & principled turns into the biggest & least-questioned tool for the dumb/irresponsible, venal, and corrupt (and eventually self-destructive). See also "Cycles".
[2092] It is, of course, not just one side of the Atlantic (or the Pacific, or anywhere). According to independent American historian William Howard Adams, a "*Jeffersonian fog*" has long clouded (if not befuddled) Americans' views of the United States' "founding generation"; and hence also its revolutionary era, and Constitution of 1787 (Adams, 2008, xvi). See also "History", "Jefferson, Thomas", "Imperialism".

can never, it seems, really put their finger on-- except to say that it's 'the devil'-- or something else attributed to supernatural things that they do not understand. 'Our God is bigger than your God'. 'Our country (or natio) is bigger than your country (or natio)'. 'Our bank (system) is sounder than your bank (system)'.
2c) Hence every 'Central Banking-warfare model' will, eventually, collapse into (see also) "Charismatic Authority & Dependency" (because any 'winning' empire is [increasingly] addicted to distal authority-- if not for the/its (see also) "Intelligence Community". See also "Hypertrophy", "Dynastic cycle".
Will the 'adolescents' ever grow up? See also "Adolescence of Mankind".
2d) Not that many people have both the willingness & ability to contemplate the forests & peaks, that lie above the (oft-propagated) trees & darkness. Most folks talk, either directly or indirectly, of changing the taxes and subsidies. But the Deep State just keeps doing whatever-- because of (see also) "Reform, 101", not because "Jones, Alex". See also "History", "Needs, desires".
See also "Governance", "Freedom continuum", "Government, role of", "Integrity".

'Politics, identity'- 1) the most-typical enabler of a strategic policy of "looting the country [takes place]… When you have this type of a [looting] system operating, the only direction in which the country can go is down… If… [a so-called] Left…government [or Party]…had some sense of obligation to ordinary people" (a.k.a. its constituents), then it would not have (already) "*ruined* [sic] its opportunity [to serve them] by adopting the deadly [zero-sum gain] politics of [primarily ethnic] *identity* politics… [which simply places] the country into the hands of the people who will loot [sic] the country, [which is always] at the greatest expense of ordinary people, in order to steal the [formerly public (or 'nationalized')] assets of the country and put them in private hands" (Roberts, 2020, mn.5-6). See also "Politics, macro", "Ethnic (National) Identity", "Privatization".
2) the primary (political) tool "used by the elites to *separate* [sic] the population-- to split the population up, and turn the various groups against one another…[so that] there can be no unity against the ruling elite…. The people are atomized" (Roberts, 2020, mn.12). "Divide & conquer" is 'as old (and just about as useful) as the pyramids'. See also "Imperialism", "Duopoly".
3) Mix this political culture in with usury-extraction economics, the Information (Overload) Age, and-- last but not least-- the digitalization-New Economy abstracting of accounting standards, and what you will inevitably have (unless there is substantial reform) is "the complete destruction of accountable government…. [leaving] a tower of Babel"- Paul Craig Roberts (Ibid, mn.14).
See also "Feudalism, neo", 'FASAB-56', "National Identity cycle".

Politics, macro- (a.k.a. 'wholesale [mass market] politics', at an abstract, 'societal' level)
"the object… is to legitimize power: that is, to get people, *in their minds* [sic], to recognize and accept what is the actual power relationship in their society" (Quigley, 1976c-pt.3, mn.256).
1) [In the old days], fighting (usually) with lies, and/or pecuniary bribery.
2) [In more recent (Big government) times], "The duplicitous art of getting votes from the poor and campaign funds from the rich by promising to be an honest broker to protect each from the other [and/or (increasingly nonsensical) 'social issues']– while actually being up for sale-- as policy-making is made part of the unregulated ('free') marketplace" (Hudson, 2015b); of corporate/deep state think-tanks (from the mid-20thc) and de-regulated bankmoney (since the latter 1970's-80's). See also "Big government".
2b) It was "Originally… [British PM] Harold Wilson who said that's the job of a politician-- to deliver his *constituency*…to his *contributors* and his backers" (Hudson, 2012c). See also "Congress (US)".
3) How does this (so often) happen? "[B]efore the combined effects of fatigue and alcohol forced us to call it a night, [(in the spring of 2015), fmr. US Treas. secretary & Harvard Univ. president Larry] Summers looked at me intensely and asked a question so well rehearsed that I suspected he had used it to test others before me. 'There are 2 kinds of politicians,' he said: 'insiders and outsiders. The outsiders prioritize their freedom to speak their version of the truth. The price of their freedom is that they are ignored by the insiders, who make the important decisions. The insiders, for their part, follow a sacrosanct rule: never turn against [or substantially criticize] other insiders, and [also] never talk to outsiders about what insiders say or do. Their

reward? Access to inside information and a chance, though no guarantee, of influencing powerful people and [some details of the mostly pre-planned] outcomes'. With that Summers arrived at his question: 'So, Yanis,' he said, 'which of the two are you?'" (Varoufakis, 2017, 7-8). See also "European Monetary Union".
3b) "This is how networks of power control the flow of information: through co-opting outsiders [simply] and excluding those who refuse to play ball. They evolve organically and are guided [today] by a supranational drive that no individual can control… Once caught in this web of power, it takes a heroic disposition to turn whistle-blower, especially when one cannot hear oneself think amid the cacophony of so much money-making. And those few who do break ranks end up like shooting stars, quickly forgotten by a [more & more] distracted world…. [T]hose embedded in the very heart of the network are usually too far inside to notice the black box when they live and work inside one. Larry Summers is one such rare insider. His question to me was in fact an invocation to reject the lure of the outside" truth (Varoufakis, 12).
4) But it's not all about (whomever is controlling what a polity uses for) money. "There are 3 key factors in elections-- money, organization, enthusiasm. If you have 2 of them you can win" (Quigley, 1972b).
4b) Win what? See also "Reform, 101".
See also "Political Pronology", "Parties, Political", "Left brain, Right brain", "Populism", App.C: "1-2-3".

Politics, micro- (a.k.a. 'retail [individual] politics') knowing what people (and people who lead other people) really want. See also "Google", "Totalitarian/Nanny State".

Ponzi scheme- (a.k.a. 'pyramid scheme', 'chain letter', or 'Jenga' 'greater fool theory'; 'a system that mandates short-term "growth", long-term default', per the notorious financial scammer Charles Ponzi [1882-1949])
1) "An arrangement whereby *early* investors in a financial operation are paid out of money put up by *new* subscribers to the scheme, not out of actual profits. Investor concerns are alleviated by promises of exorbitant and rapid rates of return resulting from a hitherto undiscovered technique of making money. Named for the Italian-American confidence man Carlo Ponzi, who claimed to have found a loophole in international postage-stamp swaps, the term has been applied to financial bubbles expanding at an exponential rate of credit creation, with no underlying means of earning enough income to keep them going…. their managers…[have often been] political insiders, as [that] normally is required for pyramid schemes to attract customers" (Hudson, 205b); from John Law's day to today. See also "Plunge Protection Team", "Stock buy-backs".
2) Of course it didn't start in the 20th or 19th century. Isaac Newton (1642-1727), "when asked whether the [South Sea Co.] stock would continue rising, answered that 'he could not calculate the madness of the people'" (Zarlenga, 2002, 298).
2b) Arguing before the Pennsylvania Assembly in 1786, "financier of the American Revolution" Robert Morris argued that rapid money circulation-- in and of itself-- "was an infallible sign of confidence…[Paper currency] was being 'pushed from hand to hand, like the lighted stick in the play of *Jack's alive, and alive like to be* [sic], each holder fearing that it should die in his hands.'"- Robert Morris, (Wilson, 1942, 20). See also "Oligarchy", "National Debt Economy".
2) In terms of monetary mechanics, it is incorrect to characterize todays "debt-money" system as being an inexorable "ponzi scheme", based upon the logic of $P + I > P$. This is because the supposition fails to take into account the Velocity of Money (which is always greater/faster for Reserves). Nonetheless, ignorant 'monetary reformers' stick to the schema like a death wish. See also "Monetary reformers".
See also "Compound Interest", "Usury", "'Debt money'", "Federal Accounting Standards Advisory Board" [FASAB-56], "Value".

Populism- (the belief and movement that government should belong to [be 'of, by, and for'] the common/majority People) See also "United States, the".[2093]

[2093] No "other country… has got this [historical] level of knowledge and experience with monetary system[s] and monetary reform history-- certainly not in any of the European countries…[or] the UK…. The 1890's is not that long ago… And…there's been a cultural amnesia since

1) “There is no ‘the government’ [personification fallacy], to my mind. It is [simply] either our government (the people’s) or their government (the bank’s). What is called ‘the government’ now is actually ‘the banks’” (Switzer, 2020c). See also “State capture”, “Attitude inoculation”, “Logical fallacies”.
2) “[T]he general public is generally incapable of conceiving [this basic point or two], because they don’t understand the mechanisms at work. This should indicate [that] what we need to be showing people [is] the [primary] mechanism…that concentrates wealth and power systematically [like clockwork]…” (Switzer, 2020b). See also “’Debt money’”, “Usury”, “Compound interest”, “Economics”, “Debt saturation”.
3) “…And they are [also] not organized to act” (Ibid). See also “Parties, political”.
4) A century or so ago, before the World Wars (or “Currency wars”) and ‘super-power’s, many millions of Americans [and Europeans] knew these basic lessons by heart, and came close to winning the 1896 presidential election (Perry, 2019, mn.49-51). See also “Wonderful Wizard of Oz, the”.
See also “American System, the”, “Lawful money”, “Money”; Ch.2 [.19thc].



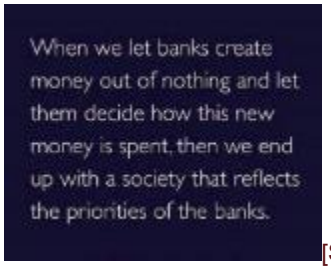
[Reform Party founder H. Ross Perot, Sept. 1992]

Populists (19th century)- weren’t about the allocation of currency (as would be their successors, the ‘progressives’); they were about the creation of currency. See also “Wonderful Wizard of Oz, the”.

Positive Money- London-based team of researchers and campaigners for public monetary reform; more specifically, that the UK’s 1844 *Banking Act*-- which made it illegal for anyone other than the Bank of England to create paper money (notes)-- should be updated to apply also to the nation’s electronic (account) money, which is being presently created, almost entirely, by (unaccountable) banks. See also “Account money”.
1) Founded in 2010 by Ben Dyson [who left for the Bank of England in 2016], Positive Money, as of 2017, has a members/subscribers list of “about 50,000 people… so… they have some leverage… We want people to realize that this thing can be changed, and [then] it can be completely different and much better for everybody…. If anything is going to change, it’s gonna come from civil society” (Evans & Tyler, 2017, mn.29-30). See also “Civil National Identity (CNI)”.
2) What’s so “positive” about governments doing what they are supposed to do, and not doing what they’re not supposed to do? “Another very positive consequence of having Secure Money is that the entities that take over from current private banks could be left unprotected and lose…[the current bank] privileges, and they would [actually] be subject to market rules, like the other financial institutions that are not banks and like any non-financial enterprise. All the regulations created to protect banks, that are ultimately explicit or implicit public subsidies… could be removed, because they would [simply] no longer be necessary” (Ordonez, 2018). See also “Bank welfare”.
3) Despite doing a good job of becoming “relevant” in European monetary debates over the 2010’s, Positive Money, in both London and the EU, are (c.2020) “losing relevance in…[terms of] doing something useful for the monetary system… [It is not] Central Banks…[job] to save the [geologic] climate” (Wortmann, 2020, mn.28-29). See also “Geoengineering”.
See also “Monetary reform”, “Usury”.

---

then…”- Jamie Walton (Perry, 2019, mn.52-53). See also “Pilgrim Society”, “UKUSA Agreement”, “Currency Wars, the”, “Bernays, Edward”, “Super Imperialism”, “Hypertrophy”.



[See also "Oligarchy"]

Post-industrial economy- 1) "A euphemism to depict *rentier economies* as progressing 'forward', beyond industrialization, rather than a lapse back into the pre-industrial usury-and-rent economy of feudal Europe, when military conquest was the major enterprise and economies polarized between creditors and debtors" (Hudson, 2015b).
2) "[I]ndustrial firms have been turned into essentially *financial entities* since the 1980s. Their objective is less and less to produce goods & services, except as a way to generate revenue that can be pledged as interest to obtain more credit from bankers and bond investors. These borrowings can be used to take over companies ('mergers & acquisitions'), or to defend against such raids by loading themselves down with debt (taking 'poison pills'). Other firms indulge in 'wealth creation' simply by buying back their own shares on the stock exchange rather than undertaking new direct investment, research or development. (IBM has spent about $10 billion annually in recent years to support its stock price in this way.) As these kinds of financial maneuvering take precedence over industrial engineering, the idea of 'wealth creation' has come to refer to raising the price of stocks and bonds that represent *claims on* wealth ('indirect investment'), rather than [direct] investment in capital spending, research, and development to increase production" (Hudson, 2011d).
3) "It's called hunting & gathering….'services'…[are] fundamentally the financial sector" (Keen, 2016o, mn.8-9). "The idea that you can have a…service-sector driven economy presumes [that] you can continue creating debt faster than GDP grows-- indefinitely, and you can't…" (Keen, mn10).
See also "Serfdom, neo".

Post-Keynesian Economics- (ironically [although not with Economics], this is the line of thought and modelling today that is most congruent with [what might be called] 'real Keynesian' [from Minsky-to-Keen]; not to be confused with so-called '*neo*-Keynesian' [which is more-or-less 'neoclassical'] nor with '*new* Keynesian'[2094] [which encompasses everything from mainstream' Krugman-to-'MMT'-type reasoning[2095]]; a.k.a. 'Cambridge Keynesians' [UK][2096])
The "Modern Money Theory [MMT] movement...[is] today perhaps the most prominent version of post-Keynesian heterodoxy" (Mehrling, 2020). See also "'Modern Monetary Theory'".
1b) "…it does have flaws, but… There is an alternative body of thought. We're not left totally in the [academic] dark if we abandon these Neoclassical ideas" and assumptions (Keen, 2016m, mn.35).
2) The "post-Keynesian notion of endogenous money is overstated…[resembling] the Banking School real bills doctrine of the 1830-1840s and largely ignores primary [bank] credit creation for *non-GDP*

[2094] The contemporary '*New* Keynesian' Economics is something of a catchall term (for the millennial-era majority/'mainstream'; plus perhaps also 'MMT' spendthrifts in the 21st c). *New* Keynesians inherit (from the mid-to-late 20th c '*Neo*-Keynesian'/Neoclassicals [like Samuelson]) the mistakes of "bastard Keynesianism" (a.k.a. "military Keynesianism"; see also "Reaganomics"). What they all have in common is basically **1**] underlying Neoclassical assumptions & path-dependent models (i.e. the old 'mainstream' wine), rehoused within **2**] bigger-role-for-government-type actual practices (i.e. new 'mainstream' bottles). Keen, in order to meaningfully clarify, simply equates all "mainstream" with "Neoclassical" Economics. See also "Neoclassical Economics", "Capitalisms".
[2095] 'Modern Monetary Theory', as led by Randall Wray, would reject being lumped in with "New Keynesians", preferring instead the "*Post*-Keynesian" classification (having made so many efforts to claim genuine post-Keynesians such as Hyman Minsky). However, many post-Keynesians reject 'MMT' (f.e. Palley, 2014; Davidson, 2019). See also "Reform, false".
[2096] After the death of Cambridge-based Keynes; the 'Cambridge Keynesians', like their American counterparts, the (misnamed) '*Post* Keynesians', "considered the *Neo*-Keynesian construction [a.k.a. the "Neoclassical-Keynesian Synthesis"] as a horrendous betrayal of the Keynesian Revolution"- https://www.hetwebsite.net/het/schools/synthesis.htm.

finance, as well as money supply [being] partly driven by the banking sector's proprietary [downstream] business… [Basically], the identity of money and credit as asserted in post-Keynesianism is a pseudo-truth even in the present regime of bankmoney, and misleading from a systemic and historical perspective"[2097] (Huber, 2017, 7). See also "Keen, Steve", "'Modern Monetary Theory' (MMT)".

Post-modern economy- "For over a century, the term *modern* referred to progressive economic policies promoting a more *egalitarian* distribution of wealth, as in progressive income taxation and higher living standards through government regulation and planning. Today's *post*modern economy is reversing this trend, by permitting financial and property dynamics to *re-polarize* wealth and income. The post-modern economic program is one of deregulation, a *tax shift* from property and finance onto labor, and abolition of government power, except for its role in serving the wealthiest layer of the population" (Hudson, 2015b). See also "Neoclassical Economics", "Post-industrial economy", "Income taxes".

Postal Savings & Loan Banks- See "Postal Savings & Loan system".

Postal Savings & Loan system (PSL)- 1) Compound interest is the teeth of the debt money extraction system. The people's government needs a tool to intervene against bank excesses.
2) The Postal Bank will also be put in place to support the eventual gradual introduction of sovereign money from the Federal Government for distributions and payments, so that the banks won't have a chokehold on the distribution of Central Bank (Reserve) money-- or the governments after sovereign monetary reform. PSL's can put the *lending* back into the (traditional) 'spending & lending' of money creation. In times of financial crisis, the government needs to intervene to break the banks' consolidation cycle. PSL banks give the government a tool to do this when the banks work against the economic interest of the nation, as they usually have in their class warfare to extract wealth for the financial and executive governance sectors. See also "Usury", "Compound Interest".
3) (wiki) The United States Postal Savings system was a postal savings system signed into law by President William Howard Taft and was operated by the United States Post Office Department, predecessor of the United States Postal Service, from January 1, 1911 until July 1, 1967. The system paid depositors 2% annual interest. Depositors in the system were initially limited to hold a balance of $500, but this was raised to $1,000 in 1916 and to $2,500 in 1918. At its peak in 1947, the system held almost $3.4 billion in deposits. The system originally had a *natural advantage* over deposit-taking private banks because the deposits were always backed by "the full faith and credit of the United States Government." However, because the FDIC gave the same guarantee to depositors in private banks, the Postal Savings System lost its natural advantage in trust.
4) "You could use the post offices as 'public banks' to provide basic…check cashing services and banking accounts and money transfer services-- at cost-- to areas that now have to engage in payday loans that are a complete rip-off. You would have an alternative to the monopolists. And the payday lenders are all funded by the big banks… It doesn't have to be this way" (Hudson, 2017g, mn.57).
5) In the late 1960's, when Michael Hudson "worked on Wall St., 3% of American bank deposits were in the Post Office banks, which is why the [commercial] banks wanted to drive them under; [and] maybe 15 or 20% were in Savings Banks and Savings & Loans… Mutual Savings Banks don't exist anymore. They were looted by the commercial banks taking them over" (Hudson, 2017i, mn.56-57).
See also "Savings Banks", "Thrifts", "Monetized credit institutions", "Federal Funds (accounts) for All".

Poverty- ("in the sense of…[people] not possessing the material necessities to keep them in health" [Hollis, 1949, 2]).
See also "Food", "Great Poisoning, the", "Dumb downing",

[2097] "The heirs of Keynes… unreflectingly support Banking School reasoning… [a.k.a.] identifying money with bank credit as if that were the most natural thing in the world" (Huber, 2018). See also "Banking School/Bank Teachings".

Powellism- ('Fed' Chair Jerome Powell's 2020's policy, 1st via BlackRock [& Stanley Fischer], of increasing US bankmoney, largely from 'hedge fund welfare', which is supposedly in contrast with early 2020's replacement of LIBOR with SOFR)
Answering the $64 dollar question: "Would Jamie Dimon turn over the keys of JP Morgan to a bunch of German eugenicists?" (Loungo, 2022, mn.35).
It's not 'your father's/20th c-type Operating System anymore. "This ultimately comes down to an ideological…[contest] between…[continuing to allow] the private sector to distribute and do capital formation, or… is it gonna be the public sector, through the Central Banks and the technocrats over in Europe…; 'Private equity' Powell is not the same as 'Global academician' Bernanke" (Luongo, 2022b, mn.24; 38).
There are 2 main interpretations of what Chairman Powell has been doing:
1) Since 2019-20; see Titus 2022 (i.e. the hedge fund-welfare-based monetary expansion)
2) Since 2021-22, "...Powell isn't fighting inflation, he's fighting the Davos globalists..."- Tom Loungo, Nov. 2022. Since 2019, JPMC "and… to a lesser extent Goldman-- but mostly Morgan-- stopped taking European sovereign debt as Repo collateral, which… caused the Repo Crisis in Sept. 2019.[2098] The process of de-coupling the American banking system from the Offshore banking system [officially] started with" Powell being named Chairman in 5/2018, alongside (from 6/18) "John Williams to [President of] the New York Fed[2099]…. [T]he *S*ecure *O*vernight *F*unding *R*ate was…[slated to be taken] off the [Americans'] drawing board… [for almost] 10 years… We wanted to get off of LIBOR after the original LIBOR scandal [of 2012, after the Managing Director of the IMF]… Dominique Strauss-Kahn was thrown out of the IMF [in 2011]. All these plans to undermine these [LIBOR] people were actually *dormant* [sic] for like the entire Obama interregnum. And then when Trump came to…[PotUS], he accelerated…[for the lost time]. " (Luongo, 2022, mn.35-36). See also "Trump, Donald" [.OPFOR], "Statism".
2b) Who's on what 'side'? (2022) "Bank of New York Mellon & Bank of America are on board with Davos; they all went to Davos. Notice JP Morgan, Goldman Sachs, Citigroup didn't [even] go. Wells [Fargo] didn't go. They didn't even send like VPs or head of…They didn't sent anybody interesting" (Luongo, 2022, mn.46). "And I think now also Morgan Stanley… [all of them] the primary shareholders…of the New York Fed" (mn.48).
2c) And the 'other'? "[R]ead Christine LaGarde…read Klaus Schwab…read George Soros…read Mark Carney. They're the…[officers] for… really The Cartel of banks…. But the American ones are no longer interested in that" (Luongo, 2022, mn.47). "[C]learly still going along with ESG, you have Larry Fink and [Stanley Fischer &] BlackRock… and of course all the European banks" (mn.48). See also "LIBOR".
2d) Overly-cardboard villains? "It's really simple. Davos' plan for the C.B.D.C.s and all this stuff is to do away with commercial banking… destroying the 2-tiered monetary transmission system, which goes from the Central Banks to the commercial banks, and [then] the commercial banks to the retail money users, right? They want to collapse that into: Central Banks-to-retail" money users (Luongo, 2022, mn.11). See also "Money, 2 classes (layers) of".
3) See also "Eurodollars", "Monetization".
See also "Bankmoney", "Quantitative Easing (QE)", "Money, 3 (contemporary) Tiers of"; Titus, 2022.

Power- (that which solves problems-- except, sometimes, with human beings [who are often foolish]).
1) Broadly; "rests in the ability to satisfy human needs…. Notice I do not say human desires. One of the striking things about our society today is how remote our desires are from our needs" (Quigley, 1976c-pt.3, mn.243). See also "Dumb-downing", "Monetization".

[2098] Tom Luongo's take on the friction between Jerome Powell and (the ECB's) Christine LaGarde at the 2019 Jackson Hole conference: https://www.brighteon.com/1c2e3688-d96c-488b-8c3f-0fa2fc71593c [Luongo-Adams, 22-10-7, mn.5-6]; and almost 2 years later, https://twitter.com/stackhodler/status/1587544699300204546 [Panel5@GreenSwanConf.,Jun'21].
[2099] The Corporate Media Cartel; establishment "hated John Williams as…head of the New York Fed, because they knew he was going to implement SOFR [over LIBOR]. They ran story after story in the Wall Street Journal, Bloomberg, the Financial Crimes, all of that… about how terrible this guy would be" [a.w.s.] (Luongo, 2022, mn.143).

2) More specifically, however; "[p]ower is an elusive concept.. I reduce it to a single dimension: the prospect of *enforceability*, which stands for the ability to invoke a state's means of coercion for vindicating and enforcing claims against others. The threat of coercion, I argue, gives capital its comparative advantage over other objects, promises or ideas[2100]…. Relying on the coercive power of one or more states ensures that economic and social relations become scalable" (Pistor, 2020b). See also "Bank welfare", "Provocation", "Capitalisms".
2b) Michael Mann's classic theory of 4 "overlapping and intersecting sociospatial networks of power" consists of: the ideological, the economic, the military, and the political (Mann, 1986).
3) "Generally speaking, members of the Global Power Elite are not subject to freedom of information laws or universal transparency rules. Moreover, an international patchwork of disclosure laws makes it an almost impossibility to have a full grasp of how elite members and their networks secretly intersect on a global scale" (Maret, 2021). See also "Globalism", "Shell game", "Privilege", "Secrecy, Cult of".
See also "Philosophy", "Freedom continuum", "National identity/Nationalism", "Separation of Powers", "Needs, desires".

Prejudice- "an unwillingness to examine fairly the evidence and reasoning in behalf of the person or thing which is the object of the prejudice…a prejudgment caused by indoctrination, conditioning, or some prior experience of a singularly pleasant or unpleasant character. A prejudice has strong and deep emotional support…. Prejudice differs from Hasty Generalization in that although Hasty Generalization [also] often represents a spontaneous emotional reaction…[p]rejudice is always a matter of *much longer standing* [sic]. The feeling… is deep, not superficial, and is often completely hidden from the man in its grip" (Allen & Greene, 1966, 13). See also "Propaganda".

President of the US (PotUS)- (clearly has too many hats for anything much other than 'reality TV'[2101], hence [from its inception], a.k.a. '*the foetus of monarchy*' [Rudalevige, 2005][2102]). See also "Deep State".
"[O]ur core problem…[is] that we are governed [at the federal level] by people who are invisible to us."
- Catherine Austin Fitts, November 2012
1) Marionettes? The position of PotUS, as originally designed, was for an aristocrat-oligarchical figurehead, like George Washington, to essentially front for (as-of-yet) unspecified lines of real or meaningful sovereignty, within the ever-expanding (then kernel of) Executive branch/Deep State. At least the first de facto prime minister of the Executive branch had a name and face, (the unelected, but Senate-confirmed) Alexander Hamilton. Predictably, given the 'garbage can socialism' nature of any bankmoney regime, there has been, since the Jefferson-Jackson days, pretty much only one exception to the (expanding kernel of mystery-sovereignty) rule-- the administration of (the unelected) John Tyler (1841-45), who was, even then, almost blown up[2103]. Mystery sovereignty is a concept which, over the

---

[2100] This involves a lot of (mostly outdated) definitions and conceptualizations, including The "meaning of capital, of social classes, the definition of property rights and markets; the conceptualization of the state and of state law; and questions about knowledge and the command of, or, control over knowledge…. [focusing] on issues that cut across disciplinary boundaries and not…[organizing] comments around [pre-existing] political, economic, or social theories" (Pistor, 2020b). See also "Academia".

[2101] "1st he is Head of the State. 2ndly, he is Head of the government…. 3rdly, he is head of a political party…. 4thly, he is Commander in Chief… [Last but not least, the] President is also the Head of [America's largest corporation] the administrative system with discretionary and emergency powers…. " (Quigley, 1972b). It was obvious (if not undeniable), by no later than the early 21st century, that such a design was pretty much only good for scripting and robo-signing. See also "Propaganda", "Plausible deniability", "Deep State", "Government, Hidden".

[2102] Moderate Federalist and author of the "Virginia Plan" Edmund Randolph (1753-1813) famously described a singular (unseparated) Executive as "*the foetus of monarchy*" (Rudalevige, 2005, 19), which of course was an opponent that they had all just fought a war against; and the resultant "Articles of Confederation…lacked *any* separate executive branch", while most of the state constitutions' had "extremely weak governors… [which typically] limited executive powers to those specifically granted by the legislature" (Rudalevige, 19-20). See also "Constitution, US", "Sovereignty", "Timarchy".
The inclusion of the Bill of Rights (in 1791) substantially slowed down this (structural imbalance and) process, leading Randolph and other relative moderates to switch from opposing to supporting to the (amended) Constitution of 1787-91.

[2103] The 1844 USS *Princeton* disaster was, up until the Civil War, "unquestionably…the most severe and debilitating tragedy ever to confront a President of the United States" (Crapol, 2006, 210).

long-term, tends to attract the wrong kind of people; and of course the bigger it becomes, the more Byzantine and mysterious the sovereignty. See also “Deep State”.
1b) It was often said, when this author was growing up, that every US president elected in a year that ended in zero (since 1840) had been assassinated and/or died in office. Ronald Wilson Reagan (who, like President Wilson, wound up incapacitated) narrowly missed continuing the 1840-1960 trend out another 20 years-- a long trend of some degree of struggling or resistance to ‘PotUS-as-an-employee’ or actor/teleprompter reader. Since Franklin Roosevelt in the 1940’s, it’s been obvious that any PotUS is going to, inexorably, be in over his head. Henceforth, (the often-made observation in England, that) every American president would be like a box of cereal-- more marketing front than substance. FDR, unlike future PotUS’s, was actually able to freely choose his (actual) successor, and got the cereal box trend rolling with Harry Truman-- the (then-typical) midwestern “farm vote” and “Parity” senator. See also “Currency Wars, the”, “Parity pricing”.
1c) Next was Eisenhower (of the famous last-minute confessions), the ‘reluctant midwestern general’ who’d rather be playing golf than living in D.C.; then Kennedy-- the Massachusetts intellectual (or at least erudite) who refused to duck his head; Lyndon Johnson-- the backcountry equalitarian who used his position to ramp up government [1st Estate] spending through the roof; Nixon-- the high-climbing super lawyer (who was eventually removed for opposing the Rockefeller-Deep State’s ‘free-trade’, ‘race-to-the-bottom’-type agenda); and Gerald Ford-- the all-American football star (whom the Rockefeller-Deep State could plug in like a lamp). See also “Free trade”, “Estates, 3”.
1d) Then Jimmy Carter as the “born again” southern military engineer who thought that he’d get 2 terms if he played ball; Reagan, the B-list movie star come to life, who rounded up a mountain range of Sagebrush Rebellion and other anti-Washington votes…to be delivered to the Bush-CIA-Deep State presidency; Bush Sr.-- the Yalie-CIA/globalist (who actually leaked); Bill Clinton-- the Democrat career politician who rounded up that particularly 90’s combination of idealistic/lazy votes, then run through an increasingly corrupt Democratic Party-Deep State money mill; George W. Bush-- the Legacy (or dynast) PotUS, who said ‘This isn’t just more of the same!’; and Barrack Obama-- the (audaciously fake) ‘grass roots’ ‘community organizer’ who said ‘This isn’t just more of the same, really!’ See also “Monetization”, “’Democracy’”, “Trump, Donald”, “Biden, Joseph”.
2) PotUS has thus been, for numerous decades now; “what I call the prisoner at the top” of the executive/deep state “data beast” (Fitts, 2017h. mn.1). “The Intelligence agencies run the Executive, not the duly elected president[2104]…. The Intelligence agencies have run this country, since the president was assassinated in 1963 in broad daylight. So the reality is [that] we have a governance structure issue. Who’s in charge of the country? Is it the people behind the Intelligence agencies, the big investors in the corporations. Is it the Intelligence agencies or is it the People, and this is coming down to a fundamental flaw in the governance structure” (Fitts, 2017s, mn.8-9). See also “Monetary reform”, “Constitution, US”.
1b) This is because PotUS is structured[2105] as an impossible task. “He is [supposedly] the head of the Executive branch [the largest corporation in the Western world]. He’s the [ceremonial] head of the state as well… [which means that] he is *the* representative of the United States government in all foreign affairs [and also, increasingly, ceremonial domestic ‘affairs’, too] and all ambassadors are accredited to him… Thirdly…he’s [de facto] the head of the [dominant] political party… [And] he’s head of the administrative [i.e. delegation & contracting] system, which is *increasingly* [sic] making all [sic] the decisions…[w]hat will be spent and who will spend it”; so PotUS has developed into the biggest: a] CEO, b] Political, and c] Administrative job imaginable, while “he is also [expected to be] d] the symbol of national unity…[and] focus of our emotional feeling regarding our country” (Quigley, 1976c-pt.3, mn.403-04). Sound crazy? See also “Parties, political”.

[2104] “If you…had enough power to instruct the US president on who his cabinet would be, it would really mean that he works for you, and not the other way around, and you could give him other instructions, too…” (Titus, 2022c, mn.17-18). See also “Trump, Donald”, “’Democracy’”.
[2105] And it pretty much always has been. Even Presidents Adams and Jefferson, more than 2 centuries ago, did not understand what was going on in ‘their own’ Treasury Departments, until years after their terms had expired.

 ["President Pierce", c.1854][2106]  [Nixon, Johnson, summer 1968]
2) It should not be controversial to point out that any competent "new administration should need all of 5 minutes to start turning over documents that the last one committed crimes to hide. But… [w]hen the real sovereign power of a nation wages war against her from within, [most] presidents… don't…risk hanging their masters, who keep the people…[in conflict] with each other, by keeping them in the dark" (Titus, 2017). See also "Sovereignty", "Parties, political", "Bush-Clinton Dynasty", "Secrecy, Cult of".
3) "Complete incompetency"? "Now beneath that element of the so-called Kabuki of politics is…the Deep State-- or what I call the Honorable Deep State, and they in effect are doing exactly what they are supposed to do…" (Pieczenik, 2017i, mn.2). See also "Shadow Government", "Government, Hidden".
4) What is needed at the top of (the 2 million people who work within) the executive branch of the US government is a president who serves primarily as a "guarantor of integrity", not so much a "decider" (Steele, 2017n, mn.104). We are (or at least should be) in the Knowledge Age now, not the 1930's. See also Inglehart, 2006 (post-materialist values); "Industrial Revolution, 3rd", "Federal Accounting".
5) PotUS Updates: 9/22- "It's a fantasy…that the President of the country runs the country…very simplifying; it's very comforting… despite every piece of evidence…that that person is [instead] a marketing front… It's clear [now] that the…[PotUS] isn't running anything…[just] sort of the face of Oz" (Fitts, 2022k, mn.6). See also "Wonderful Wizard of Oz, the", "Star Wars".
See also "Constitution, US (of 1787-91)".

President's Working Group on Financial Markets- See "Plunge Protection Team".

Press, 'the'- see "Corporate Media Cartel/'6 Sisters'".

Primary dealers (23)-- (the term also used in the UK[2107]; synon. 'New York Fed counterparties'[2108] [US])
1) are large banks with international scope that buy and sell securities, primarily Treasuries, from the New York Fed, in order to decrease or increase Reserves (RAB) in the monetary system. The majority of primary dealers (due to 'eurodollars') are now foreign.[2109] The NY Fed desk, supposedly on orders from the Washington Board's Open Market Committee (FOMC) typically initiates this process by buying and

[2106] Gallows humor aside, few serious observers of the mid-20th century would challenge the notion that President Eisenhower, circa *19*54 , wasn't really in charge of the Executive branch. It is also not difficult to find evidence that his 2 predecessors, Truman and Roosevelt, were also in over-their-heads much, if not most, of the time, relying instead mostly on P.R., in what was by then (the 1930's-40's) already a "media age". See also "Edward Bernays (1891-1995)", "Central Intelligence Agency".
[2107] The UK 18 primary dealers (a.k.a. "gilt-edged market makers") control "the secondary gilt [bond] market" (Benos & Zikes, 2016, 24). As of spring 2020, they are: HSBC Bank PLC, Barclays Bank plc, Lloyds Bank Corp. Markets plc, NatWest Markets plc, JP Morgan Securities PLC, Morgan Stanley & Co. Int'l plc, Nomura Int'l plc, Citigroup Global Markets Ltd, Goldman Sachs Int'l Bank, Merrill Lynch Int'l, Royal Bank of Canada Europe Ltd , BNP Paribas (Branch), Banco Santander SA (Branch), Toronto-Dominion Bank (Branch), Deutsche Bank AG (Branch), Winterflood Securities Ltd, and Jefferies Int'l Ltd.
[2108] Many of the PDs "are also members/owners of the New York Fed, including Citigroup Capital Markets, JPMorgan Chase, and [even British] HSBC…. [This] is means that " (Fitts, 2022i).
[2109] In addition to the US, primary dealers may be controlled by persons domiciled in: the UK, the Netherlands, Canada, France, Germany, Japan, Switzerland, and Israel. As of spring 2020, the 23 primary dealers are: J.P. Morgan Securities LLC, Citigroup Global Markets Inc., BofA Securities Inc. [via t/o Merrill Lynch], Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Jefferies LLC ['9th largest inv. bank in world'], Wells Fargo Securities LLC [est. 2016], Amherst Pierpont Securities LLC [founded 2009; est. 2019], Cantor Fitzgerald & Co.[est. 2006 (post-9/11)], HSBC Securities (USA) Inc, Barclays Capital Inc., BNP Paribas Securities Corp., Nomura Securities International, Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC, Societe Generale NY Branch, Deutsche Bank Securities Inc., Bank of Nova Scotia NY Agency; UBS Securities LLC, BMO Capital Markets Corp., Credit Suisse Securities NY Branch, and Daiwa Capital Markets America Inc. [(the nationalized) RBS was replaced with AP].

selling securities to expand or contract the Reserve money supply. The Fed claims that its purpose for expanding or contracting the RAB money supply is to influence the federal funds interest rate target (set by the FOMC), which in turn influences other rates.[2110] The Fed claims that this is monetary policy and is its main purpose. Monetary theorists, however, would say that the economy and inflation are controlled directly by the size of the public money supply and that interest is a *consequence*, not a control. The primary dealers may also buy and sell the treasuries to and from other banks, citizens, and foreigners--which also contracts or expands the public [TAB] money supply. Moreover, the primary dealers have enormous power in [state] credit *allocation* that heavily influences whether money goes to asset bubble building or into productivity. See also "Market maker", "Monetary Reform".
2) Select international banks that bid directly at the US Treasury's bond auctions. "Let's say they buy" a Treasury instrument at "88 cents on the dollar, then they sell it to pension funds, banks, whatever, at 89 cents on the dollar. So it's *a pointless function*, [except] they get a little cut, as [unnecessarily] being government" (Santopietro, 2017, mn.6). See also "Bank welfare", "Auction rate securities".
3) A number of observers say that the Primary Dealers are a beard for the Federal Reserve, and/or that the Federal Reserve is a beard for the Primary Dealers. See also "Owners, the", "Federal Reserve audit"; Titus (2017).
4) The Central Bank sells ex nihilo RAB, in exchange for Treasury securities that have been auctioned from one of the 23 prime dealer banks. This is one of 3 big cuts that the Primary Dealers receive from the monetary system today. The other two are: the 6% annual dividend for being owners of the Federal Reserve, and (see also) "Interest on Excess Reserves (IOER)".
See also "Federal Open Market Committee (FOMC)", "Eurodollars", "LIBOR (London Interbank Offered Rate)", "Privilege", "Owners, the".

Primary sector, the- See "Parity pricing (for the primary sector)", "National income".
1) No one in their right mind contends what is first here. Adam "Smith agreed with the [P]hysiocrats that agriculture was a first and necessary step in the economy, and stated that the exploitation of agriculture, through the price mechanism, by manufacturing was harmful to the entire system" (de Yong, 1994, 9). See also "Ecological Economics", "Rentier", "Leverage".

Primary sector economics (PSE)- (a.k.a. 'raw materials economics'[2111]; blanket term for any reform plan pertaining to "parity" pricing [per Peek-Wilken-Walters] and/or the monetization of bundled commodity units [per Graham-Glazyev]; i.e. abuse of the base is abuse of the base)
Basically 2 main points: the monetization of raw materials at the 1st point of sale, in combination with/or international monetary reform via using a (large) bundles of commodities to back up (at 1:1 parity) any global 'reserve currency' (or, better yet, 'global reserve system'). The former gradually eliminates (certainly any need for) excess debt expansion; while the latter stabilizes international prices from speculative boom-bust shenanigans.

- the 1st ("Parity") from
- the 2nd ("reserve ~~currency" [imperialism]~~ → reserve *system*) from

[2110] "By adjusting the level of Reserve balances [RAB] in the banking system through open market operations, the Fed can offset or support permanent, seasonal or cyclical shifts in the supply of reserve balances and thereby affect short-term [RAB] interest rates and by extension other interest [TAB] rates" (Federal Reserve Bank of New York, 2007b).
[2111] The Raw Materials National Council (1936-70; subseq. known as the National Organization for Raw Materials ["N.O.R.M."]) was established, c.1936, somewhere in Iowa. "The purpose of it was to make study of the economic record and to find out why we had this Depression in 1929, when the experts said that we were never going to have another depression' . A kickoff event of sorts was held in 1936" (Walters, 1971, 156). See also "N.O.R.M.".

1) Is there some particular reason why now-- in the 21st c-- Earth itself should not be [both] the primary basis & beneficiary of man's economic accounting & theory?; synon. 'raw materials economics'[2112] [20th c][2113]; antec. 'physiocracy' [18th c]; sometimes a.k.a. 'ecological economics' [21st]
See also "Adolescence of Mankind"s,→ "Central Banking-Warfare model",→ "Graham, Benjamin" [.alt].
1b) See also "".
2) See also "".
See also "World Par Economy (WPE)", "Leadership vs. Management".

Prime rate- (a.k.a. 'The Wall Street Journal prime rate') the underlying index for most credit cards, home equity loan lines of credit, auto loans, and personal loans. Many small business loans are also indexed to the Prime rate [Bankrate, 2018]).
1) Many "bank loans to very large, strong customers are made at rates tied to [the eurodollar-based] LIBOR (such as 'LIBOR plus 1.5%)… often below…the [so-called] prime rate"[2114] (Ehrhardt & Brigham, 2016, 690). See also "LIBOR (London Interbank Offered Rates)", "Federal Funds rate (FFR)".

Primogeniture- (1st male child can get any/all[2115] of the inheritance; anton. 'partible inheritance')
"All men are created equal"- The Declaration of *Ind*ependence[2116] (not of dependency [on inheritance]).



[See also "Angry Birds"]


[Primogeniture in Europe was ~~only~~ mostly a northern song[2117]]

1) As there is no understanding of *Britishness* [post-1700] without understanding 'constitutional monarchy' fronting for the City of London (merchant/bankers' [2nd Estate] domination of [3rd Estate] Parliament); there is no understanding of (the deeper national identity of) *Englishness* without understanding primogeniture-- a primary bridge from medieval (feudalism [with its proliferation of bowing & titles]) to the Early Modern (state-capitalism [supposedly of more equal opportunity]), as there will be both big rich men and plenty of talented folk who have to work (or create something) for a living.[2118] See also "Capitalisms", "Inequality", "Montesquieu, Baron de (1689-1755)".

[2112] *Raw Materials Economics* is somewhat more labor (theory of value)-centric; in that it "illustrates that the dependable economic generator, throughout this process of advancement, is raw materials income, because…. Nature will credit people, and people will debit nature, as long as nature permits the intercourse. To optimize the efficiency of nature's credit, a natural balance must be maintained between the *numbers of workers* engaged in raw materials production and the amount of money paid to those workers. The production cycle that flows from nature's credit-- and thus the jobs that flow from a societal debit of nature… starts with the inputs needed to produce raw materials. It follows that employment and production will increase faster if relative values [correct ratios] are maintained… continuous[ly generating] domestic growth" (Lundgren, 1994).
[2113] Yes, the newly-discovered (or at least *re*discovered) economic science that guided mid-20th century US economic policy was indeed "lost" by 1960, even (c.2010) to Stephen Zarlenga of *The Lost Science of Money* fame. See also "Parity pricing (for the primary sector)".
[2114] In 1980, the prime rate famously rose from 11% to 21% in only 4 months.
[2115] 'Winner-take-all' (or "first-past-the-post") voting systems also seem to have been popularized in England, in some contrast to earlier political voting systems (such as in thc Venice) which employed finer notions of ranked choices. See also "Parties, political".
[2116] The Declaration was definitely aimed at a trans-Atlantic readership-- and the Revolution had (already) nearly caught on that way also (https://newmedia.ufm.edu/video/hume-and-the-secession-of-the-american-colonies [Livingston, 2006]). See also "Revolution, American".
[2117] https://vimeo.com/217614187
[2118] How much of "The Spirit of Capitalism" that Max Weber associated with "the *Protestant* Ethic" was really a *Primogeniture* Eth[n]ic? In Japan at least, it was "an ample supply of young people, [culturally] willing and able to pick up and move into the city and start entirely new lifestyles" that was key to its "industrialization with relatively little social breakdown" (Bestor, 2020). See also "Ethnic (National) Identity (ENI)". Capitalist Japan would be at one end of this continuum (i.e. primogeniture-based 'capitalism'), and the (often Calvinist-mad) Dutch Republic on the other (i.e. religion-based 'capitalism'). The thrift ethic of Protestantism & Calvinism in particular was, undeniably, a key component of the rise of a veritable '*double-entry accounting* culture' in (mid-1500's-to-mid-1600's) Holland, which was always (distinct from England) not a land of primogeniture (exception for the "patroon" family manorial holdings in 'New Netherland' [& early 'New York'] for

2) According to Evelyn Cecil, the first to seriously address the question, primogeniture in both England and Scotland "likely…crept in after [or with] the Norman Conquest" and that the two countries' "statutes" on the matter were pretty much "identical" (Cecil, 1895,). But more recent scholarship asserts that inheritance in England, though accustomed to local-regional diversity, was pretty much via primogeniture "by the 10th century" except in Jutish Kent, "where sons shared the land equally"; and the Norman Conquest[2119] didn't seem to change practices much (Mate, 1999, 19-20).
See also "Common law" (which generally tends to be conservative).
2b) By the 11th & 12th, primogeniture on freehold lands, and [also] on many customary lands, often drove younger sons from home to seek their fortunes."- *Oxford Encyclopedia of Economic History* (2003, p.202). In contrast, by the 13th century, *partible* inheritance was becoming more of the norm on much of the continent.
3) Deborah Anthony, more than a century after Cecil, claims however, that primogeniture developed later in England: sometime "[b]etween the 12th and the mid-14th centuries" (Anthony, 2016).
4) was always a primary strategy for providing political stability (and hence state development, [mostly]) in the pre-state age. Having a "crown prince constitutes a natural focal point for the ruling elite, which makes it easier for them to avoid costly power [secession] struggles"; primogeniture monarchs in the 2nd millennium in Europe "were less than half as likely to be deposed as were monarchs who ruled states with succession orders based on other…[means] such as agnative seniority, election and appointment. The importance of this finding for understanding the history of Europe should not be underestimated", for Crowns [1st Estate] achieving some degree of stability over "the domestic elite" [2nd Estate], made it possible for 'the people'/commoners [3rd Estate] to emerge as "a new force" in societies' governance (Kokkenen & Sundell, 2012, 1; 26). See also "Appendix C: '1-2-3'".
5) Primogeniture may be the oldest factor in England's traditional precocity in the development of state and monetary institutions (vis-à-vis France and the rest of the continent [except the (partible inheritance) Netherlands]). According to Cecil, Napoleon was trying to institute in France[2120] what might be called *baronial* primogeniture nearly 1000 years after it had been established in 10thc century Anglo-Saxon England (1895,) Everard, 2000, 188).
6) In addition to England (parts of northern France and possibly Morocco), the only regions that have, historically, made a big deal out of primogeniture have been (first and foremost) Scandinavia, Norman-influenced Sicily & Campania, and a little more recently in [always looking for a way to be different from China] Japan (gradually, from the Muromachi period).
6b) "Although occasionally practiced by primitive societies", primogeniture was "unknown to [what we know about] antiquity; neither the Romans nor the German barbarians knew of It, and It also remained uncommon among Islamic peoples…. The popularity of primogeniture dates back to the grants of benefices made by Charlemagne. With the spread of *feudalism* and conditional land tenure, it gained wide acceptance in [most of] Europe. Primogeniture survived feudalism in Western Europe… [in those areas distinguished by] the growth of *capitalism*, which enabled the younger sons to earn a living… [P]rimogeniture, however, never struck root in Russia, because…all the necessary conditions for It were missing" (Pipes, 1995, 41-42).
7) With England at least, the heritage of primogeniture (that bridge to 'capital' & the Early Modern) has been associated with [some irony] a particular *aversion to* Separation of Powers (that bridge to the Modern), at least with proper/public codification and clarity. As Cecil explains, "" (Cecil, 200?)…

---

about a century). Carroll Quigley also emphasized the (equal opportunity→) thrift culture and private savings that eventually spindled into "individual capital accumulation that [then] became the basis for the industrial expansion of the West" (Quigley, 1966, 1186). See also "Capitalisms", "Industrial Revolution, 1st" [spinning wool], "Patroons", "Industrial Revolution, 2nd" [Spindletop, Tx. (i.e. Hello, 20th century: https://www.youtube.com/watch?v=AxQEZIDws7Y ['Will Be', mn.5])].

[2119] The Normans were probably surprised, however, by the Brehon Code of Ireland, which not only divided inheritances equally among all children, but also accepted the claims of illegitimate children (Jeffers, 2017), and sometimes even concubines, as long as claimants were not 'disloyal'.

[2120] The (Viking and Norman influenced) Bretton region is, as often, an exception to French generalizations. "In fact, any baronial family one chooses to examine will demonstrate succession by primogeniture from its earliest appearance in the 11th century" (Everard, 2000, 188).

7b) Carroll Quigley also tried his hand at explaining England's particular duality, noting that "the younger sons of the landed oligarchy studied law in the Inns of Court and obtained a feeling for tradition and the sanctity of due process…while still remaining…[primarily loyal to] the landed class. In fact…[they] *became* the landed class in England just because they obtained control of the bar and the [king's] bench and were, thus, in a position to judge all disputes about real property in their own favor. Control of the courts and of the Parliament made it possible for this ruling group in England to override the rights of the peasants in land, to eject them from the land, to enclose the open fields of the [old] medieval system, to deprive the cultivators of their [traditional] manorial right, and thus to reduce them to… landless rural laborers. This… [process is sometimes a.k.a.] the *enclosure movement*" (Quigley, 1966, 127). See also "Capitalisms" [.enclosure], "East India Co."
8) Of course it wasn't all bad. "Since all the sons of the upper classes [a.k.a. aristocracy] received the same training, while only the oldest, by virtue of primogeniture, was entitled to take over the income-yielding property of the family, all the younger sons had to go out into the world to seek their fortunes, and, as likely as not, would do their seeking overseas" (Quigley, 128). See also "British Empire".
9) Other English peculiarities that have been traced back to the institution include…
what might be called the 'Jane Austen effect'[2121] (Jeffers, 2017), in addition to the (still extant) House of Lords-- the "rotten boroughs" of Parliament "which were in a sense the creation of primogeniture" (Cecil, 199), and also in turn "the lives of [such English-British stalwarts as] Hobbes, Locke, Addison, and to some extent Steele and Swift… [all of whom] owed at least some of their early advancement and success to the patronage of the favorites of primogeniture" (Cecil, 1895, 199). See also "Royal Institute of International Affairs (RIIA)".
10) …and maybe even the deeper sense of English national identity? The (somewhat entrepreneurial development of the) low-bow [longbow?], and its democratizing effects in particular, were "absolutely vital for both the construction and the achievement of English late-medieval nationalism, whipped up particularly by the exertions of the Hundred Years War [1337-1453]" (Hastings, 1997, 48). Were late medieval Englishmen (of broader primogeniture practices) "more loyal" (Kokkenen & Sundell, 2012) to their nascent state than were (more partible inheritance [=millions of pretentious 'nobles']) French and other continentals?[2122] If so, then the reasoning is simple. At the turn of the first millennium, Englishmen were not necessarily more "bright eyed and bushy tailed" than their neighbors (and sometimes rivals). But they could put together such a team, simply noticing "that the incentive to honourable ambition is exhausted in a family with the founder who has [already, automatically] acquired the family honours" (Cecil, 1895, 199), and thus no partible inheritance descendant is expected to do much of anything (new, creative, or risky) anymore, apart from defending the inheritance (even if it is only a 'honorary' title with little meaning other than [a] symbolic right [to laziness]). See also "Protestantism".
[add Amst. & Venice qte. on the plethorization of lazy nobles-FN; a.k.a. 'enjoying life' in the Medit. fashion]

[2121] I.e. a culture where young ladies being "interested in new strategies of marriage" (Morris, 1991, 37) was not discouraged, as "the common law practice of primogeniture…[often] left women with little choice but to secure their social status and economic welfare through marriage" (Jeffers, 2017). Late 19th-early 20th century novels famously contrasted vivacious Americans with repressed British girls.
[2122] It was, ironically, just a couple decades before the outbreak of the paradigm-shattering Dutch Revolt that Baldassare Castiglione's enormously popular and influential novel, *The Courier*, was first published (1528). One "of the defining works of Western literature...[*The Courtier*] undermined the [new] values of accounting [that were then taking firm root in the Netherlands] by describing the ideal noble as...[a man] who did not dabble in the intricacies of finance.... Like the [fictitious] legendary knight Amadis de Gaul... [a]bove all, he would have to be prudent-- the ancient ethic of Aristotle, Seneca, Tacitus, Plato, and Cicero... hide his emotions and motives, weigh his options, and navigate a world of courtly servility and power. Even more, Castiglione's book preached the idea of *spressatura*... the aristocratic illusion of effortless achievement... in stark contrast with the [oncoming] ethic of of meticulous bookkeeping... and auditing.... He never mentions finances, let alone accounting... It was *The Courtier*-- a book without numbers that shunned merchant culture" (Soll, 2014, 56). See also "Aristocracy (& nobility)".




(Givens, 2016)
[Top event of 1836: "Remember the [slight]!"… 'today, not *mañana*!'; top-selling record of 1948]
See also "Separation of Powers", "English constitution", "City (of London), the", "Parties, political", "Monty Python's".


[classic]


"Primordial debt"- "the ultimate nationalist myth. Once we owed our lives to the gods that created us… Now we owe it to the nation" (Graeber, 71). See also "National debt economy", "Bernays, Edward".

"Printing money"- See "Deceptive Banking Terms (d.b.t.'s)".

"Princes of the Yen"- the best feature film/documentary on how the debt-saturation *pilot case* nation of Japan was transformed by increasing central bank domination over most of the 20th century.
See also "Japan model (asphyxiation), the".

Priorities ('national')- ('what your inner child asks for…')
1) *Sino-French*- (the respective 1st childs, so to speak); food. See also "Physiocrats" [.China], "Land".
2) *Anglo-American*- (proverbial 2nd child, so to speak); free thought. See also "Smith, Adam", "Neoclassical Revolution," "Reserve currency", "Pilgrim Society", "Food".
3) Does this matter? See also "Macroeconomics", "Music".
See also "Civilization", App.C: "1-2-3" (for proverbial 'method in the madness').

Prison-Industrial Complex- "private prison operators in bed with municipalities, guaranteeing [that the desired prison] occupancy rates are going around locking up people up for minor infractions, or for *no* infractions, just as a way to keep…[the] paycheck coming along"- Max Keiser (Denninger, 2017, mn.20). See also "Feudalism, neo", "'Debt money'".

Private Debt- see "Debt, private".

Privatization- (not necessarily a 'privilege', if there's competent anti-trust)
1) "Since 1945, even if privatisation had never happened, socialism would have struggled with the move from a world of unsatisfied *needs* to a more complex world of unsatisfied *wants*" (Meek, 2014). See also "Industrial Revolution, 3rd", "Globalization", "Power", "Quigley, Carroll".
2) However, "[p]rivatization is not privatization, if it's being conducted by Washington; [then] it's *piratazation*…when the contract is at above-market, as they were in Iraq. And [an undeniable sign of

widespread] piratazation is when you have $21 trillion of [publicly] undocumentable adjustments" (Fitts, 2019o, mn.5-6). See also "Black Budget (US)", "White-collar crime", "Lobbyists".
3) Such privatization has been an integral part of the rise of millennial-era fascism. When "you look [specifically] at where the [US federal budget] money is going…'government' operations increasingly are *not* [sic] run by government employees. They're run by private corporations. So we're basically forced by law to pay an enormous amount of taxes into this system. And our pension funds and retirement funds are buying an enormous amount of these securities. The money is going into the system…[and] into the hand of private corporations. The assets increasingly are going into the hands of private corporations. And there's no [adequate financial] reporting back. It's a secret. It's [now become] a black box" (Fitts, 2019u, mn.8). See also "Federal Accounting Standards Advisory Board (FASAB)", "Fascism".
4) "Governance" is of course not only from "government". The "commercialization… process means that certain subversive influences[2123] were being accelerated. One is: [the] *externalization*[2124] of rewards and controls. The disruption of communities, the destruction of religion, the frustration of emotions, all of these were greatly intensified by the Industrial Revolution… [a] continued acceleration of the main focus of the activities of the society downward [i.e. top-down or hierarchical]…. If you can be controlled by being bought, like a higher salary… and give up all your friends and associations, now that's an external control" (Quigley, 1976c-pt.3, mn.321-23). See also "Adolescence of Mankind", "Money", 'Homo Economicus"
4b) More obvious, even from the "19th century…[was] increasing [the] role of propaganda to change people's ways of looking at things…. [mostly] increasing [the] emphasis upon material desire" (Quigley, 1976c-pt.3, 323-25). See also "Propaganda", "Power".
5) "One of the most important things that happened was when George H.W. Bush took over the enforcement and intelligence line, as Vice President under Reagan. And an Executive Order was promulgated that would allow private corporations and…banks to assume very classified and sort of deep 'national security' functions… [This effectively] created a secret mechanism that would allow the government to borrow an infinite amount of money… and pay private corporations large amounts of money to do secret things behind a secret wall. And FASAB-56 has only made it even more secret…. When you turned it over to the private corporations, what you're saying to every politician is: '*If you slap out more money to this corporation* [and its industry lobbyists], *and it stock goes up, then it can afford to give you political contributions'*. This is…the spiral downward that we're watching in Washington and Wall Street: government does something that makes the profits go up for a private corporation, its stock goes up, its investors get capital gains, and the investors turn around and kickback a certain portion… to Congress. And around and around we go" (Fitts, 2019u, mn.17-18). See also "Intelligence Community (IC)" [& for the privatization of the I.I.C. (ShadowGate,2020)], "Greece".
See also "Thatcher, Margaret", "Public-Private Partnership (PPP)", "Finance Capitalism", "Productivity" [.service sector].

Privilege- (Fr. 'private law')
1) What's the difference between gangs and banks? Gangs are typically criminals, are (at least seeking) special privileges, are [hence, literally] private law, which is [in fact now][2125] the primary basis for the monetary motor (driver) of 'Western civ.' See also "Civilization, Western" [.Quigley], "Mafia".
2) Private "law is border-less in the sense that private parties can carry it with them and seek to convince agents of other countries, such as courts, to recognize and enforce rules that are foreign to them. This has made private power, and indeed capital, more akin to 'roving' than to 'stationary' bandits" (Pistor, 2020b). See also "Corporations (and corporate 'personhood'), "Big…"

[2123] "The fundamental cause of world instability today, and it's all-pervasive, is the destruction of communities by [the] commercialization of *all* [sic] human relationships with resulting neuroses and psychoses", period (Quigley, 1976c-pt.1, mn.). See also "Economics".
[2124] "The difference between a stable society and an unstable one is [primarily that] the restraints are *external* in an unstable one. In a stable society we don't even need a government…[because] the restraints on your actions are internal" (Quigley, 1976c-pt.3, mn.326-27). See also "Big Government (growth of)", "Georgism (& Land Value Tax)".
[2125] See Pistor, 2019; "Capitalisms".

2b) “For every enclosure movement, of land, knowhow and most recently of data, we find the same pattern: First movers with the goal of monetizing assets secure *de facto* control rights, and then the power of *legal* ordering for themselves, and in so doing they curtail the possibility of a different order for one simple reason. Any alternative would have to wrestle control rights away from them before starting from scratch. Once private legal rights are recognized, this restricts the scope of private law to [merely] modifying and restricting, but leaves little room for re-ordering” (Pistor, 2020b). See also “Dynastic cycle”, “Debt cycles”, “’Debt money’”.

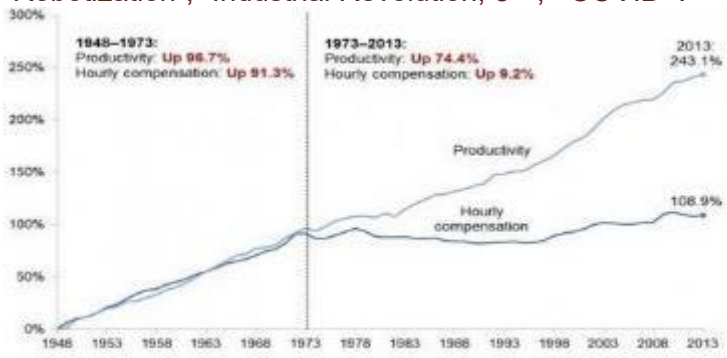


[From one ‘iron cage’ to another”? See also “Macroeconomics” (.enclosure), “Land”, “National Identity Cycle”.]

3) The “private attorneys who fashion different assets as [what is to be ‘monetized’ as] capital mostly in private law also tend to have privileged access to regulators and tax authorities, and often vet their coding strategies with them before applying them” (Pistor, 2020b). See also “Corporations (and corporate ‘personhood’)”, “Regulation”.
See also “Intelligence Community (IC)”, App.C: “1-2-3”.

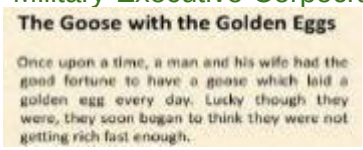
Production, 3-4 factors of- 1) The ‘classic’ political economists (Smith, Ricardo, Mill, George) had it right, listing the “3 factors of production” as: a) ‘*Land*’/Earth (the primary sector),
b) ‘*Labor*’ (stored up labor, in primary, 2ndary, or tertiary sectors), and
c) ‘*Capital*’ (stored up money)
2) Then the Wharton School, in the 1880’s, added a 4th: *public infrastructure*; vs. the ‘Neoclassicists’ c.1920’s addition of ‘*entreprenneurship*’, to the “Factors”.
See also “Infrastructure” [.Patten].

Productivity (US)- (the ratio of outputs to inputs in production)
""- John Titus (2022b, mn.)
1) “Today, for the first time in modern history, you have rising productivity with lower wages…that is a [direct] result of financial management. What they’ve done is shrink the labor force… [while keeping] output steady, by forcing the remaining workers to pick up the jobs… So you’re working labor more intensively…. [that] you don’t have to pay overtime for, and telling them: ‘Work overtime or be fired’. And as [Fed Chairman] Greenspan pointed out, if you’re fired your credit card rate goes up, and you default on your mortgage, and you lose your home… the rise in labor [productivity] is simply working labor more intensively, and essentially burning them out…. The Burnout theory of Labor is the antithesis of the economy of high wages, and America today is in the burnout theory…” (Hudson, 2010b). See also “Robotization”, “Industrial Revolution, 3rd”, “’COVID’”.



[sustainable?]

2) What have we done the past 4-5 decades? "We have improved the [de jure & short-term] productivity rate of the Military-Industrial-Complex, by destroying the [de facto & long-term] productivity rate of… the general civic life of the country, and now the [latter's] productivity[2126]…is really slowing down… The perfect metaphor for this was when the head of recruiting for the Marines got up [to Congress] in testimony several months ago and said… [that] only 30% of the kids are eligible to be recruited by the Marines. 70% are not eligible for emotional, mental, or physical reasons…. The cost of secrecy has become so great that…it is basically destroying our civilization" (Fitts, 2018i, mn.10-11). See also "Military-Executive-Corpocracy (MEC)", "Federal Accounting Standards Advisory Board (FASAB)".


The Goose with the Golden Eggs

Once upon a time, a man and his wife had the good fortune to have a goose which laid a golden egg every day. Lucky though they were, they soon began to think they were not getting rich fast enough.

[not just for Sun Tzu/warring states]

2b) latest productivity figures "We can't…" (Fitts, 2022e?, 3rdq). See also "Macroeconomics".

3) What's the problem? "You can get technological improvement and productivity gains out of manufacturing. It's almost ridiculous [however] to say you can get the same out of service sectors, and what have been called 'productivity' rises in education often [just] means shoving more students into fewer classes…" (Keen, 2016r, mn.28). See also "Service sector", "German (industrial) banking"; Gaede, 2008.

3b) …and other administrative matrices of unproven validity: "While digital technologies have the effect of rapidly increasing productivity in the *manufacturing* sector,[2127] applied to *caring* labor they tend to [in fact] have the opposite effect: They reduce productivity, as nurses and teachers are obliged to spend increasing proportions of their time *pretending to quantify the unquantifiable*. The result is profoundly inflationary. In the United States, the cost of health care and university education skyrocketed during precisely the time that those sectors became increasingly digitized" (Graeber, 2018b).

3c) Controversy over productivity measurement (as with [see also] "Accounting" and "Statistics") is nothing new. The "theoretical system of the [P]hysiocrats used the word 'productive' only in the context of 'productive of a net [agricultural or primary sector] product'. By contrast, manufacturing and trade were called nonproductive or sterile, because they created no new net product, but [instead] simply transformed it" into something else (de Yong, 1994, 6). See also "Sterile".

4) "The [political culture of] Centralization continues to depend on lower and lower productivity… more & more money that is less & less productive…. It's extraordinary" (Fitts, 2022n, mn.39). See also "Management vs. Leadership", "Race-to-the-bottom (of the barrel)".

5) The "federal credit mechanism…[has also] encouraged massive *decreases* in [service sector] productivity. Everybody climbs up the ladder depending on how political and [how] good they are at encouraging centralization, as opposed to merit. So we're [already] taking a political system as far as it can go" (Fitts, 2017b, mn.33). "Criminality is what's destroying productivity in the overall economy" (Fitts, 2017r, mn.46). Basically, bankmoney [& BMR] systems are good at technology; bad at veracity. That's about it (a one sentence version of this book). See also "Parties, political", "Progress", "Integrity".

[2126] In reality, though apparently not yet in statistics, there is both short-term and long-term "productivity". In other words, "productivity" as (officially) measured today is (the myopia of) "destroy[ing] labor, [in order] to maintain a return to capital and [further] centralized control" (Fitts, 2019s, mn.3); which is then, in turn, to be used mostly for (still more labor-reducing) investment in additional technologies.

[2127] For instance, during "the 1960's and '70s, the output of manufactured goods…[more] than doubled…[while] the labor force in such industries…only increased from [approx.] 28 to 29 million. Much the same was true of transportation, utilities, and communications…[sectors] in which the labor force…increased by a scant few thousand. At the same time, employment in service industries increased by 70%" (Walters, 1971, 2003, 388). See also "Big government (growth of)", "Service sector, the".

 ; 
[Is Rosie lying?] [This will not cover it.]

Progress- the law of progress:
1) "Thus association in equality is the law of progress. Association frees mental power for expenditure in improvement, and equality, or justice or freedom– for the terms here signify the same thing, the recognition of the moral law" (George, 1879, '508').
And evil [as distinct from ignorance] is that which consciously acts to block such progress:
"…to trace the force which stops progress, would…go far to the solution of …the problem of the genesis of evil" (George, '515'). See also "Evil".
2) "While all other Sciences have advanced, that of Government is at a Stand; little better understood; little better practiced now than 3 or 4 thousand years ago. What is the Reason? I say Parties and Factions will not Suffer, or permit Improvements to be made…. If you ask my Opinion, who has committed all the havoc? I will answer you candidly; Ecclesiastical and Imperial Despotism has done it, to conceal their Frauds. Why are the Histories of all Nations, more ancient than the Christian Æra, lost? Who destroyed the Alexandrian Library? I believe that Christian Priests, Jewish Rabbis, Grecian Sages and Roman Emperors had as great a hand in it as [did] Turks and Mahomitans" (Adams, 1813c).
See also "Parties, political", "Secrecy, cult of", App.C: "1-2-3".

Projection (defense mechanism)- "It is amazing, but nevertheless quite in keeping with the age that is passing away, that until quite recently it was common to ascribe to 'the moral mystery of credit' and the peculiar virtues of the British banking system the expansion of wealth that was due to the growth of knowledge. Thus the orthodox fell into the very same error that they were and are so fond of ascribing to others-- especially monetary reformers-- namely the absurdity of thinking that all could get rich by means of the printing press and tinkering with the currency" (Soddy, 1934, 43). See also "Industrial Revolution, 2nd"Neoclassical revolution", "Corrosion-Cancer-Debt", "Monetization", Monetary reform".

Promissory Note- (synon. 'note payable')
1) In the US context, Federal Reserve promissory notes (issued from 1913-63) are promises to pay in Congress's *coined money*, and are therefore 'constitutional borrowing', under Alexander Hamilton's 'borrowing clause' (Art. 1, Sect. 8, Cl. 2), as 'borrowing of coined money under the Borrowing Clause', as ruled by Justice Gray in *Juilliard v. Greenman* (1884), which put to rest the issue of paper money in the US. Since redemption of bills in specie was finally ended by the *Coinage Act of 1965*, however, Washington[2128] has been declaring federal reserve notes to still be 'legal tender', simply because FRNs are still presumably 'necessary and proper' (Art. 1, Sect. 8, Cl. 18), even though Gray's somewhat convoluted reasoning in *Greenman* no longer applies.
2) If the promissory note is unconditional and readily saleable, it may also be called a '*negotiable instrument*'. See also "Coined money", "Note of indebtedness".

Propaganda- (the negative word for [government, and/or thick, ham-fisted] 'public relations'; nonetheless, it's everywhere) See "Bernays, Edward (1891-1995)".

[2128] This is not so in the UK, where the "Bank of England has so far continued to promise to the bearer of a note that it will redeem the note on demand in pound *sterling* [a.k.a. specie]. Some quipsters have now and again tested the [somewhat ambiguous] promise at the Bank's gate, but [have always] returned empty-handed" (Huber, 2017 18). See also "Base money", "'Real' money".

1) “Propaganda works. [In the 20th century at least, it] worked in the USSR, in Nazi Germany, in imperial Japan, and in the capitalist US, each to instill in the general public an acceptance of its system as being the suitable one, if not the best, despite visible shortcomings” (Liu, 2005)…
1b) …none greater than (the great 2nd Industrial Revolution) war machine propaganda. “Beyond any doubt, there were [in WW2 (& WWI)] crazed symmetries, because both sides believed that the answer to violence was more violence. Canting references to ‘peace-loving’ nations driven to take up arms by intolerable aggression were belied by the ~~bloodthirsty~~ [geo-political] reality. ‘Peace offensive’ is a term used with great pungency here; as is talk of the ‘moral effect’ on civilians of indiscriminate bombing. The one common enemy Churchill and Hitler had were people who didn’t want to kill at all. Pacifists and humanitarians were regarded on both sides as a pernicious threat-- to be suppressed in print and interned in person” (Leith, 2008). See also “Bernays, Edward” [‘the father of’ (*20thc*)], “Industrial Revolution, 2nd”.
1c) Make no mistake, “the Allies took the lead on [both] bombardment and blockade…methods of war [squarely] aimed at civilians. Both caused incredible suffering…[and when both] did not work [in weakening resistance, the]…response in both cases was to step them up. As refugees and civilian populations in Belgium, Poland, Norway and Holland faced starvation, Churchill refused to let food relief through the blockade.[2129] He told Parliament that fats would be used by the enemy to make bombs, potatoes used to make fuel, and that-- less plausibly-- ‘the plastic materials now so largely used in the construction of aircraft are made of [pasteurized cow] milk’” {Leith, 2008). See also “Central Banking-Warfare model”.
2) “Here in the United States, we are the most-propagandized people in history” (Stauber, 2002, mn.50). See also “History”, “Mind control” (*21st*c[?]), “Conditioning”, “Projection”.
3) According to Carroll Quigley, the big ideas (that were pretty much constantly) propagated to Americans (during the century of the 2nd Industrial Revol.) were: future-focus, material desires, individualism, quantity(-over-quality), vicarious satisfactions, the replacement of intellect with ideologies, and “the myth…[that] the nation… can be both a state and a community” (Quigley, 1976c-pt.3, mn.324-31). See also “National Identity/Nationalism”, “Bernays, Edward (1891-1995)”.

Protestantism- (‘take it easy with the priests[2130], we can read now’; a.k.a. the Protestant Reformation; i.e. when cult ‘of *sun measurement*’ met the cult ‘of *reported speech*’ [via the underlying revol. in 2x accounting])

 [an adolescent-era game] 

1) “The [P]ilgrims were human beings. Otherwise they would have acted differently. They had come a long and journey, and now when the journey was nearly finished, and they learned that the main thing they had come for had ceased to exist, they didn't do as horses or cats or angle-worms would probably have done-- turn back and get at something profitable-- no, anxious as they had before been to see the miraculous fountain, they were as much as forty times as anxious now ’o see the place where it had used to be. There is no accounting for human beings.”- Mark Twain, *A Connecticut Yankee in King Arthur's Court* (1889). See also “Accounting” [.Soll], “Federal Accounting Standards” [.no accounting].
1b) “God wants to see you arrested for freedom. God wants to see you go through some fire, before God starts doing what *we* [sic] want…. But God’s not gonna deliver somebody that doesn’t want to be delivered…. But if you’re worried about [cowed by] what [other] people think… then they got you” (Jones, 2020, mn.66-67). See also “Dispensationalism” & “Zionsim”.

[2129] In October 1941, the preceding PotUS, Republican Herbert Hoover (who was formerly in charge of US aid to Europe after WW1’s civilian-killing blockade); “[publicly] asked: ‘Is the Allied cause any further advanced today because of this starvation of children? Are Hitler’s armies any less victorious than if those children had been saved? Are Britain’s children better fed today because these millions of former allied children have been hungry or died? Can you point to one benefit that has been gained from this holocaust?’” (Leith, 2008). 35 years later, Republican VP nominee Bob Dole briefly tried to resurrect old charges, railing on live national television that “1.6 million Americans” had been killed or wounded in the 20th century “Democrat wars”.
[2130]“‘[I]n all ages of the world priests have been enemies to liberty…’”- David Hume (Bailyn, 1968, 97); with the exception of Thomas Aquinas and some others. See also “Estates, 3”.

2) "…was largely a *financial* response against papal bankers, the Lombards, Florentines and their brethren described by Dante in his *Inferno*. To achieve financial independence, Northern Europe needed a new ideology capped by religious *independence*– and indeed, civil independence from religion. That came finally in the form of the Protestant Reformation. Henry VIII *nationalized* England's monasteries and church lands. Greece needs to do the political equivalent today– not via religion as such, but by promoting an ideological alternative to the almost theocratic neoliberal *pro-creditor* doctrine insisting that paying debts is part of 'free markets', and denying [as has Rome, et al for at least a century] that any income or wealth is unearned, or that there is any such thing as economic rent and *unearned income*" (Hudson, 2012g). See also "Market fundamentalism", "Debt cycles", "Usury", "Dispensationalism".
3) The "establishment of this religion…brought back every thing to the standard of the primitive times…. Before the reduction of the power of Spain [1588-1648], the Catholics were…stronger than the Protestants. The latter are gradually come to an equality with them. The Protestants [after naval victories] are grown richer and more powerful…. As to the Catholic countries,… [with] only…learning 5 or 6 words of a dead language… a man need not trouble himself about his fortune; he will find in a cloister a life of ease, which in the world would have cost him labour and pains… the dervishes have in their hands all the riches of state…" (Montesquieu, 1721, 247-248). See also "Primogeniture", "Capitalisms", "France".
3b) And-- last but not least-- it 'brought things back to the standard' of Roman times,[2131] too. In the German "protestant" states, as in England, "the prince[2132]…[or monarch] also became head of the Church. Well, that's the way it was in Roman law: the Roman Emperor was Supreme Pontiff, Pontifex Maximus, the head, chief of all the priests in the Roman system" (Quigley, 1976c-pt.2, mn.151). See also "Imperialism". See also "Usury", "United States, the", "Bankism", Ch.2, "Legalism", "Commons".
4) It wasn't, of course, just a German or Dutch reaction against papal-curia-bishopric corruption. In 1760 Connecticut, "Eliphalet Williams echoed the general sentiment, when he told the assembled Anglo-Americans in East Hartford that they should thank the Lord for helping Britons to drive the Catholic French out of Canada. The Lord "ad, he said, 'so far humbled the French and made his Protestant People, *especially* his English Israel, to triumph in his Goodness'" (Samuelson, 1996). See also "Zionism".
5) Not to be outdone, the Calvinist branch (per Switzerland and the Church of Scotland) tended to be even more determinist, literate-- and acquisitive. In 18thc London it was said that the "Scot Presbyterians[2133] kept the Sabbath, and everything else they could lay their hands on" (Livingston, 2006, mn.5). See also "Eighteenth century", "Capitalisms", "Smith, Adam (1723-1790)".
6) Last but not least, of the Pennsylvania Quakers, Voltaire wrote that that they "had actually brought into existence 'that golden age of which men talk so much and which probably has never existed anywhere except in Pennsylvania'" (Bailyn, 1968, 84). See also "Civil National Identity", "Eighteenth century".

Protocols of the Learned Elders of Zion- 1) another mastermind [synon. 'conspiratorial'] product from the *Fin de Siecle* era (i.e. "Neoclassical Economics", "Duopoly", "Corporate Media Cartel"), the Protocols (- supposedly the minutes of a rather detailed world-control meeting during the 1890's that was uncovered by Russian Czarist secret police and subsequently leaked, a few years before their 1st publication in a Russian newspaper in 1903-)
…spin a comprehensive web of 'Jewish' "…control of world banking, world media, Communism, liberalism, and political parties of every type. The master plot includes plans to:
a) Destroy the Catholic Church and all Christianity; [- - *mixed record*[2134]]

[2131] It's already conventional wisdom that 18th century British nationalism-imperialism was the "outgrowth of more than a century and a half of fighting Catholics both at home and abroad" (Samuelson, 1996). See also "Zionism".
[2132] In Germany of course, "most of them were not kings… [because] you couldn't adopt the title of king in the Holy Roman Empire except with the permission of the Emperor, and the Emperor would not generally allow that, unless you paid him off, or were…[f]or instance, the Wittelsbach family [that] he could trust" (Quigley, mn.152).
[2133] "- Sir Walter Scott
[2134] The RCC pilot fish was already gutted and/or captured several times prior to the larger turn-of-the-century ('Protocols') era, including the barbarity of 10th-11th century (pre-Gregorian) popes, Philip the Fair's physical capturing & relocation of the papacy from 1303-05, and the

b) Promote Atheism; [✓- throughout (1890's-2016)]
c) Wage class warfare / labor against management; [- - *mixed record*; vague]
d) Overthrow Tsarist Russia; [✓- 1917]
e) Corrupt the morals of the people; [✓- *mostly*; though also vague]
f) Promote senseless "modern art" and dirty literature; [✓- throughout]
g) Use anti-Semitism to keep "lesser Jews" cohesive; [✓- throughout, increasing]
h) Manipulate women with ideas of "liberation"; [✓- *mostly*; though also vague]
i) Create economic depressions and inflations; [✓- throughout, and *before*]
j) Create "controlled opposition" to themselves; [✓- throughout]
k) Use state debt as a weapon to enslave countries; [✓- throughout, increasing]
l) Subvert and control all existing [national] govt's; [✓- 1945 (in terms of bankmoney & UN rules) [2135]]
m) Install tainted politicians that can be blackmailed; [✓- throughout, (arguably still) increasing]
n) Manipulate college students with phony idealism; [✓- *mostly*; increasing, though also vague]
o) Assassinate world leaders; [✓- and *before*]
p) Spread deadly diseases; [?- too vague]
q) Use balance of power politics to control nations; [✓- and *before*]
r) Commit acts of terrorism; [✓- and *before* (though not as much)]
s) Promote sports-games, to divert people from politics; [✓- throughout (arguably still) increasing]
t) Start a World War which will include the USA; [✓- 1914…1917]
u) Set up [de jure] world gov't after an economic crash [x- easier said than done] (King, 2015, 146-47).

- Results: only 2-4 objectives, out of these 21[2136] not achieved -

---

subsequent century of rivalrous multi-popes, ending in 1417. During what is sometimes referred to as "the disastrous 14th century" and the 15th century's nepotist Borgia-Medici rivalry, simony and the selling of papal indulgences increased to the point of motivating widespread heresy (such as money lending, money-politics). In the early 16th century, it was a Medici pope, Leo X, who ended at least 12 centuries of *strict* anti-usury (and a half century of Dominican-conservative vs. Franciscan-liberal arguments over the subject) with the *Lateran V* Council's official promulgation that "for the first time in the history of the Roman Catholic Church", interest-bearing loans were now lawful "for charitable purposes… [even ordering] excommunication of all those who publicly expressed doubts concerning…[this] judgment" (Hoffman, 2013, 378-79). and also (Cashill, 2009). Lateran V concluded in March 1517, six months prior to Martin Luther posting his views against selling indulgences and other papal-curia corruptions on October 31st. Since then, there have been nearly 5 centuries of similar stepping stone proclamations, primarily: Benedict XIV's *Vix Pervenit* (1745) "to include the lawfulness of interest on investment capital"; Pope Pius VIII curia's administrative ruling (1830-- after the papacy had been kidnapped again by France, in 1798-99 and 1809-14) releasing "Catholic usurers from the obligation to confess taking revenue from interest" if it was [simply] at a rate "considered legal by the state"; and then Benedict XV's *1917 Code of Canon Law* promulgation, delivering the coffin nails, that "'it is not *per se* [sic] unlawful to contract for the legal rate of interest, unless that be clearly *exorbitant*'... [with] 'exorbitant interest'...never defined…[I]n the very next sentence...it is [also] determined that Catholics who have 'just and proportionate title' can rightfully receive an interest rate *above the legal rate* [sic]...[o]nce again…[with] no definition of what constitutes this 'title'..." (Hoffman, 380-83; 147). See also "Eighteenth century". For plots concerning the "Protestantism" world, please see "Scofield Bible" and "Cultural Calendar" (and also the 'Ecumenical Movement'); and for plots against 'Orthodoxy', there was of course the Communist Revolution itself. See also "Sutton, Anthony (1925-2002)", "Russiagate".

[2135] With the possible exception of North Korea and a few others too small/poor to be of concern. Reversions from the bankmoney or UN protocols/stipulations are not included here. The USSR, by the way, always had "fractional reserve" money (Garvy, 1966), and was an integral part of the United Nations, as Russia is today.

[2136] There are different versions of the 'Protocols', and King's (21-point) summary leaves out some of the more famous 24-point 'Protocols' points, including: 1) the global enshrinement of "*the power of gold*" [✓- which arguably was already in place, but then lost in the 1930's]; 2) something about a '*Jewish king*' to rule over the gold-money world [x- which has obviously not developed, apart from (see also) "Dispensationalism"], and 3) something about encouraging the primacy of "*speculative*" capitalism over industrial capitalism, to make (private) debt slaves out of "the gentiles" everywhere [✓- which would seem to have been achieved for the most part]. With these 3 (hitherto absent) 'protocols', the summary total now stands (corrected) at: 4 or 6 objectives (out of 24) not achieved, for an approx. attainment/prescience rate of 79% of "the protocols" (Deng Xiaoping used to say in the early 1980's that his predecessor, Chairman Mao (r.1949-76), was approx. "70%" correct.) See also "Jacob's Ladder", "Dispensationalism" & "Zionism".

2) The Protocols are widely believed to have been forged by Russian security agents, perhaps plagiarizing from earlier works in France. Nonetheless world events-- particularly over the first half of the 20th century-- matched the Protocols "so closely that the document [became] a worldwide sensation during the 1920's and '30's… whoever wrote it had an unusual knowledge and spooky prescience" (King, 2015, 146-47). Henry Ford is often said to have printed half a million copies of 'Protocols' in the 1920's, they were best-sellers in Germany in the 1920's-30's, and are still popular in some places (primarily the Middle East) today. See also "International Intelligence Community (I.I.C.)".
3) Real-- as opposed to attitude inoculation-- conspiracy theorist Anthony Sutton noted, a half-century ago (now), that "" (Sutton, 1974, 189). See also "Sutton, Anthony (1925-2002)", "Attitude Inoculation".
See also "Fin de Siecle", "Finance Capitalism", "Zionism", "'New World Order'". "

Provocation operation (Po)-
"["]he weakest of all weak things is a virtue which has not been tested in the fire."
- Mark Twain, "The Man That Corrupted Hadleyburg" (1900)
"Soon we should see a frightful calm, during which everyone would unite against that power which had violated the laws."- Montesquieu's *The Spirit of Laws* (1748, 309).
1) a term coined by renown futurologist Edward de Bono in the late 20th century. "Language describes the world the 'way it is'. A provocation is a statement that is outside or contrary to our experience…. In any self-organizing information system we know that there is a mathematical necessity for provocation. Otherwise matters settle down in a 'local' equilibrium" (de Bono, 1999, 146). See also "Humor".
2) The "formal use of provocations is part of [de Bono's larger concept of] *lateral thinking*. We do not judge a provocation, because that would be nonsense. Instead we use a different mental operation… [that] of 'movement. *Judgement* is based on 'is' or 'is not'-- depending on whether something matches our experience[2137] or does not… *Movement* is based on 'to': where does this take us to in the lateral/strategic sense (de Bono, 147)? Obviously this is antithetical in nature to the latter 20th century's "*politically correct*"[2138] totalitarianism (neurolinguistic programming) of an Orwell, Mao, or Huxley. "The way we are looking at something [often] determines all subsequent thinking. That is why most of the errors of thinking are errors of perception" (de Bono, 147). See also "Design", "Jacob's Ladder".
3) Any Totalitarian structure "has to" achieve a "situation of *monopoly* on information… [because] perceptions come from information received. So if you want to manipulate perception, which you have to do [in order] to control the population [especially better than they do so in the neighboring state or language group], then you manipulate the information [your] people receive, and [historically, for the past 2 or 3 centuries, anyway, the] People [will] make their perceptions from [that]…" (Icke, 2019, mn.12).
See also "Academia", "National Identity/Nationalism", "Google", "Devil".

[2137] One of "the dangers of judgement is "comparing things only in one aspect…. Judgement is not much good with non-linear systems… [nor] much good in feedback situations" (de Bono, 156). "We see what we are prepared to see… what we are used to seeing…. Outside [of] science and objective measurement, judgement is always subjective…. The frame of 'judgement' [typically] sets the outcome of the judgement. That is why criticism is so easy and so cheap as an intellectual exercise…. Nothing can possibly satisfy all frames" (1999, 158).
[2138] In "the 1960s, concealed by the Vietnam War, the city was undergoing a transformation *into a cartoon of itself.* That's when the synthetic notion of 'being a New Yorker'-- based on nothing-- started to take hold. There were many reasons. Mind numbing leveling television. The raising of children to be targets of advertising and fetish objects in a consumer society. The new New Yorkers were taught that liberal politics were a necessary adjunct of their status [and that]. Liberal equaled big government…. Going to doctors and acquiring diagnoses of physical and mental conditions was starting to take off as a social trend. It was part of 'good behavior' and 'being good'. The medicines and the vaccines were, of course, toxic…. Even skyscraper architecture was moving away from unique structures like the Chrysler and the Empire State, into functional steel and glass boxes…. With people dumbed down enough, they would fall for any con. Any piece of shiny gloss. And it was provided: New York media… covered the rise of New Money as if it were a perfumed cultural signal of a dawning epoch… [and] The content of these celebs' output was entirely irrelevant…. In a silly song he recorded long after its internal demise, Frank Sinatra said New York was the city that never sleeps. Now that's all it does…. The job of the super-State. Reworking independence into *devotion* to a *synthetic* pose of altruism… it's good to be BAD" (Rappoport, 2020i). See also "Transhumanism", "Slavery", "Internet of Things (IoT)", "Geoengineering".

monetary, relating to money. (L.) L. *monetarius*, lit. belonging to a mint. — L. *moneta*, (1) a mint, (2) money.
money. (F. — L.) M. E. *moneie*. — O. F. *moneie* (F. *monnaie*). — L. *moneta*, (1) mint, (2) money; see mint (above).
monster, a prodigy. (F. — L.) F. *monstre*. — L. *monstrum*, a divine omen, portent, warning. (Put for *mon-es-trum* *). — L. *mon-ere*, to warn.
monument, a memorial. (F. — L.) F. *monument*. — L. *monumentum*, a memorial. — L. *monu-*, for *moni-*, seen in *moni-t-us*, pp. of *monere*, to advise, remind; with suffix *-men-tum*.
monarchy; see Arch-, prefix.
monastery. (L. — Gk.) L. *monasterium*. — Gk. *μοναστήριον*, a minster. — Gk. *μοναστής*, dwelling alone, a monk. — Gk. *μονάζειν*, to be alone. — Gk. *μόνος*, alone. Der. *monast-ic*, from Gk. *μοναστικός*, living in solitude.
monk. (L. — Gk.) M. E. *monk*. A. S. *munec*. — L. *monachus*. — Gk. *μοναχός*, adj., solitary; sb. a monk. — Gk. *μόν-ος*, alone.
monochord; see chord. So also *monocotyledon*, *mon-ocular*, &c.; see ocular, ode, logic, syllable, tone.
monopoly, exclusive sale. (L. — Gk.) L. *monopolium*. — Gk. *μονωπόλιον*, right of

[m-words (Skeat). See also "Power".]

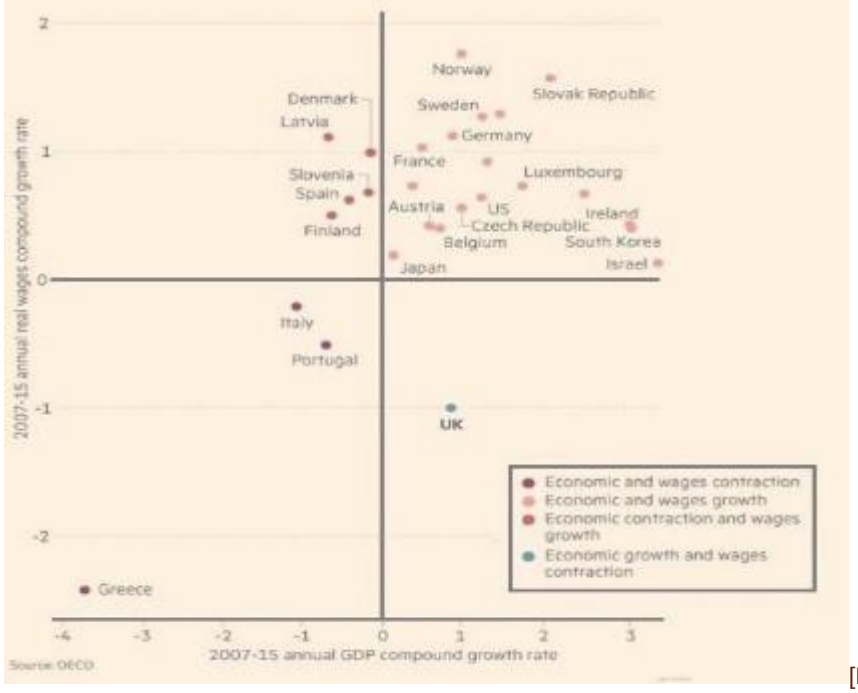
4) For example, through 4 decades of financialization, so much money has changed hands that the banks have "been able to buy Parliament and [now] say: '*Shift the tax onto labour. We need a Value Added Tax. We need to tax consumers. We need to roll-back the pensions…so that we can un-tax real estate, un-tax finance, and polarize the economy more quickly…. It'll be a utopia!*'" (Hudson, 2017l, mn.12). See also "Baby-boom demographics", "Equilibrium".

5) In the larger sense, each of the first 3 decades of the 21st century, thus far at least, have been about the social learning of, basically, not bowing down before crap (a.k.a. lies/disinfo).



["by Love-of-Honor" vs. "by-Virtue" is nothing new; see also "Montesquieu", "Civilization, Western"]

5b) With big Statism, there also arises "an astounding level of ignorance…. people [who] have a very low ceiling of understanding. They've never explored what freedom of speech is all about. They're citizens in name only…. The only workable remedy is raising people's ability to consider all sorts of judgments, opinions, and conclusions, without being irrationally swayed to one side or another" (Rappoport, 2021d). See also "Fascism" [.burst], "Civil National Identity".
See also "'Democracy'", "Debt cycles", "Russiagate", "'COVID'" (Operation shutdown).



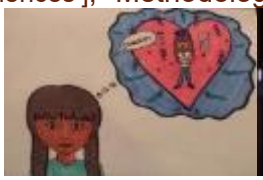
[Po example? The UK, c.2010's, was the only country in the developed/industrialized world where workers are getting poorer, though the country is getting richer.]

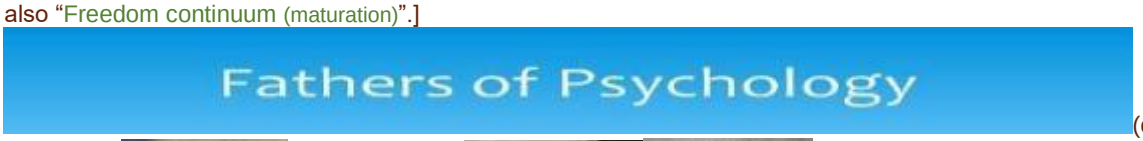
Pseudo-legal- (a.k.a. unconstitutional) in contrast to, or in conflict with, the basic law.

See also “Common law”, Titus 2016, Titus 2017, “’COVID-19’”.

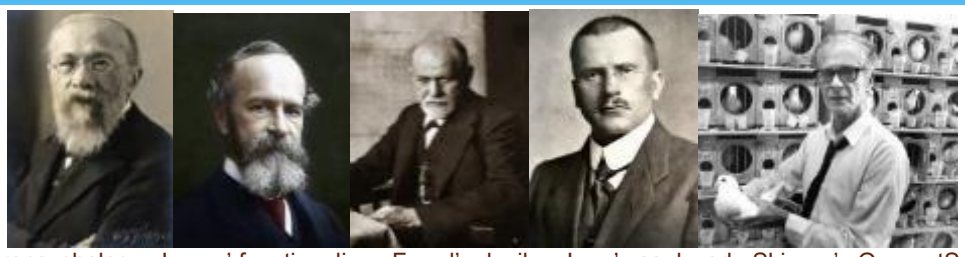
Pseudo-liability- See “Liability, pseudo”, “Accounting for public/‘sovereign’ money”.

Psychology- (the giant of today’s social sciences & even macro-ecoics) See “Learned ignorance” [.’social sciences’], “Methodological Individualism” [‘me-me’]; “Design, human” [.Jung].

1)   [Jungian- (at least) recognizes both individual and collective /’archetypal’ soul programming. See also “Design”.]
[How much of this is ‘individual’/family (vis-a-vis *social-group*) identity?
See also “Freedom continuum (maturation)”.]

2) 

(chronology)

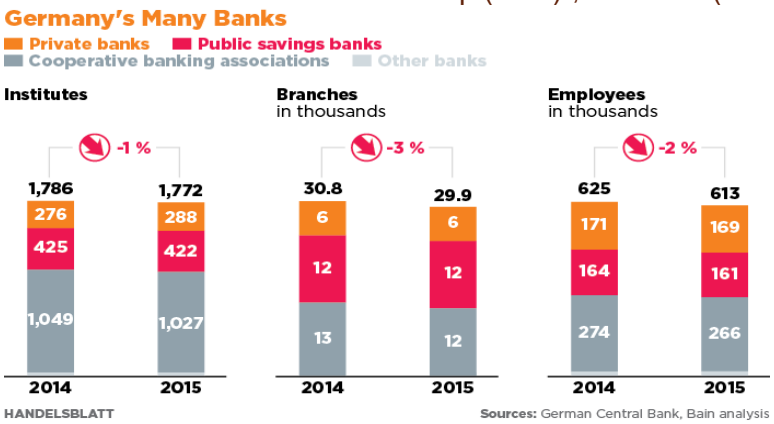

[Wundt’s neuropsychology, James’ functionalism, Freud’s devilry, Jung’s soul work, Skinner’s OperantSystems pigeons]

a] Wilhelm Wundt (1832-1920)- pioneered the world’s first laboratory for psychological experiments, at the Univ. of Leipzig in 1879, effectively peeling off ‘ps vs.ychology’ from the broader field of Philosophy. “All subsequent psychological laboratories were closely modeled in their early years on the Wundt model. Wundt's background was in physiology…[and] the Institute was [primarily] concerned…[with] the study of reaction times…sensory processes, and attention…. in much the same way as a chemist analyses chemical compounds, in order to get at the underlying [physical] structure…. Wundt[‘s]…186 graduate students… helped disseminate his work”[2139] (McLeod, 2008). See also “Physics, New”, “”.
b] Willam James (1842-1910)- pretty much an opportunistic popularizer. “Pragmatism blended easily with Darwinism: To understand an idea, ask ’what is it good for’? i.e. what is its function in the organism, what is its purpose in an ecosystem… [Also s]ome aspects of Functionalism were clearly just ‘anti-structuralism’".- https://webspace.ship.edu/cgboer/wundtjames.html
c] Sigmund Freud (1856-1939)- pretty much an opportunistic de-popularizer; misconstrued dream analysis, during the half-time decades of the 3rd Currency War. d] Carl Jung (1875-1961)- “learned from Freud about the unconscious…but was more fascinated with the human mind through [individuated] dreams, [as well as prevalent] myth, art, and philosophy”. Jung “developed the concepts of extraversion & introversion; archetypes, and the collective unconscious… considered *individuation* [sometimes a.k.a. soul] to be the central process of human development[2140]…. The Myers-Briggs Type [reactions] Indicator…[was] developed from Jung's theory of personality typology.”- https://www.geneticmatrix.com/jung-carl_gustav-human-design-chart.html

[2139] Wundt, it should be noted, “believed that…[his] experimental approach was limited in scope, and that other [more qualitative] methods would [also] be necessary if all aspects of human psychology were to be investigated…. [B.F. Skinner later found that] the results of introspection are subjective and cannot be verified, because only observable behavior can be objectively measured “ (McLeod, 2008). See also “Culture” [.Hofstede].
[2140] “The shoe that fits one person pinches another; there is no universal recipe for living. Each of us carries his own life force within him…” - Jung’s (1931) “The Aims of Psychotherapy”, in *The Practice of Psychotherapy* (1966). See also “Design”.

e] B.F. Skinner (1904-1990)- "believed that given the right structure of rewards and punishments, human behavior could be totally modified in an almost mechanical sense". See also "Conditioning", "Mind control", "Technocracy", "Capitalisms" [.surveillance], "Tickbox".
3) Are the founders still very relevant in the 21st century? See also "Totalitarianism", "Design".
See also "Learned ignorance" [.'social sciences'], "National Identity & Nationalism", "NInnies".

Public Banking (idea)- 1) "We want to… create a new foundation for lending" (of TAB/bank credits as what society uses for money)- Walt McRee (Brown, 2018-pt.2, mn.24-25).
2) "[P]romoting industry… is what Saint-Simon in France wrote about 200 years ago, in the 1810's-1820's. That was the basis of Saint-Simonian socialist reform… Marx accepted this later[2141]… [And then] you had German banks in the late 19th century following this new public banking model, with a unity [there] between government, banks, and industry. And everybody expected that this would become the basis for worker-owned…socialist industrialization. World War One changed all that" (Hudson, 2017i, mn.57-58), except in Germany (which had to wait until the EU and Merkel attempted to change all that).
3) "China is the example I think you're looking for-- a mixed economy, where the Chinese central[2142] bank will decide who to extend the ["bank"] credit to. And if it extends [this] credit to a company that suddenly finds itself in a depression, like happened in 1997 throughout Asia… [then unlike] the Korean companies that… [then]…had to sell out to foreign investors… China can-- because the debts are owed to the *Chinese government*…banks [easily] cancel debts that are owed to yourself…. So China… can continue to function [today], while Europe is in an austerity, debt-deflation, shrinking…[mode], and you can read about it in every story about Greece that you see" (Hudson, 2018d, mn.47-48). See also "Greece".
4) On the other hand, who are you going to call if the public bank is corrupt?[2143] The National Bank of Ukraine "is a public bank, and it's the most corrupt bank in the world, and George Soros and the neoliberals love it: '*We want a corrupt bank!*'" (Hudson, 2018d, mn.125). See also "Capitalisms".
See also "Public-Private Partnership (PPP)", "German (industrial) banking", "Mill, John Stuart".



[2141] "Capitalism, according to Marx [even though he never actually used the term], was supposed to fulfill its historic destiny of… [among other things] getting rid of the banks and making them public in character..." (Hudson, 2017i, mn.9). See also "Capitalisms".
[2142] There is considerable ambiguity concerning the extent to which Deng Xiaoping's famous liberalization from of the 1980's and 90's was 'centralized' or 'decentralized' (and by whose standards). Richard Werner explains the phenomenon as DXP [r.1978-92] establishing "literally thousands of new banks" (Werner, 2021b, mn.24); even though bankmoney creation was not allowed until the mid-1980's, and the first *private* (privately-owned) banks weren't allowed until c.1990.
[2143] For example, in "Hollywood movies in the 1930's, [in] the small town, there'd always be a crooked banker, working with the saloon owner, and the land speculator, always giving loans to get the politicians to build a road by their house, to make their property more expensive" (Hudson, 2018d, mn.125). Mexico also "nationalized" the banks, from circa 1982-90: "for a few years, we had a public banking system….[but] In 1990…[the] new [& fraudulently-elected] government['s]…neoliberal policies" broke it up, and the new "system only needed 4 years to…" pretty much [re-]establish [per the 'Porfiriato' era] a foreign debt-based (Suaste, mn.19-20); and essentially "globalist" "National Debt Economy". In the 21st century, Mexico now doesn't "have any more national banks…. Our ['national'] banks [in the 90's] were absorbed [in contrast to the US-centric Porfiriato] mainly by Spanish banks. I think there's only one main bank in Mexico…[Mexico's 2nd-largest, the Citigroup subsidiary (since '01)], Banamex,…[that] was…acquired" by a US-based bank (Suaste, 2020, mn.21). See also "'New World' Order", "Latin America".

[Germany has more banks per head than any other developed country.]

Public Banking Institute (PBI)- 1) founded by Ellen Brown in 2011. A year and a half earlier, Brown explained her reasoning, about reformers' strategic options, to American Free Press editor Mark Anderson: "The direct way would be to Nationalize the Federal Reserve and make it what people think it really is, which is a federal funding agency… and then it could issue dollars directly instead of the government issuing bonds… [Just] let the Federal Reserve issue the money *as* the government… But that might be difficult to get passed. It would be controversial. So…. this is where[2144] I think we should start, is with the State banks…. They put all their government assets in the Bank by law. Then they do what any bank does, which is [to] expand that into 10 times that sum in loans. So now they have plenty of credit… and can set the terms."- https://www.youtube.com/watch?v=7GNUbXWHvHM (July, 2009)
2) The Bank of North Dakota is the PBI's preferred model[2145] to draw upon. Unlike most publicly owned banks, by most accounts it has had a long and stable history. "It's really their business model. They don't pay bonuses, fees, or commissions. They don't have high paid CEOs. They don't have… private shareholders sucking their profits out. They don't advertise…. They're basically an accounting function…[where] you can just have a few people sitting in an office…do this. And in fact that's what we're trying to do in…" other states (Brown, 2018c, mn.45).
3) establishing more State Banks in the US, whereby all state revenues are held in the State Bank, "70%" of which may be loaned… Hence "a free money machine" for Main St. as opposed to Wall St (Brown, 2016). See: Germany, North Dakota, Puerto Rico, China, Cuba, Ecuador, etc. 'Publicly-owned' banks now comprise about a quarter of the world's banks, down from about 40%, c.1990 (ibid).
3) From 2010-2012, 18 US states "have introduced legislation of one sort or another for a state-owned bank" (Brown, 2012).
4) As of 2018, there are "over 50 different cities and counties and states that are working on creating [some version of] a new public bank" (McRee, 2018, mn.51), although usually of substantially lesser scope[2146] than the Bank of North Dakota.



Public finance- See "Finance, public", "Currency".

Public money- See "Sovereign money", "Debt-Free National Money (DFNM)".

Public-Private Partnership (PPP)- (UK-'public finance initiatives'; i.e. the root of most [institutional] corruption)
"[H]ow deeply rooted the Evil is."- John Adams, letter to Benjamin Rush (Adams, 1810). See also "Separation of Powers", "Civilization", "Monetary policy (public)".

[2144] "[W]e're going at the state level, the community level, because that's something we can influence" (Brown, 2018-pt.2, mn.24)."We've put our hopes in one president after another, and it never seems to work out. We The People need to do it ourselves…. It's better if it's leaderless" (Brown, 2018c, mn.126).
[2145] Basically public banks "have much lower costs. They don't have branches everywhere…. They pay only $280,000 or so… [to] the president of the bank. They don't have private shareholders… They don't have to advertise. They're basically partner[ing] with the local banks, which [means that]... the *local* bank… [is] dealing with the customer and has all those costs. And the Bank of North Dakota…. In effect...[borrows] the… revenues of the government itself… to lend at a bit more" interest (Brown, 2018c, mn.114-115).
[2146] Speaking of 'scope', in 1949 the Communist Party of China (CCP) "carried out...a view toward nominating the…[People's Bank of China] as an all-powerful *monobank* within a few years. To that end, the PBC was allowed to go beyond traditional central-bank roles and provide credit [directly] to retail and corporate clients" (Horesh, 2014, 220). See also "Separation of Powers".

1) Banking has already been a public-private consortium for over 300 years; resulting in…(see Titus, 2019b). Federal-nonbank PPPs, however, became all the rage in the Reagan Admn. first term, and pretty much increased through the next 3 decades. See also "Neoconservatives", "Neo", "Reaganism", "Military-Executive-Corpocracy".
2) "The private tells the government what to do. All of the costs are borne by the government, [and] all of the risks & profits go to the private sector. It really means that we're presenting an opportunity for banks to make a killing on making loans… that bond-holders are going to be paid very high rates of interest on. The government [however] could create all this money the same way that banks do. The government has computer keyboards, which is how a bank creates money…. [P]ublic partnerships are designed to quadruple or quintuple the actual costs of doing business, and pretend that this is in the public interest, instead of just in the interest of the banks and the corporate insiders that the banks are willing to lend money to…. Look at London's railroads…[and] water… people now have to pay huge amounts…. We're talking about a dominant-submissive…partnership" (Hudson, 2016r, mn.13-14). See also "BlackRock".
3) In summary, "Public-private partnerships are a good deal for investors but a bad deal for the public" - Ellen Brown (Brown, 2017).
3b) This is because; the "private attorneys who fashion different assets as capital [are] mostly in private law [, and] also tend to have privileged access to [the] regulators and tax authorities and [very] often vet their coding strategies with them before applying them" (Pistor, 2020b). See also "Regulation", "Privilege". See also "Public Banking Institute (PBI)", "Window Guidance", "Owners, the", "Debt securities" [debt (private) + security (public)], "Thatcher, Margaret", "Market Bolshevism", "China", "Separation of Powers".

Public Relations (P.R.)- (euph. for 'propaganda'; i.e. 'the Orwell sector')
See "Bernays, Edward (1891-1995)", "Economics", "Reverse psychology", "Parliament, UK", "Corporations (and corporate 'personhood')".

'Public Service'- What's that? See "History".

'Publicly traded'- See "Stock market...",→ "Financialization" [.Fitts],→ "Stock buy-backs"…

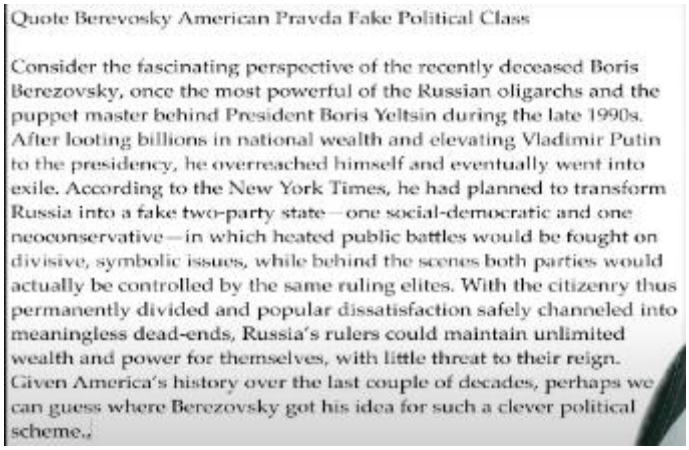
Publishing- "https://www.youtube.com/watch?v=uGYZYH-D-90" (Marrs, 2009, mn.29).

Putinomics- ('the [2010's-20's] post-apocalyptic model'?)

Three Pillars of Putinomics

a) Stable macroeconomics;
b) High pensions & entitlements to keep influential groups happy;
c) Let the private sector work in certain non-political sectors (not energy or finance) (Miller, 2019, mn.7).

1) "When Putin came to power [2000], something around a third of Russian GDP was produced by the government. Today, by most estimates, it's closer to 70%. So there's a vast expansion of the role of government in the Russian economy… [mostly] in sectors where the government is…not doing a better job that the private sector would" (Miller, 2019b, mn.8-9).


Quote Berevosky American Pravda Fake Political Class

Consider the fascinating perspective of the recently deceased Boris Berezovsky, once the most powerful of the Russian oligarchs and the puppet master behind President Boris Yeltsin during the late 1990s. After looting billions in national wealth and elevating Vladimir Putin to the presidency, he overreached himself and eventually went into exile. According to the New York Times, he had planned to transform Russia into a fake two-party state—one social-democratic and one neoconservative—in which heated public battles would be fought on divisive, symbolic issues, while behind the scenes both parties would actually be controlled by the same ruling elites. With the citizenry thus permanently divided and popular dissatisfaction safely channeled into meaningless dead-ends, Russia's rulers could maintain unlimited wealth and power for themselves, with little threat to their reign. Given America's history over the last couple of decades, perhaps we can guess where Berezovsky got his idea for such a clever political scheme.,

[See also "Revolving door, the" (Russia doesn't bother with it.)]

1b) So how has the whole thing stayed afloat for 2 decades? See also "Economics, Parity" (their tree isn't upside down). Despite slow GDP 'growth', "no one seems very concerned" (Miller, mn.14).

2) "By all accounts, [anti-state or anti-national gov't] protests are not growing in size, and they're relatively small compared to other countries… [and] public opinion data… [consistently shows that] Putin remains more popular among Russians than most leaders do among their populaces[2147]… Anecdotal data, as well as the best polling data we have [& Miller has lived there, too] suggest that most Russians are at least satisfied with Putin if not actively supporting him" (Miller, mn.10).

3) Macroeconomics strong; but "on the microeconomics side…business regulation, for example…" still involves a lot of bribes-- "all sorts of different ~~public servants~~ officials to get your factory open…. not much [progress]. So Russian businesspeople know that it's better to take the money abroad, where they can invest in a secure, stable location, rather than…Russia, where the returns can be high but the risks are also…high" (Miller, 2019b, mn.14-15) in addition to more numerous. See also "Russia (& Ukraine)" [.rules].

3b) Getting "*macro*economics" right means that basically "Yes", it can "be sustained…. [T]hey have the money [a.k.a. monetary stability (or basic balance)] they need to wage war" (or whatever .gov wants), without caving in to "Western sanctions"[2148]; "Russia's got the money it needs" (Miller, 2019b, mn.17).

3c) Getting "*micro*economics" wrong means a lot of (see also) "Corruption", "Black market"s.

4) The Ghost in the machine? How did Putin get Russians to pay more taxes?[2149] "Russians believe that they have been treated like a 3rd-rank power in the world; and they think they're a 1st-rank power…So they're willing to incur costs… to get themselves listened to…. It does seem to be working" (Miller, 2019, mn.18-19). See also "Civilizations", "Aristotle" [.Plato].

4b) Make no mistake, that national identity is kept alive by high pensions and social payments. "The Russian government has put a lot of resources into the pension system… growing pensions every year…that are paid on time… [and] for most Russians it makes up the majority of their post-retirement income" (Miller, 2019b, mn.3-4). See also "Adolescence of Mankind", "Monetization".

5) And reigning in the oligarchs was simply a matter of "economic calculus… [Via] putting political pressure on the oligarchs, you can get them to follow your rules. But the cost of doing so is that you also decrease their willingness to invest money in Russia.... " (Miller, 2019b, mn.6-7). See also "Oligarchy" [.Yeltsin], "Capital flight", "City (of London), the".

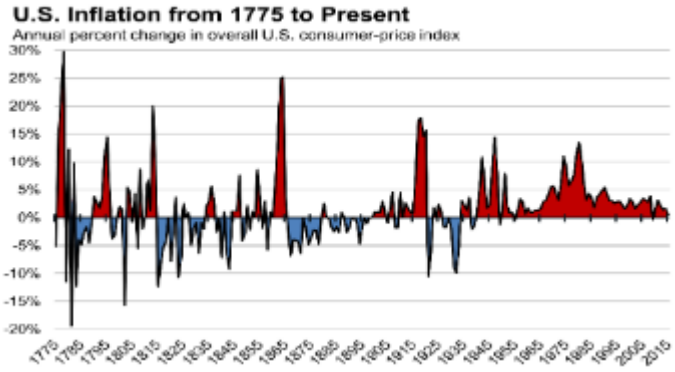
[2147] Elections in Russia vary by region. In "certain provinces, the election data are certainly rigged. For example, Chechnya…[numbers are] not very credible. But in places like Moscow and St. Petersburg and many provinces, there's…reasonably good apparatuses for monitoring, where civil society groups will be in polling stations…. Now the [mediated] context in which elections are happening is not credible. The media is entirely on the side of the President…[Some] candidates aren't allowed to run" (Miller, 2019b, mn.25).

[2148] Have "sanctions…[imposed] extreme pressure on Rusia? Well, that hasn't happened yet" (Miller, 2019b, mn.18).

[2149] One "of Putin's great successes… has been to convince people that… he is separate from 'the oligarchs', when, in fact today, much more so even than in the 1990's, the richest people in Russia are often his friends…[H]is judo buddies are billionaires-- people he was judo sparring partners with in the 1990's" (Miller, mn.25-26). https://www.youtube.com/watch?v=zBd0tPFrckM (O'Donnell, 2022b, mn.10; mn.19-27). See also "Hegelian dialectic" (i.e. 'human shepherding').

6) In terms of media, "Russian reporters for…independent outlets [of competing oligarchs']…are doing the best work in terms of ascertaining who owns what and how did they get control of it…. The openness of the Russian media space…is not [subject to] a great wall, Chinese style… There is still an elite news media that is reasonably high quality; [and] some of that information does make it out" (Miller, 2019b, mn.24).

Pyrite (fool's gold)- (sometimes a.k.a. 'imperialism based on 'reserve currency'-'Dutch disease')
1) Unlike most other countries, the USA has long had the luxury of choice in its basic economic strategy. See also "Franklin, Benjamin", "COVID Op.", "American System".
2) But to play (or run) with the UK imperium of (see also) "Bankmoney regime", one must (at least) concur with the following macro-trends:





[deflationary (in peacetime) 19th c; inflationary 20th c][2150] [Marley'sGhost (of miserly deflation); RiffRaff's warning of (cyclical) excess]
See also "Pilgrim Society",→ "UKUSA Agreement",→ "Bretton Woods" [I, II, III, & IV?].



[See also "Imperialism"]…["Reserve currency",→ 

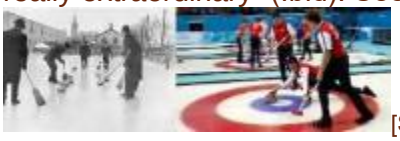
→"Race-to-the-bottom"; "United States, the".]

Quantitative Easing (QE)- (central banks bailing out the commercial banking sector [and hence, indirectly, society's TAB money creation][2151], mostly via government bond purchases [Huber, 2020b], but also by buying up the financial sector's dodgy debts [a.k.a. 'asset swaps'], thus radically expanding bank Reserves [RAB])
"It means a monetary policy of loose money [within (the late stages of) a national debt economy], the central bank flooding the [banks and] financial markets with CB money [RAB], and [then] the banks flooding the nonbank markets" (Huber, 2020c, mn.3). See also "Bank welfare", "Money, 3 (contemporary) Tiers of".
1) This was hardly a new idea in 2008. Keynes' *General Theory* was perhaps the first to publicly articulate the main point, that: "if such a situation" of wide spread debt saturation [d.b.t. 'liquidity trap'] "were to arise" in

[2150] …Per "free banking" [.19th] and "Central Banking" [.20th], respectively. See also "Debt cycles".

[2151] The Bank of England explained this succinctly: "QE is intended to boost the amount of money in the economy [first] directly, by purchasing assets, mainly from *nonbank* financial companies. QE initially increases the amount of [TAB] bank deposits [that] those companies hold (in place of the assets they sell). Those companies will then wish to *rebalance their portfolios* of assets by buying higher-yielding [financial] assets, [thus] raising the price of those [financial] assets and [indirectly] stimulating spending in the economy" (Bank of England, 2014, 14).

the future, "it would mean that the public [monetary] authority itself could borrow through the [private] banking system [a.k.a. *Open Market Operations* (which were in existence at the FRBNY from 1923)] on an *unlimited* scale at a nominal rate of interest" (Keynes, 1936, 187); hence creating unprecedented amounts of Reserve (RAB) money to throw at the financial sector (instead of at the military-industrial-complex, which by 1936 Germany had already started, and UK-USA were planning for).
2) And they also knew that such massive Reserve injections wouldn't be very inflationary,[2152] because they "would not inflate the volume of anything that can circulate. It would merely change the nature of the reserves [RAB] *behind* the money [TAB] which circulates" (Fisher, et al., 1939, 24). "Quantitative Easing", still today, "basically can only issue Reserves. So essentially, Reserves [RAB] can only sit on the balance sheet of [authorized] agents who can *hold* [sic] Reserves, and that's banks… on the liability side. [Thus increased Reservers, such as] Quantitative Easing will lead, one-for-one, with an increase in bank [TAB] deposits, and that…[has been] the objective…. and this created some liquidity" in economies.
- Michael Kumhof (Keen, 2018h, mn.28-29).
3) Trying to "stimulate the economy *in*directly by driving up bond prices and equity prices" (Turner, 2016); with Reserve [RAB] injections instead of TAB-bankmoney injections. "[Y]ou can't call this a great success. This sheer amount of monetary-policy ammunition [that] we fired and the small effect [that] it's produced is really extraordinary" (Ibid). See also "Quantitative Easing".



[See also "Totalitarian/Nanny State"]
4) Any mature "central bank can expand the monetary base [Reserves] in 2 essentially equivalent ways: **a**] by buying bonds *from* the…[banks], or **b**] by lending money *to* the…" banks (Fawley & Neely, 2013, 53). "The European Central Bank and Bank of Japan focused their programs on [b] direct lending [of RAB] to banks-- reflecting the bank-centric[2153] structure of their financial systems-- while the Federal Reserve and the Bank of England [a] expanded their respective monetary bases by purchasing bonds"[2154] (Fawley & Neeley, 51). ECB "board member Lorenzo Bini Smaghi describes QE…[as simply] 'When the central bank decides to expand the size of its balance sheet, it has to choose which assets to buy. In theory, it could purchase any asset from anybody'… Both the BoJ in the early 2000s and the BOE in the [more] recent episode explicitly described their objectives as *expanding bank reserves* [RAB]-- that is, QE[2155]-- rather than [the usual strategy of] easing credit market conditions" (Fawley & Neely, 55), when interest rates (and reserve 'requirements') are already near zero. See also "Bank welfare".
5) The above distinction between "A" (US-UK) and "B" (EU-Jpn.) Quantitative Easings is important, because it demarcates the biggest divergence in 'capitalist' world monetarism since the 19th century. This is because the former (A) has lead to (increasing) Interest on Excess Reserves (IOER) and other forms of RAB 'bank welfare' [massive 'fiscalism' by another name] preventing negative interest rates, and eventually (after half a decade) turning the ship of interest rates around-- in a design that the Fed calls *normalization*. With B, however, the ECB & Japan have gone down the rabbit hole of 'negative interest rates policy' (NIRP), for which there appears to be no end to QE (or lying about it) in sight. A consequential split in Monetary Reform could also result from this (now decade-long) bifurcation between 'normalization' and 'radicalization'. See also "Accounting standards", "Accounting for public/'sovereign' money".
6) "bought time for the private sector to heal [de-lever] and for politicians to get their act together" [learn how monetary matters really work] (El-Erian, 2016, 8). Nonetheless, "central banks are the only banks that can operate with negative equity"; hence, "the central banks can keep on doing QE for as long as they like… [In

---

[2152] "[T]here there is no work, to my knowledge, that establishes a link from QE to the…goals of…inflation and real economic activity. Indeed, casual evidence suggests that QE has been ineffective in increasing inflation…" (Williamson, 2015, 9). See also "Inflation".
[2153] I.e. the banks own everything (*keiretsu*)
[2154] Former Goldman Sachs managing director Nomi Prins characterizes the various QE distinctions as: 1) purchasing "*from banks*, in the case of the [US] Federal Reserve… 2] purchasing *corporate* [*bonds*] in the case of the European Central Bank, and [3) purchasing] *equities* in the case of the Bank of Japan" (Prins, 2018, mn.10).
[2155]

fact] they can't not do it… because what they've done…[is] they've falsely believed that, by increasing Reserves, that [then commercial] banks would be doing more lending. That doesn't work. It violates the laws of accounting, which some of the [central] banks have finally started to realize (Keen, 2017j, mn.51). When QE-created asset bubbles pop, the central banks will simply "have to go back to [another round of] QE again" (Keen, 2017j, mn.52), until the underlying issue of debt and debt-saturation is addressed. See also "Money, 2 classes (layers) of", "Debt saturation".

7) pouring "huge amounts of central bank [interbank] money ('reserves') into the banking sector and other financial institutions, money that has prevented banks, funds, insurers and over-indebted governments from collapse, but [that] has [also] paved the way for future asset inflation and bubbles, and did not contribute to real economic recovery, especially not in the most hard-hit Mediterranean countries" (Huber, 2017g).

8) an "inane" policy which purports "to solve the crisis by inflating asset prices *when inflated asset prices* were one of the *symptoms* of the bubble that caused the crisis. We've seen Central Banks pump up private bank Reserves, in the belief that this will encourage more bank lending, when (a) there's too much bank debt already and (b) banks physically can't lend out Reserves" (Keen, 2016). QE has thus "actually encouraged firms to buy back their own shares", increasing "financial capital's" price, and inflating Wall Street price:earnings ratios, to about 1.5 times "the long-term average" (Keen, 2017e, mn.35).

9) More specifically, the Central Bank buys bonds off the commercial banks (and some other nonbank financial institutions), "so their holdings of [junk] bonds goes down and their Reserves-- which are cash-- go up, and [supposedly] they'll lend the cash to the public…. [This] violates accounting rules: ***Banks cannot lend Reserves***" to non-bank institutions, because there are "two different circulation systems" (Keen, 2016o, mn.19-20). QE does, however, "drive up demand for assets" (mn.22). Because (with QE in Britain in particular) "they're buying bonds and shares and [bad] assets in general off [of] the pension funds and so on, when they buy off the pension funds they create [TAB] money in the accounts of pension funds and the like that is then stored in private banks themselves…. So they use that money to buy assets which drives up asset prices…[and that] money leaks[2156] into the real [TAB] world…. But it's absolutely trivial compared to the amount of [RAB] money… [that Central Banks] are creating…"[2157] (Keen, 2016x, mn.32-33). In summary, there "is no money that actually gets into the real [TAB] economy, except through…[these RAB-funded] asset purchases that then wind up in the finance sector, making the finance sector even wealthier…. They spend the Reserves buying more financial assets…. The [finance sector] brokers then buy fancy cars, and… we get money from cleaning the windshield… a trickle[2158]…" (Keen, 2016z, mn.9).

10) Reserves were "trivial before QE began… but are now gigantic for… most private banks of the world. By putting negative rates on those Reserves, [commercial] banks responded by increasing their *mortgage* rates… So rather than encouraging lending, it's actually made lending more expensive… the banks are making up the rules as they go along" (Keen, 2016m, mn.34); because "Bernanke… thought that '*We have to get the banks lending again*'… [T]hey don't realize that…[the problem is] too much bank debt to begin with… so….that rather than enabling de-leverage to occur, they've actually been trying to encourage *re*-leveraging, without realizing that they're already so close to the ceiling level of debt [150-170%] that their

---

[2156] A better word choice would be 'reverberates', or is 'laundered' into 'the real' (TAB) economy. For a detailed explanation of this laundering of RAB into TAB, see (Titus, 2022, mn.16-20). See also "Money, 2 classes (layers) of".

[2157] Since 2008, the "payment of *interest on excess reserves* [a.k.a. 'paying banks not to lend'], an *integral* part of the new monetary regime, has…[been primary in preventing] the new base [RAB] money from entering circulation…. [a.k.a.] the creation of new [TAB] credit…. It would not be incorrect to imagine the Federal Reserve printing money and simply handing it to these banks in exchange for their agreeing *not to lend* the new money… [T]he value of excess reserves…[in summer 2019 was approx.] $1.34 tn…. [In summary] the new [QE] money is sterilized by [the] payment of interest on…reserves. The resulting *redistribution* of wealth is not insignificant… [and the] mix of investing that we currently see is the result of distortions by the Federal Reserve" (Caton, 2019). See also "Interest on (Excess) Reserves", "Bank welfare", "Asset inflation".

[2158] Keen has estimated that "…for every trillion dollars poured into the American economy led by [Reserve/RAB] Quantitative Easing, maybe 100 billion [10%] turned up in the actual [non-financial asset] economy, in terms of turnover effect. It has had…[some] impact, but it has [mostly just] massively increased inequality, because the people who have benefited [from] the actual Quantitative Easing have been those who own shares" (Keen, 2018h, mn.27). See also "Asset inflation", "Inequality".

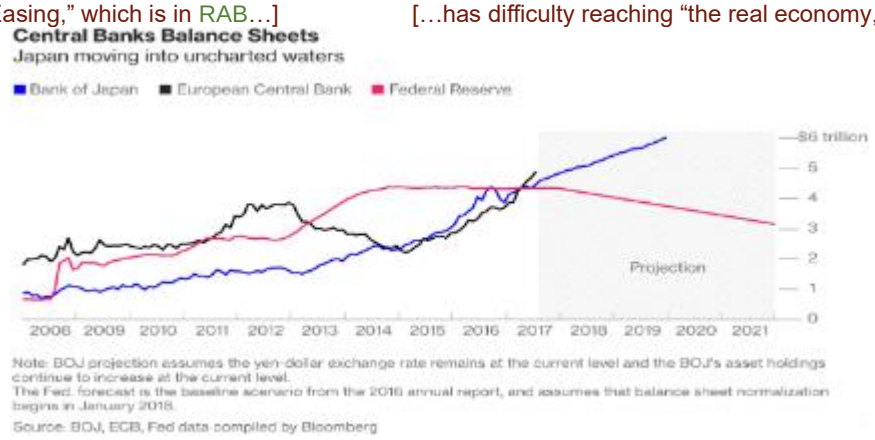
economies can carry…. And they don't think that they'll get any [increase in aggregate] demand[2159] out of it either… Some of the nonsense these [Federal Reserve Board] people believe is just breathtaking" (Keen, 2017g, mn.22). See also "Bernanke, Ben", "M.I.T.", "Open Market Operations (OMO)".
11) Buying government "bonds off the banks…just puts [RAB] money in the banks' Reserve accounts at the Central Bank…. The Bank of England is now saying… in its own research papers… [that] boosting Reserves [RAB] does not create extra money in the private [TAB] monetary system"[2160] (Keen, 2016p, mn.18-19; mn.13). It has pumped up Price:Earnings ratios on Wall St, however, to about 30:1, and such asset inflation "will continue as long as QE continues…. I see QE as… a bit of a Faustian bargain. You can't not continue doing it. If they do pull out…the market will fall..." (Keen, 2017e, mn.19-20). "…America after the financial crisis has turned Japanese, and I expect very much a Japan-style history for the one-market from now on…. until such time as we get a serious political shift…" (Keen, mn.21-22).
12) "Ten years in… those numbers are continuing to grow. Quantitative Easing is not over… [Although] the Fed has [tapered] its books… by less than $200 billion, out of…[$4.5] trillion…not really a lot… [A]nd the *other* central banks have *upped* their purchasing of assets…." to $5.5 trillion in the Eurozone, "5 trillion and counting" in Japan, and about $800 billion in the UK; "…this emergency process is still going on (Prins, 2018b, mn.18-19). "The system hasn't been restructured. It's just been subsidized" (Prins, mn.42).
13) A few years ago at a conference "a Fed spokesman…. [in private] turned to me and…said '….The biggest source of inequality, in this country, over the last few years, has been our QE program'" (Kortsch, 2017, mn.9-10). This is because a policy of supplying subsidies in Reserves/RAB money is bound to drive up stocks & asset prices at least twice as quickly as ("real economy") wages.
14) "Everyone needs absolution. QE was capitalism's confessional" (McWilliams, 2019); that the bank credits-bankmoney economy is nothing without [increasingly massive] governmental support.
See also "Bank welfare", "Japan model (asphyxiation), the".



["Quantitative Easing," which is in RAB…]



[…has difficulty reaching "the real economy," which is in TAB]



[2159] Although they will attain, it is obvious, a strategic increase in the size and scope of government in the economy; see "Japan model (asphyxiation), the".
[2160] In summary, Quantitative Easing has had only "...a modest effect on limiting *income* inequality [which is mostly in TAB], but a very great effect on exacerbating *wealth* inequality, by inflating *asset p*rices vastly more..." (Hudson & Goodhart, 2018), because Central Bank (RAB) monetary injections pretty much cannot get to the former without first filtering through the latter. See also "Reserve Account Balance (RAB) money".

[…and only the American CB seems to know this? The 'Great Divergence' in CB policies from 2016]
15) When does it end for good? At this point, only with the entire bankmoney-based monetary system. In what Jeffrey Snider calls "QE*6*", Fed Chairman Powell's "$900 billion in 5 weeks" has surpassed Chairman Bernanke's $600 bn. in Nov. and Dec. 2008 "by an additional 50% in half the time… [and constitutes, to some] the greatest 'monetary' effort in US history…. [Nonetheless, rarely] in the history of TIPS [Treasury Inflation-Protected Securities] have inflation expectations been, and remained, this low…even after 'Noah' Powell's ['monetary'] deluge…. That's right, the entire market is positioned for another lengthy period of the Fed…undershooting its [inflation] target…. [This is because] bank reserves are like laundromat tokens. They have a narrow money-like [RAB] use, but that's not the same thing as [TAB-bankmoney] 'money printing'… [Why] would anyone outside of [token] laundry operators be giddy?.... [A] large increase in bank reserves [RAB], rather than being inflationary, it is actually cautionary…. The bond market gets [this point]…. The world is demanding effective money, and these people only offer[ed] tokens... It explains 2008 perfectly. It…[also explains] the [lost] decade in between" (Snider, 2020). See also "Money laundering" (HSBC), "Bank welfare".

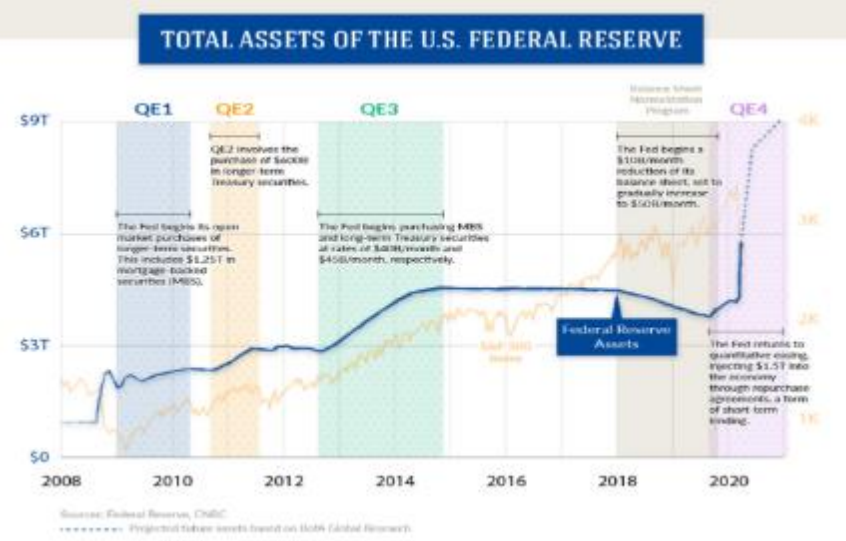


[Quantitative Easing myth ('printing money'), and reality [interbank "Fed tokens"; see also "QE4".]
15b) QE is "now a quite regular [part of CBs] toolset. This is a good thing, and it should be maintained as a mechanism in moderate application in the future" (Huber, 2021). See also "Monetary financing".
See also "Finance", "Money, 2 classes (layers) of", "Reserve (RAB) money".

Quantitative Easing 4 (QE4)- (a.k.a. 'pandemic QE'; i.e. 'BlackRock's QE' or getting the CB to 'buy directly from non-banks, in the 2nd tier' [Titus, 2022d, 3]) See also "Helicopter money".
1) From the 4th quarter of 2019, the (so-called) 'Federal' Reserve directly caused TAB-bankmoney accounts (not just RAB/Reserves at the 'Fed') to increase.
See also "Money, 3 (contemporary) Tiers of".
1b) They did this by the Fed going "to the asset seller's bank and…[saying] 'I want to buy an asset from your [non-bank] customer. So your bank needs to get in the middle of that [3-party] transaction, so that I can make this happen" (Titus, mn.5); because the (so-called) 'Fed' is not supposed to deal with nonbanks.
2) No kidding, "YouTube leper [John Titus]" called it from November, 2020, 19 months prior to the Fed's admission (Titus, 2022d, mn.11). The (so-called) 'Fed' itself did not admit it-- that "[w]hen the Federal Reserve purchases securities from a nonbank seller, it *creates* new [TAB-bankmoney] *bank deposits*"[2161]-- until June 2022. (https://www.federalreserve.gov/econres/notes/feds-notes/understanding-bank-deposit-growth-during-the-covid-19-pandemic-20220603.html) . See also "Money Supply (US)", "Money, 2 Classes".
2b) Nonetheless, "no matter how high the graphs of [TAB] bank deposits were going…rocketing through the ceiling…[the] chorus of Gomer Pyle economists continue to parrot their [misleading] pet phrases, as if…[QE] in the 'pandemic' was just like the old" QEs (Titus, 2022d, mn.11). See also "Deceptive Banking Terms (d.b.t.'s)", "Monetary Economics".
3) Does more aggressive or direct 'Fed' action mean that it is somehow becoming less regressive in running the monetary system? No. "the top 1% of [US] households… got 45% of the new deposits from [the new] Quantitative Easing. It…[has been] very, very skewed" (Titus, 2022d, mn.23). See also "Central Bank".

[2161] It does this (tri-party) transaction simply '"by crediting the reserve account of the [so-called] depository institution at which the nonbank seller has an account…[whereupon] the…[monetized credit] institution credits the deposit account of the nonbank seller'" (Titus, mn.15).

3b) “At this point, even if you [still] can’t see the [so-called] Fed as the instrumentality of…criminals… you have to be asking yourself whether it’s really a good idea to let the Fed control, via Central Bank Digital Currency, the financial lives” of its non-owners (Titus, 2022d, mn.28). See also “Federal Reserve”, “White-collar crime”.
See also “Bank welfare”, “Monetary reform”.



[now taking the place of Wall St.?]

Quantitative Easing (in Japan and Europe)- (a.k.a. ‘indirect monetary financing’)
1) In March 2001, the Bank of Japan “announced that it was increasing the target for bank reserves [RAB], from ¥4 trillion to ¥5 trillion, which was expected to drive the overnight call rate from 0.15% to zero. By 2004, the BoJ had incrementally increased the target for bank reserves… [from] ¥30 trillion to ¥35 trillion, while simultaneously purchasing public and private debt and communicating the conditions necessary for *exiting* the zero interest rate policy (ZIRP). On March 9, 2006, the BoJ ended its official QE regime, when it reinstated the uncollateralized overnight call rate as the main policy instrument (setting the target at 0%)” (Fawley & Neely, 2013, 55). If that seems esoteric, in simpler terms…
2) “…they expand[ed] banks’ reserves [RAB] at the Central Bank. This is money banks have at the CB that *cannot leave* the CB. It doesn’t circulate… it’s stuck at the CB. Now what good does that do the economy-- nothing.” The Japanese “QE” term is “really misleading because there’s [already like] a half a dozen names for that-- *Reserve Expansion*, *M*-[inaud.] *Expansion*, *High-Powered Money, Expansion Monetary Basics*… Why call that *Quantitative Easing?* You see, that’s part of their strategy to obfuscate and confuse people.” - Richard Werner, who originally coined the term *quantitative easing* in 1995 (Werner, 2015). Werner’s original *QE* was intended as “credit creation” or TAB (account) money. However, starting in Japan, “central banks later used the expression and said ‘*Oh, it’s just Reserve expansion-- high-powered money’* expansion, which I predicted was not going to help” with “GDP growth” (Werner, 2015b, mn.108). “In Japan, they mainly bought bonds, increased bank reserves…” (2015b, mn.228). The late 1990’s “original thrust of quantitative easing… [was supposed to be] an expansion in credit creation for the *real* [TAB] economy, not mainly [just RAB gifting] for the financial markets” (Werner, 2016c).
2b) “Proper QE” is “to stop the issuance of government bonds and borrow from the banks”; but Japan didin’t do that until 2013, “after 20 years of recession” (Werner, 2021, mn.113). CBs “purchasing the non-performing assets from…banks at face value, [simply] moving them from the bank balance sheet to the Central Bank balance sheet” is not the same as “expanding bank credit creation”, which could directly be done by “the government… by stopping the issuance of government bonds and borrowing from [no doubt the Big 5] commercial banks [instead]. These policies coud’ve been implemented in Japan” (Werner, 2021b, mn.14).
See also “Window Guidance”, “Bank, universal”.

3) According to Nomi Prins, things have changed since then. With Japan's QE, as distinct from America's (mortgage-backed securities) or Europe's (corporate bonds) purchases, the Bank of Japan "decided to buy *stocks*. The Bank of Japan buys… Exchange-Traded Funds, which are just [like mutual funds] different collections of stocks in different areas, and they just create [the "base"-RAB] money to do this" (Prins, 2018b, mn.28).
4) Banks find it easier to collect RAB (Reserve) money from the Fed than to lend TAB (account/deposit) money out, as they have grown bureaucratic and risk-averse. Or as the St. Louis Fed admitted, M1-M3 "did not increase because banks [just] voluntarily held in different areas the increased monetary base [M0] as bank reserves [RAB]-- safe, liquid assets in high demand during periods of economic uncertainty" (Fawley & Neely, 2013, 81). See also "Money, 2 classes (layers) of".
5) Japan was the "first country to introduce Quantitative Easing… 20 years ago… [and it] didn't increase [GDP] as expected…. Under the current debt-money system, [there are] no policies to get out of this mess" (Zarlenga, 2014b).
6) The famously anemic Eurozone has found it more difficult to pull the plug on QE welfare-- or to be honest about it. In 2017 the ECB "said that it was going to reduce the size of its Quantitative Easing program…[And also in] the prior year they were [also] going to cut their Quantitative Easing… but they *didn't* do it [either time], so…it didn't hurt the [securities] markets" which therefore got a better-than-expected boost for both years. "They said they were going to taper… to buy less… predominantly corporate bonds[2162], because they're moving into corporates from governments [bonds]… That was promoted in the media as some sort of a tapering…[even though in] reality… they were reducing the amount [of QE bond purchases] per month, but they were expanding the period of purchasing [them]… [amounting to actually] an extra 140 billion Euros worth of Quantitative Easing. Not less, but more. So that's the kind of thing that keeps the markets up" (Prins, 2018, mn.23-24).
7) According to David Stockman, the ECB (like the Fed) "stopped QE…[a.k.a.] buying bonds hand-over-fist" in late December, 2018 (Stockman, 2019, mn.16). See also "Repo (Repurchase) agreements".
8) While in Japan, the BoJ is "already" just "giving money to the owners of the stock market by buying equities…[Even though] many balk at the idea that shareholders are the most deserving beneficiaries of central bank largesse" (Lonergan, 2019). See also "Owners, the".



[treading water in terms of GDP (in TAB); while banks stay afloat (in RAB)]

<u>*Quantitative Easing (in the UK)*</u>– 1) "the creation of £375 billion of new [RAB] money by the Bank of England [c.2009-12]– had the effect of *inflating financial markets* and increasing the wealth of the already wealthy, but had little effect on spending in the real economy" (Dyson, 2016), with only *8%* of the original £375 billion[2163] trickling "down into the real [TAB] economy. The rest of the money got trapped in…financial markets" (Positive Money, 2014b, mn.2).
1b) Governor Bailey explains that "QE [in the UK] increases bond prices and therefore reduces yields, which in turn lowers [TAB-bankmoney] borrowing costs and [eventually] support[s] spending…. If the recent expansion of bond buying appears to threaten…[the inflation target, then] the [BoE's] MPC can react" (Bailey, 2020). See also "Regulation" [.UK].
2) QE in England "differs from QE in America, because in America I think they only bought [Treasury] bonds off the banks, whereas here they're buying [government] bonds off <u>Pension funds</u> [and insurance co's]…so they are actually boosting the amount of money in the [real] economy, but [as with other QE's] it's money that

[2162] The ECB "is involved in a corporate debt bubble…. And that number is increasing", creating more instability as the ECB tends to purchase more bonds from the northern European countries than southern (Prins, 2018b, mn.27).
[2163] £375 billion per capita is "nearly £ 6,000 pounds [>8,000 USD] for every man, woman, and child in the UK…. [and] more...money that the entire government spends in 6 months" (Positive Money, 2014b, mn.3).

is given to people… [to] organizations, which can only spend that money buying other assets" (Keen, 2016o, mn.22).
3) Nonetheless, in the UK, Quantitative Easing has had "some moderate impact… in terms of stimulating the economy, but it actually winds up [strategically] making the symptoms of the crisis worse"; i.e. debt overhang with higher asset prices[2164] (Keen, 2017i, mn.3).
4) "With Quantitative Easing, there seemed to be [not only] a law of diminishing returns, but [also] the *distortions* coming out of it were just growing & growing. Enormous distortions…[particularly in the] mortgate market, with negative real interest rates… across a wide spectrum…. [A]t what point do you say 'Enough is enough'…. The distortions are growing & growing" (Jackson, 2020, mn.157). See also "'COVID'".

Quantitative Easing (in the US)- (a.k.a. 'large scale [toxic] asset phases', "Mr Bernanke's unorthodox 'cash for trash' scheme" [McWilliams, 2019], "true quantitative easing" [Werner, 2018b, mn.27])
1) "The Fed rescued the banks[2165], not the economy. It kept bad debts on the books, instead of writing them down, while its $800 billion Quantitative Easing #2 in 2011 was mostly sent abroad. The banks took the [RAB] money and jumped ship" (Hudson, 2012g). See also "Bank welfare", "Repo (Repurchase) agreements".
1b) According to Fed Board documents (as of 6/22, anyway) there have 4 "rounds" of "QE":
"QE1"- 2008-Q4 to 2010-Q3;
"QE2"- 2010-Q4 to 2011-Q2;
"QE3"- 2012-Q4 to 2014-Q3;
& (the wholly different) "QE4"- 2019-Q4 to 2022?- https://www.federalreserve.gov/econres/notes/feds-notes/understanding-bank-deposit-growth-during-the-covid-19-pandemic-20220603.html
See also "Quantitative Easing 4".

START	END	TREASURIES	AGENCIES	AGENCY MBS
March 2020	March 2022	$2,916		$2,926
September 2012	October 2014	$790		$823
November 2010	June 2011	$600		
November 2008	March 2010	$300	$175	$1,250

[QEs 4, 3, 2, & 1, in US Treasuries, "Agency debt", and "Mortgage Backed Securities"]
2) "Bernanke seemed to have listened to this advice [see QE (in Japan & Europe), above]-- about the Central Bank having to purchase non-performing assets. This explains why his 'QE'[2166]… was more effective than Bank of England, [and] Bank of Japan QE, because he implemented my original recommendation of using the CB to [simply] *purchase non-performing assets*[2167]. They did it all in 2 months, Sept.-Oct. Of 2008…. Buying the bad debts from the banks does not put a cent into circulation…. It's just cleaning up the balance sheet…. There was no inflation, and the dollar actually rose…. Bank credit in America is expanding at 4-5%. So there is a recovery. Now whether the banks are lending really for productive purposes or not-- that's a separate question" (Werner, 2015b, mn.112-113).
3) "The private sector is handing its debt over to the public sector and saying '*Here's the debt. Give us the money*'. I mean that's one of the most outrageous transfers of wealth in human history. The public money… is being handed over to the guys on Wall Street. It's a crime" (Keen, 2011b).

[2164] Positive Money says that it is simply "making the rich richer by boosting asset prices"; the Bank of England knew, by summer 2016, that extending the policy would just "increase the wealth of the top 5%, when wealth inequality…[was already] threatening social cohesion..." (Boait, 2017b, mn.53).
[2165] "40% of corporate profits in the US [2010] were made by the *banking* sector" (Hudson, 2011d). See also "Compound interest".
[2166] Chairman Bernanke actually "never called it QE…. He had a different expression… *credit easing*. This is closer to my original definition [for 'QE']-- an expansion in credit creation" (Werner, 2015b, mn.228).
[2167] "at face value... In September-October of 2008 the balance sheet of the Federal Reserve quadrupled in one month… [which] doesn't create inflation…. [or TAB] money [directly], because you're just shifting assets between the central banks and the banks… away from the bank balance sheets where they are harmful, to the central bank, where they can't do any harm" (Werner, 2018b, mn.29)



[QE1-QE3: Shoveling base money (reserves) to Wall St. since 2009-10]

4) "These massive money printing campaign[s] never got out of the canyons of Wall Street…. It just became a huge source of speculation" (Stockman, 2019, mn.3). See also "Financialization".

5) QE stopped [or stopped *increasing*, anyway] in the US in late October, 2014. The "scale…was 80 billion dollars a month, which.. [amounts to] a trillion dollars a year worth" of (mostly bond) purchases from "the financial sector", which then, in turn, pretty much used it to "buy…shares…that then drives up share prices by a trillion a year, then the people who sell [the shares] might use $900 billion to buy other assets. Ihey might inflate houses a bit and go back into other shares. [And] they might spend $100 billion of that…buying a few minor consumer items… stimulating the real [non-financial sector] economy. But 90% of it goes into inflating asset prices…. making even worse the inequality that was being driven by the Financial Crisis in the first place" (Keen, 2018h, mn.47-49).

6) The scale? "The Federal Reserve…has purchased bonds off of financial institutions, [at perhaps]… a trillion dollars a year…in America, since pretty much 2010, and… [most of it] has gone across to [be re-invested in] the stock market. So what we have now is the 2nd highest level of over-valuation of stocks in the history of American capitalism", second only to (the cyclically-adjusted price/earnings ratios of) the 2000 bubble; "it's literally twice the long-term average" p/e ratio (Keen, 2018c, mn.5-6). And the Federal Reserve, a privately-owned consortium, "today…owns $1.75 trillion…[in overvalued] mortgage assets. That's [equivalent to] 26% of the [entire US] mortgage market…. [and] that's just one of the many bubbles that the Fed is currently involved" with (Prins, 2018b, mn.26). That is not helping capitalism; it is eating it.
See also "Normalization".




[Tiger sharks are known as 'the garbage cans of the sea' because will they eat anything.]

Q.T. (Quantitative Tightening)- Central banks reducing/selling off their balance sheets.

'Quantity Theory' of money- See "Say's Law", vs. "Velocity of money".

Quigley, Carroll (1910-1977)- (the US grandfather of 'New World Order' theory-revelations[2168]-- to history and 'the' US perspective what George Orwell was to a European & introductory-fictive perspective)

[2168] This development in the first half of the 1970's came as a surprise to Quigley, a classical-- if sensible-realist-- liberal, who purposefully chose the last 2 words of his Magnum opus as "'inclusive diversity'…. the basis on which our society should be based…. [D]iverse peoples with diverse beliefs must live together and work together in a single community" (Quigley, 1971). See also "Civil National Identity".

“[T]he truth has a right to be told, and, once told, can be an injury to no men of good will” (Quigley, 1981, xi).
“I have given you here only a moment of time. A *moment of time falsifies anything*. These are [in fact[2169]] flows. All right now…the whole economic system-- a flow of rent, a flow of wages, a flow of all of these [goals]. And a flow of profits.”- “The World since 1914” lecture, May 1976 (Quigley, 1976b). See also “History” & “Cycles”; “Political Economy” & “Wise men”.
Also “said…America was the greatest country in the history of the world-- because our people had always believed in 2 things: that tomorrow can be better than today, and that every one of us has a personal moral responsibility to make it so.” - Bill Clinton, acceptance speech, Democratic Party national convention, 1992. See also “United States, the”.
1) Originally a physicist and ‘polymath’, after settling on analytical history, Prof. Quigley was granted (apparently suigeneris) access[2170] to primary sources of the “Milner Group” of (the larger Fin de Siecle & WW1-era) UK oligarchs, (pretty much officially) bringing oligarchical planning out of the realm of ‘fiction’. Perhaps unexpectedly, his magmum opus, *Tragedy & Hope*[2171] (1966) had a popular resonance, and the publisher, Macmillan, after about 8,800 sales, stopped printing copies despite demand; around the same time that a cottage industry of (what Quigley sometimes derided as) “radical right fairy tale” agitators started violating the copyright of large portions of the book (with MacMillan doing nothing[2172]), over-

---

[2169] (The future Professor) Quigley "...was [as] close to the official halls of American power, as…[any Historian could get. In addition to lecturing] on diverse subjects at the US Naval Weapons Lab., the State Dept's Foreign Service Inst., the Naval College and the Indust. College of the Armed Forces…[Quigley had (already) been, moreover,] a consultant to the Congressional Select Committee which created NASA, and to the Navy's *Project Seabed*, whose task in 1964 was to project what US Naval weapons systems would be like 12 years out”, etc. (Zarlenga, 2000). I.e. Quigley was not much closer to a ‘one-dimensional academic’ than was, say, (see also) “Morris, Gouverneur”. Future American Monetary Inst. founder Stephen Zarlenga appears to have been the Quigley estate’s editor for *The Anglo-American Establishment* (1981)-- the first known scholarly tome to directly address that subject. Art thou still ‘subjects’ (of the Anglo-American Establishment)? https://www.youtube.com/watch?v=N2JpI4Vi51A [‘~~Morris~~’~~code~~; ‘Moose’ (.1977)]. See also “UKUSA Agreement”, “NSA” [.’NoSuchAgency’]; “Adolescence of Mankind”, “Morris, Gouverneur”, “Zarlenga, Stephen (1941-2017)”; “Music”.

[2170] According to (independent publisher) Zarlenga, the Georgetown (Jesuit) Univ. professor fooled-- or got one past-- publisher Macmillan in the mid-60’s. “’No question about it in my mind… [that he was] leading them on. [Only] Quigley had real inside information on this thing. He…[was] protecting his [possibly Catholic] source [until the source had died]. He had that inside information even before he wrote *The Anglo-American Establishment* in *1949*…. You have to realize that *The Anglo-American Establishment* was not publishable until after his [Quigley’s] death, and then only by someone like us. No established house would touch it… [even though] *Tragedy* was published by Macmillan… [because he] used self-censoring techniques to tone it down, something he did not do in the 1949 manuscript’. Quigley is indeed more critical of the conspiracy in the earlier work, in which he wrote: ‘When the influence which the institute [the RIIA] wields is combined with that controlled by the Milner Group in other fields-- in education, in administration, in newspapers and periodicals-- a really terrifying picture begins to emerge…. [S]uch power, whatever the goals at which it may be directed, is too much to be entrusted safely to any group…. No country that values its safety should allow what the Milner Group accomplished in Britain… that a small number of men…wield such power in administration and politics, [that they] should be given almost complete control over the publications of the documents relating to their actions, should be able to exert such influence over the avenues of information that create public opinion, and should be able to monopolize so completely the writing and the teaching of the history of their own period’” (Allen, 1983, 29-30; citing Quigley, 1981). See also “Deep State”, “Corporate Media Cartel”, “CIA”, “Cultural Calendar”, “History”.

[2171] “The main tragedy which Quigley has accurately foreseen is the growing *centralization* of power and consequent pressure placed on democratic institutions. To him, this was a matter of weaponry” (Zarlenga, 2000). The ostensible “tragedy” was that “Western civilization is going down the drain” (Quigley, 1974); and his “hope”, at least in the mid-1960’s, was that it could nonetheless somehow be salvaged. This author notes that Quigley seems to have failed to grant (such concepts as) “usury” (or ‘debt money’/’credit money’/’bankmoney’), or even “political economy” any formal consideration (in any of his public assessments)-- in addition to also never mentioning (see also) “Montesquieu”, or “Parity” (even though the latter was a major factor in American governance & politics right up to autumn 1952… [when, post-election, ‘Eisenhower’s “military industrial complex”/Deep State quietly sandbagged it]). See also “Bankmoney regime”,→ “Big Government (growth of)”; “Reserve currency”,→ “Imperialism, American”; “Debt cycles” [try changing horses right in the middle of one] & “Reform, 101”.

[2172] According to , a ‘personal letter’ (supposed) personal letter of Quigley’s, from the mid-70’s, states: “’I am now quite sure that *Tragedy and Hope* was suppressed, although I do not know why or by whom’” (Allen, 1983).
(rumor that the "publisher, MacMillan, was taken over as they 1st published his book, and the plates and the manuscript were destroyed."- dir. qte. ‘74). See also “Zarlenga. Stephen (1941-2017)”.
(Macmillan refused to print a 2nd edition-“even though there was a good demand for the book…. and *The Anglo-American Establishment*….[was] more critical manner, [and] had proved unpublishable and was gathering dust at Georgetown since 1949” (Zarlenga, 2000).

shadowing the complexities and context of the (1,348 page) original source. See also "Rhodes-Milner (and Cecil) Group".

2) Since then-- his general 'pessimism' [concerning what was, at that time, the near future of American and 'Western' civ.] notwithstanding-- Quigley has been America's most renown 'analytical historian'. What?! Aren't Americans always suppose to be optimistic? What was his problem? What did Quigley know about a 'long-term' (analytic) view of "the story"-line that others did not (or at least did not fully articulate)?

Quigley plted out that, according to the classic liberalism of "19th century beliefs" & philosophy, "human nature...[was] good...[and] society is bad.... [And] if society was bad, the state, which was the organized coercive power of society, was doubly bad. And if man was good, he should be freed, above all, from the coercive power of the state" (Quigley, 1966, 25). See also "Monetization", "Local scrip & Complementary currencies", "Cycles".

2b) "Notice: I do not [sic] say human desires…. If you ask anybody what they want, what they *desire*, they will give you lists of things which are as remote as can be from human *needs*. Now, in this ['Western civ.'] society, the process we have been tracing for the thousand years is the growth of the state. And as I indicated in the first lecture, a *state* is not the same thing as a society-- even though the Greeks & Romans thought so. A state is an organization of power on a territorial basis. The link between the 2-- a society (whether it's made up of communities or of individuals) and a state, is this: Power rests in the ability to satisfy human needs", certainly not [no matter how big it gets] desires[2173] (Quigley, 1976c-pt.3, mn.243-45). See also "Power", "Statism".

This echoes (nearly 2.3 millennia later!) the Chinese establishmentarian Mencius (c.371-c.289 BCE), who "laid special emphasis on 'the cultivation of the heart', the best way to which, as he asserted, was to 'keep few desires',[2174] or to decrease the bodily desires to a minimum-- a theory which the Neo-Confucians of the Song Dynasty [and their successors] brought into full sway" (He, et al, 2008, 59). See also "Monetization", "Great Extinction, 6th".

['East is East and West is West & never the twain shall meet'? Tell that to Willie Wonka's 'parable of *desire*' factory: https://www.youtube.com/watch?v=5wAlQf4WdiE.See also "Globalism" (half-a-century of), "China", "Monetization".]

3) Quigley, though certainly a serous and forthright researcher, can sometimes come across as somewhat fast-talking-- like the modern (2nd Industrial Revolution) type man that he deplores, sometimes 'theorizing' around ill-defined buzzwords that he often doesn't bother to clarify. Granted, Quigley had broad pictures to explain; but by always being in such a hurry, he sometimes winds up sounding like Alex Jones-in-tweed,[2175] and a lot of the concepts that he explored were not adequately followed-up upon.

4) A half-century later, it seems a debatable proposition as to whether somewhere around half of Libertarians and half of Georgists in the US are (still) in the confines of father Quigley's 'N.W.O.' schemata, it often consisting of ill-defined (or at least not deeply thought through) buzzwords (instead of monetary mechanics), albeit punctuated with frequently astute & learned observations on the scene, as would a man in prison-- that prison [of ever-increasing state monetization combined with environmental decay] being an eventuality of the insufficiently-exposed confines of [see also] "Usury" and "Duopoly".

[2173] Mixing Society and State? "We have attempted in our society today to throw the whole burden of socializing our population upon the school system, to which the individual arrives only at the age of four or five. A *state* [sic] of individuals, such as we have now reached in Western Civilization, will not create persons; and the atomized individuals who make it up will be motivated by *desires* [sic], which do not necessarily reflect needs. Instead of the need for other people, they need a shot of heroin; instead of some kind of religious conviction, they have to be with the winning team" (Quigley, 1976c-pt.3, mn.253-54). See also "Civilization" [.16candles], "Hypertrophy", "Fascism, 'Modern' Hand of" [.oxycontin, fentanyl].

[2174] Mengzi listed as "concrete means for 'the cultivation of the heart'…[as] 'the preservation of the restorative influence of the night… 'the feeding of the boundless spirit', 'keeping the heart unaffected', and 'seeking peace of mind'" (He, et al, 2008, 59); basically a 'low frequency of vibration' (not 'high', as was often preached in the 'new age' [of institutional destruction] type parlance of the 2000's, See also "Civilization" [.Quigley], "Great Extinction, 6th", "Industrial Revolution, 3rd"; "Plato vs. Aristotle" [.Mozi vs. Mengzi].

[2175] "I know many other reports that have been suppressed, of this kind [i.e. suppressed Congressional and/or other governmental or insider investigations]. I could give you a list of them. The history of them. There's books of them. I told you about the book that was suppressed. The one on the China involving in [American] politics…. For instance… Senator [Harvey] Kilgore of West Virginia [1941-56], for years, sent me all the reports of his committee on monopoly and similar things, and some of these were repressed" (Quigley, 1976b).

5) “It will be obvious to you that I have enjoyed my work, although at the end of my career I have no conviction that I did any good. Fortunately, I had a marvelous father and a marvelous mother, and we were taught you don’t have to win, but you have to give it all you’ve got. Then it won’t matter…. Do not be pessimistic. Life goes on; life is fun. And if a civilization crashes,[2176] it deserves to.”
- Carroll Quigley (Quigley, 1976c-pt.3, mn.354; 416). See also “Civilization”, App.C: “1-2-3”.
See also “King James’ Bible/70 Year Plan”,→ “‘New World Order’”,→ “Zombie”; “Adolesscence of Mankind”, “Freedom continuum” [maturation].

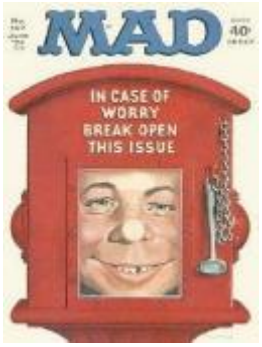
‘Race’- (officially ended in 1863, 1867, and 1964; see “Ethnic (National) Identity”, “Big Lie, the”)
See also “Geography”.

Race-to-the-bottom (of the barrel)- (‘everything cheaper’ all the time strat.; a.k.a. ‘ultra-liberalism’, the ‘debt-driven consumer economy’, the ‘dollar tree economy’, or the perpetually ‘lower international common denominator; i.e. what a ‘National Debt Economy’ or ‘Keynesianism’ eventually turns into)
“The [end] result [is] that cheapness of price for goods and services becomes the badge of poverty in the midst of plenty.”- Carl Wilken’s *Prosperity Unlimited: The American Way* (1947, xiii). See also “Imperialism”, “NInnies”, “Parity” (for what?).
“Capital flows to where it's treated t.” And “much of the wealth [that is] administered in Britain’s offshore havens is controlled from…” (see also) “The City (of London), the”.
1) The “advisers and corporate representatives who dictated the [1944 (see also)] “Bretton Woods” agreements effectively determined that thereafter, trade would [eventually] everywhere…[take precedence] over domestic need. The decline and eventually demise of…sovereignty throughout the world became only a matter of time, first crushed beneath the economic power of the strongest nation, America [in the 1950’s-60’s], and later by the power of international finance [and lastly by the tech giants[2177]]. Eventually, America also began to pay the price for unfettered trade and rampant international… [financial governance], when the world financial system…[completed its divorce] from…[underlying economic] reality in 1971…. [With the rise of] a large outflow of dollars from America [in the 1960’s]…International banks…[began] multiplying these into…[billions] of ‘*eurodollars*’…[and the US government] had to accept that they [certainly] did not hold enough gold for all these [new] dollars to be exchanged…[And, as soon as the ink was dry on the ‘eurodollars’ strategy from London], the Americans cancelled the right of all governments to claim gold from…[their holdings of] American reserves… [O]ther countries immediately followed suit…[thus removing] one of the…[main] elements tending to keep finance national… [There now seemed to be] no need for the restrictions on an outflow of money for foreign investments. Since it…[had] always been assumed that foreign investments would bring back repatriated profits,[2178] there was now every incentive…[for] countries to deregulate and allow domestic businesses to go abroad and take capital with them. In addition, countries were hoping for an influx of foreign investment [FDI]…so each wanted to impress upon prospective companies and corporations that they were an open trading nation [not a stick-in-the-mud], and that there were no [old-style] barriers to the repatriation of profits…[and eventually, in the 1980’s-90’s, the EEC and EMU removed more-or-less] all controls and barriers to the international flow of money. The battle was no longer [as in the mid-20thc] just for foreign exports and foreign markets; it was [now also] a battle for foreign investments… [Make no mistake, it] was clearly understood [at the time] that deregulation of foreign investment would lead initially to a substantial *outflow* of money, especially from the richer countries…” (Rowbotham, 1998). See also “Globalization”, “Capital Account”.

[2176] In regards to (so-called) ‘modern’ Western Civ.’s prospects in the 21st century, what Quigley didn’t know about was (see also) “Economics, Parity”.
[2177] Here is ‘race-to-the-bottom’ from a City of London perspective. https://www.youtube.com/watch?v=EYPs-ya_GDA [Edinger, 2019]. See also “Capitalisms”, “City (of London), the”.
[2178] …a large and tragic mistake. See also “Taxation of income”, “Accounting” [.The End of], “Federal Reserve Audit”.

See also “Imperialism, American”, “Eurodollars”, “State capture”, “Dutch Disease”, “Inequality”, “Debt saturation”, “Monetization”.
2) “[P]resent trade policy…promotes increased competition that exploits the producers in each country and, according to physiocracy, reduces each nation’s [national] income base” (de Yong, 1994, 89). See also “Physiocrats”, “National Income”.
See also “Imperialism”, “City (of London), the”, “Finance Capitalism”, “’Death culture’”, “Adolescence of Mankind”, “Parity” [for what?].





[Legacy of the Currency wars’ globo-Imperialism?...] [Issuing ‘Parity’ to something useful (see also “Economics, Parity”]

Racism- See “Hegelian dialectic”.

Racket, the- “The [Big 4] accounting firms, the [Big 5] banks, the [Big 3 credit] rating agencies, the [Deep State] government, and the [Reserve money-conjuring] central bank-- it’s called a racket…That’s how the [UK] aristocracy keeps going, and it’s not gonna stop” (Keiser, 2018, mn.1). See also “Aristocracy”, “English constitution”.
1) “The reason you even have these Big 4 accounting firms… is because the tax laws are so convoluted that you have to hire [supposed] outsiders to come and interpret for you what the government has just written…[But] the government has just written these laws, as per the consultations of these Big 4 accounting firms, to keep it as…Byzantine and complicated as possible, as a way to thwart competition… They don’t want any competition coming along without having to pay the extortion...the fee, to a Big 4 accounting [‘consultancy’] firm, which works hand-in-glove with the [UK] government to prevent competition” (Keiser, 2018, mn.3-4). See also “Big 4 Accounting firms/Management consultants”.
See also “Glorious Revolution, the”, “State capture”, “World Economic Forum (WEF)”.

*Racket science/*scientist- “A mathematical economist creating sophisticated financial instruments so complex that buyers do not realize they are being defrauded with no reasonable chance to come out ahead” (Hudson, 2015b). See also “Mythomatics”, “Compound interest”, “Neoclassical revolution”.
See also “Sabotage”.

Radical- 1) “You’re a radical when you criticize a [mass or common] delusion… ‘The emperor’s naked. He’s not wearing anything’...makes us classified as radical…. Being a radical in Economics is being sensible and pragmatic” (Keen, 2015). See also “Economics”, “Fin de Siecle”; “Primary Sector Economics (PSE)”.
2) Yes, it does come to the fore from time to time. “When I left Congress in ’76, it was in the persuasion that our whole code must be reviewed, adapted to our republican form of government, and, now that we had no negatives of Councils, Governors & Kings to restrain us from doing right, that it should be *corrected in all its parts*, with a single eye to reason [not protocol], & the good of those for whose government it was framed.”- Thomas Jefferson, *Autobiography* (1821).
See also “Jefferson, Thomas (1743-1826)”, “Founding fathers”, “’Conspiracy theorist’”, “Integrity”.

Rappoport, Jon- (a.k.a. NoMoreFakeNews.com; i.e. the man who doesn’t ‘get up on his hind legs’)

"If imitation is the sincerest form of flattery, we've flattered reality enough. It doesn't need any more. Reality needs a massive injection of imagination."
"If a person can't imagine a better world, he's stuck with this one."
1) "has been bravely calling out fake science and medical-pharmaceutical cartel trickery since the 1980s, the decade in which the cartel carried out its beta test known as HIV/AIDS. Each subsequent 'dud epidemic'-- from West Nile to Zika to Covid-19-- has relied on the same recognizable pattern[2179] of propaganda and fake science, but at the same time has gotten progressively bigger and bolder. As I have often said, 'Crime that pays is crime that stays'" (Fitts, 2022d). See also "'COVID'", "Fascism, 'Modern' Hand of", "Corporate Media Cartel/6 Sisters"; "Methodology".
2) "Jon's clear-headed analysis can also help you connect the necessary dots between the multifaceted and long-standing 'great poisoning'-- of which 'Covid' is just the latest installment-- and the planet-wide financial and governance coups that we are now witnessing and must find [effective] ways to reject" (Fitts, 2022d). See also "Provocation", "Design".

'Rapture, the'- See "Dispensationalism".

Raw materials- (what really makes the [economic] world go 'round)
1) What does it take for (decent) "raw materials agreements"?
a] "";
b] ;
c] ;
d] ;
e] ;
f] ;
g] ;
h] (Dziobek, et al, 1992, 120-121).
See also "Ecological economics", "Primary Sector Economics (PSE)" [.raw materials].

Reactionary- "To return to…[yester-year's] system is a hopeless policy…. First…as in all reactionary policies, you do not really restore the past. You restore merely one item out of the policy of the past, in whose picture it perhaps found a place, and put it into a radically different picture" (Hollis, 1949, 6).
See also "Conservative", "Hegelian dialectic", "'Democracy'".

Reaganomics- (a.k.a. 'military Keynesianism'/'Keynesianism')
1) "An economic slogan for the policy of cutting taxes for the wealthy (and especially for real estate[2180]), while increasing I Social Security [or "FICA"] tax on employees (See *Tax Shift*). The effect was to quadruple the public debt during the Reagan-Bush administration[2181]... In addition to tax cuts, Reaganomics dismantled environmental regulations and deregulated industry in general, producing a stock-market and real estate boom that was the precursor to the economic bubble of the 1990s. (See *Chicago School*)" (Hudson, 2015b). See also "Reform, false", "CIA".
2) Who doesn't remember those '$500 hammer' stories from the latter 1980's? Sovereign government deficit spending does in fact "create" new money (Keen, 2020c); and it was perhaps the chief component of US economic (GDP) growth through most of the mid-80's-to-mid-00's era.
See also "Military-Executive-Corpocracy", "Iancial Crisis of 2008-", "Scientific Management".

[2179] "The [basic] pattern is obvious. *Fake* science; *government* support"-- from (so-called) AIDS in the 1980's and the great iatrogenic wave of the 1990's, to fraudulent Psychiatry in the 2000's (Rappoport, 2022i). See also "Scientific Method", [vs.] "Conditioning". It's as old as the pyramids, as is (see also) "Climate change", "Religion".

[2180] Hence a corresponding 'ez money' boom in [TAB] bankmoney production, and its resultant debt.

[2181] "Reagan could easily be argued to be a practitioner of extreme military Keynesianism, using Pentagon budgets to create jobs and drive economic growth" (Graeber, 398, n.25).

 ['Military Keynesianism': there are >4,000 planes at this one USAF boneyard outside Tucson alone... most of them capable of being brought back to life if needed.]

'Real economy', the- 1) banker-ese for the TAB-bankmoney circuit, as opposed to the RAB/Reserve circuit. 2) in the broader sense, everything except the F.I.RE. sector (gaming/liens/leverage).
See also "Money, 2 classes (layers) of", "M1", "F.I.RE. sector", "National Income".

Real Estate- 1) is typically GDP's largest component (at a quarter to one-third), and accounts for about "80% of bank loans"[2182] (Hudson, 2013). Steve Keen says that "at the moment, 90%...of money is created to finance real estate speculation[2183].... [Thus] money creation has become the byproduct of funding a Ponzi scheme.... in most of the world... in the last 25 years"[2184] (Keen, 2016m, mn.40-41). In the 1970's, the average age for initial home ownership in Australia was 25; "now it's becoming [age] 40" (Keen, 2017j, mn.46).
2) Globally, there are approx. 220 trillion in real estate assets (Fitts, 2019f, mn.29).
2b) In "almost every Western country, the value of stocks & bonds [*equities*], and the value of *real estate* is just about exactly the same-- for the US, Germany, England. But in China, the value of real estate is way, way larger.... [Non-bank] intermediaries finance...[a very large chunk] of...[it], and this is really the problem. If they levy a land tax, then... a lot of these financial intermediaries...[will] go bust. That's what I'm advocating" to Beijing (Hudson, 2020c, mn.28-29); "they're sort of like pay day loan lenders", not banks, because the Chinese "don't want to see a financial class developing along US lines" (Hudson, mn.33-34). See also "China".
3) "The easiest way to make money"[2185] (Hudson, 2017q, mn.11); and now also one of the easiest ways to keep it? CIercial real estate in particular, "has been made virtually exempt from income taxation. Absentee owners avoid tax by a combination of tax *deductibility*...[of] *interest* payments (as if it is a necessary business expense) and fictitious over *depreciation tax credits* that pretend that buildings and properties are losing value even when market prices for their land are soaring" (Hudson, 2017p).
3b) "A large part of the mortgage market is by speculators. The whole reason WHY they are willing to turn over the entire rental flow to the banks is that they hope to come out with a capital gain, really a land-price gain, resulting from systematic asset-price inflation as official policy. The mortgage banker¹s aim [in turn] is to absorb the entire land rent and even more, if possible. If borrowers are willing to pay a premium for anticipated price rises for property, [then] they will borrow more, and hence pay the banks more interest.... high land taxation will lead to loan defaults and widespread bankruptcy, bringing down banks as well as their customers."- Michael Hudson (Dodson, 2009).

[2182] In Jorda, et al's pioneering meta-analysis of 17 developed economies (Jordà, Schularick, & Taylor, 2016b, 8), "household loans" (mostly mortgages) surpassed "business loans" in the 1990's, and since 2008 have grown far higher (though "80%" may be a slight exaggeration). For the UK, Adair Turner adds that "" (Turner, 2014, mn.14-16).
[2183] Keen amended this a year later to: "90% or more of the money they create just goes to finance real estate- and [or] *share buybacks*" (Keen, 2017g, mn.23).
[2184] This assertion, though slightly hyberbolic, is broadly borne out by Jorda, et al's long-term meta-analysis of 17 top developed economies, which found that real estate's share of total bank lending rocketed in the post-recession 1990's, surpassing (in aggregate) the 50% mark circa 2000 (Jordà, Schularick, & Taylor, 2016, 12). Perhaps in (Prof. Keen's) Australia, .5 was reached several years earlier than in the 17 nation aggregate.
[2185] "Every time interest rates go down, real estate prices go up" (Sullivan, 2017, mn.27).

4) “I way that most real estate people make money is by having public investment increase the value of their real estate… [For example using] a Value Added Tax...to build [public] transportation that is going to vastly increase the [the value of] what the landlords own. That [predicting/influencing government investment trends] is how Trump made his money” (Hudson, 2017c, mn.9).
4c) Nonetheless, bank lobbyists “have succeeded since 1930 in reducing real estate *taxes* from 67% to 17% of state and local budgets.”- Michael Hudson (Dodson, 2009). See also “Taxation”.
5) More broadly, a “large proportion of any [real estate] site’s land value is created by *beneficial externalities*. Most of these result from public spending, e.g., on transportation, parks, schools and other amenities, as well as investment by private developers in the neighborhood” (Hudson & Goodhart, 2018).
6) “In any market economy, the price of real estate will tend to reflect both its rental return and the rate of return on the riskless bond.… The price of land rises and the price of land sometimes falls-- the relevant question is whether the anticipated increase in the price of land is sufficiently higher than the interest rate on bonds to justify a riskier investment” (Minsky, 1990, p.9).
7) In real estate, “the motto is ‘*Rent is for paying interest*’. A buyer will look at a property to see how much rent it pays off, and bid against other prospective buyers for a loan. The winner usually is whoever will anticipate earning the most rent from tenants to pay the interest– and promise to pay this to the bank” (Hudson, 2012g).
8) In “America now, 52% of all the real estate in the United States is…committed to the bank[s]”[2186] (Hudson, 2018, mn.22) as collateral. See also “Owners, the”.
9) This is because real estate loans or “mortgage credit on the balance sheets of banks [monetized credit institutions] has been *the driving force* behind the increasing *financialization* of advanced economies… with virtually all of the increase in the size of the financial sector [over the last century[2187] and past several decades in particular] stemming from a boom in mortgage lending to household[s].… [with] non-mortgage lending [today] playing only a minor role” (Jorda, Schularick, & Taylor, 2016, 39-40).
10) Unethical tactics (or strategy) in the 21st century? Catherine Austin Fitts “came to the conclusion” in 1998-2000, “that the real estate industry was using this” DoD-DoJ-released mind control technology “to basically get people out of their [targeted] building. You know if you have a tenant in a [long-term] rent-controlled apartment, you want to get them out. This kind of weaponry is very useful for making them sick… [and] making it intolerable for them to stay… It’s basically a way of running people out” (Fitts, 2022l, mn.0-1). See also “Mind control” [.~~*1984*~~ 1994].
See also “Mortgage”, “Banks”, “Housing prices”, “F.I.RE. sector”, “Deutsche Bank”.

‘Real’ money- For the purposes of this book, that which is simply direct and not contingent upon any other source, interpretation, or ‘backing’[2188] by any other promises or anything-e. See also “Base money” [sometimes a.k.a. ‘federal funds’ or ‘fiat’], “Currency”, and/or “Graham, Benjamin” [for a better/more stable kind of ‘real money’].
1) Interbank money/’federal funds’ (a.k.a. ‘Reserves/RAB) are ‘real money’ in the sense that they are the necessary component of most payment transactions (i.e. RAB works without TAB, but TAB does not work without RAB). They are not ‘real money’, however, in the sense that private persons and non-banks do not use them to count their wealth or their purchasing power, or to make economic decisions on. See also “Base money ” (M0), “Money”.

[2186] And as of Jan. 2019, “the Federal Reserve was holding over 10% of US home mortgages …. The total value of this market is …comparable to the federal debt: $15.53 trillion” (Caton, 2019). See also “Mortgage Backed Securities (MBS)".
[2187] “At the beginning of the 20th century, mortgage lending accounted for *less than a third* of the typical bank’s loan book… [but] Mortgage booms…[have been] an important [if not to say *the leading*] source of financial instability in the post-WWII era” (Jorda, Schularick, & Taylor, 2016, 40). See also “Debt saturation”, “Big Government (growth of)”.
[2188] “The only real coverage [‘backing’] of [1st-tier] money, however, is in real economic output… for which there is a supply and demand” (Huber, 2017, 18). See also “Gross Domestic Product (GDP)”, “Money, 3 (contemporary) Tiers of”.

Reality economics- “A term for the study of economics [that is] subject to verification by empirical evidence rather than a body of abstract deductive assumptions by neoclassical and neoliberal economics that do not seek to be realistic” (Hudson, 2015b).
See also “Mythomatics”,→ “Financialization”; “Soddy, Frederick (1877-1956)”, “Primary Sector Economics”.

Reality & Facsimile- (on 3 levels of increasing symbolization)

	REALity	→	FACSimile	a.k.a.	see also/instead
1.*Ecologic-Economic* base:	Prim. Sect. (wealth)		Gross D.P. (its $ymbolization)	(over-monetiz.&)	“National Income”
	(via) *‘classical’ Polit. Economy*		(via) *Neoclassical Econ. & GDP*	National Debt Econ.	“World Par Economy”
2.*Politico-Cultural* ontol.:	“National *Income*” ↑		“National *Identity*” ↓	(see also) “Patri”	“Civil National Ident.”
3.*Academe-Epistemol.*.:	Polit.freedom (& common sense-constitutionality)		polit.“Duopoly” (its symbol)	‘talking points’-CMC	(not “communism”)

See also “Whig”, “NInnies” [.lynchpin], "Orwell", "Academia".



['Since 1919' (Somme motive & motivation [for more comprehensive & longer-term planning])]

Recession- (a.k.a. ‘credit crunch’ [from ↓M1]); two consecutive quarters of GDP decline.
1) The 11 US recessions since World War 2 have each been preceded by “a sharp reversal in the *private* sector’s budget position…” towards higher deficits and private debt (Kelton, 2012, mn. 59).
2) These accumulations have eventually manifested in the “*inveId yield curve*” statistic; whereby “longer-term interest rates are actually lower than shorter-term interest rates… [mostly because] people are anticipating a...recession”; such inverted yield curves have foretold every US recession for “the last 60 yeI” (Black, 2018, mn.4-5).
3) More specifically, “the combination of a *negative spread* between the 1-year and 10-year Treasury yields and *negative real growth* (...after deducting inflation of the narrowly defined money supply M1) has predicted a recession by three-to-eight quarters” (Forsyth, 2018).
See also “Gross Domestic Product (GDP)”, “Bond yield curve”.

Reckoning, the- (some things cannot be taken advantage of forever)

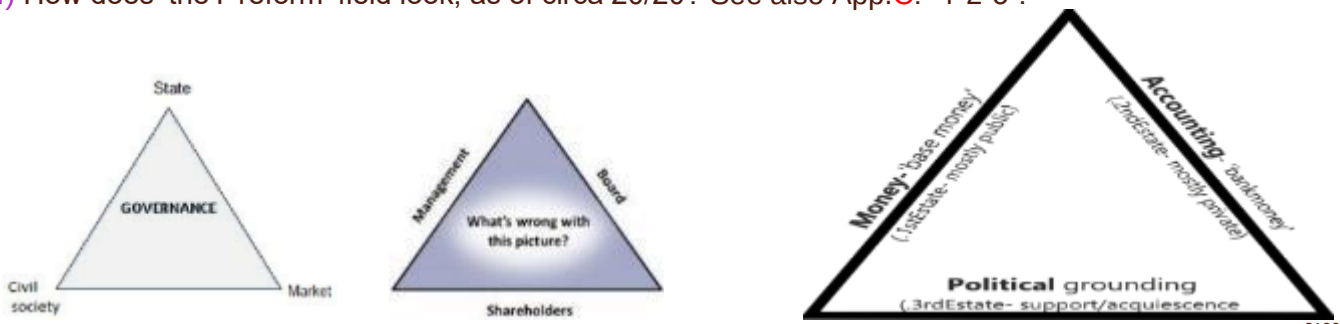
18thc	19thc	20thc	21stc
“Central banking-Warfare model”	“National Debt Economy”	“Monetization”	“GreatExtinction”.

See also “Governance”, “Reality vs. Facsimile”, “Reform, 101”.

Redemption operation- (the exchanging of one kind of national money for another kind)
1) always largely a façade, like the tip of the iceberg, even before the Bank of England, in Venice, because it allows the salesmen of the banks to determine the amount of popular [TAB] money supply, and is hence (also) to be supported at par (1:1) at the level of base money. See also “Bank welfare”.
See also “Fiduciary money”, “Base money”.

Reform, 101- (changing what government does & doesn’t do; i.e. [in the US] the Reform Triangle, not to be confused with the [20thc] ‘Iron Triangle’ [of inst. corruption, ‘vested interests’ & no reform])

"Properly educated people always appreciate holistic approaches to any challenge. This means that they understand both cause and effect, and intertwined complexities… A major part of our problem in the public policy arena is [simply] the decline in intelligence [along] with integrity among key [over-burdened] politicians & staff-- at the same time that think tanks & universities, and non-governmental organisations have also suffered a similar intellectual diminishment."- Robert David Steele (Ahmed, 2014). See also "Dumb downing".
1) *Currency* and its trail-- *Accounting*-- have both always been governed or reformed (at least in Western Civ.) by *Politics*. See also "Politics", "Political Economy".
2) The 3 institutions, in terms of meaningful reform, are mutually inoperable. One cannot seriously address 1 of the troika without also questioning the other 2 sides of the distinctly 'Western Civ.' governing pyramid, goilback to the 14th-15th century city-state Republics of northern Italy (where the pyramid's 2nd beam of taking accounting seriously was first carefully constructed[2189] ...and then later surpassed in the Netherlands [16thc-17thc] and then the UK [18th-19thc]. See also "Civilization, Western", "Montesquieu, Baron de".
See also "Estates, 3", "Civilization, Western", "Accounting, standards & reform", "Parties, political".
3) "There does not seem to be an *easy* way to vote, regulate, or teach our way to significantly greater equality" (Scheidel, 2017, 9). See also "Monetary reform", "Reform, false", "Violence", "Needs, desires".
4) How does 'the'l 'reform' field look, as of circa 20/20? See also App.C: "1-2-3".



[traditional 'governance triangles', public & private.... and what it means in terms of meaningful reform in 'Western Civ.'[2190]]

Reform, false- (while in ignorance man chases symptoms & adjectives, instead of upstream nouns, to 'reform')
1) Some monetary experts and schools, such as *Modern Money Theory*, pretend falsely that US money today is *already* sovereign money. Monetary terminology is saturated with deception (see "Deceptive Banker Terms [d.b.t.'s]"). The proof that contemporary US money is not sovereign money is Treasury bills. Politicians like Gary Johnson, the 2012 presidential candidate of the Libertarian Party, claim falsely that we owe this debt 'to ourselves'. These are obvious weasel words spoken by professors and politicians bought by bankers; anyone who falls for such deception is gullible. The federal reserve banks are corporations, controlled by corporate banks, controlled by controlling private shareholders, who are currently in the process of rapidly extracting the world's wealth for themselves. A popular modern academic practice is to collapse the Fed and Treasury into one conceptual government entity, because the Fed agreed to rebate its interest profit to the Treasury, after a 6% cut. Even if such theories seem plausible in some ways, they are false,[2191] because they fail to start with the right question, namely, why is the current financial system so unjust and so proficient at extracting wealth from the 99% into the hands of the 0.01% in the financial sector. When the magnitude of the problem is understood, it will be seen that such lukewarm academic analysis as MMT fail to seriously undercut the

[2189] The 'West's long-admired political & economic stability are both of, course, "grounded in cultures of *accountability*, which rely [in both private & public sectors, since the 16thc] on double-entry accounting systems. Double entry... brought with it [in Florence and northern Italy, more than a century before Guttenberg & Luther] the central concept of the balanced book, which could be used to judge and hold accountable a political administration [not just business partners... and was hence mirroring] the divine aspect of God's judgement and a tally of sins, but also... sound business and good judgment.... [As with the other cardinal 'Western' notion of 'separation of powers', however, the practice of actually] maintaining financial accountability was and is a constant struggle" (Soll, 2014, xvi); something easier said than done. See also "Civil National Identity (CNI)", "Federal Accounting Standards Advisory Board (FASAB)", "Federal Reserve audit".
[2190] *Base money* (public cash-RAB), TAB-*bankmoney* (private accounting), and *politics* have often been effectively under the control of one institution, off-and-on, since Medici days in the 15th century. See also "Oligarchy", "Modernity", "Modern, Early", "Civilization, Western".
[2191] See also https://www.youtube.com/watch?v=LPRMdCSFI8E (Titus, 2020b, mn.8; Friedman, 1977). See also "Neoclassical Economics".

extraction racket and thus protects it, failing in its moral responsibility. Fiscal reform is not (see also) "Monetary reform".
2) In terms of propagating an inadequate understanding the monetary hamster wheel that comprises 'modern' society, the 'new' False Dichotomy/Dialectic that seems to be emerging, as of the mid-2010's, is that of 'Modern Monetary Theory' (bankmoney controlled "Left") vs. 'Libertarian' (bankmoney controlled "Right"). See also "'Opposition', controlled".
3) Why does this matter? "In summary, one can say that providing money by way of credit creates a mutual obligation to pay, a claim and a liability (a debt), whereas the transfer of money discharges an obligation to pay. This is no hairsplitting. It is about the basic monetary stipulation of whether one asserts a *false identity of credit and money* [sic], as Banking teachings do, or whether one maintains their being different and exacts a *clear separation* of money and credit, or say, monetary and financial powers, as Currency teachings do. Connected to this is the equally fundamental question of whether money comes necessarily with a corresponding debt, or whether the circulating stock of money [even] *can* be debt-free" (Huber, 2017, 95). See also "State capture", "Credit money", "Separation of Powers".
See also "'Modern Monetary Theory' (MMT)", "Public Banking", "Piketty", "Dirigism", "Fin de Siecle", "Scofield Bible", "Austrian School", "Duopoly", "Parties, political".

Regulation- (typically a sign of faulty design[2192]; and even when they 'work'…)
"…public law or regulatory constraints do not necessarily curtail private power and its use of private law; often it only channels it into different directions– with the [long-term] result of an ever more complex, perhaps even ungovernable system."- Katharina Pistor (Pistor, 2020b). See also "Money, 3 (contemporary) Tiers of", "Privilege", "Lobbyists".
1) In money & finance (as much as with any other field), it's been proven time & time again that "[r]egulators have trouble obtaining and analyzing relevant, timely information and are not equipped to react very quickly…. Complicated, new regulations won't change regulators into super-humans"[2193] (Peirce, 2012). See also "LIBOR" [.UBS]; "Narrow banking".
2) "doesn't work [particularly] in a system which concentrates wealth and power. Experience teaches us that such concentrations allow the corrupt to overcome regulation[2194] [simply] by purchasing political power and influence" (Zarlenga & Poteat, 2016, 63). Nonetheless there are many regulatory tactics that would seem helpful today, such as banning "margin lending, for a start" (Keen, 2016n, mn.23). More fundamentally, it is "not a good idea to leave the financial sector to its own devices… [or it] will break down very quickly… like a nuclear reactor without coolant" (Galbraith, 2016c, mn.30). See also "Accounting standards", "Big Government (growth of)".
3) The United States has traditionally been more serious about financial regulation (and other forms of separation of power) than other 'developed' countries[2195]: "It must be pointed out that the amount of financial disclosure required by regulatory authorities abroad is generally not as great as in the United States. This fact may make it more difficult to evaluate the soundness of non-US banks than US banks" (Goodfriend, 1981, 16). "In fact, the tremendous growth of the Eurodollar market in the last two decades [from $20 billion in 1964 to $943 billion in 1980 (p.13)] "has largely been the result of efforts to move dollar

[2192] "Let me add, that only a virtuous people are capable of freedom. As nations become corrupt and vicious, they have more need of masters."- Benjamin Franklin, letter to the Abbés Chalut and Arnaud (April 1787). See also "Design".
[2193] Especially when they're not even in the vicinity of regulating the right things. Financial-monetary regulations show that "all sorts of things are regulated, for example liquidity and equity requirements under conditions of fractional reserves, but not what matters most: the control of money creation" (Huber, 2021). See also "Politics", "Parties, political", "Neoclassical Economics".
[2194] For one of countless examples, see Martens, 2012. And even before such points, "big banks" can simply "hiring 1,000 compliance officers. But a small bank… can't afford to have 2…" (Werner, 2021, mn.48).
[2195] In the 1990s the US banking system was "still one of the most heavily regulated in an industrialized country, superseded only the the Japanese [*keiretsu*-based] financial sector" (Busch, 2012, 73).

financial intermediation outside the regulatory jurisdiction of the United States monetary authorities"[2196] (Goodfriend, 17-18).
See also "Eurodollars", "Offshore banking centers", "Design (Knowledge Age)".
3b) After 4 decades of globalism-inspired deregulation, various "government agencies… can [still] issue cease and desist orders, halt dividend payments, remove bank executives, and levy civil money penalties" (McAndrews & Menand, 2020); although still only one or two bankers in the US have gone to jail this century. See also "Lender of Last Resort/Too Big to Fail".
4) "As to federal regulation of the activities of commercial banks, what we need is not more, but less, of it. At present, banking operations are complicated and impeded by conflicting regulations and controls. Three separate [federal] Government agencies now send their examiners into banks…. [and] smaller banks, face an increasing trend towards more concentration of economic power in the hands of the big banks…. These trends… cannot be remedied by merely multiplying the regulations,[2197] or increasing the concentration of banking power, *or by deposit insurance*" (Fisher, et al., 1939, 39).
5) The main regulatory bodies for the US banking industry today are (in chronological order):
a) the *states*- 54 US state or territory-based Banking Commissions (for state-chartered banks)[2198] monitor approx. "6,500 commercial banks and another 400 state-licensed branches of foreign banks… [comprising] over 40% of the total assets of the commercial banking system" (Busch, 2012, 51)[2199];
b) the (privately-owned) *Federal Reserve* system[2200] (FRS; est. 1914) is primarily responsible for the formulation of monetary policy-- in conjunction with the *BIS* uber-regulators in Switzerland (est. 1930); and it is the sole regulatory agency for US Bank *Holding Companies*", as well as for state-licensed banks within the FRS[2201] (Busch, 2012, 50);
c) the *Treasury Dept.'s Comptroller of the Currency* (OCC; the lead supervisor for approx. 1500 nationally-chartered US banks[2202], est. 1863; changed its focus to solely regulating banks in 1914. Since 1973?);

[2196] From a European perspective, the US financial policy network is "a pluralist system of associations in combination with a [more and more] fragmented regulatory and legislative system leads to policy failure and blockade…[as opposed to the UK, where] market concentration and a [similarly] concentrated regulatory and legislative system create high state capacity, despite a [superficially] pluralist system of associations…. [S]tate capacity varies considerably in the field of banking regulation" (Busch, 2012, 21). See also "Statism".

[2197] The subsequent decades have revealed that America's stricter regulatory rubric from the 1930's did seem capable [unlike most other places apart from Germany] in holding the line on banking failures and consolidations- up until the last quarter of the 20th century at least. See also "Criminalization of Banking, the".

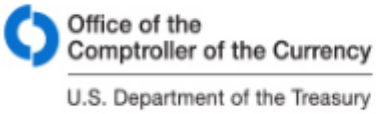
[2198] 82% of all US banks are state-chartered (& state-regulated); while larger, nationally-chartered banks comprise only 18% (Stackhouse, 2017); even though they account for most of the sector's market share. At least up until 1980, state "laws had invariably set lower reserve requirements… for state chartered banks (Allen, 2009 113).

[2199] The 54 supervisory bodies have, since 1902, "been represented on the federal level...by the Conference of State Bank Supervisors...whose aim is to ensure the survival of the dual [chartered] banking system" (Busch, 51).

[2200] "Here is how the *New York Fed* defines its regulatory regime, under the title '*Relationship Management*': [Bank] 'Examiners serve as relationship specialists, financial analysts or surveillance analysts, and focus on large foreign banks, other foreign banks, large domestic banks, regional banks or community banks'. Relationship management is not how the public wants its regulators and prosecutors of financial fraud to function, but that is precisely what we have today" (Martens, 2012). The other 11 "regional Fed presidents outside of the New York Fed have little role in supervising big banks"- https://www.washingtonpost.com/news/wonk/wp/2018/04/03/john-williams-tapped-to-lead-new-york-fed-frustrating-progressives-and-worrying-some-on-wall-street/.

[2201] These approx. 1000 state-licensed, FRS banks "hold about 25% of the total asset value of the commercial banking sector…[More importantly, the] 6,010 [bank] holding companies [BHCs] under Fed scrutiny control over 7,000 banks, with [something more like] 94% of all capital assets [in the sector, giving] the Fed…[the most] crucial role…[in] bank regulation…. [T]he Fed has claimed that its [sui generis] regulatory remit is essential to its ability to fulfil its tasks as a central bank (even though none of its international counterparts have such regulatory powers)" (Busch, 2012, 50); and in recent years has even sought to substantially broaden its regulatory scope. See also "Dodd-Frank".

[2202] The oldest of the 3 commercial bank regulatory agencies, the OCC used to be responsible for issuing the US dollar, until it was displaced by the so-called 'Federal' Reserve in 1914. Now it is "the only one of the 3 federal regulatory agencies whose...jurisdiction exclusively concerns the supervision and regulation of banks…. [The Office spot-checks or oversees] over 2,800 banks operating under national license, as well as 65… subsidiary branches of foreign banks… The OCC [also] controls the licensing process…. [and is tasked with] monitoring the compliance of banks to [various] federal laws such as the Equal Credit Opportunity Act or the Community Reinvestment Act. Most importantly [however], the OCC conducts on-the-spot investigations in even the most far-flung locations to gather information..." (Busch,





[established 1863 and 1799, respectively]

c1) Also within the Treasury-OCC is the FinCEN bureau (est. 1990; $114mn. budget [2018]) is primarily tasked with 'combating domestic and international money laundering, terrorist financing, and other *financial crimes'* (within those new-fangled '3rd Tier Money' sectors). It reports to the Egmont Group of [approx. 147 nation-based] Financial Intelligence Units (est. 1995, based in Toronto). See also "Money Services Businesses (MSBs)".

d) the *Federal Deposit Insurance Corp. (FDIC*; est. 1933*)*, in addition to running the state-backed insurance scheme, "oversees the 5,500 banks which are licensed by individual states who are insured by the FDIC but [who] are *not* members of the Federal Reserve System"[2203] (Busch, 2012, 51);

e) and the new *Consumer Financial Protection Bureau* (est. 2011 by the *Dodd-Frank Act*[2204]), which was supposedly designed to consolidate responsibilities from a number of other financial regulatory bodies, including: the FDIC, the FTC, HUD, and the National Credit Union Administration, in addition to the Federal Reserve, where it is housed (and from which it is funded). It also coordinates with state regulators and the Treasury-OCC.

6) The US Treasury's regulatory focus hasn't kept up at all with the banking sector's consolidations in recent decades, and in terms of reputations, the OCC's is the most lax. "The establishment of shared assessment methods and categories accepted by all federal regulators was only achieved in 1997. A lack of cooperation between agencies is not surprising…. [as the] system gives banks the opportunity to play regulatory agencies off against each other… fostered by the fact that a distinct bureaucratic culture exists in each regulatory agency…. As a consequence of…[OCC-FDIC] bureaucratic battles [over liberalization, since the 1980's], the OCC's reputation as a particularly progressive agency has made it popular with the bankers. The Fed…[in turn] has become increasingly anxious that the ability of banks to move from one regulator to another could lead to the flight of banks to the OCC's more generous regime" (Busch, 2012, 52).

7) "The lack of [practically] any systematic division of responsibility between [congressional] committees… is a particularly acute problem when it comes to banking policy… [and] exacerbates the inefficiencies of the...legislative process[2205]… [which is now] fragmented in a fashion comparable to its counterparts in the… regulatory agencies" (Busch, 55).

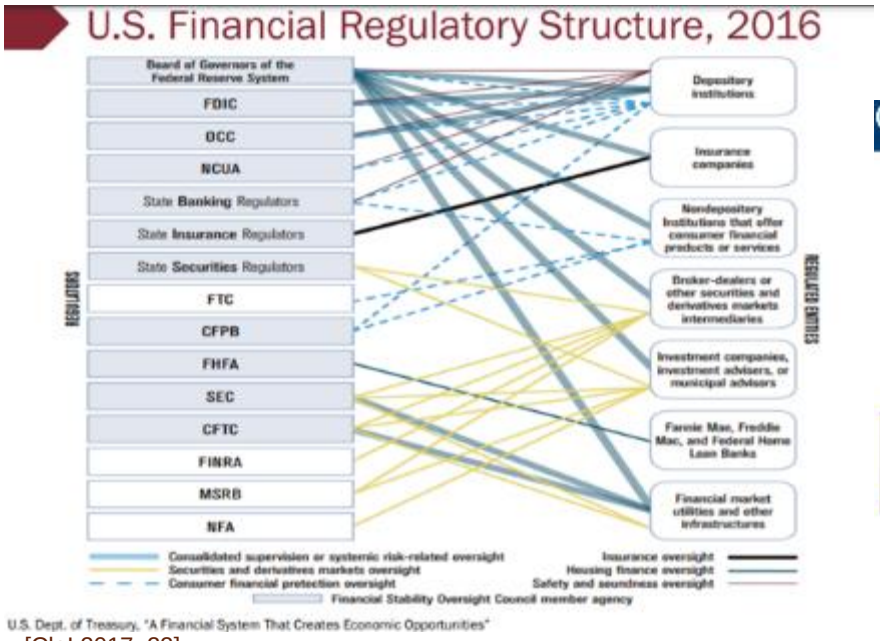
8) As a result, regulation of insured banking in the 1980s…[and since then, has been] awful. Among other things, Congress relaxed bank and thrift portfolio constraints in the early 1980s, allowing insured institutions to dramatically increase their exposures to risky asset classes like junk bonds and construction loans" (Ricks, 2017, 121).

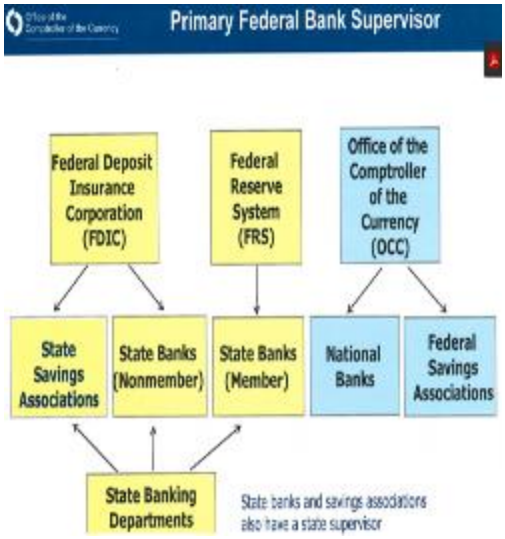
2012, 49-50); although that particular rubric (which hasn't been updated for decades) sometimes means that both a $5 mn. bank in Gallup, New Mexico and a Big 6 megabank in New York receive the same regulatory treatment (i.e. one visit from the OCC every 12-18 months).

[2203] The FDIC "also has the right to inspect the books of all those banks who have signed up to its ...insurance scheme… [and] to *recommend* administrative action against transgressing banks to federal...agencies" (Busch, 2012, 51);

[2204] The *Dodd-Frank Act* assigned "primary consumer compliance supervision of banks *with more than $10 billion* to the Consumer Financial Protection Bureau" (Congressional Research Service, 2017). Under the Trump Admn., the CFPB was almost a non-entity (https://www.americanbanker.com/news/dems-unload-on-cfpbs-kraninger-you-are-absolutely-worthless); but the Supreme Court (in June 2020) upheld its basic legitimacy in *Seila Law v. Consumer Financial Protection Bureau*, while also striking down the (famously) czar-like tenure provisions for its Director. The 5-4 ruling was 'politicized', with Justice Roberts ruling that: "Such an agency lacks a foundation in historical practice and clashes with constitutional structure by concentrating power in a unilateral actor insulated from Presidential control…. The agency may…continue to operate, but its Director, in light of our decision, must be removable by the President at will"- wiki. Justice Kagan, in dissent, wrote that the ruling: "wipes out a feature of [the CFPB that] its creators thought fundamental to its mission-- a [structural] measure of independence from political pressure"- wiki.-

[2205] Congress is often, if not typically "a reactive institution responding to or confirming changes rather than initiating them" (Busch, 57).





[Clal 2017, 22]

9) In the UK, however, quite the contrary an "early casualty of the [2007-08] crisis…[was] the *single financial market supervisor model,* pioneered by the British...[Financial Services Authority; disbanded 2013, ...which] had been popular in academic writing… for reasons of supposed efficiency [and independence] ...but the crisis around Northern Rock [the AIG-Lehman Bros. of the UK's Crisis] revealed that in fact decision making was [in fact] shared between the FSA, the Bank of England, and the [UK] Treasury, and [was] complicated[2206] by it…. [I]t would seem that the role of central banks has been *strengthened* by the events…. The role model function the UK system had for many in the last decade no longer exists" (Busch, 2012, 253). See also "Lender of Last Resort", "Technocracy".

9b) In 2013, however, Britain abolished the FSA (in the name of accountability), and (as of 2021) the "players in the system" are the BoE's Governor and Monetary Policy Committee (MPC), the head of the PRA, the head of the FCA, and the (inflation-targeting) Treasury (Balls, 2020, mn.239). "Monetary policy", via **1**] the Treasury-Chancellor's official *inflation* target, in conjunction with **2**] the MPC's *interest rates*, is "clear… [and now] easy to observe" (Ibid). "Financial stability", however, "is *much* [sic] more opaque. The target is much less clear…. There's much *less* [sic] understood externally. And it's worried me in the last 10 years, and the Bank of England has ended up taking on much greater responsibility and de facto accountability…[with] not enough of that devolved" (Balls, mn.239-240). See also "Financial Services Authority (FSA)", →"Bank of England", "City (of London), the".

10) "" (Pistor, 2022, mn).

11) Regulation Updates: 11/21- The OCC has "begun to increase our focus on the banks that provide services to large fintechs and [hence] facilitate synthetic banking outside of the bank regulatory perimeter. This dovetails with the CFPB's recently announced order requesting data from big tech companies to assess the adequacy of their consumer protections."- Comptroller Michael Hsu, https://www.occ.gov/news-issuances/speeches/2021/pub-speech-2021-115.pdf . See also 'Fintech". See also Ch.4; "Dynastic cycle, the", "Big 5 (High St.) Banks", "Vortex, monetary", "Lobbyists".

Regulation D- See "Reserve 'Requirements", "Eurocurrency".

Regulation Q- the Federal Reserve's ongoing rules for *capital requirements* at US banks.

[2206] "There was, obviously…[c.2002] loads & loads of regulation[s]. It's whether they were actually applied or not that actually mattered; but the global policy was not to properly apply the regulation that existed" (Fraser, 2012, mn.16). See also "City (of London), the".

1) “Because of Regulation Q, banking was not viewed as a very complicated business in the 1950’s. It was claimed that bankers operated on a ‘*3-6-3’ rule*” (Markham, 2002b, 303); paying only 3% interest, loaning at only 6%, bankers were “then free to play golf by 3 in the afternoon, because there was nothing else to do” (Markham, 304).
2) From 1933[2207] until the *Dodd-Frank Act of 2010*, banks were restricted (if not outright prohibited) from paying interest on checking accounts. And until 1986 *interest rate ceilings*[2208] were placed on various types of accounts, which drove the rapid growth of less-regulated Money Market Accounts and eurodollars in the 1970’s and 1980’s. See also “Offshore banking centers,” “UKUSA Agreement”.
3) In 1970, the Fed removed Regulation Q’s interest rate ceilings on large CD’s with maturities of less than 3 months; and in 1973 Regulation Q was “eliminated for large CDs (>$100,000) of all maturities and they have not been re-imposed. Except for the recession period of the mid-1970’s, the CD market expanded steadily through the late 1980s. One of the main engines of growth was the creation of *money market mutual funds*… [which] pooled the funds of many small investors...dissatisfied with the [often less than the rate of inflation] Regulation-Q-limited returns” (Burton, et al, 2010, 254).
See also “Capital Adequacy Requirements”, “Eurodollars”, “Money markets & Money market funds”.

Rehypothecation (‘Repo’) Markets- EB, 9/16 See “Repo (Repurchase) agreements”.

Reinhart-Rogoff thesis- The post-crisis (2009) theory echoes earlier 1990’s EMU criteria in asserting that “things start to go awry once a country passes a loose threshold of [*public* debt reaching] 90pc of GDP” (Evans-Pritchard, 2016c). This is at least somewhat misleading, as government (“sovereign”) debt is easier to manage[2209] than (the more widely dispersed) private debt.
See also “Debt, private”, “Debt public”, “‘Modern Monetary Theory’ (MMT)”.

Related parties- (a.k.a. ‘in cahoots’) 1) Traditionally in GAAP (and also originally in IFRS accounting), “the idea is [or was] that transactions between players who are *not at arm’s length* are not reportable transactions at all. These related-party rules were [c.2006] undesirable to the Chinese government [however], because they could call into question the profitability...” of China’s numerous state-owned enterprises (Ramanna, 2015, 15). The more extensive disclosure rules required of ‘related parties’ also motivated the Chinese government to substantially “water down” the IFRS’ official definition of the term (Ibid). See also “International Financial Reporting Standards (IFRS)”, “China- statistics”.

Religion- (‘popular’[2210] ligaments binding philosophy with cosmology, or ‘philosophy, cubed’[2211])
1) The “hearths of early civilization were…located in a wider context of relatively arid mid-to-tropical latitudes…well-watered [and/or coastal] regions bounded [nonetheless] by…dry and hostile biomes [during a time-frame of general aridification]; of these the Nile [future Islam] was the most circumscribed [& the most southerly/dry], [and] the Yellow River [Daoism-Confucianism] the least [& the most northerly/wet]” (Brooke, 2014, 189). See also “Civilization”, “Philosophy”.

[2207] Per section 11 of the *Banking Act of 1933*, as promulgated by the Federal Reserve Board.
[2208] Reg. Q’s interest rate ceilings “were designed to discourage banks from aggressively expanding their loan books and then funding them with deposits from obtained from their competitors by chasing interest rates higher. This ceiling arrangement was deeply offensive to free marketeers, but Senator Glass...understood that competitive efficiency had to be sacrificed to banking safety, given the moral hazard[s] of deposit insurance and fractional reserve banking” (Stockman, 2013, 177).
[2209] Indeed, Evans-Pritchard adds that “There is no such [public debt] threshold for a mature developed country with deep bond markets, able to borrow in its own currency. Britain's public debt was over 200pc after the Napoleonic Wars. Japan is over 250pc today, and the sky has yet to fall in Tokyo [as it has in Greece]. It is perfectly plausible-- perhaps likely-- that the US will end up in the much the same place over the next 15 years” (2016c). Then again…See also “Dutch disease”.
[2210] From an American perspective at least, Ben Franklin noted that “When a religion is good, I conceive that it will support itself, and when it cannot support itself, and God does not take care to support, so that its Professors are oblig’d to call for the help of the…[state, which] is a sign, I apprehend, of its being a bad one” (Franklin, 1780). See also “Statism”.
[2211] Basically, a society or culture’s (already-decided upon) ‘intersection of Geo-economic *reality* with Politico-cultural *possibility*’ may be either “philosophy, squared” (non-fundamentalist) or “philosophy, cubed” (fundamentalist).

2) actually wasn't much[2212] until (the radical monetization-culture of) the Axial Age motivated (and/or enabled) some hard ethical thinking. For example, "you find in [the Book of] Job, that God is good. But if God is good, [then] He *cannot* [sic] do anything; he can only do things that are good.[2213] And if He can only do things that are good, and cannot do things that are evil, then there is *something* [sic] higher than God: the *rules* [sic] of ethics. Thus the great contribution, even before Christ, moving toward the Western idea of Deity, was the idea of Transcendental *Ethical* [sic] Monotheism" (Quigley, 1976c-pt.1, mn.32). See also "Eras of (monetary) History", "Charismatic Authority".
3) "World religions… are full of…[a] kind of [monetary-economic] ambivalence. On the one hand they are outcries against the market; on the other, they tend to frame their objections in commercial terms" (Graeber, 84). See also "Eras of (Monetary) History", "Monetary economics".
4) "In Asia the number of dervishes or monks seems to increase together with the warmth of the climate" (Montesquieu, 1748, 226). See also "Confucian" (less than most).
4b) "The fear of [Catholic] Spain[2214] persuaded the silent majority [of Dutch] to accept the leadership of a minority of Calvinists" (Burke, 1974, 80). See also "Protestantism", "Sharia finance", "Spain".
5) "The joy of religion is an exorcist to the mind; it expels the demons of carnal mirth and madness…. [However] A man who puts aside his religion because he is going into society, is like one taking off his shoes because he is about to walk upon thorns."- Rev. Richard Cecil (Cecil & Pratt, 1824, 22; Edwards, 1908, 475).
6) In (or by) the latter 20th century, it seemed that there were only about 9 primaries (chronology).

	'Better the_____…	…than the… _____'.
1.(c.600 BCE)	silence	'ya.-ction'
2.(500's BCE)	abstract-ancestral	נ'יכת ריבית world of today
3.(400's BCE)	glitter	whip
4.(400's BCE)	inclusive	barbarian
5.('300's BCE)	'the' ancestral way	glitter
6. (300's)	New	Old
7. (600's)	not to covet	ulumbros
8. (1000's)	trend	stasis
9. (1500's)	new heart	trend

See also "Design", "Culture".

Renaissance, the- (i.e. the re-birth, after 9 centuries, of banking [and 'the fire' of usury], first in Italy and then most of the rest of Europe, from the 1300's-c.1650; i.e. 'the wake of double-entry accounting'; sometimes conflated with the [later-developing (mostly 16thc)] Protestant Reformation of northern Europe)
"Do not be afraid of greatness."- William Shakespeare, *The Twelveth Night*, c.1600
1) All through the Middle Ages, Europeans had focused their energy on religious philosophy and the afterlife, viewing the world primarily as a preparation for the one to come.

[2212] Even the notion of transcendentalism-- that God is "outside of the world of space and time…[wasn't] established" until c.500 BCE (Quigley, 1976c-pt.1, mn.30).
[2213] The Christian "'goodness' of human nature…[arose from] the belief that it was a kind of weaker copy of God's nature, lacking many of God's qualities (in degree, rather than in kind), but none the less perfectible…perfectible largely by its own efforts with God's guidance. The Christian view of the universe as a hierarchy of beings, with man about 2/3rds of the way up, saw these beings, especially man, as fundamentally free creatures able to move, at their own volition toward God or away… the fulfillment of all good…. In this Christian outlook, the chief task was to train men so that they would use their intrinsic freedom to do the right thing by following God's guidance" (Quigley, 1966, 1238).
[2214] "Over the last 1000 years the Catholic Church has been saying [that] it's noble to be poor. But Jesus never said it was good to be poor. What he said was that rich people are greedy and corrupt. That's what Socrates was saying, as well as Aristotle and the Stoic Roman philosophers, [and] the biblical prophets in Isaiah" (Hudson, 2017s). See also "'Conspiracy theorist'". Compounding the long, slow decline (during the 17th-19th centuries) of the world's first global or 'super-power' (which had grown accustomed to relatively easy bullion & very cheap coinage), was the fact that the Spanish language uses not the usual 2 words, but only 1-- *moneda*-- "to designate 2 different concepts: *currency* [as an abstract 'unit of account' system] and [actual physical] *coinage*", in contrast to the French, German, or English languages (Sanahuja-Anguera, 2017, 56, n7). See also "Spain", "Latin America".

1b) With the decimating Great Plagues[2215] and rise of banking (bankmoney) in the more liberal Kingdoms of the west, however, survivors found themselves in a 'wage earners' market', manorial serfdom was on the way out (from 1370-'s-1570's), and people (even before news of Columbus and various El Dorados) became much more interested in life on Earth, as new emphasis was placed on markets, monetization, and the development of individual potential.
2) Governments, essentially (and there were a great many in Europe then), re-discovered the lost industry of borrowing money in order to finance wars and technological weaponry. Hence, the term represents a glorification of the "permanent institutionalization of that marriage between the interests of warriors and financiers that… [began] to emerge in [the banker-run city-states of] Renaissance Italy, and that eventually became the foundation of [so-called 'modern'] financial capitalism" (Graeber, 2012, 364). See also "Central Banking-Warfare model".
2b) "If you are asserting a proposition about 'universal reason', [then] you are opening it up to the critique of reasoning" (Farrell, 2017), and the rationalization of (incremental) usury.
See also "Usury", "K.J.B. (King James' Bible)", "Enlightenment, the".

Rent (land rent)- "…darkens faith in the human soul, and across the reflection of a just and merciful Creator draws the veil of a hard and blind and cruel fate!.... a robbery that deprives of their birthright the infants that are now coming into the world! Why should we hesitate about making short work of such a system! Because I was robbed yesterday and the day before, and the day before that, is it any reason that I should suffer myself to be robbed today and tomorrow-- [or] any reason that I should conclude that the robber has acquired a vested right to rob me!" (George, 1879, 327). See also "Georgism (& Land value tax)", "Privilege".
1) "Literally a periodic payment, from French *rente*, a government *bond* paying interest on a regular calendrical basis at a specified rate. The concept was extended to property rents, whose payment also is periodic and specified" (Hudson, 2015b). "[I]n real estate…the motto is '*Rent is for paying interest*" (Hudson, 2012g). See also "Rentier".
2) "The excess of price over and above the necessary cost of production" (Hudson, 2011).
3) "Economic rent is a payment for privilege."- Michael Hudson (Dodson, 2009). See also "Privilege".
See also "Unearned income", "Clark, John Bates (1847-1938)".

Rentier- 1) 1) "Someone living on a fixed income, such as the… government bonds. What Keynes called a 'functionless investor', in his recommendation for 'euthanasia of the rentier' (General Theory, p. 376, 1961 Papermacs ed…). Property rents and interest are the 2 major modern forms of rentier income" (Hudson, 2015d). "This is why [Wall St.] banks back untaxing real estate and deregulating monopolies, to maximize the economic rent that can be paid as interest" (Hudson, 2012g). See also "Real Estate".
2) The rentier class (sector)-- beknownst or otherwise-- "seeks to take for itself the public domain.... [as] the economy is turned into a tollbooth... on access to housing...access to roads...access to telephone systems... siphoning off the wealth…"; in the US since 1980, pretty much "all of the growth in the economy is overhead-- to the rentier sector… the F.I.RE. sector, which should now include the *legal system* and the monopoly system" which it protects (Hudson, 2012b). See also "Duopoly".
3) "Capitalism was [originally] revolutionary. It was to get rid of the landlord class; it was to get rid of the rentier class. It was to get rid of the banking class, essentially, and just pare [down, not increase!] all the costs that were unnecessary for production. How did England and America and Germany gain their [transnational] markets? They gained their markets basically by the government picking up a lot of the costs of the economy" (Hudson, 2020c, mn.8). See also "Ricardo, David", "Capitalisms".
3b) "Before WWI, everybody believed that the era of the rentier was out.... The idea was that all this [feudalism, imperialism] was to be in the past, just as much as banking [a.k.a. "endogenous money creation"]

[2215] Actually the plagues, in England and France (combined, in the latter, with the 100 Years War), were more than 'decimating': "the French population [by the mid-1400's] was 1/3rd to 1/2th what it had been 150 years before".- https://www.youtube.com/watch?v=QuHoRgs9UkQ [WT, pr.23, mn.5].

was to be in the past. They were going to have national banking as a public utility. Instead the rentiers have fought back" (Hudson, 2010b). See also "Neoclassical",→ "Financialization".
3c) "The idea that people can live off the interest of their mutual indebtedness ([per Frederick Soddy's] *Wealth*, page 89) is just another perpetual motion scheme-- a vulgar delusion on a grand scale" (Daly, 1980). See also "Soddy, Frederick (1877-1956)".
4) "The reason why They fight so hard for their [economic way of] life is because they can't innovate, they can't create real wealth, [and] they can't create products that add value to the real economy. So it's logical that the rentiers will fight the dirtiest fight to keep that monopoly position."- Ross Ashcroft (Hudson, 2017q, mn.24). See also "Oligarchy", "Lobbyists", "War".
5) The UK is "now really almost entirely a rentier economy…. That's the whole point...to eliminate work from the economy, and just simply allow people with money to sit on their backsides and collect rent."
- Political economist Ann Pettifor (Keen, 2018, mn.17).
6) The central banking system's owners are the ultimate 'rentiers' of today's currency systems; they rent out what (pretty much) everyone uses for money. See also "Owners, the", "Central Bank", "Lender of Last Resort".
See also "F.I.RE. sector", "Debt peonage", "'Death Culture'", "Bullshit jobs".

Rentier income- "The essence of *classical political economy* was that no outlay of living or embodied labor is needed to obtain rent and interest…. This analysis offended the vested interests, which sponsored a post-classical reaction…" (Hudson, 2015b). See "Marginal Utility Theory".
See also "Veblen, Thorstein (1857-1929)".

Repo (Repurchase) agreements- (synon. 'rehypothecation markets', 'overnight Treasury repurchase agreements', or 'R.P.s'; a.k.a. 'shadow money', or [suppo^{se}dly] 'the *next-most* conservative short-term, secured investment, after T-bills', that nonetheless, "tends to be the canary in the coal mine" [Titus, 2020g]) See also "Money, 3 (contemporary) Tiers of" [3rd tier].
'Conservative' or not, the "system [really only] worked for about 10 years" (Wolff, 2020, mn.4).
1) "are short-term agreements in which the seller (the borrower of funds [usually the primary dealers]) simultaneously sells a government security to a buyer[2216] (lender of funds [usually the CB]) I agrees to buy the government security back on a later date at a higher price… [F]rom the initial seller's perspective, it looks like a *collateralized loan*…[and since the] collateral is usually transferred...['repos'] are viewed as safer than federal funds loans" and charge a lower rate of interest; while, from "the lender's [buyer's] perspective…[they are] still a better deal than holding… T-bills that...earn an even lower rate return" (Burton, et al, 2010, 250). See also "Shadow money".
2) a shaky modern bank *and hedge fund* financing practice of using *the same* collateral for *multiple* loans. This is the 'hocus pocus' in US bank funding on the money markets. This is why the market lenders to the banks don't trust such collateral any more, which throws the US banks back into the arms of the mother Fed; as happened in Sept. 2019, when "suddenly…the repo rates popped up to… 10% annualized… [after] JP Morgan [withdrew] from the repo market…. with very few people…really on top of what was going on… There's a lot more opacity now… that there was…[a decade] ago" (Titus, 2020, mn.7-9). See also "Foreign International Monetary Authorities (FIMA)".
3) Shaky plumbing: In Sept. 2019, "repo rates spiked… because primary dealers could not borrow enough cash to cover their positions" (Economist, 2019, 2019c). The Fed had to intervene at unprecedented levels,[2217] and by the following Spring, such 'market making' interventions had cubed in scale, constituting a new "plumbing" for the global financial system, propping up not only banks, but also

[2216] "[M]oney market funds wishing to lend money safely overnight…[often] enter into repo agreements with Broker-dealers" (Chabot, 2015).
[2217] According to prof. Skidmore, the Fed's "intervening… [was] literally tens or hundreds of billions of dollars of lending [market making] a day. So we now know that they pushed out…in the overnight market…between 5 and 10 trillion dollars-- going to the major banks to keep them afloat" (Skidmore, 2021, mn.25). See also "Market maker".

the money market funds (MMFs) that millions of Americans have become invested in (over the past several 'globalist' decades). See also "Market maker", "Reserve currency" (Feygin & Leusder).
4) "Selling an asset, with an agreement to subsequently repurchase the same asset, is used [since deregulation] to create a chain of valuable debts..." (Mosley, 2017), in the repo markets, where "banks and hedge funds get short-term funding by swapping $1tn.-2tn. in [mostly] Treasuries" every day (Economist, 2019c). The Great Financial "crisis changed everything. The Fed added [nonbank] *investment funds* and *securities dealers* to the list of approved borrowers in the repo market, and [also], using quantitative easing, bought vast quantities of long-dated Treasury bonds…[and its] balance sheet [has] ballooned to $4.5 tn. [and the holders] of Treasuries, mostly banks, ended up with cash mountains…[as regulators] forced banks to hold more cash and safe liquid assets, such as [more, ever-more] Treasuries" (Mosley, 2017). See also "Treasury securities/instruments", "Federal Funds (accounts) for All".
5) Overnight Treasury-bill repos are (like ON RRPs) a close substitute for 'fed funds' (RAB), (mostly just) broadened to include numerous nonbanks. See also "Nonbank Financial Institutions (NBFIs)".
6) "a loan from one financial institution to another, [secured] against tradable collateral, mostly government bonds. These repos have… [many] characteristics of money, but with a twist. The debt, which serves as [the] collateral, becomes an integral part of the package. Debt and money are no longer separate. The [near money] commingling of money and debt has important consequences…. This type of [near] money is critically dependent on governments *issuing* enough bonds [collateral] to feed the beast"[2218] (Munchau, 2017). See also "Narrow Bank, the".
7) Many repurchasing transactions, like the Fed's OMO repos, "take place through 3rd party custodial banks, in what is known as the *tri-party system*. Custodial banks offer… [primarily] trade settlement, collateral valuation, and collateral eligibility screening" (Chabot, 2015).
8) *Reverse* repurchase agreements or *matched sale-purchase* (MSP) agreements refer to the same [repo] transaction from the perspective of [the monetized credit institution] the *lender* [buyer] of funds (Burton, et al, 262). See also "Reverse Repo Agreements (ON RRP)", "Shadow Money".
9) REPO Updates: 7/21- "You really can't make this stuff up…. [On the *same day* that a] "G30 Working Group Chaired by Tim Geithner-- the former President of the New York Fed[2219] that secretly sluiced $29 tn. to bail out the Wall Street banks from their hubristic collapse in 2008-- released a report… calling for a *Standing* Repo Facility [SRF] from the Fed that would be 'open to a broad range of market participants…' the Fed issued a press release…[also on July 28th] saying [that] it was doing just that. The Standing Repo Facility (…[i.e.] permanent until the Fed says otherwise) will be able to lend out $500 billion in overnight loans *each day* at below-market interest rates. If the $500 bn. runs out, [the] Fed Chair…has the discretion to increase it. The repo operations will be conducted by the Open Market Desk of the New York Fed– which means that the names of the banks getting the loans will…[be secret], until a media powerhouse decides to stand up… and take the Fed to Court" (Martens & Martens, 2021). The…new $500 bn. "repo" facility took effect the *next day* (July 29th), and the recipients of its 2019-20 "foray into...[the] pre-pandemic, money-gushing repo operation…[still] remain secret to this day" (Martens & Martens, 2021).
See also "Desk, the", "Bank welfare", "Secrecy, Cult of", "FASAB-56".

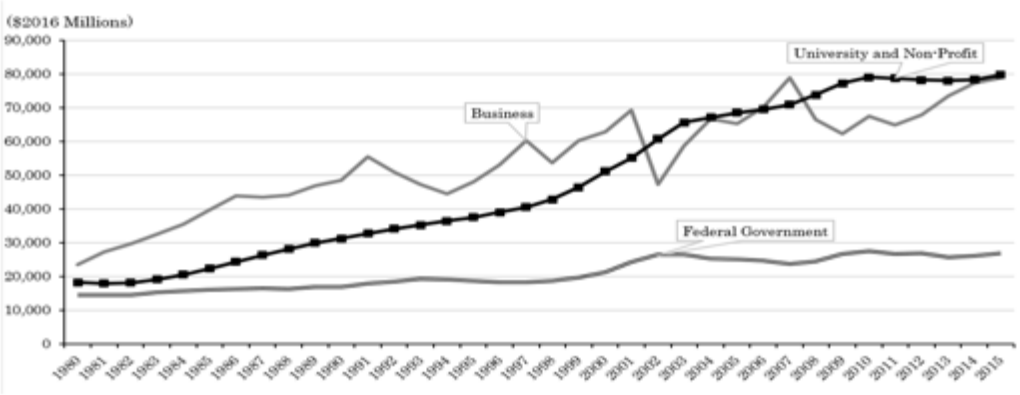
[2218] However, with ongoing Quantitative Easing in Europe, the ECB "is still *buying* bonds ['expanding the balance sheet'] to bolster growth and inflation, leaving fewer bonds available as collateral for repo deals, particularly German bonds… So in December 2016, the ECB announced that it would accept cash [base money?] as collateral for its securities lending program" (McCormick & Spratt, 2017). But this is not an issue with the [global res. currency] Federal Reserve: "[I]t remains highly unlikely that the value of propositions received in an ON RRP operation will exceed the amount of available securities on a given day" (Federal Reserve Bank of New York, 2015).
[2219] "The cringe-worthy name of Geithner is enhanced by 2 other cringe-worthy members of the Working Group: Larry Summers, who helped repeal the *Glass-Steagall Act* so that Frankenbanks on Wall Street could hold trillions of dollars of risky derivatives alongside trillions of dollars of taxpayer-backstopped deposits from moms and pops; and Bill Dudley, another former…[FRBNY Pres.], whose wife collected $190,000 a year from JPMorgan Chase, while it was 'supervised' by the New York Fed. Unlike the Federal Reserve Board, the New York Fed [FRBNY] is not a federal agency. It is privately owned by the mega banks on Wall Street…. " (Martens & Martens, 2021). See also "Primary Dealers, the", "Monetary Reform".



[See also "Sovereignty".]

Research & Development- (from 3 sources to 2)

Figure 6: U.S. Applied & Basic Research Expenditure by Performing Sector (1980-2015)



Notes: This figure plots the aggregated annual basic and applied research expenditure by performing sector from the *NSF National Patterns of R&D Resources (2014-15)* tables 3 and 4. Figures are adjusted to 2016 dollars using GDP deflator from the World Bank National Accounts dataset.

See also "Academia" [.Bayh-Dole], "Market Fundamentalism".

Reserve (Reserve money)- The Federal Reserve site uses the term *reserve* in two different ways:
1) in the narrow sense, as '*digital reserve accounts*' (RAB), which run the Payment System; and
2) in the broader sense as 'digital accounts *plus vault cash'* ('base money'), both of which are 'liabilities' of the central bank. See also "Liability, pseudo".
3) "I was told that *some*[2220] banks do not need Reserves" at all (Huber, 2016b, mn.19). See also "Big 5 (High St.) Banks", "Reserve 'Requirements'".
See also "Reserve Account Balance (RAB) money", "Payment Systems".

Reserve Account Balance (RAB) money- (synon. 'Reserves', '*payment* reserves', 'interbank money', 'high-powered money', 'central bank money'[2221], 'digital reserve accounts [master accounts]', '*primary*-level money', or 'exchange settlements'; less accurate: 'federal funds' [antecedent], 'base money' [which also includes (circulating) cash], 'inside money' [which does not include cash], 'currency on account'/'currency account'; d.b.t. 'deposits' held by 'depository institutions' [i.e. state-monetized credit institutions] at the central bank)

[2220] How bad has monetary confusion & unaccountability gotten in the computer age? According to Huber, fellow straight-talking monetary economist Richard Werner "really means [in saying that banks create money 'out of nothing'/*ex nihilo*, is that] banks [in fact] do not require central bank Reserves [at all] for creating money" anymore, "that [all] banks… don't need Reserves anymore" (Huber, 2016b, mn.34), despite "all of those present-day systems…[for Reserves transfer & accountability, such as] Fedwire… [and] CHIPS in the United States…" (Huber, mn.35).
[2221] "Money on [at a] central bank account" (Huber, 2016b, mn.4).

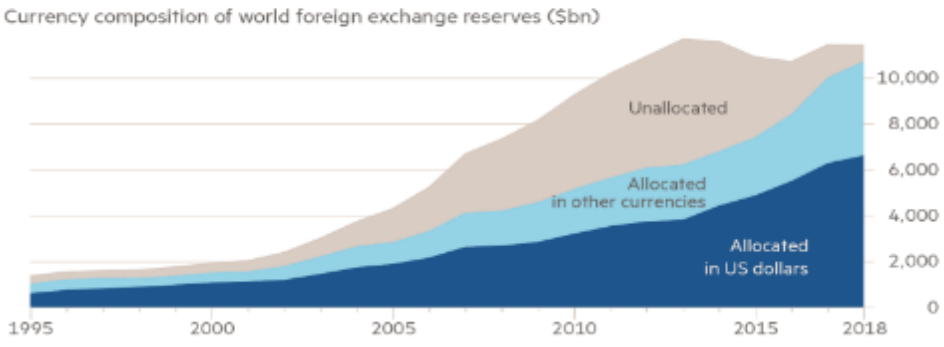
"'[R]eserves', as experience has too often and too sadly proved, may only exist in the playful imagination of that fortunate class who have secured the prerogative to issue bank money" (Del Mar, 1895, 389).
1) It's like the motor in the car; it's how the whole system works; and like with a mortgage loan (in TAB) from a commercial bank, CB Reserve/RAB creation doesn't involve a lot of risk for them. See also "Liquidity" [on] "Leverage" [from the] "Federal Reserve Bank of New York (FRBNY)".
2) …This is because 'Reserves' are (direct) 'government money' [not "liabilities"] and always have been. "The facts are: that all money and currency in the United States are issued now, and always have been, direct by the government, without interest" (Loucks, 1916, 48). Central banks and their member bank constituents have just been positioning themselves, suigenerisly (via the banking-Reserves/RAB license), between the source of what has always been interest-free money creation, and everybody else. Once one understands the 2 classes of (so-called) 'modern' money, this becomes obvious. See also "Money, 2 classes (layers) of", "Deceptive Banking Terms (d.b.t.'s)".
3) The money that banks use to pay each other is only used between the Central Bank, all state-monetized credit institutions (banks), and the federal government's Treasury, and does not count for M1 or M2. Rule #1 of the "modern-national debt" monetary system: Reserve account money (RAB) and Transaction account money (TAB) may never mix (although they are always exchanged at a 1:1 ratio). 'Deposit' (TAB-bankmoney) may never become 'Reserve' (RAB), and vice-versa. Reserve is not available to the public; and it is not part of the money supply (apart from 'base money' that is converted into cash), since it cannot be used to purchase goods and services. For banks, however, Reserves comprise their checking account balances at the CB, and can be used to buy:
a) cash and/or loans from the central bank[2222] (at the *discount rate*), and
b) loans from each other (at the *federal funds rate*).
4) Nonbank people and companies cannot attain it. RAB (Reserve) money appears on bank balance sheets as part of their **Equity**. It does not appear on the balance sheet of any other corporations, nor in the M1 and M2 statistics (but only in the [RAB] '*base money*' that supports [TAB-bank money] M1 and M2). It is used primarily to measure the solvency or insolvency of a bank.[2223] If a bank is *insolvent*, it may no longer legally operate. Since bank's books are balanced every day, this leaves little wiggle room for error. Central Bank (Reserve) money is simply an interbank measure of how well banks are doing. Such interbank RAB money is, hence, a *pseudo liability* of the Fed (not intended to be paid back) unlike the Transaction (TAB) account is a legal liability of the commercial banks. Banks interbank at the Fed and maintain 'Reserve' (RAB) accounts therein, while nonbank persons bank at commercial banks/credit unions and hold 'demand/deposit/current' (TAB) accounts therein.
5) Central bank/Treasury money ('federal funds') that is owned by banks/monetized credit institutions; or 'vault cash'.
6) Banks may borrow RAB (Reserves) from each other at the *'federal funds'* (interbank) *rate*. Individual banks control how much RAB money they need. In theory, the Fed does not directly control the RAB money supply any more than its member banks control the TAB ('deposit') money supply. In practice, however, there was, increasingly, "Quantitative Easing",[2224]Id other forms of (mostly RAB) bank welfare.
7) is created "when the Treasury creates…[ex nihilo, unsold] bonds… As soon as that happens, the central bank authorizes spending from the Treasury's account [at the CB]... Then the bonds are sold… usually by the financial sector. They used to be bought by wealthy individuals… but these days it's financial institutions, rather than directly to rich individuals…. When the central bank [buys the Treasury's] bonds, it creates [RAB] money… Now the Treasury has the right to spend because it has [RAB] money in its

---

[2222] Unlike with TAB-bankmoney, payment of Reserves between monetized credit institutions and the CB does not extinguish or deplete Reserves (Huber, 2017, 82); because they are closer to genuine 'money' than credit.
[2223] Hence Wells Fargo, in 2016, was convicted for creating millions of fake [TAB] checking (M1) and savings (M2) accounts, in order to increase its claim to [RAB] Reserves and other forms of government bank welfare. (no evidence for that motive)
[2224] From 2009-14 at least, the Fed's policy of "Quantitative Easing"-- supplying banks with RAB (central bank/interbank) money "increased liquidity for the banking sector…. Something of the order...of increasing Reserves by the rate of two [hundred] or 300% per year, for a while there… [which] did… forestall a serious crash in liquidity" (Keen, 2015e); until 2019 and the "Repo" markets crash. See also "Repo (Repurchase) agreements".

account…. It [government] will make an entry… Let's say it's a pension check… They [simply] whack a… 100 pound [TAB] entry in my bank account. Now that is [then] matched by a 100 pound [RAB] increase in the reserves of the…['monetized credit institutions'] that I'm banking with… [So] it's a transfer of [RAB] money from the Treasury's account, at the central bank, to the… [monetized credit institution's] account at the central bank…[But] it is also [indirectly?] creating [TAB] money that I spend in the [everyday/real] economy" (Keen, 2017k, mn.12-13).
8) "are the bank accounts that [member] banks [have] at thIentral bank that enable them to settle all the transactions we create… So if you bank at Barclays and...[your transactor] banks with Lloyd's, when you make your [TAB] transfer, there also has to be a transfer of *Reserves*..." between the two commercial banks; TAB and RAB "are two separate circulating systems… [and] one does not cause the other" (Keen, 2016m, mn.32-33), but are more analogous to the gas [TAB] and oil [RAB] in a car.
9) "Reserves accounts are effectively…[checking] accounts for banks" (Bank of England, 2013); held at a larger or central bank. But it's just a pseudo liability on the Fed's [central banks'] books.
10) While larger banks always have their Reserve [RAB] account at the national/central bank, some smaller state-monetized credit institutions may maintain their required Reserves at larger, 'correspondent', banks, which may also supply operating vault cash for a fee.
11) Reserves (in today's QE & post-RRRs environment) "are not irrelevant, the banks still need them. But in terms of their operational necessity and quantity, the reserves, too, amount to only a fraction of the bankmoney [in public circulation]. CBDC in general use can and should change that" (Huber, 2021).
11b) In other words, (increasingly) automatic-fiat "reserves" were initially rationalized as 'financial separation of powers' (i.e. 'Western Civ's 'good housekeeping seal of approval'); but the concept has since become really just civic & civil society's poison pill, leading to chronic over-financialization (i.e. the 'British disease'). Hyperbole? See also John Titus' "Best Evidence" channel (2022). See also "'Financial Separation of Powers' (auto-fiat reserves)", "Separation of Powers".
12) RAB Updates: (not what they used to be) See also "Money, 3 (contemporary) tiers of".
See also "Money, 2 classes (layers) of", "Reserve (Reserve money)", "Quantitative Easing (QE)", "Eurodollars", "Federal Funds (Accounts) for All".

The huge rise in reserves in the 2000s illustrates the ~~perceived~~ inadequacy of IMF resources



[See also "IMF", "CMC".]

Reserve backing- When did (20th c) Treasury bonds (mostly) take the place of (19th c) gold?
1)
2) Bonds were, even in 1912, "the traditional security" (Dunne, 1984, 18).

Reserve currency (international)- (that which is most commonly held by governments as a stock of money for international transactions [a.k.a. gold or silver up until the 1600's]; then imperial trading nations'

'fiat'-bank currency [per the 17th-20th centuries]; but it need not be any singular [or even amalgamated] nation's currency[2225] in the 21st c-digital age)

"For what shall it profit a man, if he shall gain the whole world, and lose his own soul?"- Mark 8:36

Q: What is it that is still needed for looting the world, instead of the saving the world?

A: (a nation/empire-based) reserve currency status. See also "World Reserve System".

1) In the past 6 centuries (since the Age of Discovery/'adolescence of mankind'), "6 currencies [have] held global reserve status–[2226] the Portuguese *escudo*, the Spanish *peso* de ocho, the Dutch *guilder*,[2227] the French *franc*, the British *pound* and, most recently, the US *Dollar*. Each occupied the throne for roughly 80-100 years, corresponding with its country's international preeminence…. [whereupon eventual] erosion in the status of the currency denied the [reserve currency] empire the ability to attract the foreign investment [that in part was actually financing] its imperial obligations… [Hence] fewer resources were available for imperial upkeep, especially for the military that [had] made [the] imperial gains possible to begin with…. The [US] greenback has been more or less at the helm since the 1920's, though its official coronation only took place during World War 2 (Luft & Korin, 2019, xxii-xxiii).

2) was always about the navy & sea lanes (before the 3rd Industrial Revolution & space)

3) "In 1870 the US economy [surpassed the UK]…as the biggest economy. So the US becomes dominant economically, but it's not until World War One[2228] that the dollar starts to trade [as an] equivalent reserve currency with [the UK pound] sterling…. So we share reserve currency with the sterling from World War One to World War Two… [whereupon] the dollar becomes [de jure] dominant… [in the (age-old)] world of sea empires" (Fitts, 2019w, mn.24).

3b) "The great achievement of Rome, Spain…[the UK, and] now the United States, has been, and *continues* to be, hiding from the people the long-term consequences of metaphysical…[currency] and…free trade" (Walters, 1971, 399). See also "National Identity/Nationalism" [.cycle], "Imperialism", "Dutch disease".

4) More specifically, during the halcyon years of the British Empire, before WW1, "a quarter of the world's population was under British rule…[Its] national debt was about 30% of its GDP, and one pound could be exchanged for 4 to 5 dollars. By the end of World War 2 [however], the debt-to-GDP ratio was 250%. With its coffers empty, within several years Britain was forced to relinquish most of its colonies, [and] its military shrank to the level of a second tier power", as the pound lost half its value in the first decade after WW2 (Luft & Korin, 2019, xxiii-xxiv). See also "National Debt Economy", "Monty Python's".

5) What's the big deal? "'With [say] 150 national currencies in the world, (if) you tried to trade each pair, there would be 11,175 foreign exchange markets! (…) Thus… in practice just one currency…[has been] chosen as the central vehicle currency… [whereby] all trading and [forex] exchange takes place first against the vehicle currency before going to the others… [so that] we need to have just 149" forex markets (Luft & Korin, 2019, xx). See also "Special Drawing Rights (SDRs)", "Forex".

[2225] In the 3rd Millennium, single-nation (and even multi-nation) "reserve currencies" will be viewed as a classic 'barbarous relic of the past', or pre-computer age game in which the loot'ies eventually wind up turning the tables on the looters… until a new host for the (biosphere-destroying) parasitic system is put in place. See also "Graham, Benjamin", "World Par Economy"; "Parasitism", "Great Extinction, 6th".

[2226] In the High and Late medieval eras, Florentine coinage such as the gold *florin* (first minted in 1252) circulated "widely throughout western Europe and the Mediterranean...[becoming, by the early 1300's (as the Roman *solidus* was 9-10 centuries earlier)] the standard of international trade... debts which might be paid in other coins or...in kind, were often quoted in florins" (Dotson, 2004, 92).

[2227] The *Wisselbank*-based paper 'fiat' Dutch *guilder* (in contrast to the preceding 2 millennia of Mediterranean coinage) is generally thought of as the world's first prevalent "*anchor currency*"-- i.e. a form of governmental 'reserves' that (from the 17th c) became more prevalent than governments simply using (age-old) bullion reserves for international settlement. See also "Accounting, double-entry".

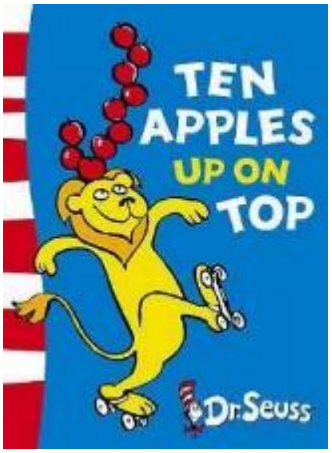
[2228] "On May 3, 1917, the Federal Reserve signed its first reciprocal account agreement with a foreign central bank, the Bank of England… [secretly establishing] *nostro* [i.e. foreign cash/'eurocurrency'] and custody accounts on each other's books. This was soon followed by agreements with several other central banks, including the Banque de France, Bank of Italy, and Bank of Japan. These early agreements were instrumental in helping the newly-established Federal Reserve forge a global role for… the US dollar as a reserve currency…. It is no coincidence that the first agreement was signed less than a month after the United States entered the First World War…. [and] dollar acceptances [were] viewed as an attractive reserve asset by the 1920s."- Simon Potter, Executive VP of the New York Federal Reserve (Potter, 2017).

6) The US only "started to build a Reserve currency when it…got control of the sea lanes in the Caribbean…[a century or so] ago…[I]f China gets control of the sea lanes in the South China Sea…and [if] they continue to build liquidity on the [current] Reserve currency, then…[you could be] talking about potentially somebody that could really cut into the market share of the [US] dollar…" (Fitts, 2018s, mn.43). See also "China's US Treasury Bonds (c.2004-15)".
7) Officially "...taking the US dollar off gold in 1971 left only US Treasury debt as the basis for global reserves. The balance-of-payments deficit stemming from foreign military spending pumped dollars abroad. These ended up in... central banks that recycled them [back] to the US by buying Treasury Securities-- which in turn financed the domestic budget deficit. This gives the US economy a unique free financial ride… seemingly *ad infinitum*" (Hudson, 2015, 6). A lot of it was also due to hi-tech supremacy and a big lead in satellites (Fitts, 2019w, mn.24); through the last quarter of the 20thc. See also "Super Imperialism".
8) Not to mention a big (and *increasing*, from the 1980's) lead in the ability-- and willingness-- to project military force. From the mid-70's, it "was [Pres. Carter's only National Security Advisor, Zbigniew] Brzezinski who [primarily] represented the geo-political doctrines that were [like Zbig & the Trilateral Commission] brought in with the Carter Administration…[This eventually] led to the permanent wars that [after 4 decades of such 'super-imperialist' policies] President Trump is [now] trying to stop" (Schlanger, 2020, mn.123). See also "Neoconservatives", "Deep State", "Nasserism".
9) To actually run a reserve currency, however, "the issuing nation must [also] run a permanent and substantial trade deficit to *supply* the world with enough of its currency to be useful. Additionally, the issuing nation must [further] 'give away' some of its currency via grants and subsidies, to supply nations which would otherwise have limited access to the currency. It must also have deep, liquid capital markets so foreign nations and entities can borrow the currency" in scale (Smith, 2019). Only the Euro competes with the USD on more than one of these qualities; and the Chinese Yuan has none of them. See also "Dollar hegemony", "BRICs".
10) "If you run the reserve currency, then you can basically print [produce] money for free, and *deficits don't matter*, because you're basically forcing the globe [and the domestic workforce] to subsidize" it (Fitts, 2016d, mn.20). Don't expect conventional economists to know this. "When I ask even the most senior economists what they mean when they say 'reserve currency' they fumble around for a response and can't give a definitive answer" (Mosler, 2017e). See also "Neoclassical Economics (NCE)".
11) The Great Financial Crisis actually "strengthened the dollar's position, as global investors sought… safe haven securities; and liberal monetary policies provided…[large-scale] monies to fund dollar-denominated loans and capital throughout the world" (Fitts, 2019x, mn.3).
12) However, the "subsequent Euro Crisis in European bank losses resulting from sovereign debt issued [mostly] by the southern European countries flat-lined further growth in the Euro's share of global reserve currency [USD] holdings…[So the] dollar remained… 'dominant and dangerous'…[And there developed] a push in numerous quarters to find ways of reducing dependency on [it, led (not surprisingly) by] countries smarting from the sting of US financial sanctions…. The BRIC…as well as the ASEAN nations went to work on creating [currency] swap capacity between [their] central banks, new [international] lending banks were created to reduce dependency on the IMF & dollar-denominated lending, [and] central banks [especially in Europe] began developing crypto-currencies" (2019x, mn.3-4). Gold holdings rose, often vis-à-vis the USD's market share, and China "increased its global arrangements [in order] to create liquidity for the RMB in financial capitals around the world, and was finally able to persuade the IMF to include their currency in its SDR [basket]", as Russia & China substantially increased their "financial and economic cooperation" (Fitts, 2019x, mn.4). See also "Angry Birds".
13) Although the trend had already started, with the Trump Administration's efforts "to repatriate capital to the US… *Europe*[2229] has already launched an alternative to the SWIFT [US-centric, int'l.] payment system…[T]he governor of the Bank of England announced [in Sept. 2019] that we are moving to a multi-

[2229] "*'The dollar is our currency, but your problem'*."- US Treasury Secretary John Connally, "to his European counterparts, 1971" (Luft & Korie, 2019, xix). A half-century later it's closer to being everyone's currency and everyone's problem. See also "Eurodollars".

polar world, the president of France… declared the uni-polar empire a failure, and then [in 11/19] the BRIC nations met in Brazil to discuss the creation of a joint cryptocurrency, and Putin announced [that] the US dollar was likely to collapse soon" (Fitts, 2019x, mn.4-5). See also "Angry Birds".
14) As of 2019, the USD "makes up almost 2/3rds of all known central bank foreign exchange reserves, with the other 150 countries collectively comprising the rest… [Moreover, about] half the countries of the world either peg their currencies to it or keep their currencies [pegged] within a defined trading range relative to" the USD[2230] (Luft & Korin, 2019, xxi). See also "Dollar Standard", "Petrodollar".
15) It is sometimes presumed that this post-World War 2 state of affairs is somehow 'always and perpetually' beneficial for most Americans. In fact, however, it is (increasingly) not so, as the burdens of such 'leadership' increase. Yes, there is a cost, and the "cost of having…[the] reserve currency was smaller after the war, simply because the non-US share of global GDP was considerably smaller than it is now… [H]owever, now that the American share of a larger pie is relatively smaller, the *costs of* [financing] *the global demand* for dollars are higher. Most other governments…in fact, actively *discourage* substantial and sustained purchases of their currency" (Feygin & Leusder, 2020), which tends to hollow-out (financialize) an economy [termites]. See also "Dutch disease".
15b) It is also somewhat absurdly hypocritical [and hence implicitly threat-based] for (what is, effectively) a de facto governance system to be run in such a manner, given this highly-mediated Information & Knowledge era (1970's-2020's): https://www.youtube.com/watch?v=XjOnAYbcBis ['ever since the days of Koine']
15c) Where is the 'barbarous relic' of the 2nd millennia headed in the 3rd millennia and (eventual) Knowledge Age? Dr. Seuss (1904-91) had a clue. After all, the fmr. WW2 propagandist dreamed up *Ten Apples on Top* (1961)[2231] after the Currency Wars and Benjamin Graham's international monetary reform (1944) alternative to "Bretton Woods".
See also "Eurodollars", "Super Imperialism"; "Special Drawing Rights (SDR's)"; "World Par Economy".





[Global reserve currency, by global trade invoicing, 2015. See also "Special Drawing Rights (SDRs)" vs. "Graham, Benjamin".]

Reserve Ratio- the ratio of minimum Reserves/RAB (held at the district Reserve Bank or its surrogate) to TAB (customer deposits), as specified by the Federal Reserve Board's Regulation D.[2232]
1) Economics texts go into a big spiel about how the *reserve ratio* limits the amount of lending. There are a number of formulas. Formulas impress the gullible. But this is false information for dupes. If bankers

[2230] This is because for "many emerging markets, over 80% of their imports are invoiced in US dollars. To protect themselves against currency movements, it is quite natural that they will choose to save in [TAB] dollars, which in turn leads to dollar dominance in [mostly RAB] asset markets"- Gita Gopinath (Sandbu, 2019). As other have noted, Reserves tend to follow (not lead) trade.
[2231] https://www.youtube.com/watch?v=vdeqBUeEs-k [mn.4; Fable of national R.C.-imperial passions; ending in balanced-par commodity "reserves"]. See also "Graham, Benjamin" ['System', not (a government's) 'currency']..This will be the realization of Montesquieu's 18th century prophecy--"how" "rule-by-virtue" is to be both enabled and made real. See also "World Par Economy (WPE)".
[2232] Established Dec., 1990. As of 2017, transactions "in excess of the *low reserve tranche* [loophole] are currently reservable at 10%" (Federal Reserve, 2016).

want to lend and think they can earn money from the interest and get the principal paid back, they are not constrained by piddly (and unenforced) reserve ratio. If they need Reserve to cover the new deposit (TAB) they create for the loan (in order to remain solvent), then they can just borrow it, if they do not already have it. The bank's equity remains unchanged, and it can increase its future equity by interest revenue. It is impossible for banks to accumulate their Transaction deposits [TAB] as Reserves [RAB], because transaction accounts are their liabilities, and Reserves are their assets. No accounting transaction can transform a bank's liability into its asset.
2) Supposedly, US[2233] banks "have to hold [in Reserves] 10% of the deposits of the household sector. That's all that the rule is, and that's got no control over the amount of lending they do. What actually controls the lending is the gearing [i.e. debt] they're willing to have between their equity basis, as a bank, and their level of loans.[2234] And that's where the danger comes in…I a conservative period, they *might* want to have it look like a 10:1 ratio between equity and [TAB] loans. But as they start to get more adventurous-- to 30:1… [then] if 3% of your loans go bad you've wiped out your equity base.... But Reserves are [still] largely irrelevant to that" (Keen, 2016f, mn.20). See also "Insolvency".
3) In other words, a legal "10% reserve ratio [of RAB:TAB] doesn't constrain [TAB] deposit creation, although it does require the central bank to play along" with the ruse that it is somehow regulating state-monetized credit institutions' [TAB] money creation (Van Lerven, 2017).
See also "Money", "Money, 2 classes (layers) of".

Reserve 'Requirements'- (the ratio of RAB to TAB [f.e., 1:1]; synon. 'reserve ratio requirements' [RRR's], or 'minimum reserve requirements', which are mostly-increasingly irrelevant [just for pretend] in the computer/digital age[2235]; not to be confused with 'payment reserves' [Reserve/RAB money])
1) in order to ensure the liquidity of a state-monetized credit institution (bank), the amount of Reserve/RAB money that (since the *Monetary Control Act* of 1980) all chartered state-monetized credit institutions (d.b.t. 'depository institutions') in the US are required to maintain "by holding *vault cash* and, if vault cash is insufficient, also by a [RAB] *deposit* maintained with a Federal Reserve Bank… or with another [monetized credit] institution [that is] in a pass-through relationship" with the Fed (Federal Reserve Board, 2016), as (is supposedly) regulated by the Fed's minimum *reserve ratio* requirement. See also "Interest on 'Excess' Reserves (IOER)".
2) "The [old] cliché…[was] that 'reserve requirements are a tax on deposits', [i.e.] when a bank increases the reserves that it holds at the central bank, its interest-bearing assets decline and hence its income falls… [So] the maximum interest rates that it can profitably pay on its deposits also decline" (Aliber, 2011, 86).
3) Historically, it has primarily been the liberalization of reserve ['base money'] requirements over the centuries-- from gold and silver, to government bonds, to even (in the 21st century) "securitized mortgages"-- that has lead both the rapid expansion and the increasing instability, of "whatever our money supply is" (Grubb, 2013, mn.202).

[2233] In Europe, however, banks, as of 2007-08, needed interbank Reserves "of only 2.5–3 [%] euros, of which 1.4 [% of those] euros are coins and notes for ATMs, the rest being non-cash excess reserves (a.k.a. interbank payment reserves) and a 1% minimum reserve requirement…. [However,] to become comprehensively independent of central banks, and [to] fully complete the reign of the *bankmoney regime*, commercial banks would have to dispense with the 1.1–1.6% non-cash Reserve and the remainder of the 1.4% cash Reserve. Most banks would like to see cash disappear anyway, as they are not allowed to create coins and cash by themselves and...have to finance [all of it from the CB]... Aside from this, handling cash is [also] more expensive than the computerised handling of money-on-account" (Huber, 2018), such as credit and debit cards. See also "Bankmoney regime".
[2234] Or in other words, their ratio of Reserves "is completely irrelevant to the amount of lending they can do… [which is] actually based on [simply] how much leverage they're willing to have against their equity base" (Keen, 2018b, mn.39).
[2235] In the 21st century now, "about half the OECD" nations no longer even bother to list "reserve requirements" at all (Keen, 2020, mn.9). This is mostly because when (f.e. in the US) banks create TAB-bankmoney by 'making a loan' (extending credit), they've "got [at least] 28 days" to match it with Reserves/RAB, "and actually now in America…it's *45 days*… [And furthermore only] about 1 or 2%" of the American "money supply" is subject to the "10%" requirement; it's only for "*'household deposits*'… [not for] 'commercial deposits'…[nor for] 'international-related exchange contracts' and so on" (Ibid).

4) Minimum Reserve/RAB requirements were traditionally 1/3rd for foreign banks more than a century or so ago, then reduced to approx. 1/5th through much of the latter 19th and 20th centuries. However, back before the popularization of nations & national money (when money was more thoroughly international), "mid-15th century…Medici branches in Bruges and London [traditionally] reserved 10% of their profits to cover bad debts" (Gelderblom, 2013, 105). See also "Capitalisms".
5) "were of little help in containing the rapid [TAB] credit growth that occurred in the late 1920s. During this period, the primary tool used by the Federal Reserve… was the discount rate…[which was then] generally kept below market [Reserve/RAB] rates" (Feinman, 1993, 574).
6) There is a divergence between what Central Banks were reporting in the 1970's-- before the advent of ATMs and the dwindling of cash (Friedman, 1977, 22)-- and what some CBs are reporting today. Moreover, Reserve requirements have been radically lowered and/or unenforced[2236] since the 1980's-90's (at least in the Commonwealth)… with many Anglophone-type countries doing away with them altogether, including: the UK (1981), New Zealand (1985), Australia (1988), Canada (1994), Sweden (1994). This is because without "reserve requirements, banks…still [have to] hold some balances at the…[central bank, in order] to meet their [everyday] clearing needs…. [They] need to maintain a cushion of balances in these accounts to provide some protection against…[leaving] their accounts overdrawn at the end of the day and [thus] subject to stiff penalties", of 10%, at that time, in the US (Feinman, 1993, 579). And, increasingly; "most banks [simply] find that…[the de jure] required reserves fall short of their daily [de facto] clearing needs" for reserves; and "banks in the United Kingdom are [also] usually willing to borrow from the BOE late in the day to meet their clearing needs" (Feinman, 1993, 584).
7) "Other central banks, such as the Bundesbank and the Bank of Japan, which operate in financial environments more akin to those found in the United States, have not eliminated reserve requirements. Echoing arguments made by the Federal Reserve, both the Bundesbank and the BoJ believe that reserve requirements are essential for providing the stable, predictable demand for reserves that is needed for the conduct of *open market operations* and the prevention of…[too much] money market volatility" (Feinman, 1993, 585).
8) It (supposedly) wasn't until 2006-08, that the 'liberalization' led to the effective replacement of Reserve 'requirements'[2237] (a.k.a. the 'reserve tax') with reserve *payments* in the US. "Paying interest on reserves is a preferable alternative to eliminating reserve requirements…. [and removes] an incentive to devote resources to new methods of reserve [tax] avoidance" (Feinman, 1993, 585). See also "Narrow Bank, the", "Trading Departments".
9) Many bankmoney systems-- including the US (until 2020)-- were still keeping up traditional appearances, however. In the Eurozone, the Bundesbank and ECB reduced reserve requirements to a vestigial 1% in 2012, "to ensure that the minimum reserve system… [doesn't place] a burden on the banking system…. [and] to stabilise money market [a.k.a. 'shadow banking'] interest rates and...enlarge the…[overall] banking system (Bundesbank, 2018). Huber points out, however, that the clear-cut abolishment of reserve requirements in "England, Canada, and other countries…[provides unambiguous] recognition of how fictitious the assumed control function of a minimum reserve requirement is. In the USA [however], the minimum requirement was [still listed as] 10%,[2238] *minus cash in vault* and other deductible items" (Huber, 2018, 3); up until March, 2020, when reserve requirements for all [so-called] depository institutions [monetized credit institutions] were abolished.

[2236] "Most…[monetized credit institutions] are able to satisfy their entire reserve requirement *with vault cash*, which they hold primarily to meet the liquidity needs of their customers and would likely hold even in the absence of reserve requirements. For these institutions, reserve requirements are essentially costless…" (Feinman, 1993, 570). See also "Vault Cash".
[2237] In their investigation of the Financial Crisis of 2008-, Congress found that "the big banks were…typically leveraged [at] 52:1" (Still, 2019e, mn.14).
[2238] The traditional (since 1917) RRR of "10%" in the US has been whittled and loopholed since the 1980's, and now only applies to monetized credit institutions' 'reservable liabilities' ("net transaction accounts [and] nonpersonal time deposits") of more than $122.3 mn., and monetized credit institutions with less than $16 mn. in such "total reservable liabilities" are exempt, as are eurocurrencies/eurodollars (Federal Reserve Board, 2016-17).

10) Hence, according to Prof. Keen, the "real role of Reserves [RAB/base money today] is to have money [cash] on hand, in case the public panics" (Keen, 2020, mn.10). See also "Base money".
11) In the era of IORR and IOER *payments*, reserve 'requirements' are, apart from the need to guarantee cash, largely 'fictitious'[2239] or obsolete on both sides of the Atlantic. Even before then, the Fed had "not used the reserve ratio as an instrument of monetary policy *for decades*…. And, over the years, banks have figured out many ways to transform 'transactions deposits' into 'non-transactions deposits', which have no reserve requirements…" (Baumol & Blinder, 2012, 270).
12) Although Hong Kong, like the above-mentioned examples, has abolished reserve requirements, (apparently only) mainland China now[2240] still keeps up appearances, officially reducing RRRs half a percentage point, to 18%, in August of 2015. "It was the third time [that] the PBoC cut the RRR" that year (HKIB, 2018, 75). See also "Reserve ratio".

Reverse psychology- (typically how one deals with animals-- and/or children. After all, they cannot [properly] speak or write)
"I have seen it stated that no expert is quick enough to run over a dog; that a dog is always able to skip out of his way. I think that that may be true; but I think that the reason he couldn't run over the dog was because he was trying to. I did not try to run over any dog. But I ran over every dog that came along."
- Mark Twain, "Taming the Bicycle", 1917

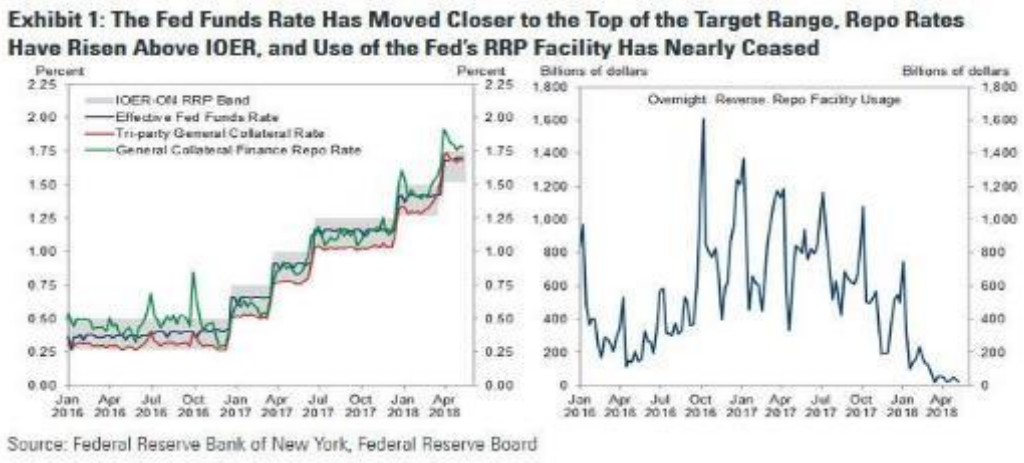
See also "Dumb-downing", "Barter", "Homo Economicus", "Baby-boom demographics", "Attitude inoculation", "Human beings", "Transhumanism" [.kitty-kitty-kitty path].

Reverse Repo agreements (ON RRP)- (synon. 'overnight reverse repurchase agreements', 'matched sale-purchase [MSP] agreements'; a.k.a. 'the floor' on *shadow banking sector* interest rates, 2014-18; which have also effectively pushed up "the *federal funds* rate, above the ON RRP rate, because [since] it's offered to [non-bank] lenders…they can [then] negotiate with banks for higher [federal funds] rates") (McAndrews, 2018, mn.20).
1) What were, in the previous decade, mostly repurchase agreements initiated by the monetized credit institution/buyer of the bond (rather than by the borrower/seller-- the central bank)[2241], were ramped up by the Fed, c.2013-14, into a new form of subsidy (bank welfare), in order to prevent negative interest rates in the *shadow-banking* sector (i.e. mostly [see also] "money market funds").
2) Why did the Fed do this? "In 2012 and 2013, the Fed could foresee [that] the economy was gaining strength, and that they would soon have to raise [interest] rates... [But] if they just raised the Interest on *Reserves*, there was no guarantee that [actual] market [interest] rates would follow. So… the Fed created a Narrow Bank. It's called [however] the *Overnight Reverse Repurchase Agreement Facility*-- the ONR RRP. And they [also] expanded an existing one-- called the *Foreign Repo Pool*" (McAndrews, 2018, mn.16). The Fed thus "went into business against the existing banks to provide… money market mutual funds & home loan banks [with] a narrow banking facility… in competition with the private sector…. [based on the idea] that there should be *a public option* available to customers… [in order to] foster competition" in the money markets [SBS] (McAndrews, mn.17-18). See also "Narrow Bank, the."
3) In other words, Nonbank Financial Institutions (NBFIs), like "Fannie Mae, Freddie Mac, hedge funds, money market funds– can and do make short-term loans to domestic banks and US branches of foreign banks, and they're often willing to lend at an interest rate below the IOER [which is only for banks]. Without some additional steps by the Fed, this would...[have made] it hard for the Fed to control the federal funds rate and thus, [to] influence...rates throughout the economy... [So] the Fed launched the…

[2239] Minimum reserve 'requirements', are not only, in the 21st c, unenforced, but now just "a remnant of former times" (Huber, 2016b, mn.20).
[2240] The Federal Reserve Board (stopped bothering with appearances and); "eliminated reserve requirements for all [so-called] depository institutions" on March 26, 2020, per Regulation D "(Reserve Requirements of Depository Institutions, 12 CFR Part 204)" (Federal Reserve Board, 2020).
[2241] "*Reverse*" just means that the repurchase agreement "is initiated by the bond-holder [seller] rather [by] than the investor with cash" (McCormick & Spratt,2017).

ONRRP...through which it borrows [TAB-bankmoney] money from non-bank entities… Non-banks… [hence] have no incentive to lend money… at a rate lower than the ONRRP rate, [thereby] effectively setting a *floor under short-term rates* for the whole market", for banks and non-banks alike (Ng & Wessel, 2018). See also "Shadow banking (SBS)".
4) "the Fed sells government securities[2242] and borrows reserves [RAB] from the *eligible counterparties*[2243] overnight at a fixed rate…" (Chabot, 2015, 5). Since 2014, the FRBNY's Open Market Committee has set the *maximum* interest rate ('offering rate') that the Fed will pay on reverse repos, then the *actual* rate of interest is determined by auction, among the New York Fed trading Desk's approved counterparties.[2244]
5) "Reserves by another name"-- ON RRPs are state-monetized credit institutions selling the use of RAB to the Fed, "just as they do when they hold reserve accounts with the Fed. The difference… is that, in an ON-RRP arrangement, the Fed posts securities in its portfolio as *collateral*,[2245] just as in any private repurchase agreement transaction" (Williamson, 2016). (All 'repos'/'reverse repos' are collateralized). Hence, "Lending on the fed funds market can be a [relatively] risky activity, as lending is *un*secured, while lending to the Fed in the form of ON-RRPs is essentially riskless"[2246] (Ibid).
6) In conjunction with IOER, this form of subsidy helped, for a number of years, to effectively set a floor for the 'federal funds' (interbank) rate of interest, in both the traditional [TAB bank credits] and shadow banking systems; with IOER, however, more for adjusting "the *traditional* banking sector… and the *shadow* banking sector… [more influenced] by adjusting the rate on reverse repos" (Chabot, 2015). See also "Channel-Floor systems".
7) In terms of regulation, although data "on repo and securities lending activities have improved since the 2007-09 financial crisis… none of the regulators have a comprehensive picture of the entire market. Data inconsistencies arise at different points (particularly with eurodollars). For example, depending on accounting standards, repo exposures can be reported on a net or gross basis. Varying frequencies of regulatory filings further reduce data comparability…. [And a] lack of a common data standard for [even] identifying counterparties presents a substantial challenge in monitoring cross-market and cross-border exposures" (Baklanova, Copeland, & McCaughrin, 2015, 64-65).
8) Why did ON RRPs effectively stop in the summer of 2018? From rising conventional interest rates, particularly with the Trump Administration's increased deficit spending and Congress' Feb. 2018 debt-ceiling suspension, in conjunction with the Fed's ongoing (from 2015) "normalization" strategy to shrink its balance sheet from previous years' Quantitative Easing.
See also "Narrow Bank, the", "Foreign Repo Pool", "Repurchase (Repo) Agreements", "Interest on Excess Reserves (IOER)".

[2242] "[A]round $2 trillion of Treasury securities…[were] available for ON RRP operations" in 2015 (Federal Reserve Bank of New York, 2015). The "minimum proposition" on all reverse repos is $1 million, and the maximum for ON RRPs $30 billion (Federal Reserve Bank of New York, 2015).
[2243] According to the New York Fed, reverse repos (RRPs) are "open to the Federal Reserve's primary dealers as well as [to] its expanded [list of] RRP counterparties" (FRBNY, 2015).
[2244] "The Desk"s 16 approved counterparties for ON RRPs, as of July 2018, are: Ally Bank, Bank of America, Bank of Montreal (Chicago Branch), Barclays Bank (New York Branch), Citibank, Credit Agricole Corporate & Investment Bank, Discover Bank, Goldman Sachs Bank, JPMorgan Chase Bank, Mizuho Bank, Ltd., Morgan Stanley Bank, Natixis (New York Branch), Royal Bank of Canada, Sumitomo Mitsui Banking Corp. (New York Branch), The Northern Trust Company, and Wells Fargo Bank.
https://www.newyorkfed.org/markets/rrp_counterparties.html
[2245] Debentures and mortgage-backed securities from federal agencies are not used in The Desk's RRP operations (Federal Reserve Bank of New York, 2015).
[2246] The St. Louis Fed researcher adds that "Therefore, we might expect that, on Dec. 31 [and other financial reporting days], lenders in the overnight market would shift their activity from the fed funds market to [temporarily spiking] the ON-RRP market, as this would reduce risk on their [public] balance sheets" (Williamson, 2016).



[Reverse Repos were only significant at between 0-1% interest; as a substitute for near zero-interest T-bills (Zerohedge, 2018b).]

Revolution-[2247] (connotations aside; judge them by their clarity, for clarity enables equality, fraternity, liberty, justice, and the like)

"Principles have no real force except when one is well-fed."

- Mark Twain, *Extracts From Adam's Diary* (1906). See also "Food (and food-like substances)".

"You who build these altars now
To sacrifice these children
You must not do it anymore."- "Story of Isaac", 1968[2248]

1) "an enduring political and social change created through mass action.... [R]evolutions…[often] catch people by surprise. Revolutions happen when the distinct concerns of many different groups are, for a time… soldered together... produced…by... what historians [traditionally like to] call 'contingency'" (Spang, 2020b); as the [subconscious-subliminal] snowball starts to roll; "not behind...to vanished certainties but ahead to uncertain possibilities" (Ibid). See also "Intelligence Community", "Nasserism" [.Arab Spring], "National Identity/Nationalism".

1b) Of course the R-words that we remember from history (as distinct for smaller-scale 'revolts' or 'rebellions') are larger-scale socio-political avalanches and were not put in place that way by accident (but by deep structural mis-alignments and injustice in the daily life of [a growing] society): "A revolutionary situation is one in which the structure of power-- *real* [sic] power-- is [in fact] not reflected in the structure of law, institutions, and conventional arrangements. Law and legal arrangements, including constitutional arrangements, were not legitimate, in 1776, in much of Western Civilization-- that is they were not responsible because they did not reflect [real] power. The laws of the polity, whether it is the English Parliament-- which legally had the right to rule America-- or with…the nightmare constitution of France[2249]

[2247] This word, like many, has been somewhat poisoned in (so-called) 'modern' times. The 18th century/Enlightenment "notion of '*revolution*'… contrary to ours today, did not connote a violent break with the past, but [rather] a *thoughtful evolution* away from the present. The early American state constitutions spoke of a 'frequent *recurrence to fundamental principles*' as [being] the bulwark of freedom and constitutional government. The framers of the…Constitution [of 1787] included an amendment process at the end-- not as an afterthought, but as the embodiment of this frequent recurrence to fundamentals, this permanent (r)evolution. 'Recurrence' does not mean 'the reestablishment of' or 'adherence to original intention'…. Rather, 'recurrence to fundamental principles' involves the action of going back mentally and [then] in discourse to recapture the principles that inform and animate our constitutional [rule of law] system, to reconsider these principles in the light of altered circumstances and commitments, and either to reaffirm in contemporary language and symbols what still speaks the [genuine] truth to us, or to alter and then ratify formally modifications or additions to these principles" (Lutz, 2006, 1). Why? Because…

[2248] The '60s revolutions' that eventually did, in fact, stop the Vietnam War were, obviously, not an in-depth or deep eradication of the underlying problem, which, like a hydra, grew back-- public opinion & politics or not. See also "Reform, 101" [.accounting, money], "Central Banking-Warfare model", "Industrial Revolution".

[2249] "[*P*]*rivilege* (literally, '*private law*': one set of laws for the nobility, one for everyone else; one set of laws for the province of Brittany, one for Normandy; one for pork butchers, one for pastry cooks) had been the foundation of the kingdom…[of France's] entire judicial and administrative order" (Spang, 2020); since the 15th and 16th century, which had "condemned France to what we would call legal disunity"

[with its >half-dozen very different types of currency & money], which no longer in any way reflected the structure of power in French society; or…east of the Ine…[with] the enlightened despotisms[2250] which existed there, which [also] did not reflect the power struggle, [or] the [real] structure of Europe…as Napoleon showed them very quickly" (Quigley, 1976c-pt.3, mn.310-12). See also "Privilege", "Power".
2) Why? ...what "elites naturally do in all human societies…[usually gradually, over a long-term, is] a] sanction existing social inequalities, b] legitimize their right to continue demanding and receiving unequal access to resources, c] maximize the amounts and varieties of commodities & labor at their disposal, and d] increase their political power…" to keep it that way (Algaze, 2001); or at least to try to keep it that way. See also "Natural law", "Common law", "Parties, political", "Power".
3) If/when the above phenomenon is uncorrected, "Onion prices have been known to bring governments down[2251] in India. In Brazil tomatoes are the driver of social protests. In China its pork, and in Egypt its wheat. So we can see that different places have different vulnerabilities and we don't tend to give enough credit to the fact that individual *food prices* can make an enormous difference. An emerging market worker spends 40-70% of his income on food and energy [staying alive] alone… [So] the workers are asking for wage increases. The wage demands in China are running at 70% per annum for skilled workers" (Malmgren, 2013); and in America it's gasoline prices, and sometimes other provocations... See also "Inflation", "Inflation, unadjusted", "National debt", "'COVID'".
4) Starting with England's (so-called) "Glorious Revolution" of 1688-94, each of the classic Big 5 [martial] Revolutions of the entire 2nd Millennium have eventually morphed (some more quickly, some more slowly) into, essentially, Dutch-British-style "National Debt Economy (NDE)" monetary systems, based (at least traditionally) upon a "Central Banking-Warfare model".
a] "Glorious Revolution" (1688-94)- whether or not NDE was a primary objective of the original Dutch invasion or not, England was set upon that path by the 1690's (just prior to becoming the UK).
b] "Revolution, American" (1770's-80's)- The Spirit of '76 kicked it out; then the (counter-revolutionary) Spirit of '87 allowed monetary imperialism to return, albeit in the guise of an 'American'-run NDE.
c] "Revolution, French" (1789-90's)- was different. "The revolution in France was a struggle by a government which did *not have sovereignty* to obtain sovereignty [which was-- even then-- mostly monetary in nature], which to us would be the essential, identifying characteristic of any state-- sovereignty ...[But the Am. Rev.] very clearly was an effort by [colonial] states who [already] had [de facto/monetary] sovereignty to curtail it, divide it up, *hamper it*, by such things as federalism, separation of powers, electoral colleges, and so forth and so forth" (Quigley, 1976c-pt.1, mn.8). The French (monetary) Revolution, unlike the American experiment, had largely failed within several years (c.1795-96), and the subsequent Napoleonic era-- although establishing at least a basic monetary sovereignty-- was bullionist in nature, and thus both a primary enemy of (and logistically-inferior [at least over the long-term] to) the newer British (NDE) way of running things. Hence, the British et al won, and after 1815 France was also 'reformed' to compliance with the (NDE) model (Montesquieu, Rousseau, etc. doing approximately nothing to stop this development). See also "Currency Wars, the", "National Debt Economy (NDE)".
d] (Russian) Communist Rev. (1910's-30's)- started out like the French/Color Rev. with Jacobin-like Bolsheviks, but their leadership was mostly from abroad (the West) and the 5th (of 10) planks in "The Communist Manifesto" calls for: "*Centralisation of credit in the hands of the state*, by means of a

---

(Quigley, 1976c-pt.1, mn.109-10). See also "Privilege", →"Feudalism", → "Revolution, French"; "Federal Accounting Standards Advisory Board" (FASAB-56).

[2250] As in France, it was also mostly about efforts "to establish some kind of a more rational life in their principalities, to create a uniform *system of weights and measures*…. [during the] period from 1776…[to c.1801]… They couldn't do it. Their systems of weights and measures… were absolute…chaos. They had a different weight or measurement for every commodity…[and those] measurements changed as you went from village to village or district to district…. What had been happening [for centuries] is the measurements had been getting larger, because the power of the creditors was so great that, if you owed a bushel of wheat to your landlord, all the landlords together, over generations, could make the bushel [into] a larger measure" (Quigley, 1976c-pt.3, mn.313-14). See also "Credit money" [creditor money].

[2251] What's "the difference between a ['real'] revolution and [simply] the failure of a state or the collapse of an empire? Only that in a ['real'] revolution, many men, women, and children have the emotional energy to imagine a better future and put lots of creative work into trying to make it so (Spang. 2020b). See also "Design", "History".

national bank with State capital and an exclusive monopoly."[2252] See also "Lender of Last Resort". Nonetheless, Russia was deemed-- along with Germany-- to be the primary enemy of Anglo-American-French domination of the world, so at least 1 of the 2 had to be thrown a serious curve ball-- something to fight over. Hence it was Russia (not monetarily sophisticated Germany) that got to undergo, for several decades, a bizarre experiment with (see also) "Monobank". Thus it was not until the 1990's and Francis Fukuyama's posit that the inefficiencies-cum-wreckage of the monobank system were (belatedly) superseded by a NDE. And even today, Russia's national debt (at approx. 15% of GDP) is but a fingernail compared to the G7 nations, China, and most of the OECD. See also "Globalism".

e] (Chinese) Communist Rev. (1940's-60's)- unlike Russia's, moved promptly (i.e. 1950's) to a monobank system (whereas the Soviets had had a somewhat more gradual monetary transition).[2253] The 90's, post-Gulf War transition to the requisite-'capitalist' NDE, however, was gradual, without many private banks; and China's relative national debt (as % of GDP) actually declined from 1995-98. From the 2009 policy shift (from exports to consumption-led growth), however, the national debt (along with business and even [to less extent] consumer debt) has skyrocketed, at one of the fastest rates ever known… leaving [the 2 best-friends] China now as the world's biggest 'liberal' and Russia as the world's biggest 'conservative' on the subject. Go figure. Is NDE not worth fighting wars over anymore? See also "Intelligence Community" [.I.I.C.], "Industrial Revolution, 3rd", "Design", "Money, 'end of'".

See also "Corrosion-Cancer-Debt", "Adolescence of Mankind", App.C: "1-2-3".

5) Sometimes (strategic) transitions require termites. "I guess they're trying to recruit people that don't have honor, and then the good guys, I'm told, get kept low level. And then the bad people just get put at the top until you get people like [CIA director, 2006-09] Hayden, and [DNI in Obama's 2nd term] Clapper, and [CIA director in Obama's 2nd term] Brennan… [in contempt of] Congress, saying: 'We've never spied on one American'. It's just...unbelievable" (Jones, 2018, mn.20). In "my life… I've met enormous amounts of people. And the two professions that I've found, in my experience, know less or [even] least about what's really happening in the world are journalists and politicians… [E]ven Prime Ministers [these days] don't really know what's going on in the world. But… those two professions…are [ostensibly] a. directing the world, and b. reporting [on] those directing the world. And most of them are absolutely clueless" (Icke, 2018d, mn.1-2). See also "Money" [state credits], "Communism" [.Hegel], "National Security Agency (NSA)".

6) "What if a policy designed to protect the balance sheets of the wealthy has unleashed forces that may lead to the mass appropriation of those assets in the years ahead?" (McWilliams, 2019).

See also "Quantitative Easing", "Baby-boom demographics", "Montesquieu, Baron de".

7) In the larger sense, it's not just that TAB-bankmoney simply breaks down into debt-saturation every 7-to-8 decades (and that we are henceforth confronted with various 'modest proposals' for what to do about it). It is also that [what Van Buren called] the Money Power (more recently known as 'globalization' or 'bankmoney regime') has always been a phenomenon of [headquartered in] the old East, migrating Westerly-- from 2nd millennium BC Akkad & Babylonia to 1st millennium BC Athens & Rome, from 9thc Byzantium & Venice to medieval Florence & Genoa; from 15th-16thc Lisbon & Madrid to 16thc-17thc Bruges (Antwerp) &.Amsterdam; then to 18th-19thc London, and 20thc New York. Is that (locus) really mostly all there is to 'Western Civ.'? See also "Montesquieu, Baron de" [Age(s) of Revolution].

8) This '*e*volution' of the Money Power's preferred locus of control (from 22nd BCE Akkad to [supposedly] 21stc Shanghai & Hong Kong) is on the cusp of completing, in its own right, one '*r*evolution' around the planet. See also "Debt cycles".

[2252] This strategic policy objective was (unabashedly) echoed (in a leading 'capitalist' country), 176 years later, by German Finance Minister Olaf Scholz (in response to Facebook's prospective "Diem" coin): "'We must do *everything* to ensure that the *currency monopoly* remains in the hands of the state'" (Huber, 2021, n8). See also "Lender of Last Resort/Too Big to Fail", "Hegelian dialectic", "Diem", "Local scrip & Complementary currencies", "Statism".

[2253] Notwithstanding its other fields of radicalism in the 1920's-30's, the Soviet Union (which always had some amount of conflict between International & National visions of 'communism') seems to have simply kept its 1940's warhorse-commandery monetary system [a.k.a. monobank] going (without major revisions) until it collapsed, c.1990.

8b) …The resultant over-monetization (even if the entire process wasn't hamstrung by very questionable allocation practices) inexorably ran up against the limits of both: 1] the Earth's capacity for exploitation, and 2] humanity's tolerance for strategic lies and injustice[2254]-- or, more specifically-- the circumscribed freedoms that resulted, eventually, from 'both' of the large trends. Hence, even pre-2020-21 (see also "Apocalypse"), nearly all of the "preconditions of revolution exist[ed] in the UK and most western countries. The number of active pre-conditions is quite stunning, from *elite isolation* to *concentrated wealth*, to *inadequate socialisation* & education, to *concentrated land* holdings, to *loss of authority*, to *repression of new technologies* (especially in relation to energy), to the…[auto-pilot] of the public sector & [the] spread of [*institutional*] *corruption*, to *media dishonesty*, to *mass unemployment* of young men, and on and on…" - Robert David Steele (Ahmend, 2014). See also "Inflation", "Food"; "Intelligence Community (IC)", "Provocation operation (Po)".
See also "Plan, old (the)", "Plan, new (the)".




[Migration of (2nd Estate/usury-based) monetary Empires in history; the National Constituent Assembly (1790-91) didn't understand]

Revolution, American, the- (definitely a triangular affair, seen in Europe as part of the Anglo-French wars) 1) "What do we mean by the Revolution? The war? That was no part of the Revolution. It was only an *effect* and consequence of it. The [real] Revolution was in the minds of the people, and this was effected, from 1760 to 1775, in the course of 15 years before a drop of blood was drawn at Lexington. The records of 13 legislatures, the pamphlets, newspapers in all the colonies ought be consulted, during that period, to ascertain the steps by which the *public opinion* was enlightened and informed concerning the [increasing lack of] authority of Parliament over the colonies."
- John Adams, to Jefferson, 1815 (Bailyn, 1967, 1; Adams, 1815c). See also "Natural law".
1b) And what was 'in the minds' of the leadership and (other) people? Hypocrisy over the (see also) "Glorious Revolution". "In England, the polity established control of the country in [what was simply] an oligarchy of landowners, the Whig oligarchy. Members of Parliament were sent to Parliament by pieces of land, and someone, who owned a piece of land which did have the right [They're talking about the right of the land, not of the person]… could send a member to Parliament, whether that piece of land had *anyone living* on it or not. Well, that was not a [actual] reflection of the power structure of England-- that [inanimate] pieces of land were powerful. And I would, [but] do not have to demonstrate to you, that the legal arrangements by which the British Parliament made the rules to govern life in the…[US were] equally unrealistic" (Quigley, 1976c-pt.3). See also "", "Debt cycles" (.the last round's unfinished agenda).

[2254] "The West has pursued an [post-]industrialization path that allows for the [monetary] privatisation of [real] wealth from the [shrinking, instead of expanding] commons, along with… the externalisation of …[large corporate] costs…. When trade treaties have secret sections– or are entirely secret– one can be certain the public is being screwed and [that] the secrecy is an attempt to avoid accountability" (Ahmed, 2014). See also "Lobbyists", "Corporations", "Public-Private Partnership (PPP)"; "Provocation", App.C: "1-2-3".

2) And, believe it or not, the (expected or normative) relationship between mother England and the American colonies had never been specified[2255] (at least in public). Then after the two sides' close, if informal, collaboration[2256] during the "French & Indian War" had ended, the underlying difference in perspectives[2257] was, like a fault line, suddenly exposed. "For [the British] Parliamentarians, a Whig was a patriot who extolled the revolution of 1688 for bringing the King under law by placing him effectively *under Parliament*.[2258] To most Americans [however], a Whig upheld the right secured in 1688 to live under laws made by *one's own* representatives"[2259] (Samuelson, 1996). See also "Common law".
2b) Nonetheless even "liberal imperial reformers, [such as fmr. Massachusetts gov.] Thomas Pownall …[echoed] the perspective of London when he wrote that 'I do suppose that it will not bear a doubt, bu¾hat the supreme legislature of Great Britain is the true and perfect representative of Great Britain, and [of] all its dependencies'" (Samuelson, 1996). There were, according to Thomas Fleming, perhaps "75,000 to 100,000 Loyalists in America during the Revolution…[> 3/4ths of which] fled after the war" (Schellhammer, 2013). John Adams' ('classic') approximation-- that only '1/3rd' of the colonies' subjects supported the rebellion, with another '1/3rd' actually on the side of the British-- was always an exaggeration.[2260]
3) Nonetheless at times it was "only the notable exertions of financier Robert Morris, ambassador Ben Franklin, and General George Washington [that] kept the government solvent and its armies in the field" (Rudalevige, 2005, 20). See also "Founding fathers (of USA)", "Morris, Gouverneur".
Theaters (by chronology): a) Canada- "" (Graebner, Fite, & White, 1975,)
b) Northern states- British "hopes were shattered by [Gen.] Burgoyne's surrender at Saratoga" in 10/1777 (Graebner, Fite, & White, 1975, 87).
c) Southern states- "" (Graebner, Fite, & White, 1975,).
3b) It wouldn't have been won unless it was a world war, which is what it was-- or at least what it turned into (with time, increasingly, on the side of the rebels). From the get-go, Old Regime France, which had been "relegated to inferior status by Britain in the 7 Years War,...recognized, almost from the war's conclusion, the prospect that American resentments might present an opportunity to humble Britain and

---

[2255] This informal state of affairs is often known as the indirect or "loose imperial system that existed in the old empire [and it] depended implicitly upon [Edward] Coke's [initial articulations of the English] constitution. Parliament and the, admittedly subordinate, colonial legislatures could *easily* coexist as long as all parties regarded sovereignty as something beyond reason and understood the inherent limits on all power" (Samuelson, 1996). See also "Religion", "Philosophy".
[2256] Many Americans, rightly, felt double-crossed by London in the 1760's, because the preceding years (if not decades) of victorious "Anglo-American patriotism… [was based on the] root premise of constitutional equality among Britons across the empire" (Samuelson, 1996). See also 'Racism".
[2257] "A trading nation has a prodigious number of little particular interests; it may then injure or be inured in an infinite number of ways. Thus it becomes immoderately *jealous*, and is more afflicted at the prosperity of others than it rejoices at its own. And its laws…[while still in the mercantilist era] may be so rigid with respect to trade and navigation… that it may seem to trade only with enemies" (Montesquieu, 1748, 311). https://www.youtube.com/watch?v=0cxFzHO9lfI ['jealousy & mayhem']. Even prior to the fall of French North America (c.1759-60), Montesquieu and others had sensed "that American colonists would not indefinitely accept the burden of [unfair & hypocritical] fiscal restraints. Unyielding British policies [generally worsening through the 1750's-60's]… hastened independence, but it is safe to say that it would have happened anyway" (Laqueur, 1993, 261).
[2258] This was the conventional interpretation of (the then-trendy) Blackstone *Commentaries on the Laws of England*. But in "America, unlike in Great Britain, [such] Blackstonianism was incompatible with English liberty. By demystifying [traditional Anglo-British] sovereignty, Blackstone forced to the surface the tension between Parliament's role as the legislature of Great Britain, and as the legislature of the empire, and thereby made the imperial constitution unworkable" (Samuelson, 1996), in a way that it wasn't before.
[2259] And the best way to make that case "was to draw upon [Sir Edward] Coke's constitutionalism, which allowed them to hold that the Glorious Revolution was the triumph of English liberties in all of His Majesty's dominions, rather than merely the placing of the King under Parliament" (Samuelson, 1996). See also "Glorious Revolution, the".
[2260] Although sentiments "varied by region, opinions about the Rebellion changed over time, and loyalties shifted…. Robert Calhoon …[estimated (plausibly)] that probably [only] 15 to 20% of adult white males remained loyal to Britain, and…40 to 45% of the free population… actively supported the Patriots" (Schellhammer, 2013), leaving approx. another 40% wishy-washy or indifferent. "Americans love grouping things into thirds nearly as much as they love lists…. Historian J.L. Bell pointed to Adams's memories of the Boston Massacre as evidence that Adams tended to exaggerate the number…of the people opposed to him…[which was] nothing new for the time …[S]tudy…American Revolution-era newspapers…[and you'll find that a very] common propaganda tactic was to inflate the number[s] of your enemy, and deflate your own" (Schellhammer, 2013 [comments]).

enhance its own relative status"[2261] (Graebner, Fite, & White, 1975, 99), not to mention its trade lines (and chronically horrible budget). See also "Revolution, French".
4) The Revolution was a monetary-economic war; and the nation that came into being as a result embodied in its initial constitutions (the Articles of Confederation) a complete rejection of international exploitation[2262]; and then later (c.1788) added an exception, for the [ostensibly silly purpose of] 'borrowing money' from others (Art. 1:8:2; in contrast to 'coining money' in Art. 1:8:5). But that's just how things were done (if one wanted to run with the big dogs) in the late 18th c. See also "Articles of Confederation", "National Debt Economy", "Franklin, Benjamin (1706-1790)", "'Conspiracy theorist'".
5) Increasingly irreconcilable economic differences, growing since the 1750's (Titus, 2019b, mn.18).
6) From the British perspective, first of all the American colonies generally weren't turning a profit,[2263] and much of the establishment saw a window of opportunity in the 1760's to rectify that (Smith, 1776). To much of the American colonies' establishment, however, the latter 60's and first half of the 1770's were, *au contrare*, their one shot opportunity[2264] to get rid of those (often bumbling) foreign overlords from across the sea. An equal portion of Americans elites, however, were fully "willing to accept further taxation on the condition that they were granted political power" in London & (the sovereign) Parliament-- and doing so would have "quickly" settled the 1760's dispute (Galiani & Torrens, 2019).
6b) So why didn't the British simply make the reasonable compromise (suggested by Adam Smith and others) of allowing American representation in Parliament (in exchange for substantially higher taxes)? The "political calculus in Great Britain [sometimes a.k.a. London] was more complicated than the one envisioned by Adam Smith [up in Scotland]. American representation would have shifted the [domestic] balance of power within Britain in favor of radical political reform.[2265] Fearful of this outcome, the British chose" instead the military option (Galiani & Torrens, 2019); perhaps assuming that it would be an unpleasant, but basically easy, business (against the armory & foundry-less 'rebels'). Instead they earned the villain role, indemnity from pretty much all the rest of the European powers, and after 2 or 3 years, a world-scale international coalition pointed against them. And "The World [was] Turned Upside Down", at least until the Federalists' 1790's counter-revolution. See also "Constitution, US (of 1787-91)".
7) Which Philosophers of the century were for or against it?

For	compromise	duplicitous	Against	N/A
HUME[2266]	BURKE	SMITH	BENTHAM	HEGEL
VOLTAIRE				ROUSSEAU

[2261] "'It is our duty', wrote Foreign Minister Vergennes [r.1774-87], 'to seize every possible opportunity to reduce the power and greatness of England'" (Graebner, Fite, & White, 99). See also "Physiocrats, the", "Currency Wars, the".
[2262] Or, for that matter, any 'national' exploitation, either. It wasn't until "November 1777...[after] France had refused to lend the [famously bullion-starved] United States any money unless there [in fact] *was* [sic] a United States", that the Continental Congress finally approved the Articles of Confederation; and then it took an additional 3 years "for all 13 states to sign on" (Raphael, 2013, 6). See also "Civil National Identity".
[2263] For starters, the American colonies had (pretty much always) "paid much lower taxes than other subjects of Great Britain"; while "[t]he revenue collected in the colonies was not nearly enough to cover the cost of their defense…[even before] the British Empire had demonstrated its willingness to protect the colonies in the [budget-busting] 7 Years War. After that war, new taxes… were unavoidable" (Galiani & Torrens, 2019).
[2264] The 7 Years War had "removed France as a threat to American colonies, [thus] allowing the rebels to safely count with French military support without fear of falling into the hands of France. Americans had a [rare] window of opportunity to mount a credible [armed] rebellion" (Galiani & Torrens, 2019).
[2265] This is not hyperbole. The decade-long Wilkes & Liberty movement in the UK "nearly caused a revolution" in England (in the late 1760's-early 70's), and "the American Revolution part of that… English-Atlantic culture… an extension of that civil conflict going on in England" (Livingston, 2006, mn.1-2). Throughout the War, General "Washington's personal London representatives, at his instructions, transferred…[funds] out of [Washington's account at] the Bank of England, to make payments to his creditors."
- https://reformclub.blogspot.com/2019/05/general-george-washington-and-bank-of.html
[2266] Both Hume (1711-76) and Smith resented "that the English wouldn't really accept them", and Hume actually "spent most of his life abroad in France…He never really too much like England" (Livingston, 2006, mn.5-6). Hume was against Wilkes & Liberty, but he was for American succession. And that's very odd [rare]" (Livingston, 2006, mn.3). Hume was even "bitterly opposed" to the 7 Years War with France (mn.9). See also "United Kingdom".

KANT[2267] HERDER
GOETHE
PAINE
PRIESTLY J.MILL
SCHILLER
DIDEROT De STAEL
De St.GERMAIN WEISHAUPT
CONDORCET

WOLLSTONECRAFT
See also "Franklin, Benjamin", "Jefferson, Thomas".
6b) Even in the UK, liberal London was for it; the Crown against it (Livingston, 2006, mn.24). "What we call the American Revolution was in fact merely part of an English civil…strife that had spread across the Atlantic" (Livingston, 2006, mn.27), and lodged there, due to Americans' particular sense of betrayal by the British after the French & Indian War. The Wilkes & Liberty movement "had rocked England to its foundations off-and-on, for a decade", from 2 years before the *Stamp Act* (Livingston, mn.27). See also "Monty Python's" [England also had a 'bicentennial' (of sorts) to celebrate].
See also "Revolution", "Civil National Identity" [.Jefferson vs. Hume], "Constitution, US".

Revolution, French, the- 1) It "was evident that people wanted… 3 different ideas-- [Liberty, Equality, Fraternity] which are all wonderful-- but not [at all] practicable [with what institutional machinery they had at the time]… [Within] a centrally-organized organism, it's…simply not possible" (Meyer, 2021, mn.22)…
1b) …But the Old Regime wasn't even "centrally-organized". "I don't find it mentioned in most history books…[but] certainly…the most important edict…of the Old, Old Regime…was an order [from Charles VII, in 1454], for every locality to write down the [old] local customs. It took a 150 years… but by 1580… there were 365 law codes of the local customs in France; and these were the binding laws, which meant… [that, although the Kingdom of France] had territorial unity…[it also] had every other kind of legal disunity. Taxes were different everywhere, because [of] the way it was customary to do it. There were tolls preventing commerce from moving everywhere. There was no unity of the judicial system: at one time there were 14 supreme courts [and 'the' monetary system wasn't much better]…. No…[power] in 1789 could survive…[with] different systems of weights and measurements for every comIity" (Quigley, 1976c-pt.1, mn.109-10). And "the king of France was not absolute-- he was not even sovereign [by then. He had reached…the peak of his power around 1520; and by 1576… already his power was collapsing…[2268] into a growing morass of increasingly rigid restraints.... The king could not borrow, because he had no collateral" (Quigley, pt.1, mn.112). It was not an anomaly. Nearly a century-and-a-half later, even Louis the XIV's (r.1643-1715), "own fortune was next to nothing, and he depended on [Cardinal] Mazarin ['First Minister' of France from 1642-61 (& then also his successor, Jean-Baptiste Colbert, until 1683)]" to run and finance the kingdom" (Soll, 2014, 88).
1c) After FM Colbert's double-entry accounting lessons were forgotten or ignored in the 1690's, the economy largely reverted to its traditional medieval chaos, and, by the 7 Years War, "was only staying afloat thanks to Spanish loans."- https://www.youtube.com/watch?v=CCPEm_tASdo [3Mn.]
2) "[V]ery much like the…definition of 'revolution' that emerged in the summer of 1789…[the] evocation of 'national money' united two hitherto largely distinct phenomena. While…[this] modern meaning of '*revolution*' combined popular uprising (the storming of the Bastille) with political transformation (the Tennis Court Oath), '*national money*' combined small change (the money of the poor) with the state's'

[2267] …but only within the 'categorical imperative'- https://amc.sas.upenn.edu/sites/www.sas.upenn.edu.andrea-mitchell-center/files/uploads/HoffmanPennDCC.pdf.
[2268] 11-year old King Charles IX (r.1560-74) "had to find, in 1561, enormous sums of money… And… the city of Paris said that they would… guarantee these loans that were given to him, but [that] they [first] needed a guarantee that the interest would be paid. And the Church of France [then] volunteered to pay the interest. These are *les Rentes sur l'Hotel de Ville de Paris*. This made within a hundred years, [or] 150 years, the Church of France *stronger* [sic], and more of a sovereign political entity, than the monarchy itself" (Quigley, 1976c-pt.1, mn.115).

commitment to honoring its inherited debts (the assignats). In both cases, the [theoretical] combination[2269] proved [tactically] effective, but also *highly unstable*. The coins with no intrinsic worth and the [new] paper, backed by [confiscated Church] land, would now [supposedly] form a single entity: French *national currency*. In practice, however, the people and the [new] assignats did not fit seamlessly together" (Spang, 2015, 150-51); i.e. about half the population actually hated them and what they stood for.
2b) In the resulting turbulence; France's first-ever "civil service system" (established c.1791) hardly survived 10 years and was not to be "re-established…[until] the 1840's" (Bodde, 2005, 9). See also "Physiocrats, the", "Dirigism".
3) Author of the 'national money' manifesto, Rabaut de Saint Etienne (1743-93), "might speak in protorepublican terms of *one money for all*, but-- as with [the revolution's initial leader in the Assembly] Mirabeau's[2270] proposed inscriptions [for slogans on the new money]-- symbolic uniformity would not…make social differences [suddenly] disappear. Instead, explicit [monetary] policy initiatives *collided* with previously unstated assumptions. The deputy [and director of the Caen Mint[2271], Jacobin], Gabriel de Cussy, for example, intervened to suggest [that] working people simply had no place for carrying paper money… [insisting that] innumerable problems would arise if the Assembly put 'a written money in the hands of people who cannot read, a fragile money in the hands of people who are careless, [and] an easily dirtied money in the hands of people whose condition is inseparable from filth'" (Spang, 151). Frenchmen had "always lived in a world where different people had different money" (Spang, 2015, 152). See also "Currency wars, the", "Congress of Vienna", "National money", "Federal Funds (accounts) for All".



[A century after Waterloo (1914), no *de jure* titles of nobility, but 2/3rds still die w/o any assets; and the 1% own 70% of assets.]

Revolution, Russian- See "USSR (1922-91)".

Revolving Door, the- Although this D.C. term for symbiotic relating between the public and private sectors was prevalent in the 1980's (as was its prerequisite-- the 'Military-Industrial-Complex'-- from the 1960's), it wasn't until the mid-1990's that an outright "*financial coup d'état*" kicked in, characterized by a "significant shift in assets and money out of governments all around the world and into private corporations… From 1996, what we have done is we have levered the...sovereign governments up with tremendous amounts of

---

[2269] More than a century later, the German *Na-zis*, also driven to some state of desperation by British Imperial-monetary provocations, would combine the late 19th century's two most powerful ideas-- Nationalism & Socialism [*Na*tional *Zocialis*mus]-- into another explosive combination, that apparently invited a sustained British Imperial intervention. See also "Currency Wars, the".

[2270] National Assembly leader Gabriel Riqueti, Count of Mirabeau (1749-1791) was the short-lived son of famous Physiocrat economist Victor de Riqueti, Marquis de Mirabeau (1715-89; a.k.a. "Mirabeau the Elder"), with whom his relationship was complicated. "From the first Mirabeau saw that the royal and ministerial scheme of financial reform would be insufficient to cure the existing evils… [and] that reforms could be successfully carried out only by a strong Government. From the opening of the States-General until his death 2 years later, Mirabeau was undeniably the most important figure in public life in France, and the story of his life is that of the Revolution…. He was largely responsible for Necker's resignation in September, 1790, and for the appointment of Clavière in his place"; Mirabeau was also elected president of "the Jacobin Club" on Nov. 30, 1790, prior to being elected president of the National Assembly on January 29, 1791.
- *New International Encyclopædia*/Mirabeau, 1905. 2xagent; Jefferson

[2271] de Cussy had purchased this position, as was then the norm. Mints in 18th century France were openly "venal offices" (up for sale to the highest bidder), and it would not be until 1879 that "the Paris Mint became the sole producer of coins [in France] and a fully state-operated institution" (Spang, 2015, 248).

debt, and we have shifted tremendous amounts of money into private hands"[2272] (Fitts, 2017n2, mn.16). "If you can finance and access an infinite amount of money on a non-transparent, secret basis, then you can run the whole planet outside of the law" (Fitts, 2017n2, mn.24). See also "Offshore banking".
See also 'Military-Industrial Complex', "Central Intelligence Agency (CIA)", "Black Budget" [.U.S.C. 50, 403a], "Social media", "Financial Accounting Standards Advisory Board" [FASAB-56].

Rhetoric- "Thunder is nice; thunder is impressive; but it's the lightning that does the work."- Mark Twain. ; and "[t]he difference between the almost right word and the right word is really a large matter-- 'tis the difference between the lightning-bug and the lightning."-

Rhodes-Milner (and Cecil) Group- (a.k.a. the 'international Anglophile network', or simply 'Rhodes-Milner Group')
See "Royal Institute of International Affairs (RIIA)"; "Globalism", "'Conspiracy theory'"; "Industrial Revolution, 2nd" [1870's-1960's].

Ricardo, David (1772-1823)- ('comparative advantage'→ 'free trade'; not to be confused with 'free banking')
1) Adam Smith's successor as the UK's (banking Establishment's) premier political economist, Ricardo "shared nearly the same view of money-- as gold and silver, but Ricardo [unlike Smith] applied it honestly and was strongly opposed to fleecing the nation by charging interest on the national debt"[2273] (Zarlenga, 2002, 323). See also "Public Banking (idea)".
2) "A bond broker, Member of Parliament, and political lobby for Britain's financial sector" (Hudson, 2015b); Ricardo "aimed his rent theory at Britain's [rural] landlords, while remaining silent about the [urban] *financial* rentiers" (Hudson, 2015, 17); except for his 1819 plan for paying off and ending the British national debt (Zarlenga, 2002, 290-291). See also "National Debt Economy".
3) "By 1823, Ricardo [had even] worked up the courage[2274] to propose establishing an English National Bank" (Zarlenga, 2002,). See also "National bank", "Bank of England".
4) According to Steve Keen, Ricardo was "also a swindler… [who was] swindling his fellow stock brokers over who won the battle of Waterloo[2275]…[and also] swindling the world over the idea of *comparative advantage*" (Keen, 2018e, mn.10-11). See also "Banking School/Bank Teachings".
5) Ricardo "would also claim that labor was the objective measure of all value…perhaps an unfortunate inference."- https://www.adamsmithworks.org/documents/1776-and-all-that-thomas-jefferson-on-adam-smith-1 . See also "Labor theory of Value", "Marx, Karl (1818-1883)".
5b) A century later, the OxBridge term "Ricardian capitalism" was still being twisted. "The normal, if there be a normal, is that man is a social animal who finds…fulfillment in a number of organic relationships. Ricardian capitalism was not a conservative creed. It destroyed ruthlessly all traditional relationships that stood in its way. It weakened the bonds of family. It proclaimed it as a gospel of progress that man should

---

[2272] That's what debt and usury are. See also "Leverage".
[2273] One example of Ricardo's straight talk: "It is evident...that if the Government itself were to be the sole issuer of paper money instead of borrowing it of the Bank, the only difference would be with respect to interest: the Bank would no longer receive interest and the Government would no longer pay it…" (Ricardo, 1824, 3). Franklin wrote about the same thing more than half a century earlier in Pennsylvania.
[2274] Around the time of Waterloo (8-9 years earlier), Ricardo had written to Thomas Malthus: "'I always enjoy an attack upon the Bank and [i]f I had the courage I would be a party to…'" such attacks (Zarlenga, 2002, 287). Ricardo explained in 1816 that "…I cannot but deprecate the facility with which the state has armed the Banks with so formidable a prerogative" as control over the UK's money supply (Ibid). See also "Bank welfare".
[2275] On Sept. 14, 1823 the *Sunday Times* remarked in Ricardo's obituary that during the Battle of Waterloo (1815), Ricardo-- the man who would soon become the UK's most renown political economist since Adam Smith-- had "*netted upwards of a million sterling*", (Skousen, 2009, 99); over 100 million dollars in today's money. (Perhaps some people conflate this with the more famous [although not officially admitted] Rothschilds-Waterloo story today; perhaps there was some connection.) In any event, he immediately retired from his job in the bond pits, subsequently purchased an estate in Gloucestershire, now owned by Princess Anne, and retired to the country. Ricardo was appointed Sheriff of Gloucestershire for 1818–19, and in August 1818 bought Lord Portarlington's seat in Parliament for £4,000, as part of the terms of a loan of £25,000. His record in Parliament was that of an earnest reformer for the economic benefits of bankmoney (from 1810) and 'free trade' (from 1817).

no longer be tied to his home, but should rather be both encouraged and compelled to move both himself and his money in indifference to a constricting [older, 17thc-18thc type] patriotism and [now only] at the sole call of profit. It remorselessly destroyed the feudal relics…[for some time weakening] monarchy, and aristocracy, and the landed interest…. [because now] the price mechanism and the profit motive would cause people to work hard out of self-interest, and the consequence of this harsh but healthy discipline would be that idleness would be banished from the land, that enterprise would be rewarded, and that as a result more would be produced for everybody" (Hollis, 1949, 8). See also "Capitalisms", "Hegelian dialectic", "Orwell, George (1903-1950)", "Myths, Big 6", "Bentham, Jeremy (1748-1832)".
See also "Malthus, Thomas (1766-1834)", "Comparative advantage", "Full Reserve banking", "Keynesianism (Abba-ism)".

Risk- 1) was "the rationalization" for the re-introduction of "interest and profit by the 13th century Schoolmen [Scholastics]. However, the aim of business is to *minimize* risk or, if it must be undertaken, to demand government bailouts. (See *Moral Hazard.*) Inasmuch as interest on [f.e. US] government bonds is risk-free, the risk premium applies only to rates above the yield set by the central bank for public borrowing" (Hudson, 2015b). See also "Usury", "Capitalisms", "Securitization".
2) "Savers/investors should be able to *choose* the risks they are exposed to…. So the risk-bearing assets of the [post-monetary reform] bank should be grouped together on separate balance sheets, according to the (approximate) level of risk" (Dyson, Hodgson & van Lerven, 2016, 18). See also "Monetary reform". See also "Groupthink", "Minsky, Hyman (1919-1996)".

'Risk Reserve Ratio for Forward Forex' (in China)- (apparently a Sino-generis term for regulating foreign forex speculation)
1) Forward forex "sales are provided by banks to companies as an exchange rate hedging derivative, enabling the latter to avoid exchange rate risk."- https://www.chinabankingnews.com/2020/10/13/pboc-reduces-foreign-exchange-risk-reserves-ratio-from-20-to-zero-for-forward-sales-and-settlement/
2) The RRRFF of 20% was re-instated (back to 20%) in Oct. 2022.
2b) Initially, the RRRFF was "set at 20% on 31 Aug. 2015, in order to deal with strong depreciation pressure [on the Yuan], before being reduced to 0% on 8 Sep. 2017, as that depreciation pressure eased. On 6 Aug. 2018, [the] PBoC [then] reimposed a foreign exchange risk reserve ratio of 20%, in response to greater expectations of renminbi depreciation and signs of pro-cynical volatility on forex markets."
- https://www.chinabankingnews.com/2020/10/13/pboc-reduces-foreign-exchange-risk-reserves-ratio-from-20-to-zero-for-forward-sales-and-settlement/
See also "Forex", "Reserve requirements".

Risk, socialized- The ultimate in minimalized risk, "turning Wall Street partnerships into public corporations…[turned] them into objects of speculation. It was no longer the social and economic relevance that rendered it Too Big To Fail, but the number of side bets that had been made upon it" (Lewis, 2011, 263). See also "Minsky, Hyman", "Gutfreund, John (1929-2016)", "Derivatives".

Road to Serfdom- (via [public] taxation or [private] interest/debt?)
1) "An economic policy in which society relinquishes or loses its choice to centralized planners";
1b) "During World War 2, Frederick Hayek wrote *The Road to Serfdom* to depict all government regulations and planning as leading inevitably to centralized bureaucratic planning. The book became the ideological bible for subsequent neoliberals such as Margaret Thatcher to dismantle government authority and privatize the public domain. But inasmuch as *every* economy is planned, their efforts left a political vacuum, which has been filled by large financial institutions operating globally. Their mode of planning via the *IMF, World Bank* and *Washington Consensus* has turned out to be the new road to serfdom by loading down economies with unproductive debt, imposing economic austerity, and using the resulting financial crisis to assert dictatorial powers over government" (Hudson, 2015b). See also "Debt saturation", "Near monies".

2) “Democratic government policy was supposed to lead the world *away from* the vestiges of feudalism, but financial planners now impose client oligarchies, economic austerity and debt deflation, replacing the public Treasury with a [private] central bank…. [resulting] in an economic counter-Enlightenment, by untaxing wealth via a tax shift of the fiscal burden onto labor… [and] related anti-labor policies. (See *Labor Capitalism* and *Race to the Bottom.*) [Democratic public sectors] aim at maximizing domestic employment and economic potential, [whereas] financial planners aim at maximizing the price of real estate, stocks and financial securities relative to wage levels. The danger of an economy following a road to serfdom thus lies more in dismantling government and turning its planning power over to the financiers than in empowering democratic governments pursuing progressive economic policy, tax policy, fiscal policy and monetary policy” (Hudson, 2015b). See also “Fin de Siecle”.
See also “Serfdom”, “American System, the”, “Feudalism, neo”.

Robotization (and productivity)- 1) USA currently has the lowest labor participation rate since 1974, and the trend looks set to continue, with perhaps all manual work robotized by the 2030’s.[2276] Work hours should, as a matter of common sense, also be reduced, allowing more time for education and recreation.
2) Nonetheless, according to National Medal of Science winner Ralph Gomory, only “a handful of people hold the robotic patents. Therefore, in a robotized world, the distribution of income and wealth would be concentrated in the hands of a few dozen people. Indeed, would there be any income or wealth of any magnitude?” (Roberts, 2017). See also “Financialization”, “Productivity”.
3) *Transgenderism*?- They’ve got to [as part of the larger agenda of curbing population growth rates] “be able to make a robot a citizen… so you’ve got to get the birth certificates, and the driver’s licenses, etcetera to recognize ‘no gender’, because it’s going to be very expensive if you have to make girl robots and boy robots…. the Deep State [wants to] roll out robotics and integrate them into the workforce...at *very* high speeds… It’s extraordinary” (Fitts, 2018h, mn.40). “If you can take the labor and payroll system and simply adjust them, so that robots can slip right in… you’ll save… 30 years and a trillion dollars” in legal wrangling (Fitts, 2018t, mn.32). “[Y]ou gotta follow the money” (Fitts, mn.35). See also “Corporations (‘corporate personhood’)”, “Owners, the”, “Slavery”.



[Harvard Law School library, 2018] … 

4) “I think that’s where the Trump revolt came from in the very first place” (Keen, 2018, mn.20).
5) ‘White collar’ professions are no longer immune from the Terminator. “Knowledge workers of every stripe and variety-- radiologists, accountants, middle managers, graphics designers, and even marketers-- are already [also] feeling the heat, as pattern recognition software begins to penetrate every professional field” (Rifkin, 2014). And software programs such as “E-Discovery… [already] sift through millions of legal documents, looking for patterns of behavior, lines of thoughts, concepts and the like, at speeds that would trump the best Harvard-educated lawyers, and with crisp analysis that even the most well-trained legal scholars might miss….[W]ith the new…software, one lawyer [for example] can do the work 500 lawyers, and with greater accuracy” (Rifkin, 2014). See also Economist, 2019.
6)
See also “Industrial Revolution, 3rd”.

Rollover- to extinguish & renew (reinvest) a financial instrument after its initial maturity date

Roman Empire- (the proverbial ‘rise & fall’ via the scenic route-- i.e. taking about 8 centuries for what the British Empire ran through in approx. four centuries)

[2276] Approx. half of all OECD jobs (inclusive of all sectors) are also at ‘probable’ risk of robotization, according to an OECD study (Economist, 2018).

1) Simple life-expectancy was a big deal in intelligence back then, and the Mediterranean super-foods were more-available (if not also more numerous). Everywhere in Europe had pretty plentiful fish; but "the Mediterranean diet promotes the consumption of large amounts of olive oil and other monounsaturated fat-rich foods such as nuts, seeds and avocado. Monounsaturated fats…help lower …[bad] cholesterol levels. Moreover…[unadulterated] olive oil is a…[leading] source of vitamin E and polyphenolic compounds"-- i.e. such abundant antioxidants substantially lowered (at least) the p[at]riciate's "levels of systemic inflammation" (Jacob, 2019). Make no mistake, it was a substantial advantage in the development of the capacity for strategic intelligence (as was also, of course, the Phoenician alphabet, and a writing-literary culture, famously developed by the 1st millennium BCE Greeks' [mostly before the relative newcomer Romans supplanted them-- as Lords of the great Sea of riches]).
See also "Slavery", "Hypertrophy", "British Empire", "Empire"; "Adolescence of Mankind".

Royal Institute of International Affairs (RIIA; 1919-)- (synon. Chatham House; in tandem with the US Council on Foreign Relations [CFR; est. 1921], the primary think tank or bridge the UK-USA [bankster] elite's merger that characterized the 20th century, starting [in the UK] with the Rhodes-Milner Group, est. 1891)
1) Primary? According to Carroll Quigley, the British Crown/City[2277]-Imperialist "Rhodes secret society" (a.k.a. "the Milner Group")[2278], fully established[2279] in 1891, "was the chief influence in [Prime Minister] Lloyd George's war administration in 1917-1919 and dominated the British delegation to the [Versailles] Peace Conference of 1919; it had a great deal to do with the formation and management of the League of Nations and of the system of mandates; it founded the…[RIIA] in 1919 and still controls it… was a very important influence on the [sucker] policy of appeasement of Germany during the years 1920-1940; and it controlled and still controls, to a very considerable extent, the sources and the writing of the history of British…foreign policy [ever] since the Boer War" (Quigley, 1981, 5-6). See also "History".
2) Power behind the throne? According to Quigley, up until the 1930's & World War Two at least, the "power that was utilized by Milner and his Group was really the power of the Cecil family and its allied families such as the Lyttelton (Viscounts Cobham), Wyndham (Barons Leconfield), Grosvenor (Dukes of Westminster), Balfour, Wemyss, Palmer (Earls of Selborne and Viscounts Wolmer), Cavendish (Dukes of Devonshire and Marquesses of Hartington), and Gathorne-Hardy (Earls of Cranbrook). The Milner Group was originally *a major fief within* the great nexus of power, influence, and privilege controlled by the Cecil family. It is not possible to describe here the ramifications of the Cecil influence. It has been all-pervasive in British life since 1886. This Cecil Bloc was built up by [fmr. UK Prime Minister (1885-92; 1895-1902)[2280], and 'longest name ever'] Robert Arthur Talbot Gascoyne-Cecil, Viscount Cranborne and third Marquess of Salisbury (1830-1903). The methods used by this man were [then] merely copied by the [secretary] Milner Group" (Quigley, 1981, 15); not to mention its high-profile oligarchical megalomaniac Cecil Rhodes (1853-1902). See also "English constitution, the".
See also "Council on Foreign Relations (CFR)", "Shell game", "'Opposition', controlled".

[2277] The early 20th century "Sovereign appears to be fully as impotent as described in the words of Andrew Carnegie [1835-1919] 'in theory still a real monarch, although in reality only a convenient puppet, to be used by the cabinet (the City) at pleasure to suit their own ends'; not able even to exercise the power of pardon that is a prerogative of a governor of an American state…[or] the President" (Knuth, 1944, 53).
[2278] Quigley, the 20th century's foremost (public) researcher of this topic, also noted the following terms for the Group: (Alfred) "Milner's Kindergarten [1901-10]…the Round Table Group [1910-20]…the [Cecil] Rhodes crowd…*The Times* crowd…the [Oxford Univ.] All Souls group, and…the [1930's] Cliveden set…. all these various terms referred to the same Group" (Quigley, 1981, ix) of essentially British Crown Zionists. Alfred Milner (later UK Sec. of State for War, 1918), initially on behalf of diamond magnate and fmr. Cape Colony PM Cecil Rhodes, managed the Group via 3 branches: the (establishment historians Alfred and Alfred J.) "Toynbee group gave him the ideological and the personal loyalties which he needed; the [League of Nations mastermind Robert Gascone] Cecil Bloc gave him the political influence, without which his ideas could easily have died in the seed; and the Rhodes secret society gave him the economic resources which made it possible for him to create his own group independent of the [politically dominant] Cecil Bloc" (Quigley, 1981, 6-7).
[2279] Quigley also noted that "the outlines of the [Rhodes-] Milner Group", which directly founded the RIIA (and hence indirectly founded the American CFR), "existed long before [it was "fully formed" in] 1891…. This group formed at Oxford in the early 1870s and was extended in the early 1880s" (Quigley, 1981, 7). See also "Industrial Revolution, 2nd", "Fin de Siecle".
[2280] I.e. 4th place, behind only his predecessors Walpole, William Pitt, & Robert Jenkinson in British history (https://www.youtube.com/watch?v=yUPqASrmeYs ['live it down']).


["Bob's Your Uncle"- Cecils since the 16thc]

Royalty, 'modern'- (a.k.a. 'the Crown' bureaucracy; [equiv. to 'deep state' bureaucracy in 21stc US])
1) Within two centuries of the Glorious Revolution and founding of the Bank of England, the "merchant bankers of [the City of] London" had "brought into their financial network the provincial banking centers, organized as commercial banks and savings banks, as well as insurance companies, to form all of these into a single financial system on an international scale which manipulated the quantity and flow of money so that they were able to influence, if not control, governments on one side and industries on the other. The men who did this, looking backward toward the period of *dynastic monarchy* in which they had their own roots, aspired to establish dynasties of international bankers and were at least as successful at this as were many of the dynastic political rulers [of the 18th and 19th centuries]. The greatest of these dynasties, of course, were the descendants of Meyer Amschel Rothschild (1743-1812)... whose male descendants, for at least two generations, generally married first cousins or even nieces…. They were, especially *in later generations*, [more] cosmopolitan rather than nationalistic. They were usually highly civilized, cultured gentlemen, patrons of education and of the arts, so that today colleges, professorships, opera companies, symphonies, libraries, and museum collections still reflect their munificence. For these purposes they set a pattern of endowed foundations which still surround us today" as much as ever (Quigley, 1966, Ch.5).
2) At least in the first half of the 20th century, the "international financial oligarchy use[d] the allegoric 'Crown' as its symbol of power and ha[d] its headquarters in the ancient City of London, an area of 677 acres; which…in all the vast expanse of the 443,455 acres of Metropolitan London, alone… has its own private [police] force…" (Knuth, 1944, 59).
3) "…American readers may not be aware of the fact that… 6 or 7 men can plunge the [British] nation into war… [and] these men do it in 'the king's name', who is in theory still a real monarch, although in reality only a convenient puppet…. Next to the sapping of the roots of true manhood in the masses, by decreeing their inferiority to other men at birth, this is the most potent evil… in the British Constitution, and it is chargeable solely to the monarchial system…. But this vital truth not one of the so-called 'practical' statemen of Britain sees or will consider, or… will venture to tell. Not one of them, apparently, has a soul above cheap corn, which is worshipped as the highest good. Indignities to the spirit of the masses, by which manhood is impaired… may safely pass unnoted, so long as their bodies are fed."
- Andrew Carnegie (1886, 303). See also "Food", "Dumb-downing".
See also "City (of London), the", "English constitution, the", "Deep State".

Rule of 72- "The *Rule of 72* provides a quick way to approximate the number of years needed for debts, savings or prices to *double* at a given compound rate of increase, by dividing 72 by the interest rate. The result is fairly accurate up to a rate of 20%. To double money at 8% annual interest, divide 72 by 8. The answer is 9 years. In another 9 years the original principal will have multiplied fourfold, and in 27 years it will have grown to 8 times the original sum. A loan at 6% doubles in 12 years, and at 4% in 18 years. But as Herbert Stein famously quipped: "'Things that can't go on forever, don't'" (Hudson, 2015b).
See also "Compound interest", "Royal Institute of International Affairs (RIIA; 1919-)".

Russia (& Ukraine)--[2281] (etym.; always an emotion-based experience?; and intelligentsia-I.C. managed since the 1700's[2282]; i.e. 'the Northern Pole' [of the great 'anti-civilizational' tropics-to-subarctic meridians])
LTO "81" (Hofstede, 2015). See also https://www.hofstede-insights.com/country-comparison/chinaIgeria,russia,the-usa [.power distance[2283]].
"The most temperate parts of Persia, Turkey, Muscovy, and Poland have not been able to recover perfectly from the devastations of the Tartars [sic]" (Montesquieu, 1748, 273). See also https://www.hofstede-insights.com/country-comparison/china,nigeria,russia,the-usa [.power distance[2284]].
According to Herodotus, ancient Russia, in the 2nd millennium BCE, "was a grain exporting nation, and Russian grain went as far as Greece. Apart from growing wheat, barley, oats, and hemp, they hunted and they fished, and wove coarse cloth...it is understandable that the Russians should have [pretty much always] seemed yokels[2285] to some of their [Greek & Persian affiliated] tormentors" (Ustinov, 20).
"Moscow regards itself as Byzantium[2286]– as a unique symphony between spiritual and temporal powers" (Escobar, 2022b). See also "Plato vs. Aristotle"; "Communism",→ "USSR".
"Better to be slapped by the truth than kissed with a lie."- Russian proverb[2287]
1) Due to Ice Ages, of course, it is not one of the world's older countries. "Royal politics did not delineate the history of the Scandinavians or Slavs[2288] with any consistency until the late 10th century…. It may be that there was as yet no clear distinction between [1st Estate] 'kings' and leading [2nd Estate] 'aristocrats' in either [group]… [A]ristocrats, too, were probably leaders of followers, rather than landlords of tenants for a long time" indeed (Wickham, 2009, 473). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".
1b) One thing that was delineated, however, was that "the political organization of the Eastern Slavs [c.mid-1st millennium] was still largely tribal; they had created no unified system through which their constant tribal conflicts could be resolved. According to Russian tradition recorded in the Primary Chronicle, the chief source of much of early Russian history, internal dissension and feuds among the Eastern Slavs around Novgorod became so violent that they voluntarily chose to call upon a foreign prince who could unite them into one strong state" (http://www.italysoft.com/bandiere/en/russia/). Novgorod was founded in the 500's, "built up along ethnic boundaries", such as Slovenes, Chuds,

---

[2281] The two 'Slavic brother' languages are about as similar as, say, Spanish and Italian. But Eastern Europe has always been (with the exception of the Novgorod Republic) more 'ethno-authoritarian' than the liberal (i.e. Separation of Powers-constitutional) West, and the political violence and traumas there are, obviously, closer to the surface of today's (2022) politics. What is particularly unique about (what might be called) the Ukrainian-Mongol-Russian-Soviet traditional history of the Great Eurasian Steppe is exactly that (somewhat puzzling progression of foci). Basically the Mongol-Tatars destroyed Kievan Rus (except for Novgorod, the land of its founders) and replaced it with (the more suitable) Muscovy, which then-- after incorporating Novgorod c.1478-- quickly expanded to become (no longer ~~Sparta~~ Muscovy).
[2282] In a society-culture that only values intelligence, of course it's going to wind up being run-- more-or-less openly-- by 'its' "Intelligence Community". See also "UKUSA Agreement", "Confucian" [.Mandarins)].
[2283] There are (still some) disagreements concerning whether "Russia" is more "long-term" or "short-term" oriented.
[2284] There are (still) disagreements concerning whether "Russia" is more "long-term" or "short-term" oriented.
[2285] "No inscriptions or documents of any kind have been found prior to the appearance of the Greeks on the northern shores of the Black Sea" in the 7th century BCE (Haar, 9). The requisite deep ploughing (for a surplus-enabling 'civilization' up there) was not to be until the Iron Age.
[2286] Constantinople, the Byzantine Empire's capital, "was undoubtedly, and incomparably, the most splendid city and dazzling centre of culture in the entire Christian world… [In the 900's, they] dreamnt of Constantinople among the cold mists of Norway, on the banks of the Russian rivers, in the strong castles of the West, and in the counting houses of avaricious Venice" (Averintsev, 1989, 37). For this peerlessness, 3 "criteria were cited... 1st [and foremost], it professed the true, or Orthodox, Christian faith. 2nd, it managed its state affairs and diplomatic relations in a highly civilized [or procedural-bureaucratic] way, that was supplemented by [its claim to] the literary and philosophical culture of classical antiquity. 3rd, it was [in fact] the *legal* successor to the Christian-Imperial Rome of Constantine the Great... [S]uspicions about the orthodoxy of Western Christianity had grown up in" the 800's; and "Byzantine authors liked to remark that Christ's birth coincided with the reign of the Emperor Augustus" (Averintsev, 1989, 37; 38).
[2287] They know the fierce winds of both. https://www.amazon.com/*Russian-Pendulum-Autocracy-Democracy-Bolshevism*-Americans-Revolutionary/dp/0893574848
[2288] *Slavs* "seemed to have called themselves Slovene or *Sloviane*, which most likely derives from *slovo*, 'the word', to signify people with the gift of speech… [in] contrast to '*Nemtsy*', the 'dumb [mute] ones'… given by Slavs to all the other Europeans, and, more specifically, [to] their German neighbors" (Pipes, 1995). "'All the people consider themselves to be *khlops*, that is slaves of their Prince'"- Sigismund Herberstein, 16th century German traveller to Russia (Pipes, 1995, 85).

and Prussians (Haarmann, 2000, 13). "Slash-burn" agriculture predominated in the 600s, and would remain "the prevalent technique of farming in Russia until the 16th century…[and]…the 3-field system" (Pipes, 1995, 27-28). Vs. "the Orthodox faith…[and the] spiritual choice made by St. Vladimir [a.k.a. Vladimir the Great (c.958-1015), Grand Prince of Kiev 980-1015], who was both Prince of Novgorod [969-c.977] and Grand Prince of Kiev, still largely determines our [Ru. & Ukr.] affinity today."
- Vladimir Putin's "On the Historical Unity of Russians and Ukrainians" (July, 2021).
2) The geography[2289] is not only unusually cold, but also an odd combination of relatively dry, yet marshy. This is due to both its basic flatness (a condition, like its irregular precipitation[2290], shared with Africa), and the fact that Russia pretty much only gets leftover precip from the Atlantic westerlies that first make landfall over the British Isles and Scandinavia. The great, frozen (and sometimes boggy) flatlands are thus left-- at least during the current interglacial Holocene era-- with a famously "deranged" drainage network[2291] that, unlike other countries, can be practically impossible to make sense of (in terms of meaningful patterns).
2b) Hence; 'Russia was traditionally a country of widely scattered small villages, not one of… latifundia, and it knew nothing of central economic management until the imposition of War Communism in 1918… [T]he kind of control and surveillance essential to an 'Oriental Despotism' was entirely out of the question here… pre-modern Russia [did not (also like Africa) even have] a regular road network… it [was] impossible to institute…a tightly organized bureaucratic regime before the 1860s, when railways and telecommunications were introduced" (Pipes, 1995, 20-21).
2c) The "inhabitants of cultivated plains are seldom free. Circumstances have occurred to put the Tartars [sic], who dwell in uncultivated plains, in the same situation[2292]" (Montesquieu, 1748, 280).
3) Kievan Rus[2293] principalities were first defeated by a (Mongol-allied) Tatar reconnaissance force in 1223; then all of them fell-- except Novgorod in the far north-- to the Mongol Empire's full invasion of 1237-40.

[2289] "Nowhere else in the world has nature's climatic and geologic phenomena interacted so decisively to create *clearly defined* natural *soil* and vegetation regions…. [Basically,] all the territory south of an imaginary line drawn from Odessa...to Irkutsk...suffers from varying degrees of chronic *water shortages*. Territory lying north of an imaginary line from St. Petersburg to Irkutsk has a chronic deficit of solar radiation. The roughly cone-shaped territory in between, often referred to as the [region's] 'fertile triangle', is in fact not very well suited for agriculture in many areas, and offers nothing approaching the natural advantages of the United States' 'cornbelt'" region (Berentsen, 1997, 565). Moreover, it was mostly unusable up until the Iron Age, due to the fact that "northern soil" (even when it isn't frozen) is "short of natural plant food… [and] requires deep ploughing" (Pipes, 1995, 3).

[2290] "Precipitation…follows… a pattern [rather] different from that prevailing in…vegetation and soil. It is heaviest in the northwest, along the coast of the Baltic…and decreases…towards the southeast. In other words, it is the most generous where the soil is the poorest. Another peculiarity…is that the rain tends to fall heaviest in the second half of the summer…. [and] Russia has [long] averaged one bad harvest out of three" (Pipes, 1995, 3-5). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", "China" (precariousness).

[2291] The rarity of the Muscovy region's "radial drainage pattern played no small part in Moscow's rise to prominence" (Berentsen, 575). The Central Russian Uplands, sometimes a.k.a. the Valdai Hills, northwest of Moscow (less than halfway to St. Petersburg), mark the 'commanding heights' of the entire Eastern European plain, and is thus (like Tibet for China) the source of most of the region's rivers, such as the Volga.

[2292] df (Berentsen, 566).

[2293] "Nothing reflects better the relationship of the Normans towards their Russian realm than… their failure to work out an orderly system of princely succession… [O]n the death of a Kievan ruler, prince fell upon prince, and all semblance of national unity vanished until the victor made good his claim… Later various attempts were made-- none of them successful-- to assure a regular procedure of succession" (Pipes, 1995, 31). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".





[Kievan Rus, 1215]

3b) 'What is striking about Russia is how late *domainial institutions* transformed themselves into public ones. In France, the differentiation was completed by the 14th c; in Russia it only began in the 18th.[2294] [2295] This lag assumes considerable importance if one bears in mind that these two countries began to constitute themselves into national states at approx. the same time…around 1300. Secondly, in Russia the distinction between the domainial and the public spheres always remained very vague" (Pipes, 68).

3c) Hence, Russia has long terrified the West; because of its (traditional) "*patrimonialism*"[2296]-- a primitive mentality "where the rights of sovereignty and those of ownership blend to the point of becoming indistinguishable, and political power is exercised in the same manner [a la prehistory] as economic power"[2297] (Pipes, 1995, 22).

[2294] From the early 15th century, tsars "insisted on being addressed exclusively as *gosudar*" ['lord'] (Pipes, 1995, 78). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".

[2295] The medieval Novgorod Republic was a significant exception to the generalization. As far back as the 12th century, Novgorod was "remarkable for the... development of democratic institutions. The *veche*, the popular assembly of town folk, exercised considerable influence, and the Novgorodians took to electing their own princes as military leaders, being careful to limit their power and even forbidding them to own land within Novgorodian territory. Considerable power was also exercised by...archbishops and mayors" (Hingley, 1991). Peter Ustinov concurs, adding that Novgorod "was ruled by a popular assembly which elected its civic officers and looked to outside potentates only for its defense. Its trading capacity was enormous, and its dominion extended to the Urals and the far north. Contacts with the rest of Europe were constant" (Ustinov, 1983, 24). In Novgorod and Pskov at least, "the veche even succeeded in arrogating to itself legislative authority and forcing the princes to execute its will" (Pipes, 1995, 31). See also "Civil National Identity".

[2296] The famous Russologist Richard Pipes used the term *patrimonial* to describe "a regime where the rights of sovereignty and those of ownership blend to the point of becoming indistinguishable, and political power is exercised in the same manner as economic power. 'Despotism', whose root Is the Greek *despotes*, has much the same etymological origins, but overtime it has acquired the meaning of a deviation or corruption of genuine kingship, the latter being understood to respect the property rights of subjects. The patrimonial regime on the other hand, is a regime in its own right, not a corruption of something else… [C]onflicts between sovereignty and property do not and cannot arise because, as in the case of a primitive family… they are one and the same thing. A despot violates his subjects' property rights; a patrimonial ruler does not even acknowledge their existence…. Under a patrimonial regime, the economic element absorbs, as it were, the political" (Pipes, 1995, 23). See also "Totalitarianism", "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", "Reform, 101".

[2297] It "is obviously significant that the term for 'sovereign' in modern Russian should derive from the vocabulary of private law, from a word which had meant owner and particularly owner of slaves. Although we translate g*osudarstvo* as *'state'*, a more accurate equivalent would be 'domain'. The word 'state' implies a distinction between private and public, between dominium and Imperium. *Gosudarstvo* carries no such connotation" (Pipes, 1995, 78). The term *Gosudarstvo* is also the gerund form of the noun *gosudar* ('lord').See also "Serfdom".

4) For centuries, "[o]nly the state" had "Western technology… but…could afford them only by draining wealth from the people. This draining of wealth from below upward provided arms and Western technology for the rulers, but kept the ruled too poor to obtain these things, so that all power concentrated at the top. The continued [military] pressure from the West…. [increased] pressure downward…and the *autocracy*[2298] became more autocratic…[And, in] order to get a bureaucracy… the landlords were given personal powers over the peasants, creating a system of serfdom in the East just at the time that medieval serfdom was disappearing in the West. Private property… and direct contact with the state (for taxation or for justice) were lost to the Russian serfs…. By [the 1730's]… [t]he peasants of Russia, seeking to escape from the pressures of serfdom in the area west of the Urals, began to flee eastward, and eventually reached the Pacific…. Eventually the autocracy followed the peasants eastward, and Russian society came to occupy the whole of northern Asia" (Quigley, 1966, 87).

4b) The "autocracy found, in 1812, that it could not defeat Napoleon's army without calling on the Russian people…. If the [resultant series of] reforms led to demands for [heaven forbid!] nationalism, how could a dynastic monarchy such as the Romanov autocracy yield to such demands without risking the loss of Finland, Poland, the Ukraine,[2299] or Armenia? As long as the desire to westernize and the bad conscience of the upper classes worked together, reform advanced. But as soon as the lower classes began to make demands, reaction appeared… [T]he history of Russia was an alternation of reform and reaction[2300] from the 18th c to the Revolution of 1917…. Alexander I (1801-25) and Alexander II (1855-81) were reformers, while Nicholas I (1825-55) and Alexander III (1881-94) were reactionaries" (Quigley, 1966, 87-88). See also "Chinese communism" [.30-year cycles], "Estates, 3" [.30-year], "Ethnic (National) Identity".

5) Although "by 1864 serfdom had been abolished, and a fairly modern system of law, of justice, and of education…established… On the other hand, the autocracy continued, with full power in the hands of weak men, subject to all kinds of personal intrigues of the basest kind; the freed serfs had no adequate lands, [and] the newly literate were subject to a ruthless censorship which tried to control their reading, writing, and thinking… [while] non-Russian peoples of the empire were subject to waves of Russification and *Pan-Slavism*[2301]… [I]n general, the autocracy was both tyrannical and weak" (Quigley, 88).

6) Through most of the 'long 19th century', "Westernizers argued that Russia was merely a backward and barbaric fringe of Western Civilization, that it had made no cultural contribution of its own to its past, and that it must pass through the same economic, political, and social developments as [did] the West…. Slavophiles [in contrast] insisted that Russia was an entirely different civilization from [the] Western…and was much superior because it had a profound spirituality (…contrasted with Western materialism), it had a deep irrationality in [its] intimate touch with vital forces and simple living virtues (in contrast to Western

---

[2298] "*Autocracy* means a country with a strong enough government to prevent an Oligarchy from taking over" (Hudson, 2022). See also "Aristocracy (& nobility)", "Estates, 3".

[2299] "*The Ukraine*" ('the borderlands') is an imperialistic term, per "the Ukrainian Soviet Socialist Republic", which was typically shortened to simply "The Ukraine". "To consider Ukraine's normal condition to be that it is part of Russia is a major misreading of history" (Szporluk, 1997). See also "USSR" [.famine].

[2300] "In the most typical Russian minds, both extremes were held simultaneously, regardless of logical compatibility, in some kind of higher mystic unity beyond rational analysis. Thus, Russian [published] thought provides us with striking examples of God-intoxicated atheists, revolutionary reactionaries, violent non-resisters, belligerent pacifists, compulsory liberators, and individualistic totalitarians. The basic characteristic of Russian thought is its extremism" (Quigley, 1966, 102); followed by its duality. Hence, in terms of political culture, "[t]hose who embraced the state were expected to embrace it as an autocracy in which the individual has no rights, else their allegiance was not pure…[while] those who denied the state were expected to reject it utterly by adopting anarchism" (Ibid).

[2301] *Pan-Slavism* "originated in Central Europe and not among the Eastern Slavs. After some mediaeval beginnings among the Poles and Czechs, there was an interesting Pan-Slav movement among the Croats during the Renaissance"; but Juraj Križanić (1618-83) and other Pan-Slavists "had no impact whatsoever and their works and lives were only rediscovered by scholars [after the French Revolution & Napoleon stirred up all things 'national'] in the 19th century, when Pan-Slavism for the first time became a movement much discussed by journalists, diplomats, and scholars…[but], even then, less in Russia than in Central and Western Europe. Around 1830 Pan-Slavism began to haunt many European minds… in which they expressed their fear of Russian domination over the continent" (Kohn, 1961); pretty much because Russia-- in some contrast to Ukraine, Poland, and the rest of the minority of non-Russian Slavs-- had long belabored for and collaborated with the 'Mongol-Tatar Yoke'. But "in Russia itself [however, P-S] did not emerge as a public movement before 1856" (Kohn, 1961); and now seems officially dead and buried, from the formal divorce of the Russian and Ukrainian Orthodox churches in 2018.

rationality, artificiality, and hypocrisy); it [also] had its own native form of social organization, the peasant village (commune) providing a fully satisfying social and emotional life (in contrast to [the] Western frustration of atomistic individualism in sordid cities… [Thus, they saw no] need to pass along the Western route…[of] industrialism, bourgeoisie supremacy, or parliamentary democracy…. Originally the Westernizers in Russia had been inspired by French thinkers, while the [ethnic] Slavophiles had been inspired by German thinkers" (Quigley, 1966, 89).

6b) By late-century; the Intelligentsia, "[a]lready disillusioned with the West, the Church, and the government, and [also] now rejected by the peasants…could find no social group on which to base a reform program. The result was the growth of nihilism[2302] and [see also] anarchism" (Quigley, 90).

7) "Under Lenin's regime-- not Stalin's-- the Cheka [Soviet secret police] was to become a vast police state. It had its own leviathan [Hobbesian] infrastructure, from the house committees to the concentration camps, employing more than a quarter of a million people [and murdering a greater number than that]. These were the Bolshevik *oprichniki*, the detested [national] police of Ivan the Terrible… [and] it was they who would secure the [new] regime's survival… Terror became an integral element of the Bolshevik system…. Although no one knew the precise figures, it is possible that more people were murdered by the Cheka than died in the battles of the [American] civil war" (Figes, 1998, 649). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)".

7b) Even in the midst of The Great Patriotic War (1941-45) with Germany, in which (a world record) , "steps are being officially taken to prepare a dictionary of Old Slavonic[2303] for use in schools; and one vainly tries to imagine a British government [ever] giving official backing to the preparation of an Anglo-Saxon dictionary during a world war!" (Wrenn, 1944, 118). See also "Ethnic (National) Identity" [.language].

8) "The Cold War with Russia is and was largely an MI6 media[2304] disinformation project" (Moon, 2019); because of the usual century-old British imperial objective of keeping Germany and Russia apart. "When the EU unravels, Germany will not necessarily be on the side of the [UK] Commonwealth. Merkel is moving closer to Putin and China everyday" (Moon, 2017c). See also "Cold War, the", "Angry Birds".

9) "Russia went through an absolutely awful [as opposed to lawful] transition[2305] from socialism to 'capitalism'"[2306], and they are now skeptical of both (Keen, 2018, mn.21-22). See also "Capitalisms", "Monetary reform".

10) In terms of *accounting* (a.k.a. the rules of the game), there have been 7 "periods of development":

a) from "862-1240, Byzantine influence"; ("led to primitive account. methods… dom. by…state ownership of prop.");

b) "1240-1480, Tatar influence"; (dom….[by enforce. of poll (head, flat) taxes at the village level]);

c) "1480-1700, [the] First Russian School"; (a.k.a. the "Moscow Period"; a "syst.of formal state ctl." only from latter 17thc);

d) "1700-1861, European double entry accounting"; (the "transfo… to…double entry", specif. from 1722 & 1740);

e) "1861-1917, Second Russian School"; (-serfdom,+jury trial; proto-'capitalism'; 1783-1917 1,356 accntg. books);

[2302] Nihilism "was a rejection of all conventions in the name of individualism…. [But since] man is a man and not an animal because of of his individual development and growth in a society made up of conventions, the nihilist rejection of conventions served to destroy man rather than to liberate him as they expected… [B]y destroying all conventions and stripping all persons naked of all conventional distinctions, they hoped to sink everyone, and especially themselves, into the amorphous, indistinguishable mass of humanity. The nihilists were completely atheist, materialist, irrational, doctrinaire, despotic, and violent" (Quigley, 90). See also 'Industrial Revolution, 2nd", "World War Two".

[2303] Were (most of) the Slavonic peoples of old thinking of themselves as being brighter, or simply more "'talkative '...[in] comparison with the 'dumb ones'" [*nemtsy*] of Germany? (Wrenn, 1944). The "early Slavs wre nomadic cattle drivers organized into clans and tribes... [without a lot of] political...[or] military forms of organization.... The Slavs seem to have called themselves Slovene or Sloviane, which most likely derives from slave, 'the word', to signify people wiht the gift of speech, in contrast to Netsy, the 'dumb ones', the name given by Slavs to all the other Europeans, and, more specifically, their German neighbors" (Pipes, 1995, 1).

[2304] "MI6 is synchronous with CIA as far as election meddling is concerned" (Moon, 2018). See also "UKUSA Agreement'.

[2305] How bad was it? Average male life expectancy dipped into the upper 50's for most of the years between 1993 and 2005. Although the figure has since improved to the upper 60's (along with that for females increasing to the upper 70's), Russia's natural rate of population increase has been negative every year (except 2013-15) since 1992; and average fertility rates have now started downward again, from 2017-19. The United Nations predicted, in 2018, that Russia's population will decline to 132.7 million by 2050. See also "Depopulation".

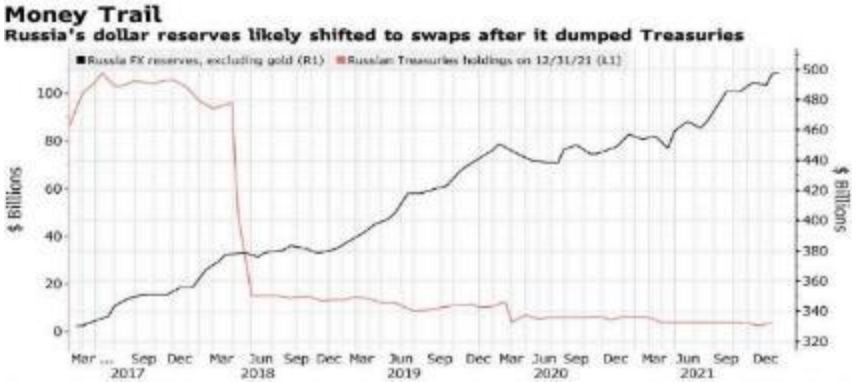
[2306] Well, labels often exaggerate. Actually "40% of the workforce in Russia is employed in the public sector", vis-à-vis 15 or 16% in the US (Hill, 2020). See also "Big government".

f) “1917-1985, Marxism”; (“in the 1930’s… elements as promissory notes, stocks, bonds, and dividends vanished”[2307]); g) & “1985-, Int’l. Accounting Standards”; (from Dec. 1991, the “new set of fn. statements are…[basically] Western”); (Sokolov & Kovalev, 1996, 508-509).
10b) That’s 2 out of 7 (prior to the 1990’s). Carrol Quigley classified “Soviet society” as being “outside [of ‘Western’] civilization” (Quigley, 1966, 10). See also “Civilization”, “USSR (1922-91)”.
11) After “labor was going unpaid” in the early 90’s (Hudson, 2020c, mn.104); “Russia paid 100% interest a year to [mostly] US investors in 1993-1994…[even though] Russia did not have enough foreign exchange to pay domestic ruble-wages or to pay for domestic goods and services. But neoliberal advisors convinced Russia to back all [of the] Ruble money or domestic currency credit [that] it created by backing it with US dollars…[and obtaining] these dollars involved paying enormous interest to the United States[2308]…[even though there] was no need for this backing. At the end of this road, the United States convinced Russia [somewhat like occurred (two decades later) with Greece & the European banks] to sell off its raw materials, its nickel mines, its electric utilities, its oil reserves… [And US neocons] ultimately tried to pry Crimea away” from Russia, too (Hudson, 2020).
11b) The “Rape of Russia in the 90’s…was the US intelligence agencies and the Russian mafia, which is 99% Jewish” (Fitts, 2021In.30-31). See also “Intelligence Community” [.I.I.C.], “Israel”.
11c) Hyperbole? “” (Webb, 2021, mn.17). See also “Israel”.
12) “It seem” like what’s happened in Russia is almost[2309] a paradigm that people are following for a *post-apocalyptic authoritarianism*[2310]… [in] Turkey[2311]… India...” (Graeber, 2018, mn.23). Authoritarianism tends to follow (unresolved) crises. See also “National Identity/Nationalism” [cycle], "Putinomics", “’New World Order’”.
12b) This may not be hyperbole. It’s not the 1990’s anymore: “Russia is the country with– by far– the least debt, both public and private. Having after 2014-- following [US economic] sanctions[2312]-- been cut off from the Western debt orgy, even Russian corporations are shielded against a possible Western debt [i.e. rust] apocalypse…. Not only is the government virtually debtless, but it has again replenished its spectacular forex[2313] and sovereign wealth fund reserves…. And…Russia [also] runs the world’s 3rd biggest trade surplus” after China and Germany (Hellevig, 2019). It should also be noted that “Russia’s economy is…[no longer] as dependent on fossil fuel extraction as it is habitually…[made out to be] in the West” (Ibid). Estimates vary widely, but it appears that oil and gas now account for somewhere in the vicinity of 15% of Russia’s GDP (down from 20% in the mid-2000’s); compared to about 7% for the US economy (2017), or 19% for, say, the Texas economy in 1981. Russia has now become, arguably, “the

---

[2307] …and “there was no need for accounting methodology to determine liquidity and financial leverage… and theoretical research was limited to scholastic disputes about the limits of accounting and the classification of accounts” (Sokolov & Kovalev, 1996, 508).
[2308] In 2005, C.A. Fitts-- “in the middle of my last year of litigation with the Dept. of Justice… was… offered a chance to come over to the other team…. It was so bizarre…. [Then] I got online and realized…[that] Russia and the Russian funds were [then] the #2 holders of Fannie Mae and Freddie Macs in the world…They [some Russians] were just helping the [US Deep State] mortgage guys to get me out of town” (Fitts, 2021e, mn.16). See also “Government Supported Enterprises (GSEs)”, “Super Imperialism”, “International Intelligence Community (I.I.C.)”.
[2309] Not ‘almost’. See immed. below.
[2310] a.k.a. the Putin (or top advisor Surkov) model: https://www.brighteon.com/36e83abe-b67f-4d63-b56a-0f80f4491c8a (mn.37-40, Curtis). “Dubbed the ‘Grey Cardinal’ and the Kremlin’s main ideologist, [Vladislav] Surkov [b.] is commonly regarded as the mastermind of Putin’s Ukraine policy which plunged Moscow into open conflict with the West. Fmr. close advisor Vladislav Surkov was curtly fired by Putin in Feb. 2020, whereupon the (always provocatorial) Surkov publicly stated (or perhaps leaked his view of the insiders’ consensus) that: “
[2311] Since the July 2016 failed coup d'état against the government of PM→President Erdoğan [r.2003-], a “constitutional referendum…[voted in] centralized power in the presidency, the mass replacement of elected mayors with government appointees, arbitrary prosecutions of rights activists & other perceived enemies of the state, and continued purges of state employees, all of which have left citizens hesitant to express their views on sensitive topics.”- https://freedomhouse.org/report/freedom-world/2018/democracy-crisis
[2312] “In fact, since 2014 when the sanctions were first imposed, Russia’s industry has grown 12%” (Hellevig, 2019).
[2313] And balanced: 15% of Russia’s forex reserves, as of 2019, are in Chinese Yuan, not just in dollars and euros.

world's most self-sufficient major country"[2314] (Hellevig, 2019), a distinction which, as recently as the 1950's or 1960's, still belonged to the continent-wide USA.[2315]



[RCB holdings of US Treasuries vs. Forex reserves [2019-21]. See also "Angry Birds".]

12c) Simplified: "They've got a national pool of savings that's off-the-charts, and they produce all the things that everybody needs" (Luongo, 2022b, mn.46). See also "Putinomics".

13) Vladimir Putin became the latest Russian leader to pursue a grand "pivot to Asia" strategy in 2014.

13b) It was often said in the previous decade that Russia's only 'warm-water port' or overseas naval base was in (Tartus,) Syria. It survived the decade (of US sanctions & NATO's tightening encirclement of Ru.); and in Dec. 2020 Putin announced plans for (what will be) Russia's 2nd warm-water base, on the Red Sea coast of Sudan with a 25-year lease, and capacity for 300 personnel.

14) The basic problem, however, persists. Unlike China, "Russia really doesn't have…[rules]. It's really all centralized…[and] President Putin[2316] keeps it this way…. almost single-handedly holding the oligarchs in and saying: 'Look, you can keep your money, as long as you do exactly what the government would do… But none of this is created into a legal system, a tax system, and a system where the government actually does get most of the benefits" (Hudson, 2020c, mn.109-110). See also "Putinomics".

14b) Russia made 'offending religious believers' a criminal offence in 2013. See also "Civilizaiton, Orthodox".

14c) In economic terms, this (authoritarianism) manifests in Russia's persistently high GINI coefficient (inequality) rates-- a problem that has not been alleviated by a relatively underdeveloped banking [not to mention political] sector (62% of banks are still state-owned [World Bank, 2019]). The "top 5 banks" in 2019, according to the World Bank, were generating "57% of all banking sector profits"; while as many as 1 in 5 workers in Russia is "informally" employed; and exorbitant real interest rates of perhaps "15% or more" extract from all but "the largest [politically-favored] corporations" (Hellevig, 2019). See also "Black Market economies".

15) "Eurasian-icists" and "Atlanticists" are still debating, with the former "basically saying that the central problem with Russia is…[that] the Russian central bank [RCB] is… an Atlanticist trojan horse inside the Russian economy" (Escobar, 2020, mn.103-104). See also "City (of London), the"…

15b) …that Putin, et al actually support? "" Roberts, . See also https://www.youtube.com/watch?v=zBd0tPFrckM (O'Connell, 2022b, mn. 20-23 ['BBC1997vid]); "World Economic Forum (WEF)" [.Putin], "Plausible deniability".

[2314] Fellow BRICS member Brazil would also seem to have a claim to that title, with only 14.3% of GDP coming from imports (2018). Also less than Russia's 20% were: Nigeria (13.2%), the USA (15%), Japan (16.8%), and even China (18.7%).

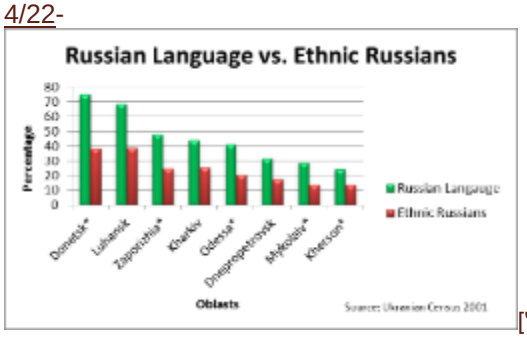
[2315] It may seem unimaginable to some youngsters that the US, as recently as 1948, imported only 3.2% of its GDP (United Nations, 2017, 30); this is compared to approx. 15% (and 20% for Russia) in recent years, whereas most Western European countries' imports are between 30 to 40% of GDP.

[2316] "First and foremost, it is worth acknowledging that the demise of the Soviet Union was the greatest geopolitical catastrophe of the century."- Vladimir Putin's 2005 "State of the Nation" address to parliament. See also "USSR (1922-91)".

16) As of 2021-22, oil-and-gas sales still comprise “as much as 1/5th” of Russian GDP[2317], “while fuel and energy products…[are] the majority of Russia’s exports.”- *Wall Street Journal*, Oct. 1, 2021.
16b) “[T]he goal of the Russian military is to protect her borders roughly 500 to maybe 800 kilometres away from it.”- ‘The Saker’, 8/22: https://michael-hudson.com/2022/08/the-big-context/
16c) Even though “Russian influence in Europe is now at its lowest level since Peter first transformed Russia from a medium-sized player on Europe’s eastern borderlands to a great power towering over its neighbors…. Russia’s military became far stronger during…. the ’000’s and early 2010’s…. as the US drew down forces from Europe and focused its resources on…operations in Afghanistan and Iraq… [T]he military balance in Europe… has shifted significantly in Russia’s favor…. The country most in need of a credible security guarantee isn’t Russia. It's Ukraine” (Miller, 2022). See also “Putinomics”.


[‘3rd Rome’ & Byzantium’s successor since the 15thc]

17) Russia & Ukraine Updates: “true sovereignty of Ukraine is possible only in partnership with Russia.”
- Vladimir Putin, ”On the Historical Unity of Russians and Ukrainians“ (transcr. July 12, 2021)
2/22- The “Nord Stream 2” pipeline, to “double gas flow to Germany”, was suspended prior to opening. This approx. doubling of Nord Stream 1 volume had always “faced resistance within the” EU, US, and Ukraine, on the grounds…[that] roughly half the EU's gas currently comes from Russia-- and [that it would] deny Ukraine transit fees.”... https://www.rferl.org/a/germany-nord-stream-warning-ukraine/31674542.html
4/22-



["Russian” language & ‘ethnicity’ in the 8 oblasts (2001)]

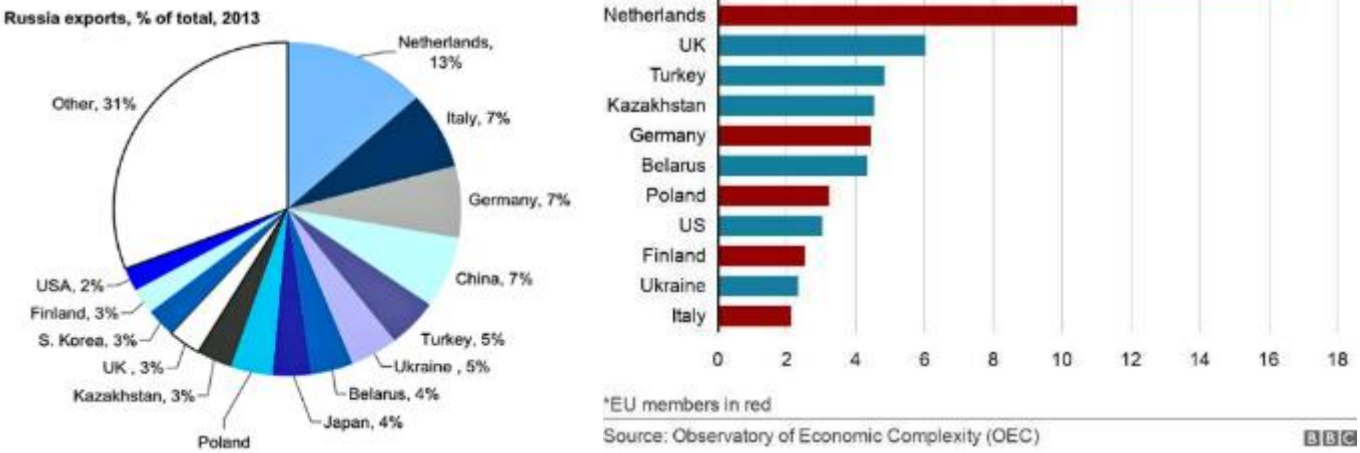
6/22- (WW1 scenario) “This break up [of uni-polar US’ism] into the Multi Polar World Order…[which some presume only to be] each set of princelings ruling their [own] little Banking Cartel area, has been in the works a long time. With the US bleeding Ukraine out… they will get what they want-- Ukraine begging for permanent US bases. Putin keeps agitating demanding Berlin keep to its end of the [alleged/undisclosed] deal. He will be valuable as a cudgel to keep [traditionally Russophobic] Europe in line and [with more] US bases in the region [instead of less]. A big 'Growly Bear', though we can debate whether he is toothless and clawless [or not] in comparison to US technology…[a]s long as he growls”” (O’Connell, 2022b). See also “Secrecy, cult of”, “Intelligence Community” [.international].
7/22- (WWI scenario) was Ru. desperate and/or deluded [into an attack & ‘limited war’ strategy]? “Putin also had one critical issue which necessitated the invasion, Putin is approaching retirement, and he knew he must eliminate the risk of Ukraine and its NATO military on Russia's borderland, the flat land border which makes the entry into Russia easy. If [the vast majority of] Ukraine stays in western hands, then it could provide the instability that could take down Russia while the succession was occurring.”- Comment from “Orwell rolls over..” @ (O’Connell, 2022b).

[2317] …in addition to “around 40% of…[the Russian government’s] budget revenue. Some 1.5 million people who work in the…[Russian oil & gas sector] might lose their jobs by next year…. Other sanctioned petrostates, like Iran and Venezuela, have struggled to recover from the big hit to production…[that Western sanctions] have caused…. Russian oil output, including crude and condensates, is…expected to fall 15% this year to its lowest level since 2003, according to the International Energy Agency….[Foreign] companies provide 60% of the [Russian oil] industry’s software, according to Moscow-based…Vygon Consulting. While local Russian players provide most of the basic drilling, international firms dominate the market for advanced exploration and well-treatment techniques” (Kantchev, 2022).

10/22- The *Telegraph* "account and [fmr. CIA Director David] Petraeus' threats are nonsense. But what matters is that this is the way the West perceives it, and it is this perception that will further widen the war. That this would be the consequence was obvious from the beginning. Putin waited 8 years while the West built and equipped an army for Ukraine and established the propaganda narrative, and when Putin belatedly acted he did so in a way guaranteed to widen the war. Did no one tell Putin that wars cannot be fought on a shoe-string in a limited [18thc] manner? Putin's go-slow limited intervention has given Washington 7 months in which to convince *Western* peoples that Russia is the aggressor, supply weapons to Ukraine, train Ukrainian soldiers in their use, and establish communications systems for Washington to provide targeting information to Ukraine's forces. It is impossible to imagine the Kremlin conducting a war in a way less likely to succeed" over the short-term (Roberts, 2022f). See also "Long-term orientation".



[Sanctions against Russia summer 2014; summer 2022. See also "G-20".]
[…& Russian exports-by-country 2013; exports-by-country 2021]



8/22- The world's currency and macroeconomic mess (or 'perma-crisis') could be handled in a better way. See also "Patri", "Graham, Benjamin (1894-1976)", "World Par Economy (WPE)".
See also "Patri", "'Russiagate'", "Globalism", "Angry Birds".

'Russiagate'- (that which may finish up [the half-century of] what 'watergate' started[2318])

[2318] i.e. Washington's 2nd Estate using the/their Corporate Media Cartel (and/or Deep State ops.) to 'coup' 1st Estate reps (Pieczenik, 2019); whenever, for example [citing just presidents, not congressmen], JFK, or Nixon, or Carter, embarks upon a strategic direction that 'They' don't like (https://www.youtube.com/watch?v=auO9FBkR9_s ['myth of fingerprints']). See also "Estates, 3", "Deep State", "Secrecy, Cult of", "German (industrial) banking". In other words, pulling "the curtain back and [beginning] to expose whole other levels of this [Deep State] apparatus, which we have suffered from ever since [at least as far back as] the un-prosecuted assassination of John F. Kennedy. It pulls the

"The West's dread of a German-Russian cultural and industrial juggernaut came across loud and clear when NATO's 1st secretary-general, Lord Ismay [r.1952-57], was asked why NATO was needed: "To keep *the Soviet Union out, the Americans in, and the Germans down*'. (… [and] NATO is shameless enough to still feature this quote on its website)."- C.A. Fitts, 4/22: https://home.solari.com/coming-thursday-magnolia-intermezzo-russia-the-threefold-social-order-and-the-present-age-with-thomas-meyer/

1) According to George Friedman, founder of (CIA outside-the-beltway)[2319] Stratfor, breaking up anything substantial between Germany and Russia is nothing new[2320]: The "primordial interest of the United States [or the UK, anyway], over which for a century we have fought wars-- the First, Second, and Cold War-- has been the relationship between Germany and Russia[2321], because united they're the only force that could threaten us; and to make sure that doesn't happen" (Friedman, 2015, mn.53-54). Is the ('craziness' of the) Carthagian peace Treaty of Versailles and outlandish Communist Revolution[2322] starting to make sense yet?[2323] See also "USSR", "Central Intelligence Agency", "LaRouche, Lyndon" [.attitude innoc.].

1b) "The ultimate fear dictating…[most] US foreign policy since the early 20th century is the possibility of Germany clinching a new version of Bismarck's 1887 'Reinsurance Treaty' with Russia. Add China to the combination and these 3 actors are able to control just about the entire Eurasian landmass… [T]he US would…be turned into a geopolitically irrelevant island" (Escobar, 2021). See also "Angry Birds".

2) "Secrecy in government exists for only 1 reason: to prevent the American people from knowing what's going on. The idea that anything that is going in our government is not known to the Russians, about the moment it happens, is nonsense" (Quigley, 1976c-pt.3, mn.407). See also "Mind control", "NSA", "International Intelligence Community (I.I.C.)", "Secrecy, cult of".

3) After a century of wars, pseudo-wars, and economic wars, a US president was interested in normalizing relations with Russia [as candidate Trump clearly articulated from the 2016 primaries], and that "is a threat to the vast military-security-complex budget" (Roberts, 2018c, mn.2). Afghanistan-as-the-enemy doesn't work forever when one is trying to keep a budget churning of (at least) $1 trillion a year, "which is larger than the…[entire GDP] of all except 16 countries in the world…. That kind of money needs an enemy, and Russia is the enemy, and Trump is threatening to take the enemy away… and so Trump has to go, and that's all Russiagate is about" (Ibid, mn.2-3). Despite the rather ham-fisted (and unilateral, and

---

curtain back on the actual *forces* [sic] what are repeatedly presented to us as discreet [i.e. 'organic', as opposed to synthetic] events" (Boyd, 2020, mn.100). See also "Currency wars, the", "German (industrial) banking" [Meyer]., "President of the United States (PotUS)".

[2319] Whether or not Stratfor was singled out amongst the two-dozen or so UK-USA-Israel "private intel"/contractors these days, it was, according to Julian Assange's group, "a private intelligence Enron. On the surface, it presents [itself] as if it [were] a media organization, providing a private subscription intelligence…but underneath it is [providing its real value by] running paid informants networks, laundering those payments through the Bahamas, and through Switzerland…and…. not merely monitoring activists (for Dow Chemical and Coca-Cola)… [but] has [also] now started its own private strategic investment fund, where it is using…paid information from insiders to [insider trading] invest" (Assange, 2012, mn.0-1). "The activities of intelligence organizations, increasingly, are privatized... [to be] taken out of the realm of the *Freedom of Information Act*, [and] of US military law [sic]. So they are [hence] often *used* [sic] by government who want to conceal particular activity. Stratfor is simply out-of-control…Even as a private intelligence organization, it is being completely hopeless in protecting its deep entity… [or in] providing accurate information. It is engaged in internal deals with its captive financial investment firms that it is setting up. So…it…is…[like] Enron, where there [was] not even proper corporate control…" (Assange, mn.2). See also "Public-Private Partnership (PPP)", "Revolving Door"; ShadowGate, 2020; "Intelligence Community" [*I.*I.C.].

[2320] 'Nothing new', that is, since the Prussian unification of Germany, the rise of Chancellor Bismarck (r.1867-90), and (Whitehall belatedly finding out about) his eastward dreams (in the diplomatically-tumultuous 1880's). A century earlier, the British, (most) Germans, and Russians were tight. "In fact, Britain concluded treaties for 18,000 [mercenary] troops from German principalities in January 1776, after negotiations for 20,000 Russians fell through" (Graebner, Fite, & White, 1975, 90). See also "Pilgrim Society".

[2321] According to Quigley, "the central problem of Europe" has been "for a century, the problem of Germany" (Quigley, 1966, 1282-83); rather than the (larger) problem of German-Russian partnering. From the mid-20thc, however, "the original mission of NATO…[was always] to keep the Americans in, the Germans down, and the Russians out" (Hudson, 2022)..

[2322] …& its large-scale funding and support from the US & Western-based multinationals (Sutton, 1974).

[2323] Not to blame everything on UK-USA imperialism, keeping Russia and young Germany apart was not exactly 'going against the grain' or intellectual tide of that time. "The general trend of intellectual development in Russia in the years before 1914 [as in Prussia-Germany] could hardly be described as hopeful. To be sure, there were considerable advances in some fields such as literacy, natural science, mathematics, and economic thought, but these contributed little… to Russia's greatest intellectual need, a more integrated outlook on life. The influence of the old Orthodox religious attitude continued [of course] even in those who most emphatically rejected it" (Quigley, 1966, 101). See also "Ethnic (National) Identity", "Civilization, Western".

mealy-mouthed) nature of the narrative, new media (YouTube, Facebook, Google, and Twitter, etc.) censorship-- via either shadow-banning and/or account suspension/termination-- has been increasing, which "is only possible" within the US "because the anti-trust laws… have not been enforced [since the late 1990's and Microsoft]. These are monopolies, and monopolies are against the law-- the *Sherman Antitrust Act*; but they [Deep State] don't enforce it… They just prevent the law [or just as often the will of the public/public officials] from being enforced. Plus, they have the Neoliberal [Neoclassical] Economists saying '*Oh, well today you have to be a monopoly, in order to...compete globally*…. So we have to have monopolies, especially tech monopolies'" (Roberts, 2018c, mn.8), that have often been accused of being seeded by or fronting for Pentagon agencies such as the NSA and DARPA. See also "Deep State", "Currency wars, the".

4) The ruse, no matter how deep-budgeted, "is a lie...a cover for [simply] having a few people able to control [pretty much all the circuits of] information [that they think matter][2324]. Remember now…[it's been nearly a quarter-century since approx.] 90% of the TV and print media…[has been] owned by 5 or 6 companies" (Roberts, 2018c, mn.9).

5) Some years now after the 'Financial Crisis' (a.k.a. "financial coup d' tat"), "...you have an Establishment all over the United States that's unbelievably insecure…. [because] part of the problem is... [that] they have an economic model that is dependent on harvesting… an exploitive model. So you always need somebody or something to harvest, or it doesn't work. And so… you need an enemy, because you need an excuse" (Fitts, 2018n, mn.48-50). See also App.C: "1-2-3".

6) The two countries "historically… that I have been extremely concerned about are…China and Israel, in terms of their influence in our political process" (Fitts, 2019s, mn.30).

7) "There's no doubt that the [Deep State's] actions against Trump were a conspiracy of sedition… It is obvious[2325]…. People have to understand. This isn't some kind of mistake" (Roberts, 2019, mn.28-29).

8) According to some informed sources, 2017-19 Dept. of Justice "special counsel" Robert Mueller himself knew full well and was, effectively, running a "counter-coup": "I think Mueller, who really regretted what he did on 9/11 and before that, understood that the republic was in serious trouble... [W]hat he was doing was creating a mechanism by which he [in effect] entrapped the *New York Times*, the *Washington Post*, MSNBC, CNN, Anderson Cooper, Rachel Maddow, and the whole slew of other media personnel, including Hillary Clinton, and [again] the *New York Times*, and other major newspapers, in…[their] attempt to take out Trump…. [W]hat he *really* [sic] stopped was an underlying coup which was building up for a very long time. He did it in a very clever fashion. Because he entrapped them [CMC stooges] in such a way that everybody wanted to claim that Trump was either crooked, and/or crazy. The one who came out the most obviously [culpable] in all of this was James Clapper [Dir. of National Intelligence, 2010-16], John Brennan, DCI [2013-16], and Mike Hayden, DCI [2006-08], as well as [numerous coup plotters at] the FBI. And it was Meuller's way of saying 'the Republic will remain intact'. He understood that we in the military intelligence-- and in Intelligence, were involved in the soft coup under Nixon. So he understood that there was a [another] coup coming about; and he did... a *counter-coup*... and exposed all of the people who had flagrantly violated their statute and their responsibility" (Pieczenik, 2019f, mn.0-1).

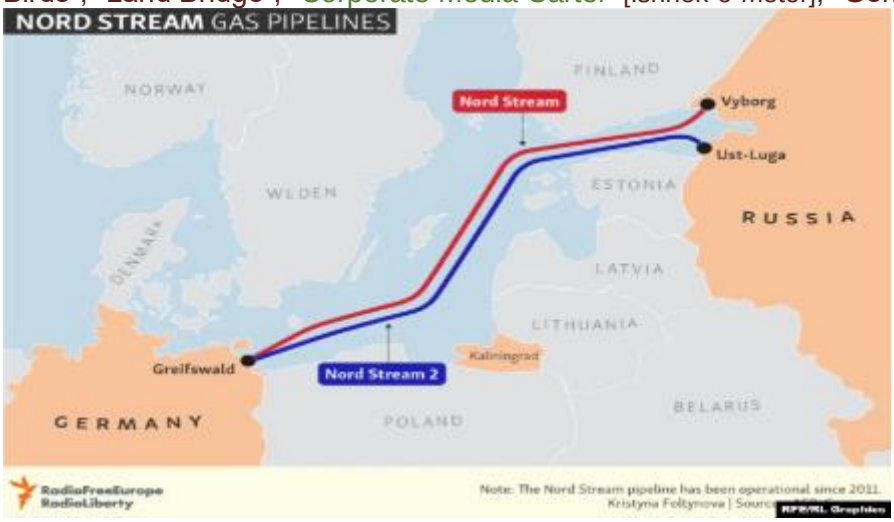
9) 2022, as much as any, will be known as the year world went "Multipolar". "Moscow is spending way less than the NATO contingent in the Ukrainian theater. NATO has already wasted $50 billion– and counting– while the Russians spent $4 billion, give or take, and [have] already conquered Mariupol, Berdyansk, Kherson, and Melitopol, created a land corridor to Crimea (and secured its water supply), controls the Sea of Azov and its major port city, and…[also] strategically vital Volnovakha and Popasnaya

---

[2324] ...just under the guise or beard of "private" Board Systems, instead of "public" 'Big Government'.

[2325] …And already found by the Judiciary (such as it is these days). "There was a brazen plot [c.2015-16] to exonerate [Democratic Party nominee] Hillary Clinton illegally [i.e. Plan A: vote fraud], and then, if she lost the election, to [Plan B] frame Donald Trump…. [Then CIA director] John Brennan [and Clinton loyalists created] a scheme to do everything they could to [politically] harm Donald Trump. The problem for Brennan and [then National Intelligence director James] Clapper, and [then FBI director James] Comey… and all of them now is… that the FISA court… [has found] that for more than 4 years before the election of…Trump, there was an illegal spying operation going on by FBI contractors-- 4 of them-- to steal personal information, electronic information about Americans, and to use it against the Republican Party" (DiGenova, 2019, mn.0-1).

in Donbass, as well as Izyum near Kharkov. [And all that] doesn't…include Russia hurling the entire, collective west into a level of recession not seen since the 1970s" (Escobar, 2022c), while lancing the boil on absurd levels of 'western' media acquiescence with state-oligarchical propaganda. See also "Angry Birds", "Land Bridge", "Corporate Media Cartel" [.shriek-o-meter], "German (industrial) banking" [.Hudson].



10) Russiagate Updates: 6/22- Sberbank, which "accounts for more than 1/3rd of Russia's banking sector", was the 8th Russia-based bank to be banned from the Belgium & US-based "S.W.I.F.T. codes" network. So Putin announced [@ BRICS summit] that, "'We are exploring the possibility of creating an international reserve currency based on the basket of BRICS currencies'…. I mean, we all saw how well that went with the 'alternative' New Development Bank, right? Or…[perhaps] you remember when China [c.2017] created a SWIFT 'alternative'…that relied on the SWIFT network to transmit its payments?" (Corbett, 2022). See also "Society for Worldwide Interbank Financial Telecommunication (SWIFT)", "Payment Systems". See also "Corporate Media Cartel", "Aristotle vs. Plato", "Grand theft state".

Rust- See "Corrosion-Cancer-Debt", "Bucket(s) of crabs".

S-curve- "The typical shape of growth in *nature*, such as human beings whose height tapers off as they reach maturity. They also typify most business cycles, which taper off after an upswing as employment, raw-materials and resource limits are approached and wages and commodity prices rise, slowing profits. The demand for specific products likewise tapers off, as markets become saturated. [However] the fact that financial claims and debts tend to grow at compound interest means that financial dynamics tend to outrun the S-curve of production and consumption, creating business crises…" (Hudson, 2015b). See also "Compound interest", "Reserve currency", "Hypertrophy".

Salomon, Haym (1740-1785)- (main fiscal agent, broker, and fiduciary to 'the financier of the Revolution'; see also "Morris, Robert"[2326]).
1) After the 1st Partition of Poland in 1772, Salomon, (like Franklin and Washington) a very active Freemason, "immigrated to the UK and (not long after)...revolutionary [America & the]... Sons of Liberty spy group. The 4-5 language fluent polyglot was caught by the British in 1776 [and then again in 1778], but escaped both and...[then served as] general 'agent to the French consul' for some years thereafter. Saloman was also rumured to be 'the paymaster for [all] the French forces in North America. In 1781, he began cooperating extensively with Robert Morris, the… Superintendent for Finance [r.1781-84 (and de facto Prime Minister of the Congress]. Often working out of the London Coffee House on Front St. in Philadelphia, from 1781-84[2327] he converted bills of exchange and foreign government notes into

[2326] Superintendent Morris (r.1781-84) "allowed Salomon to use the title '*Authorized Broker to the Office of Finance*'" (Harrington, 2013).
[2327] "Early in 1781...[Salomon] made known through the newspapers that he was a dealer in bills of exchange on France and Holland. For the most part the money advanced by Louis XVI and the proceeds of the loans negotiated in Holland [also] passed through his hands. He was entrusted with the negotiation of all the war subsidies of France and Holland... which were sold to the resident merchants in America without

spendable cash at...low rate[s] of interest... [using] the proceeds to meet the urgent needs of the [often unpaid] US army, navy, and the government [in general]. Salomon negotiated the sale of a majority of the war aid from [both] France and Holland, and...also personally supported various members of the ...Congress during their stays in Philadelphia.... Acting as the Patriot he was, he never asked for repayment" (Raab, 2022). "'He was a broker who sold US government securities for a commission. He was not a rich man, and there is no record that he ever lent money to our government'" (Harrington, 2013).


Haym Salomons.
BROKER to the Office of Finance, to the Grand General of France, and to the Treasurer of the French army, at his Office in Front-ftreet, between Market and Arch ftreets, buys and fells on commiffion
BANK Stock, Bills of Exchange
Loan Office certificates, Continental and State Money, of this or any other ftate, Paymafter and Quarter-Maiter General's notes, thefe and every other kind of paper tranfactions (bills of exchange excepted) he will charge his employers no more than
ONE HALF PER CENT on his Commiffion.
He procures Money on Loan for
He flatters himfelf his affiduity,
Part of the Money advanced, if required.
To the Proprietors of the Weftern Divi-

[Oct.1781 advert], []

2) Salomon did 'lend', however, to numerous cash-strapped politicians in the 'government', including (let's face it, half the Virginia delegation to the Constitutional Convention): James Madison [from winter 1781-82], (Attorney General & soon-to-be Governor [r.1786-88]) Edmund Randolph, Gen. Washington [@ Yorktown], and also colleague James Wilson[2328] (then Advocate General for France [r.1779-83]).
See also "Madison, James (1751-1836)" [.'invisible hand'], "Wilson, James (1742-1798)" [.ExecutiveBloat].
2b) ; before American mobs forced the Congress (and temporary 'US' capital) to relocate to in June 1783.
See also "Articles-to-Constitution (transitional riots/rebellions)".
See also "Founding Fathers", "Constitution, US (of 1787-91)", "Credit money".



[Heald Square: "Haym Salomon, Gentlemen, Scholar, Patriot. A banker whose only interest was the interest of his Country."]

Samuelson, Paul (1915-2009)- the most oft-cited "Father of Modern Economics"; & "foremost academic economist of the 20th century."- *New York Times*; see also "Parallel universe", "Tobin, James (1918-2002)".

Savings & Loan Associations- (synon. 'savings & loans', 'S & L's; a.k.a. 'thrifts'; 'building societies' [UK])
1) Were, along with mutual savings banks (according to Milton Friedman), actual "intermediaries" of loanable funds [i.e. not creating new money], and were so popular, at least through the mid-20th century, that they were limiting "the effectiveness of monetary management, and that it would be desirable to

any loss, at a credit of two and three months, for which he received the small commission of one-fourth of one per cent. Several European financial houses did business through him. A few days after the.. [above-mentioned public notice(s)], Robert Morris became Superintendent of Finance." and worked closely with Salomon through the term of nearly 4 years.- Rev.Madison C. Peters' *Haym Salomon, The Financier of the Revolution* (1911): https://historictruthopedia.com/haym-salomon-financier-of-the-american-revolution/.

[2328] Another of Robert Morris' lead attorneys, who-- like RM (but unlike G. Morris)-- was reluctant about signing the Declaration of Independence. See also "Bank of North America" [.Grubb], "Morris, Robert".

extend control by the Federal Reserve to them" (Friedman, 1965, 9-10), which then happened 15 years later. See also "Savings Banks".
2) Saving & Loans were restricted from issuing *commercial loans* prior to the *Monetary Control Act* of 1980,[2329] which allowed for a 5% (of total assets) ceiling (for such 'loans'), which was then also increased by subsequent legislation, most recently the *Economic Growth & Regulatory Paperwork Reduction Act* of 1996 (which raised the ceiling to 20%). See also "Loans".
3) At year-end 2017, there were 752 federally-insured S&L's, down from 4,500 in federally or state-insured, in 1980. See also "Savings & Loan Crisis", "Thrifts", "Monetary Institutions".

Savings & Loan Crisis-
1) "Interest rate competition [had already] cut profit margins from a lucrative 25% in the 1950's to as low as 7% in the 1970's" (Markham, 2011, 315); i.e. no more "3-6-3" norm.[2330]
2) The *Monetary Control Act of 1980* then deregulated the S&L's, during a recession, to enable them to lend with fractional reserves like commercial banks.[2331] The *Garn–St Germain Depository Institutions Act of 1982* then further compounded S&L's risks, by completely removing interest rate ceilings and allowing all nationally-chartered thrifts to use 10% of their assets in commercial loans and merger-acquisitions, again getting them into more direct competition with commercial banks.[2332]
3) 'Take the money and run'? In a CB system-- which was new to S&L's, and also initiated during a time of monetary instability and stress-- state-monetized credit institutions "can withdraw their credit with the central bank entirely in cash, and the central bank [pretty much automatically] prints as many notes as necessary to meet that demand" (Wortmann, 2019b, 14). See also "State-monetized credit institutions".
4) "The typical savings and loan president was a leader in a tiny community...the sort of fellow who sponsored a float in the town parade; that said it all, didn't it. He wore polyester suits, made a five-figure income, and worked one-figure hours. He belonged to the Lions or Rotary Club and also to a less formal group known within the thrift industry as the *3-6-3* Club: He borrowed money at 3%, lent money at 6%, and arrived at the golf course by 3 in the afternoon. Each year four salesmen who sold bonds to Texas thrifts performed a skit before the Salomon trading class.... The Salomon salesmen enter the thrift just as the thrift managers are leaving, tennis racket in one hand and a bag of golf clubs in the other.... The Salomon salesmen fawn over the thrift men…. [Then] having schmoozed their client, move in to finish him off. They recommend that the thrift managers buy a billion dollars worth of interest rate swaps. The thrift managers clearly don't know what an interest rate swap is; they look at each other and shrug. One of the Salomon salesmen tried to explain. The thrift men don't want to hear; they want to play golf. But the Salomon salesmen have them by the short hairs and won't let go. 'Just give us a billion of them interest rate swaps, so we can be off', the thrift managers finally say. End of skit. *That* [sic] was the kind

---

[2329] "Changing reserve requirements…[was] a hard-hitting measure and…[was] seldom used… [T]he *Depository Institutions Deregulation and Monetary Control Act of 1980* extended reserve requirements to all [so-called] depository institutions [state-monetized credit institutions]" (Federal Reserve Bank of Minneapolis, 1988), in other words, to any institution with an account at the [so-called] 'Federal' Reserve. See also "Deceptive Banking Terms (d.b.t.'s)".

[2330] The general consensus is that the "most important contributing factor causing the demise of the S&Ls and Savings Banks was the establishment in the early 1970s of the first *money market mutual funds*. It took some time, but the growth in these funds eventually pulled a large percentage of deposits from these institutions by…[savers] seeking higher nominal yields offered by the MMMFs. It was not until 1983 that the thrifts were authorized to compete for deposits by…[issuing] certificates of deposit" (Dodson, 2020). See also "Money market instruments & Money market funds (MMFs)".

[2331] Paul Volcker noted that "Titles I and II of the law 'will undoubtedly take their place among the most important pieces of financial legislation enacted in this century'... Applying reserve requirements to all institutions that accept deposits provided the Fed with valuable ammunition..." (Robinson, 2013); in addition to perhaps doubling its regulatory scope from the early 1970's. See also "Regulation".

[2332] Ronald Reagan's OMB Director at the time, David Stockman, perhaps euphemizes the wild developments of the early '80's as simply conferring "vastly expanded asset powers, such as real estate development lending and junk bond investments, on the [already] massively insolvent savings and loan industry… [Congressman] Freddie St. Germain of Rhode Island… was a practical politician who rarely met a lobbyist he could not accommodate. St. Germain's case for deregulation… [was] simply that it was an unavoidable emergency expedient design to help thrifts to earn [he said with a straight face] their way out of their current balance sheet disasters. The Great Inflation [of the '70's] thus spawned a cure [Federal Reserve dominance] which was worse than the disease" (Stockman, 2013, 177-78). See also "Criminalization of Banking," "Derivatives".

of person who dealt in home mortgages, a mere sheep rancher next to the hotshot cowboys on Wall Street. The cowboys traded bonds, corporate and government bonds. And when a cowboy traded bonds, he whipped 'em and drove 'em" (Lewis, 1989, 105-106).
5) From 1986 to 1992, nearly 1/3rd of America's 3,234 Savings & Loan Associations failed, 747 of which were liquidated by the Resolution Trust Corporation from 1989-95 (leaving only 597 remaining by 1997[2333]). At least half of the liquidations were in Texas,[2334] where the regional boom-bust cycle at that time correlated with OPEC oil prices, which more than doubled during 1979-80, before tumbling 2/3rds from 1985-86 (Brewton, 1992).
6) In the mid-1980's, the CEO of the largest underwater S&L in the country (Sunrise Savings & Loan of Florida) "went up to Bush's office when he was Vice President, and…. One week after he met with these people, the Federal Home Loan Bank Board… withIw a veryIringent cease & desist order against Sunrise… and there was no Federal Home Loan Bank Board investigation" when Sunrise was shut down a year-and-a-half later, at a cost to the public of $700 million (Brewton, 1992, mn.5-6). The "major borrowers" at the S&L included "mafia people, CIA people, and...businessman...John Riddle, who ties into the circle of Houston businessmen that George Bush comes from. And Riddle, at this time, was involved in transshipment of arms to the Middle East" (Brewton, mn.6). With both Sunrise and its fellow failed giant (and uninvestigated) S&L-- Hill Financial of Pennsylvania-- "you find a connecting thread of ams shipments to the Middle East… and [Vice President] Bush's office was directly involved in keeping Sunrise Savings open..." (Brewton, 1992, mn.7-8). See also "Deep State".
7) "The mafia… were in it at the beginning… They knew what de-regulation was going to do… They figured out a scheme, and the head of this scheme was...New York mobster...Mario Renda…[who] went to jail for like less than three years…[despite being] convicted in New York, Florida, and Kansas City. Renda would collect money from various institutions like pension funds and credit unions, bundle it up into $100,000 bundles so it was covered by federal deposit insurance, and then place it in Savings & Loans all across the country-- billions of dollars. And once he got the money...into the S&L, he could basically control them. He had a hammer over their head; if they didn't do with this money what he wanted [them] to do… [Renda] would tell the S&L's to… lend the money to his buddies" (Brewton, 1992, mn.8-9). Louisiana-Texas mobster Herman K, Beebe had a different method for placing the hammer, through financing the purchase of Savings & Loans, via his many associates (Brewton, mn.10).
8) In the US in the 1980's, "there was probably a trillion dollars of...loans made that probably shouldn't[2335]… have been made… because… they were [all] guaranteed by the government and they weren't being regulated[2336] and supervised" (Mosler, 2017, mn.-48-47). The approx. $325 bn. in bad loans "was deficit spending. They facilitated private sector deficit spending that never would have happened. So if you look at the Reagan boom… you had Reagan cutting taxes and increasing military spending, and Congress increasing spending...so you [ran] up the public deficit that way. But the private sector deficit spending-- through the S&L's...a trillion dollars over 4-5 years, back when that was huge money… the whole national debt was only a trillion when Reagan came in and 3 trillion when he left. So we're talking about 100% of the public debt that was doubled through the private sector deficit spending [that had to be eaten by the federal government]. That's what drove the… good times of the Reagan years. Without that...private sector lending from the S&L's-- which was something in retrospect that nobody would have allowed-- [then] the Reagan years wouldn't have been anything like what they were like" (Mosler, 2017, mn.47-46).
9) Basically, the big bankers wiped out the [newly deregulated] little bankers; running up a taxpayer tab of $124 billion, in order to "bailout…the deposit insurance system" (Ricks, 2017, 121). Moreover, combined

---

[2333] Pilloff & Prager, 1998, 1027.
[2334] "When we took those rules out, it took a very short time to have 50% of all the bad loans in the system [be] real estate-related. In Texas, every single one of those major banks essentially failed because of that" (Seidman, 1991, 44-45).
[2335] Government regulators eventually closed "1,043 institutions holding $519 billion in assets…. [From] 1986, through year-end 1995, the number of federally insured thrift institutions… declined from 3,234 to 1,645, or by approximately 50%" (Curry & Shibut, 2000, 26).
[2336] For example, by law, S&L's must have at least 65% of their loans in residential mortgages.

underwater thrifts *and banks* in the "…debacle of the 1980s led to the failures of over 2,600 US depository [state-monetized credit] institutions, holding over $700 billion in combined assets" (Ricks, 2020, 66).
10) "We got over a thousand felony convictions, and that's just in cases designated as 'major' by the Department of Justice…. we had a 90% conviction rate…. It's hard to prosecute elites; after all, the corporation will pay for their defense…. The other thing people forget-- a huge advantage in elite white-collar crime-- is [that] you get to talk to your lawyer *in advance*, before, and *while* you are committing the crime, and he or she gets to advise you…. [functioning] very much like co-conspirators…. The bank was the victim, being looted by the CEO… You [lawyers] were helping the CEO *destroy* your client [the bank]" (Black, 2016c, mn.6-8). See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)".
11) Have there been any serious reform proposals before Congress since then? See also "Narrow banking" [.1980's-90's]; "Dodd-Frank", "Capital Adequacy Requirements", "Congress" [.trend-to-end]
See also "Thrifts", "Criminalization of banking", "Accounting Control Fraud".

Savings Banks- (synon. 'mutual[2337] savings banks'; 'trustee savings banks' [UK])
1) Unlike commercial banks or credit unions, SBs were pure intermediaries of loanable funds (between savers and borrowers), prior to the *The Depository Institutions Deregulation & Monetary Control Act of 1980*, which "liberalised restrictions on the assets that savings banks could hold, allowing modest amounts of commercial[2338] lending and other types of asset holding… [and] made it easier for mutual savings banks to convert into *stock savings banks*[2339] [supposedly] as a way of recapitalising [the old style 'mutual'] savings banks… [The 'reforms' basically] allowed savings banks to act more like deregulated [commercial] banks" (Wadhwani, 2011, 80); to include 'fractional reserve' accounting (money-creation privileges), via having accounts at (and thus being regulated by) a Federal Reserve bank.
2) Historically, for "most of the 19th century, mutual savings banks were the fastest growing financial institution in the US, and generally had a reputation as conservative[2340]...well-managed institutions…. At their height in the late 19th century…[they] accounted for over a quarter of the assets in the American banking system" (Wadhwani, 59).
3) "" # (Federal Reserve Board, 1943; Pilloff & Prager, 1998, 1027).
4) Savings banks' market share was slashed by the development of Federal Deposit Insurance for commercial banks and S&L's in the 1930's, though they "maintained a steady 10% share of financial intermediary assets between 1940 and 1970… [with] approximately 500 institutions" in the US, prior to the interest rate shocks and deregulations of the latter 1970's and early '80's (Wadhwani, 79).
5) In 2018, there were 494 savings banks in the US, with $374 bn. in assets.- www.americasmutualbanks.com
6) Circa 2010, 82 remaining '*mutual* savings banks' (presumably those still with 'loanable funds' accounting, instead of 'reserve' accounting) "account for less than 1% of the assets of the American banking system" (Wadhwani, 59).
See also "State-monetized credit institutions", "Thrifts", "Savings investments".

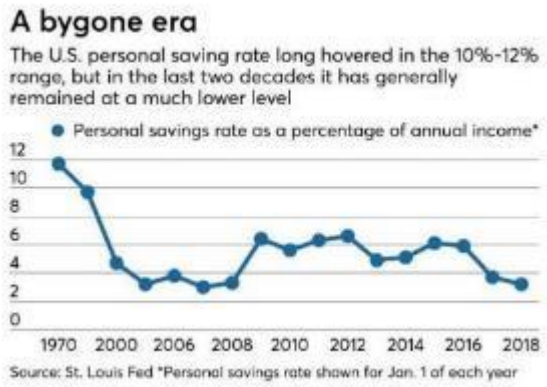
'*Savings deposits'*- deceptive banking term (d.b.t.) for "Savings investments." "I'd like to ban the word *savings* from macroeconomics. Individuals save; economies do not" (Keen, 2016d).

Savings investments- (*d.b.t.* 'time deposits', 'savings deposits'; deactivated bankmoney that's not on the payment system)

[2337] *Mutual* Savings Banks are so-called because their customers are members with voting rights who (as with credit unions) have a say in determining the goals of the institution. See also "Postal Savings & Loan Banks".
[2338] typically/traditionally 'fractional reserve' or new money-creating
[2339] Since at least the 1930's, only Stock savings banks have been "Fractional Reserve (monetary) institutions". Whereas in *mutual* savings banks, the money put in is invested by the bank on behalf of [its fiduciary] the savings depositor...in *stock* savings banks, it is borrowed, on term, by the bank from the depositor and gives him no [legal] right to consider it as [his] money..." (Fisher, et al., 1939, 33).
[2340] Presumably 'conservative' here is a euphemism for the 'loanable funds'/'full reserve' system of accounting. See also "'Exogenous vs. Endogenous' (money creation)".

1) deactivated bankmoney that is only included in 'M2', not in 'M3'[2341] (or any additional measures of monetary aggregate), f.e. money market mutual funds, money market deposit accounts, and CD's of less than $100,000, in addition to other federally-insured savings accounts.
2) Although "*savings*" are not 'money' by definition, bankers and economists pretend that savings investments (d.b.t. 'time deposits') are a kind of national money (they call it 'M2'), but savings investments are just *investments*, not money, since account holders are unable to make payments with savings investments. Savings investments do not meet the definition of *money* and are not backed by a [state/RAB] Reserve requirement the way that [TAB] checking/current accounts are.
3) They are, like other investments, a form of *deactivated bankmoney* (i.e. not on the payment system), not money. Savings investments are, however, more liquid than many other investments, since they are convertible to money on demand; but other *liquid investments* are also convertible on demand. Savings investments are loans by the public to banks.[2342] They are legally bank debt (liabilities), but the entire banking system lacks the equity to repay more than a fraction of these loans to the public. Banks fool people into thinking that their savings investments are safe. They talk about FDIC. However, if even one of the big banks goes bankrupt, there is not enough in FDIC to cover the savers' losses. Bank runs are a constant threat to the [TAB] banking system. That is one of the reasons why the banks want to go to a cashless society. Without cash it is easier to conceal insolvency.
See also "Payment System", "M1", "Near monies", "M2".

Savings rate- (savings as a percentage of disposable personal income)
"Between 1960 and 1984, the US personal savings rate… never fell below 8%... [But, after the 1970's inflation shocks, followed by 37 years of declining bond yields, that] is [now] far out of reach today."[2343] In late 2017, the US personal savings rate was (back down to) 2.4% (Wack, 2018).



[Wack, 2018; eurodollars led the bond curve?]

Say's Law- ()
1) "Named for the French liberal economist Jean-Baptiste Say (1767-1832), this 'law' states that payments by producers to their employees and suppliers are spent reciprocally to buy the products of these producers. In popular terms, '*Supply creates its own demand*'. If this version of circular flow were true, there would be no business cycles or depressions. John Maynard Keynes accordingly devoted a large part of his *General Theory* (1936) to explain why this circular flow was interrupted, and blamed the financial system" (Hudson, 2015b). See also "Keynes' Treatise on Money (1930)".

[2341] The traditional dividing line between 'M2' (household savings) and 'M3' (larger near-money accounts) is $100,000.
[2342] 'Time deposits' "(i.e. the bank's liability) cannot under any circumstances be true deposits of physical money. The actual 'deposit' is [in fact] a loan to the bank, drawing interest, and therefore not appropriately available as money to the depositor…. if we could rename time 'deposits' and call them '*time loans*', the general public would gain much in its understanding of these matters" (Fisher, et al., 1939, 33).
[2343] Although the US savings rate was "as high 11% in 2012…that proved to be a temporary blip…likely caused… by lenders writing down delinquent consumer debt", and by late 2017 the rate had fallen back down to its pre-crisis 2.4% (Wack, 2018).

2) "Situating himself in the tradition of Adam Smith…[Say] came to oppose the Physiocratic school of political economy on essential points…. [Nonetheless] like them, he based this new science on a sensualist theory of knowledge, a utilitarian theory of action and a theory of government-- which we have proposed to call economic philosophy…. [and] makes little use of 18th century Antiphysiocratic writings" (Steiner, 2019, 677). See also "Physiocrats, the".
See also "Ricardo, David (1772-1823)".

Science- See "Scientific method", "Theory".

Science of assumptions- "An oxymoron in which the criterion for acceptability of a discipline are whether its assumptions are *logically consistent*, without regard to whether or not they are *realistic*. The result tends to be circular reasoning based on tautological definitions. (See...*Junk Science* and *Neoclassical Economics… Reality economics*)" (Hudson, 2015b). See also "Parallel universe", "Mythomatics".

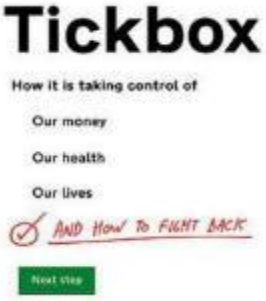
Scientific Management/'Hawthorne Effect'- (synon. 'Taylorism'; i.e. 'the stopwatch'; a.k.a. "messing with the lights" [Schell, 2006])
"[I]t shifted power from the professionals to their technocratic managers, just as Taylor intended it to do." (Boyle, 2020, 47). See also "Power", "Technocracy", "Transhumanism".
"You can only control human behavior [over the long-term, with]…internalized controls, not by externalized controls. And you only can get internalized controls in community" (Quigley, 1976b). See also "Confucian", "Observer Effect/Goodhart's Law".
1) In June 1903, within months of Herny Ford finishing his experiments with assembly lines, the most-influential management guru of the 20th century, Frederick Wislow Taylor (1856-1915), first put forth "the idea that you can sum up a working task completely in erms of the numbers, and reward the effort people might make along those lines.... The ideas that became 'scientific management' meant breaking every task down into [distinct] units, measuring how long they took, and [then] setting targets for workers to meet…. [It] was at first an American ['Protestant ethic'-type][2344] phenomenon… it took some years before the combination of 'scientific efficiency' and time-and-motion study crossed the Atlantic…. [but] They have since been hugely influential"[2345] everywhere (Boyle, 2020, 38-39). Between 1907 and 1915, "manufacturing efficiency per employee went up by a staggering 33% every year. In some ways, the modern industrial world has been basking in his success ever since" (Boyle, 46). See also "Productivity", "Globalization", "'New World Order'".
2) The "Hawthorne Effect" is the term applied in later decades to Elton Mayo's "observer effect" experiments at the Hawthorne Works-Western Electric factory outside Chicago from 1927-33,[2346] the main idea from which Michigan psychology professor Richard Nisbett has called "'a glorified anecdote" (Kolata, 1998). And "'Once you've got the anecdote' [or myth], he said, 'you can throw away the [supporting] data'" (Ibid). The Hawthorne Experiment supposedly demonstrated that "regardless of the changes made in working conditions-- more breaks, longer breaks or fewer and shorter ones-- productivity increased. These changes apparently had nothing to do with the workers' responses. The workers, or so the story goes, produced more because they saw themselves as special, participants in an experiment, and their inter-relationships improved. Sounds very compelling" (Ibid); to a mad scientist. "The results of this experiment, or rather the human relations *interpretation* offered by the researchers who summarized the results, soon became gospel for introductory textbooks in both psychology and management

[2344] Taylor was from a Philadelphia Quaker lawyer family, and a (maternal) direct descendant of Mayflower Pilgrim Edward Winslow.
[2345] Taylor's *The Principles of Scientific Management* (1911) was voted 'the most influential management book of the 20th century' by the. Fellows of the Academy of Management in 2001. Peter Drucker, the latter century's leading management writer, called it "'the most powerful as well as the most lasting contribution America has made to Western thought since the Federalist Papers'"; he "argues that Taylor shares the honor of having s much influence on the 20thc as Freud and Darwin" (Boyle, 2020, 39; 46)-- so we've got, basically, 'the psychological stopwatch of genetics'. See also "Russiagate", "World War Two", "Twentieth century".
[2346] The US Congress had already "banned time-and-motion study methods from government factories in 1915" (Boyle, 2020, 44). See also "Numbers".

science..." (Kolata, 1998). That's a lot of power rationale, based on rather faulty foundations, as the rest of the piece and subsequent articles have revealed. Nonetheless, Google, spy-chips, the personalized advertising industry, massive NSA electronic surveillance operations (f.e. the 'Total Information Awareness', Stellar Wind, and SSEUR programs), and even an "Internet of Things" (IoT) were already in the works by the late '90s, as if they'd never seen *Brazil* (1985). See also "Industrial Revolution, 3rd", "Physics, New"; "Technocracy", "Chile" [."'COVID'"]; App.C: "1-2-3".
3) 'Modern' England has "this ludicrous belief… that the more you measure things, the better they'll turn out. So we spend all our time measuring academic output here… [distorting] what people actually do" (Keen, 2016j, mn.13). See also "Academia", "Learned ignorance", "Productivity" [.services], "Dumb-downing", "Observer Effect/Goodhart's Law", "Ontology & Epistemology" [.philosophic problem].
4) "Science plays a larger and larger role in running the world. But much of it is misleading science, slanted, cooked, biased, stepped on, false, and invented out of thin air"; in "the modern world, this fakery is called *technocracy*. Technocracy may employ methods such as technological surveillance, but the overriding plan for organizing society has nothing to do with science. It [eventually][2347] has to do with control. And when you see it that way, the supposed consensus falls apart" (Rappoport, 2017d). See also "Productivity", "Duopoly (political management)", "Diminishing rate of understanding", "Google".
4b) The "astonishing thing about Scientific Management is that it has never gone wrong by its own standards" (Saul, 1992, 120). See also "Totalitarianism", "Slavery"; "Civilization, Western" [=.ScientificMethod], "Long-term orientation (LTO)", "Observer Effect/Goodhart's Law".


[20th…]


[millennial…]



[.21]

Scientific method- (a.k.a. 'science'-- in the broadest sense-- "to look, in a disciplined way, into the world, into what the senses present us with" [Meyer, 2021b, mn.15]; more specifically, the discipline is judged on [further constructs of both] validity and replicability). See also "Theory".
1) Discipline is one of those things that is often easier said than done. The thing about science is, fundamentally, you have to *share your data* and support your conclusions. Politics, power, and other expediencies may get something over that is bogus (invalid) and/or with very poor replicability, but in any 'free' society, it has to stand up to the burden of scrutiny and (even it if it has already been accepted) the validity test of time. See also "Methodology" [vs.*TheThing*].
2) The US National Cancer Inst. (to name just one) has been "totally government science since…the mid-1980's. Depending on the field of science [in the US], government has dominated… since World War 2, and it's just increased over the years…Now science is almost exclusively…controlled by government and government funding" (Rasnick, 2022, mn.9). See also "Deep State", "Foundations".
2b) Consequences? The "guiding doctrine of the National Cancer Institute is... [still (since the 70's) that] 'Cancer is caused by mutations[2348] in genes that control the way cells grow and multiply'. If you hope to

[2347] https://www.youtube.com/watch?v=WMKLudzDVVA [sweeps week (vs. TheBlob)]. *Before* Google there was (the not-very-well-respected idea of) 'scientific management'. *After* Google there was SCTV. See also "Attitude Inoculation", "Adolescence of Mankind".
[2348] The big lie has persisted, decade after decade, @ https://www.cancer.gov/about-cancer/causes-prevention/genetics#:~:text=Genetic%20changes%20that%20cause%20cancer,that%20occur%20as%20cells%20divide.&text=Yes%2C%20cancer%20is%20a%20genetic,way%20cells%20grow%20and%20multiply., even though it has long been known that many, if not "'most carcinogens are…not mutagenic'" (Rasnick, 2022, mn.26);

get a grant proposal funded that you submit to the NCI… you have to be consistent with this [false] guiding principle, or at least…[don't] try to get around it or refute it… [or] you probably won't get funded" (Rasnick, 2022, mn.8). See also "'COVID'".
See also "Civilization, Western", "Academia" [.Sheldrake], "Observer Effect/Goodhart's Law"; "Science of assumptions", →"'COVID'"; "Methodology".

Scofield Bible- "" (King, 2015,). See "Dispensationalism". See also "Corporate Media Cartel", "Fin de Siecle".



['#1 show' in Pearl River Delta (2008). See also "Intelllegence Community (IC)" (sometimes also "International")]

Scholastics, the- (pre-university, high-medieval Church scholars or 'bookmen' of the 12th-14thc's)
1) During high-Christendom and the middle ages; "Church scholars were called the Scholastics or Bookmen. Many were later canonized as Saints. They were familiar with the available [& newly-available] writings in existence and focused a good part of their attention on economic matters, particularly on usury and [on ascertaining a] 'Just price'. They were attempting to build a rationally based moral code of business behavior to determine what should be, rather than what was. Their [primary] guides [as in Orthodox civ.] were the writings of the Church fathers and the [main] Councils that had convened over the centuries" since Constantine's day. Unlike the Eastern Orthodox, however, they often read *both* Greek and Latin perspectives. And in "the early 1200's, [when] the works of Aristotle became available in the West…[he also] became…[a Scholastic] guiding light" (Zarlenga, 2002, 177-178), more so than in Orthodoxy. See also "Civilization" [.Western, Orthodox].
2) "Price was considered the main factor determining equity or justice in commercial transactions. Far from attempting to dictate or fix prices, the Scholastics [simply] devised rules of thumb for use when disputes arose.... One rule of thumb... was that…[bargaining] attempts should not go beyond 50% of the 'just price'" (Zarlenga, 178). See also "Parity pricing (for the primary sector)", "Physiocrats, the".
3) Also of "great concern to the Scholastics was whether fraud or duress existed, so as to invalidate the conditions of free bargaining…. According to Bartolus (14th century), *fraud* existed in dealings when there was exploitation of the immature or the mentally deficient; where there was insufficient information, blackmail or moral coercion; or when one party was in the power of another…. The Scholastics saw no difference between taking advantage of existing duress or of actively causing or applying duress" (Zarlenga, 178-179). See also "Usury", "Acquinas, Thomas (1225-1274)".
4) To some, it is highly problematic that "the Scholastics… entirely missed the fact and [also] the importance of [using] bank created deposits as money [and currency]. Over a period of several centuries, the [increasing practice of] 'deposit creation as an economic phenomenon is unmentioned by them'…[which] is one reason for the lack of moral condemnation of [using] such [bank] deposit creation [as currency] in the present day, whereby banks…[basically use] their credit [extensions] for money, through a process [that was formerly] known as" (see also) "Fractional Reserve Lending" (Zarlenga, 2002, 180). See also "Goldsmith's Tale, the", "Aristotle", "Estates, 3".

School & Schooling- (per 20th century USA)
1) "[W]hen the laws of the Twelve Tables were made, the manners of the Romans were most admirable. The Guardianship was given to the nearest relative of the infant, from a consideration that *he ought to have the trouble of the tutelage who might enjoy the advantage* of possessing the inheritance [of that investment]. They did not imagine the life [yet alone functionality] of the heir in danger, though it was put into

https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=A+view+of+the+relation+between+carcinogenesis+and+mutagenesis+William+Lijinsky&btnG= [Lijinsky'89] . See also "Logical fallacies" [.'Post-hoc'], "Big lie, the", "'COVID'".

a person's hands who would reap…benefit by his death [or incompetence]. But when the manners of [Republican] Rome were changed, her legislators [also] altered their conduct: 'If, in the pupillary substitution', say [both] Gaius [in the 2nd century] and Justinian [in the 6thc], 'the testator is afraid that the substitute will lay any snares for the pupil, he may [then] leave the vulgar substitution open [unappointed], and [instead] put the pupillary into a part of the testament, which cannot be opened until after a certain time'. These fears and [legal-constitutional] precautions were unknown to the to the primitive Romans" (Montesquieu, 1748, 306); but the culture of the (imperialist) Republic was strategically corrupting, and they were hence wholly necessary after the time of Augustus. See also "Common sense"; "Transhumanism".

2) A couple millennia later; according to some studies approx. "…only 31% of 4th graders [in the US] are proficient in reading on the NAEP (National Assessment of Educational Progress), and by 8th grade this number is virtually the same (33%). If the average student is not an efficient reader, how can we expect them to excel? One can find similarly alarming statistics for math and the problems compound by the time students are in high school. In fact, according the Heritage Foundation, about one in 3 American students fail to graduate from high school… [and] the numbers are getting worse in [both] relative and absolute terms.[2349] In 2008, the US was the only developed country with a higher percent of 55-to-64-year olds with high school degrees than 25-to-34-year olds…. According to the OECD, significant [public educational] progress has been made in China, Korea, Mexico and Brazil… countries often seen as up and coming geopolitical competitors" (Vindis, 2012).

2b) The long-noted "shortage of US-born STEM [Science, Technology, Engineering, Math] workers gives companies 2 choices: import costly foreign labor, or move operations abroad… [T]he US has fewer Ph.D. STEM graduates (per million population) than many other developed countries… [and a very large share] of those advanced degrees are awarded to foreigners. For example, about half of all engineering doctoral degrees are awarded to non-US nationals" (Vindis, 2012). "Dumb downing", →"'COVID'".

3) What more fruit can one expect from the tree: The aim of public education, in the 20thc US, is "[not] to fill the young of the species with knowledge and awaken their intelligence…. Nothing could be further from the truth. The aim… is simply to reduce as many individuals as possible to the same safe level, to breed and train a standardized citizenry, to put down dissent and originality. That is its aim in the United States."- H.L. Mencken, *The American Mercury*, April 1924. See also "Foundations", "Imperialism".

4) The main problem is that they're pretty much 'all' on 'drugs'-- broadly defined as substances which are as unnatural and laboratory-created as they are heavily used.[2350] See also "Food (and food-like substatnces)" [.FDA], "Health".

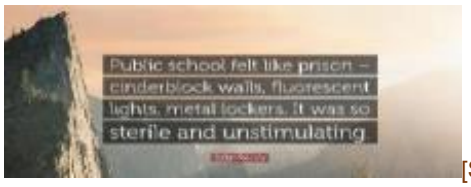


[You're not going to find a clearer sentence-sentencing.]

4b) …victims to the age of Rule-by-Love-of-Honor (sometimes a.k.a. imperialism), not much less than slaves were victims to the preceding age of Despotism. See also "Montesquieu" [.trichotomy], "Privilege", "Corporations", "Public-Private Partnership", "Foundations (of fascism)", "State capture"; "States rights".

[2349] "Politicians on both sides of the aisle are all too eager to turn critical issues into an ideological battle rathen seek a realistic compromise. The US desperately needs an overhaul of the education system, but given today's political reality it is not clear when that will happen. It would be foolish to pinpoint any one issue as the sole problem… The education system doesn't need tweaks and fixes; it needs a serious overhaul…. " (Vindis, 2012). See also "Baby-boom demographics", "Reform, 101".

[2350] Per Jeffrey Smith's study, a town in Wisconsin "changed the school system from the corporate food to local, fresh food; and then they tracked what happened… The behavioral problems [at school] crashed… The health problems crashed. All the kids grades started to get much better, and on any reasonable metric of intellectual performance, physical performance…health, everything, the kids were significantly improved. [But does it] cost [maybe] 10% more…. If you put children in a school, poison them, and they don't get a good education [except in street talk], what's the point?" (Fitts, 2022j, mn.31-32). See also "Food (and food-like substances)", "Dumb downing", "'Death Culture'".



[See also “Imperialism, American”, “Leadership vs. Management”]

Scrip- (a.k.a. ‘chit’; locally-based fiat, or military, ‘company currencies’, may take up the slack when the national currency [a.k.a. ‘legal tender’] is insufficient) See “Local scrip & Complementary currencies”.


STRIKE CALLED
ALL UNIONS TO GO OUT
Seattle Union Record


[1919 General Strike; 1933 local Scrip in the Pacific Northwest]

Secrecy, Cult of- (a.k.a…’because your head would explode’; i.e. the inevitable flip-flopping result of fundamental flip-flopping [a.k.a. lying or confusion] over the nature of ‘money’ & monetary economics)[2351]
“[T]he hallmark of a truly effective internal security system would be the maximum possible disclosure, recognizing that secrecy can best be preserved only when credibility is maintained…. For when everything is classified, then nothing is classified, and the system [as the USSR found out] becomes one to be disregarded by the cynical or the careless, and to be manipulated by those intent on self-protection or self-promotion.”[2352]
- Justice Potter Stewart, *New York Times Co. v. United States*, 1971 (Yale Law, 1975, 613, n.33)[2353].
1) In a way, it’s nothing new. It has long been well-known that 1/3rd of the signatories of the initial US constitution-- like Franklin and Washington-- were “freemasons”. It is also openly admitted that the most “controversial” thing that summer in Philadelphia was that (Soviet-type) “secrecy would prevail throughout. With windows shuttered and doors closed, the members met day after day, 6 days a week, for more than 3 months. Due to the strictly-enforced secrecy, the only record of the proceedings came from [secretary] Madison’s minutes, which he kept private…[until his death], the official tally of motions and votes, and a [small] scattering of [other] personal notes and letters. The silence that engulfed the Convention limits what is known about Washington’s role, because-- as presiding officer-- he rarely spoke on substantive matters inside [of] the hall where Madison recorded the debate.”
- https://www.mountvernon.org/george-washington/constitutional-convention/washingtons-constitution/
See also “Constitution, US (of 1787-91)”, “Constitutions”.
2) There are now, however, many blatantly unconstitutional aspects of the ‘modern’ US monetary and governmental systems. Secrecy “should be the exception and not the rule. What the government has done [however] is taken that secrecy agreement and turned it into a weapon…. So [that] it binds everybody who touches anything that the CIA touches in any contract they enter into… with threats of

[2351] https://www.youtube.com/watch?v=P6NNJq0FZN4 [prime]. See also App.C: “1-2-3”.
[2352] Public corruption, in & of itself, inexorably; “asks that ideas not be tested in the marketplace, but that they be accepted on the basis of unchallengeable authority. So it is with secrecy” (Yale Law, 1975, 632)…a.k.a. the slow road to (see also) “Charismatic Authority (CHA) & Charismatic Dependency (CHD)”, “Transhumanism”.
[2353] See note 106 in particular, concerning the revision of top secret “classification guidelines”, from simply that “’which could result in exceptionally grave danger to the Nation’..." (1953) to that which “’could *reasonably* be expected to cause exceptionally grave danger to the *national security*’…. [including] the compromise of vital defense *plans* or complex cryptographic and communications intelligence operations; and the disclosure of scientific or technological developments vital to national security.’” (1974); thus effectively brushing away Justice Brennan’s concurring opinion in *New York Times Co. v. United States*, 403 U.S. 713, 726-27 (1971), in favor of the case’s dissenting opinion from Justice Harlan. The note thus “recommends” that “courts should not rest solely upon executive assertion, but should [instead] examine the circumstances themselves” (Yale Law, 1975, 627-28, n.106). It didn’t happen. See also “National Security Agency (NSA)” [X.O. #12333].

prison if anything is leaked… even if it's illegal, which I saw in my own case" (Shipp, 2017b, mn.8). Too many cooks spoil the broth? See also "'Democracy'",→ "CIA",→ "Governance" (rubric.21).
3) "We live in a dirty and dangerous world. There are some things the general public does not need to know and *shouldn't*. I think democracy flourishes when the government can take legitimate steps to keep its secrets and when the press can decide whether to print what it knows."- *Washington Post* publisher Katherine Graham, speech presented to CIA headquarters, 1988. See also "Corporate Media Cartel", "Mockingbird", "Quigley, Carroll (1910-1977)", "'Democracy'".
3b) USMC Intelligence co-founder Robert David Steele's "first book, *On Intelligence: Spies and Secrecy in an Open World*– which… had a foreword from Senator David Boren-- the immediate past chairman of the Senate Select Committee for Intelligence-- made it quite clear that the national security state is an expensive, ineffective monstrosity that is simply not fit for [strategic] purpose" (Ahmed, 2014);…other than (see also) "Provocation Operation", App.C: "1-2-3".
3c) Something does not 'fit' anymore? The basic problem (in case one hasn't noticed) is one of growth. That the relatively 'radical' growth in monetization, technological productivity, and population of the past proverbial 2-3 centuries is starting to run up against the (typically unbending) confines of the Earth's biosphere is only one side of the "growth" coin. Just as surely as Mother Nature's matrix fails to acknowledge man's political lines (and may or may not accommodate his economic ambitions), government & governance shifted, over the course of 20th century, from primarily focusing on (see also) "World Wars" and crude statistical growth (i.e. "gross" or undiscriminating growth in pretty much anything [characteristic of governments & governance during the 2nd Industrial Rev.]), to the 3rd Industrial Revolution and its nearly opposite agenda of (ever-increasing) digital precision and (let's face it) conservational efficiency. What does this (new ecol.-econ.-polit.-cultural) agenda have to do with: https://www.youtube.com/watch?v=mXDefDi-iYo [Stalingrad'Gates', mn.2-12; 21]? Pretty much nothing. Nonetheless, the old institutional structures of the 2nd-- or even 1st-- Industrial Revolution mostly still remain, more due to their ('mutually inoperable') inter-connectedness than to the 'venerableness' of such still-largely-misunderstood-&-mysterious 'classic' institutions that so & so says we're (still) not supposed to talk about-- even if failing to do so is holding up the entire 'Information-to-Knowledge Age' transition. Problematic public institutions demand public dialog, period. Large, complex task or not, it is simply not within the purview of any Intelligence Community (within 'Western civ.' at least) to conduct such 'public dialog' on behalf of the citizens and citizenry itself (regardless of what parts of the I.C. may think or even plan in private life or behind the scenes). I.C.s are nothing if not 'secrets & leaks'. It's up to 'us', so to speak, not the 'secret brains', to demand, set, and realize appropriate standards for governments and governance in the 21st century and digital age. For 'someone else' to do that for 'us' would be meaningless-- except for countering the entire grain of "Civilization, Western"-"Estates, 3"-"Separation of Powers". See also "Timarchy", "Military-Executive-Corpocracy (MEC)", "National Security Agency (NSA)"; "Constitutions".
4) Not everyone is aware of the (increasingly) enormous economic costs of opacity and lawlessness. "The oppression and the destruction of productivity that comes from secret[s] is so monstrous… that nobody would believe me if I told you… [T]he wealth on this planet is [about like] 1% of what it could be[2354]-- if we had a financial system that aligned with life...It is remarkably easy-- conceptually [not politically]-- to reconfigure the economy so that you can make money healing the environment…[and] ending poverty. The wealth potential is enormous... Why in the world [do] we have a secret governance system on planet Earth. Why are we destroying the vast majority of our wealth to keep everything secret?" (Fitts, 2018f2, mn.7-8). "There's way too much money…[on] this planet going into…military, going into war, going into force; and part of it is a real concern about [a self-fulfilling prophecy of] lawlessness" (Fitts, 2019f, mn.15). See App.C: "1-2-3".
4b) "Since 1947, the secrecy has gone up-up-up-up-up… [which] creates a massive divide between the different groups…I've watched as the leadership *literally* [sic] pulls away and [like a bully] starts hating the general population…[whom they assume cannot understand] the truth. And [so] they have to come up with more and more ridiculous 'solutions' to try and market things. And [now] you've reached a break point"; "a

[2354] This is not a new observation. Henry George spent several pages on articulating it (George, 1879, 468-471). See also "'Hundred-Year' plans".

couple times they've come together and said…*'Let's lower the secrecy'*. And they look at the different corporate and financial liabilities and say '*We just can't do it'*…[They'd rather] go to a system where you don't have [much of a] population [anymore]. These [D.C.] guys are risk managers, and [from the mid-90's] there has been a financial coup…. If they've stolen all of the money that was supposed to go for retirement and medical care for the baby-boomers… " (Fitts, 2021c, mn.54; 56-57). See also "CIA" [.Act of 1949], "Imperialism, American", "Baby-boom demographics".

4c) Gen. "Tony Zinni, when he was commander in chief of the US Central Command, as it was at war [1998-99], is on record as saying that he received, 'at best,' a meagre 4% of what he needed to know from secret sources and methods... 95% of what we need for ethical evidence-based decision support cannot be obtained through the secret methods of standard intelligence practices."- Robert David Steele (Ahmed, 2014). See also "National Identity cycle".

5) "Secrecy is for losers. For people who do not know how important the information really is" (Moynihan, 1998). See also "Soviet Union", "Dumb-downing", "Industrial Revolution, 3rd".

6) "A lot of the secrecy is engineered by turning classified government projects over to private corporations, who then *don't have to report*. They don't have to comply with the SEC [nor US government *Freedom of Information Act* inquiries]. They're making massive amounts of money, and its part of what's keeping the stock market so high and people not understanding what's keeping the stock market so high…[Y]ou have massive amounts of covert money pumping up earnings…. This has been a growing part of the economy, and you can't understand the US stock market unless you understand those cashflows…. the intersection between Wall Street and Washington" (Fitts, 2018s, mn.24-25). See also "Stock Market Boom", "Feudalism, neo", "Internet of Things (IoT)".

7) The one-way mirror of 'secrecy' has grown so large that it must be subdivided into categories. In addition to the millions of documents that are *directly* (de jure) "classified" at different levels of secrecy by the federal government, there is another (even more hidden) sector of de facto/indirect secrecy-- the realm of very substantial government activity that has been either: a] contracted out to private corporations, and/or b] simply handed over to (typically less-accountable) international institutions. This *indirect* secrecy relies on the invocation of values other than direct 'national security', such as "*technocracy*… let the wizards of finance manage this for your benefit… with the… 'greater efficiencies' of the private sector, and the [supposed] cost savings that will result… But the fact is that when they outsource government functions, it is more expensive, and also we really can't see what these private contractors are doing, for a whole host of reasons" (Benjamin, 2019, mn.1-2). See also "Pentagon Capitalism", "Fitts, Catherine Austin", "Technocracy" [.Wood].

8) US government classification decisions are under the purview of the executive branch (X.O. #13526), "with little oversight by the Judiciary or Congress" (Fitts & Betts, 2019). No information may be classified indefinitely; but only records older than 25 years are subject to automatic *de*classification, if they "have been determined to have 'permanent historical value' in accordance with title *44, U.S. Code*" (Fitts & Betts, 2019). "While it may be true that members of Congress theoretically have access to classified budget information, [in practice] classified intelligence reports are routinely provided only to the [national security] committees… [and] the intelligence committees and their members are accorded 'preferential treatment'…. [Even though the] "National Security Act states that Congress must be kept 'fully informed' of significant intelligence activities…many presidents have interpreted this clause to mean [that] they only need to notify the '*Gang of Eight'*… [i.e.] the Senate and House majority and minority leaders, and the chairs and ranking members of the House and Senate intelligence committees…. [whose] offices and hearing rooms are physically located in vaulted areas that meet the CIA standards for storage and discussion of information relating to intelligence sources and methods" (Fitts & Betts, 2019). See also "National Security Agency (NSA)" [.intelligence committees], "Military-Executive-Corpocracy (MEC)" [.Lockheed-Martin].

8) "Secrecy, once accepted, becomes an addiction."[2355]- Edward Teller. See also "Lunatics" and "Adolescence of Mankind"; "Statistics (warping of)", "USSR (1922-91)".

[2355] https://www.youtube.com/watch?v=ViZTfmhij_g ['Uposcrabblenyk', mn.0:42]

10) “We have a financial addiction to secrecy…. One of the reasons they [Establishment] don’t want to [disclose anything very large] is…. [that] you now have tremendous amounts of corporations who have benefitted financially… from taking technology that the government has financed and moving it out into private hands, and they don’t see a way to deal with the legal liabilities [of the Age of Thieving]…. They’re very concerned about the legal liabilities, and… [in] some of these operations…you see massive violation of human rights laws…. It’s imperative that independent media make that [necessary] transparency happen” (Fitts, 2019o, mn.40-41). See also “Federal Accounting Standards” [.FASAB-56].

11) Running (at least most of) the world is a big task, and USG secrecy culture-- be it from the “Shadow Government” of (mostly military) “Intelligence Community” & “NSA”, or from the civilian bureaucracy of “Deep State” (and/or the “CIA” that often bridges the two)-- and given the “sovereignty” holes in the US constitution, is (good, bad, or ugly) up to some rather large projects-- nearly all of them ‘secret’ at some level, or at least not propagated or widely known, yet alone publicly understood. In addition to the (big 3 fairly well-known exceptions: the) 800 military bases encircling the world, the 3rd Industrial Revolution-type ‘matrix’ of digitizing everything (mostly for the laudable purpose of energy efficiency), and the great “tax shift” away from “corporate ‘persons’” and onto the little people (until they are proletarianized and can effectively pay no more[2356])… there are a number of large-scale ‘secret’ policies (in addition to the usual click-bait red herrings) that have been leaking, pretty consistently, since c.2000 or so. Yes, “false flags” are (and have long been) a standard tactic in the imperial playbook. “Geoengineering” and ‘chemtrails’ are of course part of the 3rd Industrial Revolution agenda, as is widespread awareness (better late than never) of the digital nature of life itself. See also “Design”, “Physics, new”[2357].

11b) Since c.20/20 (as if by calendar), the “Provocation Op.”s have been, predictably, ramped up (and are only bound to get louder, as the late-2nd-millennium/”Adolescence of Mankind” paradigm continues to dissolve, per childish ‘COVID’ absurdities, highly unethical injectable rDNA/DNA programming, and (mostly national) governments that often don’t quite seem to be ‘on your side’ anymore. See also “Provocation Op.”, “’COVID’”, “Reform, 101”.

11c) As an acclaimed musician wrote (half-a-century ago now), “[A]ny…[not too major] world that breaks apart falls together again.” There’s (a lot) more to the 21st century than (see also [so-called]) “’Central Bank Digital Currency’”. Some intelligent & responsible [to both humanity & the biosphere that we rest upon] long-term developmental policies would be (and perhaps *are*-- if they already exist somewhere “secret”) the following[2358] (in chronological order):

- (what should be called the) “International Intelligence Community”’s gifting of certain technologies abroad, in order, pretty much, to make the (globalization) game worth playing for other countries. This has, arguably, been going on since the 1950’s & 60’s (not even mentioning the ongoing “UKUSA Agreement” collaboration, WW2 Lend-Lease, the [often conduit] state of “Israel”, and the enormity of “Eurodollars”). Israel has been part of the strategic dissemination since no later than the early 1980’s, and China since no later than the early 1990’s. See also “International Intelligence Community (I.I.C.)”, “UKUSA Agreement” [.5Eyes], “Treason”.
- “Monetary reform”, in the most basic terms of collapsing the dual classes (or layers) of money-currency into simply 1. This policy has been going on, consistently, for at least a couple of decades now (Titus, 2021e)-- well before the financial implosion of 2008, despite hardly anyone noticing it

[2356] Hence the encroaching grip of death process moves up one rung, to the next level of proletarianization. This is not what the “Founding fathers” had in mind. See also “’Death Culture’”, “Common sense”, “Taxation of income”, “Dutch Disease”, “Reform, 101”.

[2357] If the “Central Banking-Warfare model” paradigm is good for anything it must certainly be the (rapid) development & dissemination of high (& ever-‘higher’) technology. The rest, and pretty much all remaining questions, are ‘up to us’. See also “Freedom continuum (maturation)”, App.C: “1-2-3”.

[2358] These 3 secret & ongoing strategic policies (that no representatives or ‘deep staters’ ever seem to get upset about) are indeed rarely (if ever) discussed (in any way other than hysterical venting) in either ‘legacy’ or ‘alternative’ media. In contrast, sensible long-term developmental policies that are already (in the 21st c) being rolled out in public include pretty much the entire 3rd Industrial Revolution and “Ecological economics”-type techno-conservation strategies, in addition to the much-ballyhooed “distributed ledger” & “blockchain” revolution.

(and essentially zero public commentary). See also "Money, 2 classes (layers) of", "Monetary reform".

- Not quite so secret, though unnoticed at first, has been China's (or China-Russia's) Belt & Road Initiative, launched as an aftershoot of its (much more remarked upon) radical[2359] monetization strategy (from 2009). See also "Land bridge", "China's US Treasury Bonds", "G2".

11d) What could all of this add up to? Did not America (or the UK-USA[2360])-- after 4-5 centuries of effort-- possess *both* 'Excalibur' (invincible super-weapon→'reserve currency' status) and 'the Holy Grail' (a sustainable 'par' economy that does not rely on bank debt) in the 1940's-to-early-50's? See also "Super Imperialism",→ (will eventually yield to) "Primary Sector Economics", & "World Par Economy (WPE)".

12) "I have no doubt that the nation has suffered…from undue secrecy… The government takes good care of itself."- Daniel Schorr. See also "Burien, Walter", "Statism", "Monetization".

See also "Black Budget", "CIA" [Act of 1949], "Deep State", "President of the United States (PotUS)", "National Security Agency (NSA)", "UKUSA Agreement", "State capture", "Intelligence Community" [.riddler], "Parties, political".



[See also "Journalism (standards)"]

Secret Government- See "Government, Hidden".

Secret Space Program- "He who controls the weather will control the world."– Lyndon Johnson, 1962; see also "Geoengineering".

1) After "the Kennedy administration we took the Space Program dark… black" (Fitts, 2016b, mn.26). 250,000 Americans now work in space programs; 350,000 Chinese in China's space programs. This and other governmental information is not easy to acquire. "You can find very little information on who owns...debt… 'Is our economy open or closed'" (Fitts, mn.29). Despite lack of media coverage, "You're seeing spaceports opening up all over the country" this decade, with "coverage only in the local press… not a big piece in *TIME* magazine…. We are repositioning and making a massive investment in space" (mn.30). "You can prove there are clearly 100's of billions of dollars of underground infrastructure has been built…. [There is] also eyewitness testimony by credible witnesses, as well as… massive video tape evidence of the U.F.O.s flying around the planet" (Fitts, 2016b, mn.31-32). Lockheed-- the largest defense contractor in the world, and…[the outfit] that runs a lot of the payment systems in the US government, which is very convenient [for]...re-directing the money if that's what's called for under 'national security'. Anyway, the head of Skunkworks at Lockheed", Ben Rich, said (in 1995) that "'*We now have the technology to send E.T. home*'... My read of this…. is that…. the people running the national security establishment...basically in 1995 gave up on the idea that they could run it responsibly through the US Congress and administration and decided: '*You know, let's It take enough money out to endow a private financing infrastructure to build…*[whatever we want] *without having to go through the US budget*" (mn.33-35). With such resultant (currently) secret technologies, "You're talking about bringing the costs of energy down 70-80-90%, among other things. And basically… doing everything with robots instead of humans...So we have locked up enough technology to deal with…[economic matters]. The [real] problem is [that] if nobody trusts the governance system, and nobody trusts the leadership, [then] how's that [all] gonna work?" (Fitts, 2016b, mn.35-36). See also "Steele, Robert David".

[2359] Most would agree that the increase in China's money supply during the 1990's-2010's was the largest-scale increase in monetization per capita in the history of the world-- though perhaps not the most radical or shocking-extreme monetization. See also "Coined money" [.coinage revolution], "Monetization".

[2360] See also "UKUSA Agreement".

2) “It’s the Navy… running the secret space program, which is right at the heart of operationalizing everything” (Fitts, 2017c, mn.59). See also “Central Intelligence Agency” [.Casey-Bush], “Oligarchy, American”; officially admitted 2021: https://www.infowars.com/posts/the-age-of-walking-mutations-is-upon-us
3) Since 2000, “‘start-up space ventures have attracted more than $18.4bn of investment… Most of [the] investment activity occurred recently, particularly since 2015… In 2017, investment in such [space sector] start-ups was 1/3rd higher than in 2016’” (Fitts, 2018d, 28).
4) One “bottom line on secrecy is that…[it] is not used to protect secrets from the Russians. It’s used to protect politicians and their lies…. The purpose of secrecy is to allow the government to screw the public and get away with it” (Steele, 2017c, mn.40). See also “Secrecy, Cult of”.
5) Moreover, in the post-globalized economic environment, power is about “satellites…[and] global surveillance. Remember, you’ve invested money all around the world…. The value of the US dollar depends on success in space…. The company that wins in space debris is gonna be one of the wealthiest” (Fitts, 2018k, mn.1-2). Moving far beyond the 20th century dichotomy of US and USSR, in this decade also the UK, Europe, “the Chinese, the Japanese, the Indians, Russia-- everybody is [now] making the scramble for Ice” (Farrell, 2018, mn.2). China, in 2019, announced “a 10 trillion dollar economic development zone on the moon” (Fitts, 2019w, mn.29).
6) What it is about is “the ionization of space…. [W]e’re creating a highly complicated control grid that makes everything on the planet accessible to Artificial Intelligence… the vision...is basically, from everything I can tell...madness. It’s absolute madness” (Fitts, 2018j, mn.27). See also “Breakaway Civ.”
7) “I suspect everybody is in violation of all the [space] treaties; and at some point, when you get this far away from the law… you’re in a wild west. Space is becoming-- between the debris and the weaponization ahead of the treaties-- it’s turning into a wild west. It’s turning into a real mess” (Fitts, 2018j, mn.29-30).
7b) “Nokia and Vodafone were contracted in 2018 to create a 4G network on the moon. There is a reason for these contracts. I would suggest one possible reason is to protect assets from prying eyes and any criminal liabilities that might be asserted for assets that do not enjoy interplanetary sovereign immunity” (Fitts, 2022i). See also “Offshore”.
See also “Productivity”, “Industrial Revolution, 3rd”.



[Lockheed Skunkworks]

Sectors of the economy- (Gaede, 2008, mn.5)[2361]. See also “Primary Sector Economics”, “Economics, Parity”.

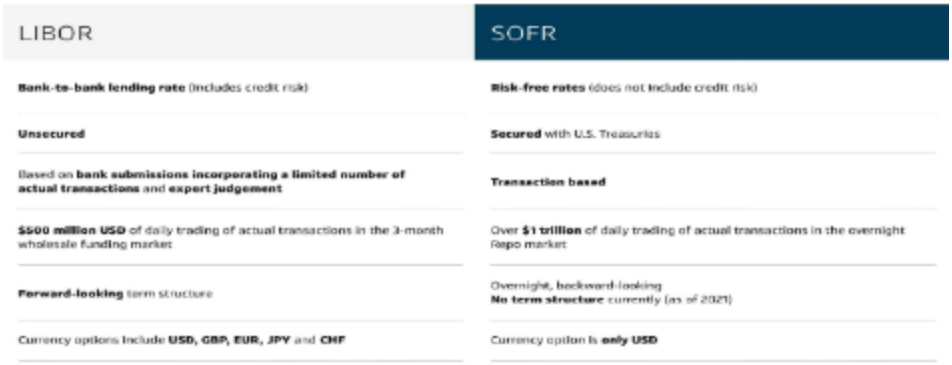
Secular stagnation- (a.k.a. ‘very low-to-no GDP growth in a market economy’) “…is actually *credit* [TAB, (bankmoney)] stagnation” (Keen, 2018, mn.9). See also “Debt saturation”, “Zombie”.

Secured- collateralized (by land or property); or bonded (‘backed’-bolstered by something else).
See also “Securitization”, “Fiat” currency.

Secured Overnight Financing Rate (SOFR)- (“LIBOR” is no longer for Americans [as of 2022-23])
1) Since the LIBOR (over the past decade at least) “didn’t have anything to do with American banking health…. All US debt is now indexed to…[SOFR], and it has been slowly rolled out over the last 5 years[2362]. Now SOFR is the [debt] law of the land here in the United States-- all of our credit cards, all of

[2361] Gaede, a self-professed extrapolation-ist (rather than cyclicist), is obviously seeking attention via hyperbole. Nonetheless, it is simply common sense to observe: “[t]he fact remains that, if the supply of energy failed, modern civilization would come to an end as abruptly as does the music of an organ deprived of wind.”- Frederick Soddy, 1912 (Trenn, 1979). As the old saying goes, ‘even broke clock is right twice a day’. See also “Great Extinction”, “’Death Culture’”, “Homo Economicus”.
[2362] Starting in Q4 2020, Agency Finance stopped originating loans in LIBOR and began offering loans in SOFR. Capital One… will stop originating new products using LIBOR as a benchmark interest rate by the end of 2021.”- https://www.capitalone.com/commercial/solutions/libor-sofr/

our mortgages, all of our interest… is indexed to SOFR…[But] the… offshore markets are still indexed to LIBOR" (Luongo, 2022, mn.49). See also "LIBOR".
2) The Fed Funds rate (FFR) is [now] based on SOFR, "a broad [meta] measure of the cost of borrowing cash overnight collateralized by US Treasury securities in the repurchase agreement (repo) market. The transaction volumes underlying SOFR regularly are around $1 trillion in daily volumes."
- https://www.capitalone.com/commercial/solutions/libor-sofr/.. The "[old] spread between the Fed Funds rate and LIBOR… was always the thing that Zerohedge has always used to try and figure out when the Fed [Board] was going to pivot" on interest rates (Loungo, 2022, mn.50). See also "Federal Funds rate".
2b) "The United States will collapse as a functional society if they don't do this" (Loungo, mn.51).
See also "World Economic Forum (WEF)", "Feudalism, neo".



Securities- (although not a d.b.t., can have double/contradictory meanings)
1) in the narrow sense, simply Stocks (marketed 'ownership' *shares*); see "Stock markets", "Equity financing".
2) the broader sense, however, also includes Bonds: see "*Debt securities*" (a category which includes numerous short-term money market instruments, such as T-bills, commercial paper, negotiable CDs, collateralized debt obligations, collateralized mortgage obligations, and mortgage-backed securities. See also "Shadow banking (SBS)", "Debt financing".

Securities & Exchange Commission (SEC)- 1) Prior to its creation in 1934, the offering and sale of securities in the US were only regulated by the so-called 'blue sky laws' (from the 1910's) of states.
2) The SEC has, over the past half-century, delegated a number of its responsibilities not directly related to securities trading and regulation. Although it holds the direct charter from congress for GAAP rules, this authority has been officially *delegated* to the FASB and other GAAP 'advisory committees' since the mid-1970's. See also "Regulation".
3) The SEC "has driven the vast bulk of trading to purely algorithmic forms. You can't indict a computer…[Y]ou can't make a creative investment with one, either" (Gilder, 2018, 86).
4) "If you look at the *waivers* which are now allowed by the National Intelligence Director… [who is] now allowed to waive SEC disclosure requirements for companies doing business with 'national security' classification in the US government. In other words, every bank and contractor doing business with the Department of Defense or the Intelligence agencies, in theory, could have their SEC disclosure requirements waived" (Fitts, 2019u, mn.10-11). They (waivers & exemptions) just keep adding up. See also "Dynastic cycle".
4b) Special Purpose Acquisition Companies (SPACs) "are companies that tap the public markets with an IPO when they have no commercial operations at all and simply plan to eventually acquire an existing company. SPACs are also known as 'blank check' companies… [and they] accounted for half of all IPOs in 2020"; SEC Investor Advocate Rick Fleming's 2021 Annual Report lists the following (& Fleming's subsequent reports are now n/a at the SEC website):

> "'Approximately *85%* of SPACs have *restated* their financial statements, which may indicate that these companies were not prepared to handle the heightened regulatory responsibilities of public companies'….

> Similarly, we are tracking the accumulation of '*goodwill*' on balance sheets-- a staggering $3.5 trillion as of 2020-- in light of the recent flurry of deal activity taking place at elevated prices'" (Martens & Martens, 2022d).

See also "Wall Street", "Federal Accounting Standards Advisory Board (FASAB)".

Securities markets- See "Capital markets".

Securitization- pooling illiquid assets (mostly debt securities) together in order to make a (transferable) financial security, that may be sold to 3rd parties. It was first pioneered in 17th century Holland.
1) (narrowly) refers simply to bonds floated by the banks on the market to raise the assets needed to pay for their loans, because banks have to pay [RAB] for their loans before getting the [TAB] installment revenues because, unlike the Fed, they do not have the magic checkbook and do not create the loan deposit 'out of thin air'.
2) (more broadly) "when a loan or pool of loans is transferred into a trust, and the trust then issues bonds that are rated by large rating agencies…[to be] sold in the bond market[s]" (Allen, 2009, 358). See also "Credit Rating Agencies".
2b) In the Financial Crisis of 2008, the "design of mortgage-backed securities collateralized by a pool of mortgages assumed that the pool would give the securities value. The pool, however, was an assortment of mortgages of varying quality. The designers gave *no* guidance on how to price the pool. They claimed [instead] that rating agencies would determine the price of the security. But the rating agencies had *no* formula for this task. They assigned ratings to complex securities as if they were ordinary corporate bonds and without examining the individual mortgages in the pool" (Schwartz, 2009, 21). In a word, "[a]bsent *securitization*, all the various peripheral players in the credit market debacle, including the bond insurers, who unwisely insured securities [that were] linked to subprime mortgages, would not have been drawn into the subsidiary roles they exploited" in the great financial crisis (Schwartz, 2009). See also "Credit Rating Agencies", "Credit money", "Criminalization of banking, the".
3) Rather "than spreading risk…[securitization] techniques have resulted in *hiding* risk; and once the tide on the markets turned in the summer of 2007, investors were in no mood to go searching for it. The enormous sophistication of financial innovation thus caused a stampede out of this segment, and the [2008] drying up of [even] the inter-bank [Reserve/RAB] market was the best demonstration that even the professionals no longer trusted the assurances of their colleagues. Unfortunately for the apprentices, no old sorcerer has...materialized to bail them out" (Busch, 2012, 252). See also "Minsky, Hyman".
See also Ch.3; "Financial Crisis (of 2008-)", "Shadow banking sector (SBS)", "Hedge funds".

Seigniorage- 1) fiscal revenue from new money creation, or simply the difference between the face value of a currency unit and its production cost; hence it is the profit made by a government (or private entity) in issuing currency. See also "Patman, Wright".
2) Production oversight of the US dollar (not including 'eurodollars') is currently delegated to the Federal Reserve System, which in turn hands over the *net* profit *from* this seigniorage (i.e. minus expenses and a 6% dividend for Fed-member banks) to the Treasury Department every year. See also "Patman, Wright", "Federal Reserve audit".
3) "The cost of producing electronic money, which accounts for about 98% of all monies in circulation, is essentially zero, meaning that the seigniorage on it is about 100%...[C]onsidering that there are trillions of US dollars in circulation, both in the US and [even more] internationally (for trade, reserve status, and even criminal intent), seigniorage, although not regularly discussed, is [nonetheless] a huge issue. Currently the federal government only collects 'genuine' seigniorage on the *coins* which the [US] Mint, a division of the [US] Treasury, produces…. This is not a major source of income for [the] Treasury" (Kortsch & Walton, 2016, 1-2).

4) For "historical reasons,[2363] [paper US] dollar *bills* [also] do not accrue seigniorage to the Treasury. They are printed by the Bureau of Engraving & Printing (BEP)...[which is] a division of Treasury, but… [are then] bought by the Federal Reserve System for the cost of production" (Kortsch & Walton, 2).
5) The official (FASAB and US Mint) "technical term for the…[accounting] item category within which seigniorage fits is '*other financing source*'" (a.k.a. 'source of income'), not *revenue* (a.k.a. 'receipts'), which consists of earnings, claims, and donations" (Ibid).
6) Money that is *lent* "into existence…[also creates additional] *interest-born* seigniorage to the issuer", which is usually greater than the seigniorage from *credit-born* seigniorage, [i.e.] on money that is *spent* into existence (Huber, 2013b, mn.39). See also "Sovereignty", "Usury".
7) The logic is hence unavoidable that the "issuance of public money…[directly] by [the] Treasury would procure 100% of the seigniorage to Treasury, resulting in lower taxes, and/or better services, and lower deficits and accumulated debt [payments]" (Kortsch & Walton, 2016, 3).
7b) Kotlikoff's estimate of accrued seigniorage, however, is more modest: "We get maybe 1-2% of our revenue from that" (Kotlikoff, 2021, mn.146).
8) In the UK in 2016, "commercial bank seigniorage profits amount[ed] to a hidden annual subsidy of £23 billion, representing 73% of banks' profits after provisions and taxes" (New Economics Foundation, 2017).
9) Commercial banks' US dollar seigniorage "is nothing compared to [the monetary profiteering of] *shadow banks* now…. The shadow banks are reinventing that same [money] multiplying effect, without being insured" (Desan, 2013, mn.136). See also "Legal tender", "Shadow Banking Sector (SBS)".
See also "Soverign money", "Currency".

Self destruction- See "Intelligence Community (IC)", "'Make-It-Happen'; 'Let-It-Happen'".

Self-sufficiency- See "BRICS", "Russia", "Reserve currency".

Senate- See "'Democracy'", "Congress".

Separation of Powers- (the concept and practice that is most essential to what has been known, from the days of Christendom, as 'Western Civilization').
"'There can be no liberty where the legislative and executive powers are united in the same person or body of magistrates'; or 'if the power of judging be not separated from [both] the legislative and executive powers'"- Montesquieu (Van Buren, 1867, 331). See also "Deep State" [.executive bloat].
1) the primary bridge from Early Modern (state-capitalism) to Modern (beings-sapient).
2) Because only Byzantium (and the Bishop of Rome) survived the fall of the debt-saturated and slavery-riddled Roman Empire, monetary and intellectual sovereignty were fractured in Western and Central Europe, allowing for diversity and experimentation in both. In the 11th century, this medieval Order was famously articulated, in Gerard of Florenes' *3 Estates of Christendom*, as 'those who pray, those who fight, and those who work' (the Clergy/priests, the King/knights, and the Farmers/peasants, respectively). Notice that the monetary power was left unallotted (and undefined), which would later cause considerable conflict between the first 2 Estates in subsequent centuries[2364]. See also "Freedom continuum (maturation)".

[2363] "The thinking behind this came from the gold standard era… [because] the Fed [then] held the gold [that was] legally needed for ["gold standard"] backing, and the BEP was solely a service organization for the Fed, working at cost. When the US went off the gold standard internally, in 1933, this arrangement was never changed" (Kortsch & Walton, 2).
[2364] After Pope Innocent III's [r.1198-1216] sacking of the Byzantine Empire in 1204, the resultant monetary-political instability kicked off a long trend of the various executives of Europe famously being at each others' quarrelsome throats for (what would turn out to be) the next 7 centuries of fighting over failed political unifications of Christendom (from the 1200's-1800's). In the same century that the Magna Carta nobles refused to bow to England's King John in 1215; Pope Boniface VIII [r.1295-1303] was forced (by Philip IV of France and Edward I of England) to reverse his bull *Clericis laicos*-- which had briefly prohibited lay taxation of clergy without papal approval-- in 1296-97.

3) Although Gerard of Florenes originally listed his own clergy sector as constituting the 1st of the Three Estates (which would make some sense today in terms of creators' copyright), in terms of a sensible chronology (f.e. 1-2-3), and in terms of historical progression (the same), it is better, or at least more useful, to view the construct as it actually developed historically, with sovereign governments as the 1st Estate (.mil), clergy-banks as the 2nd Estate (.shell), and farmers-workers-consumers-citizens as the 3rd Estate. See also "Estates, 3", Appendix C: "1-2-3".
4) The Roman Church's hypocrisy on money and usury (banning it for others, but, especially from the 14th century, liberally indulging in usury themselves), eventually caused, in the 15th-17th centuries, another revolution (or Reformation) in separating powers, as 1st Estate princes and kings across much of northern and western Europe in particular effectively fired and kicked out (or requisitioned) the 2nd Estate Bishop of Rome's representatives. This development would eventually, after two centuries of not infrequent religious turmoil, be lauded as the *Separation of Church and State*,[2365] which was pretty much an unknown concept (outsI of unwritten 'separation of powers' constitutions in Venice, Holland, and [from c.1700] England), up until Montesquieu's articulations[2366] on the need to separate powers in general (1748), and the actual American political-monetary experiments throughout 18th century.[2367]
5) Although the English Civil Wars of the 17th century were ultimately closed down by the Bank of England's...
6) Challenges like Montesquieu's or Jefferson's to (what this author calls) the traditional "blur"[2368] (or 'ancient Occidental regime') of 1st-2nd Estates playing "elitist"-style (i.e. esoteric) games to the exclusion

---

- https://www.britannica.com/biography/Philip-IV-king-of-France/Conflict-with-the-papacy . Parliaments (in addition to the sovereignty of national kingdoms) were on the rise in 13thc Western civ., and would be (concurrent with Christendom's un-unifiable executives) for the next 6 centuries (through the 1800's). Innocent III Phillip IV in "" (Del Mar, 1903, 247). See also App.C: "1-2-3".

[2365] The specific phrase "separation…[of] Church and State" was first publicly articulated in 1802, by President Jefferson (who had earlier written the Virginia Statute for Religious Freedom during the Revolutionary War in the 1770's to that effect), in an open/published letter to the Danbury Baptist Assoc. in Connecticut (Jefferson, 1802). President Jefferson, like his friend James Madison (in the 1780's), was influenced by the mid-century writings of the French political philosopher Montesquieu [fmr. Pres. Jefferson was even the translator for a French commentary on Montesquieu in 1810], who first articulated that: "When the *legislative* and *executive* powers are united in the same person, or in the same body of magistrates, there can be no liberty; because apprehensions may arise, lest the same monarch or senate should enact tyrannical laws…[or] execute them in a tyrannical manner. Again, there is no liberty if the *judiciary* power be not separated from the legislative and executive…. There would be an end of every thing, were the same man, or the same body [party], whether of the [1st-2nd Estate] nobles or of the [3rd Estate] people, to exercise those 3 powers-- that of *enacting* laws, that of *executing* the public resolutions, and of *trying* the causes of individuals" (Montesquieu, 1748, 151-152). See also "Legalism", "Parties, political".

[2366] In fairness, one should also note that Montesquieu's Enlightenment perspective was squarely located in what was (subsequently) to be called the "Old Regime" (absolutist & 'charismatic authority-based) France. Accordingly, the father of 'separation of powers' also drew the conclusion that the "executive power ought to be in the hands of a monarch" (1748, 156); and also even that the "nobility… ought not to be before the ordinary courts, but…[only tried] in that part of the legislature which is composed of their own body" (158-159). The initial American republics, on the whole, did not support such British-French notions, but were persuaded to acquiesce to what was in many ways a limited monarchy (along with banking charters and a 'national debt economy'), c.1790. And the imperium and power of the Executive branch has only increased, vis-à-vis the Legislative & the Judiciary, since the 2nd quarter of the 19th century, while also growing less open and accountable in more recent decades-- despite modern technological-communicative capabilities. Today's Executive is like an elephant to Montesquieu's Enlightenment-era mouse, where "the executive power" was to have "no other part in the legislative than the privilege of rejecting, it…[and was to] "have no share in the public debates" other than the possibility of rejecting Legislative proposals (Montesquieu, 160). See also "Deep State", "President of the United States (PotUS)", "Secrecy, Cult of", "'Democracy'", "Federal Accounting Standards Advisory Board (FASAB)".

[2367] When the (separation of powers [including 'Church and State']) fruit had actually ripened, Alexis de Tocqueville famously noted, in the 1830's, that "there is no country in the whole world in which the Christian religion retains a *greater* influence over the souls of men than in America; and there can be no greater proof of its utility, and of its conformity to human nature, than that its influence is most powerfully felt over the most enlightened and free nation of the earth… the American clergy in general, without even excepting those who do not admit religious liberty, are all in favor of civil freedom; but they do not support any particular political system. They keep aloof from parties, and from public affairs" (1838, 285). Whereas the "unbelievers of Europe attack the Christians as their *political* opponents, rather than as their religious adversaries; they hate the Christian religion as the opinion of a party, much more than as an error of belief; and they reject the clergy less because they are the representatives of the Divinity, than because they are the allies of authority…. The living body of religion has been bound down to the dead corpse of superannuated polity; cut the bonds which restrain it, and that which is alive will rise once more" (de Tocqueville, 295).

[2368] Separation of Powers was not the expected 'Western' norm until Early Modern times. (The main difference between East & West was that the latter simply had more saltwater/international trade and money-per-capita.) The Roman Kingdom's constitution (like the typical

of (their customary ungulates) 3rd Estate commoners were not-- one may need reminding-- the norm on either side of the English Channel. The ancient mentality of the '3 Orders' was still very much in place, minority dissidents notwithstanding, in (post-'Glorious Rev.') 18th century [and, arguably, also 19th & 20th century[2369]] England. It is also often overlooked that Enlightenment authors such as Locke were teaching what was, in actuality, an *abstract* idea [or ideal**l**], of 'republican government', predicated upon a *concrete* foundation of (assuming more or less the usual) hierarchical Orders[2370] of king, aristocracy/merchants, and commoners. Everyone has priorities, and things that they take for granted. Both Huxley and Orwell made the dystopian nightmares of the 20th century out of this (technological devilopment racing way ahead of political-accountability development). See also "Currency Wars, the", "Dystopia".

7) J.R.R. Tolkien's main point was also in accordance. "Gandalf as Ring-Lord would have been far worse than Sauron…. [because] while [Authoritarian/repressive] Sauron multiplied…evil, he left 'good' clearly distinguishable from it. [Totalitarian/ideological] Gandalf would have made good detestable and [thus] seem evil"- October 1963, (draft) Letter to Eileen Elgar (2000, 333). See also "English constitution, the", "Totalitarian/Nanny State", "Public banking", "Reform, false".

8) It should also be pointed out, however, that Montesquieu's 18th century idea of '3 branches' (or separate "powers") of government, in addition to Gerard's conception of the "3 Estates" in the 11th century may well have not been possible prior to the widespread utilization of stamped coins (in the mid-1st millennium BCE), which brought forth a *coinage revolution* that propelled the (post-Greek Dark Age) rise of the State [i.e. the "1st Estate", for the purposes of this book and monetary history], and its subsequent 'specialness' or differentiation from the "2nd Estate" (of non-governmental, private sector elite). Of course there was (Bronze Age) civilization before the "coinage revolution"-- in terms of some sort of accounting system for stored agricultural surplus credits. But it probably, however, wasn't civilization as anybody would recognize civilization today (even Chinese). See also "Montesquieu", "Statism", App.C: "1-2-3".

9) "If one accepts that the state is not, and must not be, a monolithic homogenous body, but a differentiated structure of manifold institutions with separation and balance of state powers (including [publicly audited] budgets) under public law, then one will have to assess the concept of a 'currency board' [a.k.a. 'monetary authority', being] under the roof of the [Executive's] treasury as problematic. The monetary prerogative should be in the hands of an *independent* monetary state authority outside the executive power, such as, for example, an independent nationalized central bank. This is all the more important since monetary [creation] and fiscal [spending] responsibilities must not [under any circumstances] be confused (Huber, 2015), if this notion is to be meaningful in the 21st century.[2371] See also "'Financial Separation of Powers' (auto-fiat reserves)" [.S-curve].

10) Meaningful reform is about making things clearer, and Monetary Reform is about "establishing a thorough separation of monetary and fiscal powers, and…separating both from the wider financial functions that are [better] left to...banks, financial institutions, and markets" (Huber, 2017, 6).

11) In other words, "you can have the decision on how much ([new/additional] money will be [created every quarter]) residing in the central bank [or constitutional (Legislative branch) Monetary Authority/Commission], and the decision on how precisely it is spent, [residing mostly] in the [Executive branch] government. As long as you've located the authority on the absolute amount within the central bank [or constitutional

---

constitutions of contemporary Ancient Greece) "was a mixture of monarchy, aristocracy [nobility], and democracy…[typified by] harmony of power… [at least during] the first reigns…. [And the] kings… never laid any affair before the people till it had been previously debated in" the (aristocratic) Senate (Montesquieu, 1748, 166). See also "Civilization, Western".

[2369] Just observe (latter 20thc) Monty Python British humour, or, even more recently, PM Terressa May.

[2370] John Adams (first US Minister to the UK, 1785-88) in later years observed to Jefferson that "all the [British] Barons, Earls, Viscounts [and] Marquis's… have no Idea of any Merit, but Birth. [Hence the newly victorious Duke of] Wellington must pass the rest of his days buffetted ridiculed, Scorned and insulted by [oligarchical] Factions" (Adams, 1815c). See also "English constitution, the".

[2371] Does Separation of Powers 'still' matter in the 21st century? "[T]he computer prediction of [so-called] COVID deaths in the UK and US made by that abject failure, Neil Ferguson, whose track record, going back to 2001, has been one horrendous lunatic exaggeration after another… of 500,000 COVID deaths in the UK and 2 million in the US [for 2020] were directly used to justify lockdowns in many countries" (Rappoport, 2020d). See also "Civil National Identity (CNI)", "Lunatics".

Monetary Authority/Commission], [then] I think you have an answer to the political danger question" (Turner, 2016). See also "Political risk", "Congress (US)".
12) "The separation of the depository and lending functions of banks requires a parallel separation in the role of government" (Phillips, 1995b, 21). See also "Parties, political", "Monetary reform".
13) With any adequately designed debt-free national money (DFNM) system, "there are clearly defined responsibilities. The National Bank [or constitutional 'Monetary Authority' or 'Commission'] is responsible for the creation of [new] money and the ongoing adjustment of the [sovereign nation's] money supply. Banks and other financial institutions are responsible for managing assets and financing the economy through loans, investments, and equity investments. Government and Parliaments [legislatures] are responsible for budgetary and tax policy" (Huber, 2018c).
14) In other words, "clearly differentiat[ing] public from private tasks… allows the State to give 'security'[2372] to Money and… [also] allows the Market [and its non-monopolistic players] to adopt risk decisions. The State stops telling economic agents the decisions they must adopt when taking risks, and private companies stop offering money as an asset whose security they are *unable* to guarantee. The State will only deal with the regulations of markets, consumer protection, defence of competition… making sure that the market…[is allowed to operate] properly and does not [systemically] defraud citizens, but will refrain from telling anyone what risks they can take, with what capital, with what liquidity requirements, [or] how you should pay your employees, etc." (Ordonez, 2018). Is this sufficiently clear? See also "Monetary reform".
See also "Integrity", "State Theory of Money", "Libertarianism(s)", "Estates, 3", App.C: "1-2-3".

Serfdom- (or 'manorial dues'; being effectively 'bound to the land' [or perhaps to another single, common occupation], with zero econ. options or choices [which typified 'the medieval' economy]; not to be confused with slavery[2373])
1) "The final stage[s] of breakdown of the oligarchic Roman Empire, when debt & warfare had reduced much of the population [for centuries] to *debt bondage*, [which eventually wound up] stripping the economy of money [especially in the 600's] and [hence] the government of its *ability* to tax the wealthy creditors and landowners, leading to adulteration of the [scarce] coinage, and…[more common use of tally sticks, and perhaps even some] barter [for larger-scale commodities (in coinless environment)]. The major economic units to survive were the landed [& now predominantly local] estates of leading…[nobles] and…[the often inter-related] Church. Economic status [with less money] became [more] fixed, [which eventually wound up] tying cultivators to the land as serfs… [Then, with the Carolingian collapse of the latter 800's] Western European economies degenerated into… manors, under feudal knights and warlords" (Hudson, 2015b). See also "Feudalism" [.manors].
2) When did it end? In England, after perhaps 4 centuries, with the latter 1300's & (post-Plague) 1400's 'monetized' economy (& in N. Italy about a century prior); wherein "instead of working on someone's land a couple of days a week, [you instead] paid him money, a penny a day…. Unfortunately…the English judges… said [that] that payment is *rent* and…[that, since] it's rent, it's an indication that the lord *owns* the land. Therefore, the peasant had no real right in the land or he wouldn't be paying rent" (Quigley, 1976c-pt.2, mn.149). See also "Rent", "Georgism (& Land Value Tax)".
2b) In German and Slavic-speaking realms, it seems to have been more a matter of decree (political-legalism) than of monetary determinism. Leading German states, perhaps stirred on by the US & French Revolutions, legally abolished serfdom from 1797-1804, with all the rest having joined in by not much later than 1815 (except to some extent east of the Elbe river). In the Hapsburg Empire, it was from 1781-1848; and in Russia, of course, the famous 1863.

[2372] a.k.a. the only thing they're supposed to do-- be it: 1] *physical* security (territorial integrity and basic rule of law), 2] basic *weights & measures* security (of which [the state's] *money* is one form), 3] electioneering and *public-infrastructure* security (a.k.a. non-discrimination and public E.O.), or administering a *judicial*-courts-jury (and anti-monopolization) system. See also "Civil National Identity", "National Identity/Nationalism", "Governance".
[2373] …which typified 'the ancient' economy. See also "Slavery". [So are we to conclude that "rent", in turn, typifies the (so-called) "modern" economy…or only something more like the "early modern"?]

2c) As in England, "enclosure movements" escalated (for the manufacturing of a 'proletariat'), as increased state-monetization replaced the old labor dues levied by a lord. See also "Capitalisms" [.enclosure movement], "Monetization", "Land".
See also "Slavery", "Feudalism", "Road to Serfdom", "Freedom continuum (maturation)".
[photo?]

Serfdom, neo- 1) "…deepening debt peonage in which wages, profits and property rents are earmarked to pay interest-- on loans that can't be paid in a shrinking economy" (Hudson, 2012g).
See also "Debt peonage".
2) It's happened before. "Are you going to let the 5%-- the creditor class-- foreclose and takeover the whole economy? That happened in the Roman Empire" (Hudson, 2018-pt.2, mn.16).
3) Sharecroppers in the US (from the 1870's-1930's) often had to submit half of their crop to the landlord. As of 2018, 72% of renters earning < $15,000 per year paid *over 50%* of their income on housing alone, as did 43% of renters making between $15k-$30k (Joint Center for Housing Studies, 2020). This is not some theory. See also "Taxation".
4) Via anything with a chip in it, "the people that want to know what you're doing-- they all know…. [And with] geo-spatial intelligence… they're saying that you… are a feature of the geography. But the problem with you is that you move around…. The geo-spatial intelligence crowd… it's huge. It's embedded in our government, and the military is studying this like crazy…. Everybody belongs to a cell of connections, right…. A crowd can be managed with artificial intelligence software, as they move around…. It's not that they want to know what you're doing, as long as you're being normal you. If you're normal you, that's not a problem to anybody. But when you, or another member of your group, steps *outside* that, a little alarm bell [algorithm] goes off. And if 2 or 3 people in your group step outside the envelope [matrix], they get louder…. That's *geo-spatial intelligence*" (Wood, 2017, mn.15-18). See also "Technocracy".
See also "Mind control", "Financialization", "Economics", "Feudalism, neo".

Serious- (thought/philosophy) 1) establishing and/or maintaining "it"-- the civil-integrative balance of a society. See also "Civil National Identity (CNI)", "National Identity/Nationalism", "Philosophy", "Design".
2) Much philosophy (and of course public discourse) is not serious in [this] nature.
See also "Industrial Revolution, 3rd" ('prison planet' and/or 'freedom maturation'?), "Economics, Parity".

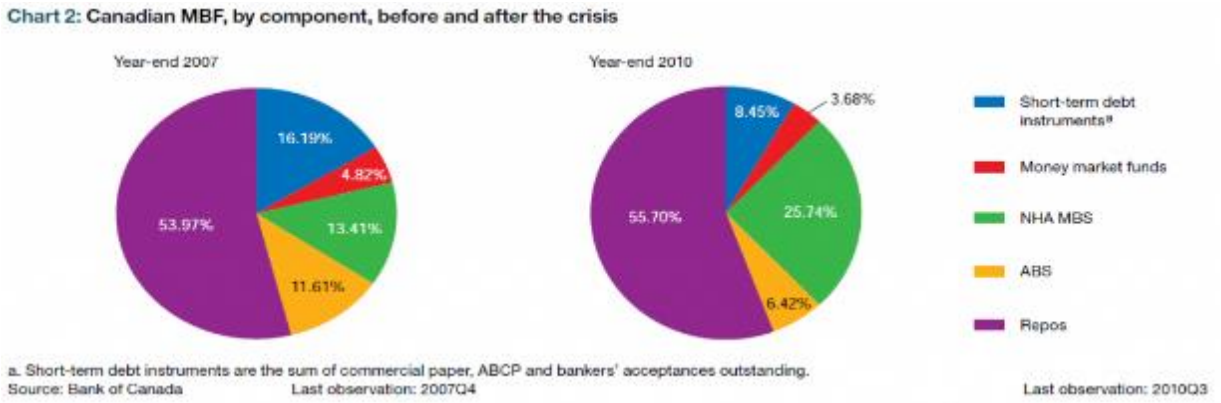
Service sector, the- (a.k.a. the 'tertiary sector', after the primary [raw materials] & secondary [manufacturing])
1) The sector accounted for approx. 1/3rd of US "personal consumption expenditures" in 1950, but had ballooned to 56% by 1991 (Lundgren, 1994).
2) "M]any of those who find market allocation for their services through the police power of the state (that is, sociologists, case workers, economists, teachers, and those who draw it more or less openly by ministering to man's spiritual needs), have developed the [comforting] myth of the leisure society, a state of happiness wherein each person can designate his desires, and receive income each month, a reward for the simple process of drawing breath... Such an 'each according to his needs' credo is no less naïve than the 'squeeze agriculture to achieve national prosperity' cry"[2374] (Walters, 1971, 388). See also "Industrial Revolution, 3rd", "Power".
3) A service sector that is "force fed on debt creation [as opposed to 'earned' national income] cannot be maintained [apart from the public sector], because there will arrive the ultimate clash between mathematical ambition and physical possibility" (Walters, 1971, 389). See also "Mythomatics", "Monetization".
See also "Productivity (US)" [.service], "Parity pricing (for the primary sector)".

[2374] "To argue for low profitability in agriculture [a.k.a. primary sector] is also to argue for low profitability in manufacturing" (Walters, 1971, 389). See also "Economics", "Economics, Parity".

Setting (assumptions)- (they ain't making any more of it) This planet's 6th "Great Extinction Event" is still accelerating, and many of the underlying presumptions of Western Civ./culture itself stand on the block. Which ones are important (to someone other than oligarchs), and which ones are not?
See also "Civilization", App.C: "1-2-3".

Shadow banking sector (SBS)- (i.e. that which generates "3rd tier [near] monies"; a.k.a. 'market-based financing liabilities'. or simply 'money surrogates based on [2nd-tier] bankmoney' [Huber, 2020b], & hence '3rd-level monies' [a.k.a. 'near monies'] in general; the SBS includes 'money market instruments/shares', [so-called] 'cash equivalent' debt securities, 'repurchasing agreements', 'deposit substitutes', or (more specifically) 'nonbank financial intermediation' [i.e. NBFIs], and 'other financial intermediaries' [OFI]; all of which involve "funding a portfolio of financial assets with lots of short-term debt" [Crawford, 2018]; not to be confused with *'shadow money'* [which is synon. for (only the) the 'repo markets']; d.b.t. 'money markets')
See also "Money, 3 (contemporary) Tiers of".
1) Narrowly defined as basically (non-bank) Repurchasing (repo) agreements that are always *collateralized*, as opposed to being 'backed' by any form of government Reserves. The larger galaxy of such 'near monies' consists of large institutions' high-volume, extremely low-risk & short-term IOUs, offering exceptionally low yields. This is typically done in million-dollar increments of their own 'loanable funds', instead of having to go through the bankmoney (TAB credits + RAB backing) process.
2) 'Shadow banks' are financial intermediaries that (use their own funds to) conduct many of the same functions of banking, albeit without access to any central bank liquidity backing (RAB) or to any specific public sector credit guarantees (FDIC insurance).[2375] The term was coined by portfolio manager Paul McCulley in the pre-Crisis 2000's: "Loosely defined, a *Shadow Bank* is a levered-up financial intermediary whose liabilities are broadly perceived as of similar money-goodness[2376] and liquidity as conventional [TAB-bankmoney] bank deposits. These liabilities [in the US market] could be 1] shares of *money market mutual funds*; or 2] the *commercial paper* of finance companies, conduits and structured investment vehicles[2377]; or [as is more often the case in Europe & Asia] 3] the *repo borrowings* of… investment banks and hedge funds; or 4] the senior tranches of Collateralized Debt Obligations [*CDOs*]; or 5] a host of other similar funding instruments" (McCulley, 2007), such as the mortgage-backed securities (*MBSs*) that set off the 2008 Crisis.

[2375] In other words, "routed outside the balance sheets of regulated commercial banks and other" fractional reserve (bankmoney-creating) institutions (Noeth & Sengupta, 2011). Shadow banks are basically *'non-banks that offer money market instruments'* (Wortmann, 2019c, 1). See also "Nonbank Financial Institutions (NBFIs)".
[2376] For lack of a better term, such "*moneyness* is a question of immediate convertibility [clearance] without loss of value (at par exchange [1:1], on demand" (Gabor & Vestergaard, 2016); hence shadow banking instruments are exceedingly low-risk, short-term, and high-volume in nature. See also "Liquidity", "Money, 3 (contemporary) Tiers of".
[2377] Perry Mehrling's definition encompasses mostly these first two points. Shadow banking is "money market [MMMF] funding of capital market lending…. The deposits of the *money market mutual funds* [MMMFs] are funding-- through *asset-backed commercial paper*-- the holding of a mortgage-backed security. This is how shadow banking works. There're lots of varieties of this. But this is the [main] idea. [And then] all this stuff came to an end [in 2008], when the [inaud.] were unable to roll [over] their funding…[of] asset-backed commercial paper [anymore]. And… all of this stuff wound up on the balance sheet of the Fed… which is [now] doing money market funding of capital market lending. It's [for example] issuing Reserves [RAB] to finance its holding[s] of mortgage-backed securities…. [and hence] solving the liquidity problem of the money market mutual fund[s]… and there were runs on some of these [MMMFs]. It's [also] solving the liquidity problem of" two other SBS institutional "levels", and hence "saved the bacon of the [overall] financial system" (which includes non-banks), simply by putting "a floor" on it (Mehrling, 2018, mn.26-27).



3) Broadly defined, however, shadow banking systems "can range from money market funds (MMFs), off-balance sheet securitization vehicles, credit default insurance, investment trusts, mutual funds, and so forth[2378], to nonbank [NBFI] wealth management, nonbank payment services, and foreign exchange [forex] services, to nonbank credit associations, peer-to-peer lending and crowdfunding" (Huber, 2017, 88-89).

4) Most narrowly, the typical *shadow banking* transaction is simply a repurchase agreement, or '**repo**'-- a promise "to pay backed by tradable collateral. It is the presence of *collateral* that confers shadow money its distinctiveness…. Repos are [the] nearest to money-proper, stronger in their moneyness claims than other short-term *shadow liabilities* [which other scholars include as 'shadow banking']. Repos rose in money hierarchies as finance sidestepped the state, developing its own convertibility rules over the past 20 years. To convert shadow money into settlement money [i.e. on the payment system] in case of default, repo lenders sell collateral. An intricate collateral valuation regime, consisting of haircuts, *mark-to-market*, and margin calls, maintains collaterals' exchange rate into (central) bank money… [Outside of the US, banks are] "at the center of shadow-money creation. The growing shadow-money literature, however original in its insights, downplays banks' activities…[here], because its empirical terrain is *US* shadow banking with its institutional *peculiarities*…[i.e. where primarily] *hedge funds* issue shadow money to institutional cash pools, via the balance sheet of securities dealers. In Europe or China [however], it's…[primarily] banks[2379] issuing shadow money to other banks to fund capital market [a.k.a. securities market] activities" via repo agreements (Gabor & Vestergaard, 2016). See also "Deceptive Banking Terms (d.b.t.'s)".

5) Former US Treasury official Morgan Ricks has articulated the American perspective, defining a 'shadow bank', somewhat more broadly, as: "an entity that **a**] uses large quantities of short-term debt to fund a portfolio of financial assets, [and] that **b**] is not a chartered deposit bank. The shadow banking system [in the US] is just the set of entities that meet these 2 criteria" (Ricks, 2016, 2).

5b) …and (particularly in the US) nothing new. "When I joined Barclays [in 1991], Ford and General Electric had financial organizations which were *at least* [sic] as big as the banks" (Middleton, 2020, mn.149).

6) The "...short-term funding markets are enormous, but… obscure… part of what might be called the 'operating system' of [so-called] modern finance. These markets have weird names-- like *Repo*, *Eurodollars*, and *asset-backed commercial paper*-- but this confusing terminology belies their simplicity… they are just short-term [and low-risk, high-volume] debt. Borrowings in these markets mature very soon, often in a single day. Financial institutions that rely on these markets typically must continuously renew (or *'roll over'*) large quantities of short-term borrowings. Failing to do so on any given day would result in

---

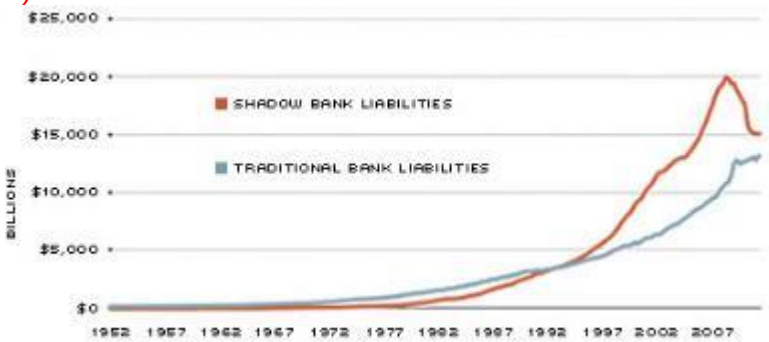
[2378] McAndrews (2018, mn.21-22) runs through "these shadow bank [sector] liabilities" as "really the alphabet soup [of Fed welfare expansion over the decades]… MBS, ABS, GSE liabilities, CP, repos, M.M.M.F.s, medium-term notes, discount notes, ABCPs, CMOs, CEOs, CEO squares, option notes… and so on.".

[2379] Investment banks, 'universal banks', 'public' banks-- the US-centric heritage of compartmentalizing monetized credit institutions doesn't mean nearly as much in Europe, and far less so in the Orient. See also "Bank, universal".

immediate default and collapse of the firm"[2380] (Ricks, ix-x). "Both shadow banks and deposit [commercial] banks hold portfolios of financial assets that they fund largely with very short-term IOUs. In deposit [*commercial*] banking, those IOU's take the form of deposit [TAB] liabilities. In *shadow* banking [however] those IOU's consist of myriad instruments of the short-term funding markets" (Ricks, 2016, 4). "Issuing [so-called] cash equivalent instruments-- the hallmark of shadow banking-- requires no license" (Ricks, 6) nor insurance, nor Reserve/RAB backing.

7) In some ways, the "process of shadow money creation is similar to bank money [(TAB+RAB), albeit] with *securities collateral* replacing the state's promise to guarantee [bank TAB] deposits" (Gabor, 2017b) with both Reserve/RAB backing and FDIC insurance; in "the case of the 2008 financial crisis, banks treated financial irresponsibility as a valuable commodity by encouraging everyone to take out as many ['shadow banking'] loans as possible, securitizing these loans… with shadow money IOUs. This recklessness raised fundamental questions about the [shadow] money creation process" (Gabor, 2017b) that are still with us today. See also "Debt securities", "'Debt money'".

8) As with "eurodollars", the volume of aggregate "shadow banking" surpassed that of traditional bankmoney [TAB + RAB] US dollars, in the last decades of the 20th century (the 1980's and 1990's, respectively). Eurodollars are completely outside the jurisdiction of US regulators, and shadow banking "" (Ricks, 2015).



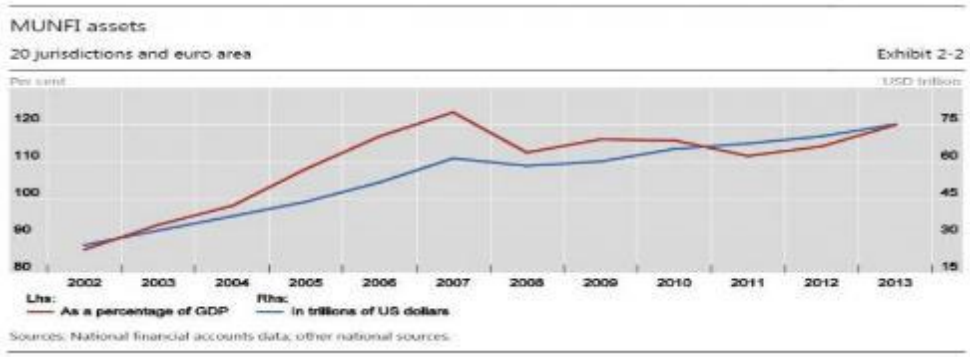
(Shadow banking' volume surpassed bankmoney volume c.1996; Noeth & Sengupta, 2011[2381])

9) Why did it take more than half a century for *shadow banking* to overpass *bankmoney*? "Business… [had already, in the 1930's] developed methods of its own for financing its operations without benefit of [bankrupt & cautious] banks. It has added to its cash reserves [a.k.a. 'loanable funds'], and has obtained additional resources, not by borrowing from the banks, but by offering investments directly to the public. Hence the natural trend seems to be toward less and less, rather than more and more, commercial banks. Thus it seems that the bottom has been knocked out of the original basis underlying our circulating [TAB-bankmoney] medium. In short, we cannot now depend on short-term bank loans for furnishing us the money we need" (Fisher, et al., 1939, 42).

10) Because the entire 'shadow banking' sector (of Non-Bank Financial Intermediation) is more or less predicated upon the use of 'no risk' debt securities such as US Treasuries, the sector took a bit longer to ripen in Europe and the other G20 economies outside of the US, with the broader 'Universe of Nonbank Financial Intermediation' instruments surpassing the aggregate GDP of the G20-Euro area in 2004 (Zerohedge, 2014), approx. a decade later than in the US.

[2380] For example, Lehman Brothers on September, 2008.

[2381] See also McAndrews, 2018b, mn.59.



[total Nonbank Financial Intermediation assets vs. G20 & Eurozone GDP, 2002-13 (Zerohedge, 2014)]

11) *Repo agreements* (a.k.a. 'shadow *money*') are the prime example of "private agents creating an investment vehicle which transforms longer term [government] bonds into overnight debt instruments with safe cash-like characteristics. This is effectively private issuance of money-like assets that substitutes for public issuance of safe assets such as Treasury Bills. The repo market [in the US, as well as in Europe and Asia] constitutes a very important part of… the 'shadow banking market'" (Chabot, 2015, 3). "Collectively, private repos make up a large portion of private money-like claims and are…[the most] prominent example of how money flows throughout the shadow banking system…. [Although with] a big enough haircut, [other forms of] securities such as government-agency mortgage-backed securities (MBS), private MBS', asset-backed securities, corporate bonds…[and] even equities can [also] be transformed into assets that are viewed by market participants as safe overnight investments" (2015, 4).

12) To what extent is the SBS galaxy dependent upon public sector/legal support? "There seems to be no reason in principle to think that the business model in question-- funding financial asset portfolios with lots of short-term debt, continuously rolled over-- can't be established using just the basic tools of property, contract, business organizations, and commercial law" (Ricks, 2017, 116).

13) Much of the previous decade's growth in shadow banking was due to institutionalized double counting, which substantially *overstates* the scale of shadow banking relative to commercial banking (Pozsar, et al, 2013). Post-Crisis, however, "[l]arge parts of the shadow banking system have been dried out" (Tooze, 2018). See also "Counterfeiting".

14) Most "bankers make a reasonable living"; but all-too-many "want an unreasonable living. And the way you get an unreasonable living is not by financing genuine [risky] entrepreneurial activity, but by financing Ponzi schemes, which is fundamentally what the Shadow Banking sector has been doing for the last...certainly the last 30 years, and arguably right...since the end of the 2nd World War, when we last had them back in their boxes"; back then, total private, corporate, and financial sector debt was "less than 50% of GDP", as opposed to comprising "300%"[2382] around 2008-09, with "financial sector debt… [at] 120% of GDP" (Keen, 2011b). That's 60 times faster than GDP growth during the same (1945-2008) period. See also "BlackRock".

15) "Some argue that this [Financial Crisis] disaster has been mainly to do with Shadow Banking. It's untrue. The crisis would not have been nearly as severe if the Big Banks had not been so heavily involved in [hedge] trading, [and] if they had not been allowed to put gigantic risks off balance sheet without any capital [weighed] against them…. This is not a Shadow Banking [hedge fund] crisis. It is a [chartered] *banking* crisis" (Wolf, 2017, mn.17). Wolf is on solid ground-- the idea was new nearly two decades prior: "there...has been an increasing recognition that bank [d.b.t.] 'disintermediation' may be desirable… [originating] in part, from perceptions that effective securities markets are capable of pricing financial risks at least as well as bank credit officers…. [and that] securities markets are capable of distributing financial risks more widely, at least initially… [with less] concentration of financial risks and… [of] moral hazard" (Schinasi & Smith, 1998).

[2382] ...of which "probably 250% of it was speculative debt" (Keen, 2011b).

16) Nonetheless, there are better alternatives. "History has shown time and again that runnable cash equivalents-- basically, the financial sector's short-term and demandable debt [which comprise the 'shadow banking' sector]-- present a grave threat to the [stability of the] broader economy. While deposit insurance basically ended runs on deposits, modern panics have involved runs on institutional [shadow banking] deposit substitutes, like repo, Eurodollars, and money market mutual fund shares. FedAccount [for All] would offer a compelling alternative to private cash equivalents" (Ricks, et al., 2018, 4). See also "Federal Funds (Accounts) for All", "'Cash equivalents'".
17) Furthermore, a sovereign or "secure money" system "radically separates money not only from… [monetized credit] institutions but [also] from the entire financial system and…[thus also] the problems of 'shadow banking' that we have now will disappear. But it would [nonetheless] be reasonable to study in what way what we now call [the] 'money' markets-- because their border with [actual/M1] money is currently very blurred-- would be transformed [instead] into *very* short-term 'financial' markets" (Ordonez, 2018). See also "Financial markets".
18?) Banks support their liquidity (and reserves) by borrowing from shadow banks, like MMFs. According to McMillan (2014), [TAB-] bankmoney that goes into MMFs, "is then lent back to banks to increase their liquidity…. Someone buys shares in an MMF. The MMF can [then] lend that money to a bank…. [For example, in] a "repo"… very short term [loans]…can be *rolled over serially*, making…a longer-term loan. Repo lenders…require the borrowing bank to put up collateral… some kind of [debt] security... [most often] a US Treasury bond, but…[perhaps] an 'asset backed security' (ABS)…[re-packaged loans…"which are presumably being faithfully repaid"]. With the loans now converted to securities on the asset side of the bank's balance sheet, those [asset-backed] securities can be offered as collateral for [a] loan [that a] bank wants…from [only a?] MMF… Howell'20.
See also "Nonbank Financial Institutions (NBFIs)", "Debt securities", "Near monies", "Shadow Money", "Financial sector debt", "City (of London), the", "Local scrip & Complementary currencies".

Shadow banking sector, global- (a.k.a. 'the euro currency market') "The Euro-currency market, in which banks accept deposits and issue loans denominated in foreign currencies, can be understood as a form of shadow banking system at the international level…. [Such] offshore credit money raises the question of an international lender of last resort" (Braun, Krampf, & Murau, 2020).
See also "Eurodollars".

Shadow banks- See "Nonbank Financial Institutions (NBFIs)", "Shadow banking sector (SBS)".

Shadow Government- (one is never supposed to say in public that the IC-IIC has been running things for at least the past half-century [vis-à-vis the 'Rockefeller-Kissinger-Schwab'-CIA/pvt. sector types])
1) the conventional UK/commonwealth term (synon. 'Shadow cabinet') for parliamentary opposition.
2) a less prevalent American synonym (a.k.a. 'Deep Government', 'the Honorable Deep State' or 'deep-seated community') for the 'special' Intelligence Community portion of the Deep State: "the secret agencies of our government that function outside the Constitution. They do things without the knowledge of Congress. They engage in unconstitutional activity all the time. That would be [parts of] the CIA, the NSA, and the FBI" (Shipp, 2018, mn.10), in addition to the more numerous Military Intelligence communities that seem to have formed the backbone of the Trump movement's ostensible challenge to the more civilian and bureaucratic status quo of the Washington 'Deep State'. See also "Trump, Donald".
2b) i.e. the Intelligence Community 'mandarins'. See also "Ecological economics", "UKUSA Agreement", App.C: "1-2-3".
3) As part of the Executive Branch (and Executive bloat) of the federal government, during & after World War Two's unprecedented scale & lethality of weaponry, this outgrowth of the (traditional bureaucratic) "Deep State" took form, narrowly as the "National Security complex", but then expanding out, through the 1950's, into Pres. Eisenhower's classic-- and much broader (see also) "Military-Industrial complex".
3b) For rapid response, "you had to have a permanent military class within the government…. and the advancement of the Intelligence agencies…. [seems to have been already in place by Congress' passage of]

The CIA Act of 1949,[2383] which "'exempts the CIA from all laws requiring the disclosure of functions, names, official titles, salaries, and number of personnel employed by the Agency'" (Smith, 2021, mn.8-9). This is even though the 'Pentagon Intell'[2384]-- as exampled by the (then top-secret) '*No Such Agency*' (NSA)-- had, according to serious estimates, a much larger budget than CIA (Yale Law, 1975, 635). See also "Government, Hidden", "Black budget (US)".
See also "Intelligence Community (IC)", "Deep State", "Continuity of Government (COG)", "'New World Order'", "K.J.B. (King James' Bible)/70 Year Plan".

Shadow money- (the most voluminous form of 'near money', mostly created by collateralized repo agreements; not to be confused with [the broader] 'shadow banking *sector*', which includes [big bank/investment bank] derivatives; nor to be confused with 'shadow digital money')
1) "a promise to pay at par without state support" (Gabor, 2017, mn.9), even though it is overwhelmingly predicated on the state's 'sovereign debt' (Gabor, mn.28). See also "Money, 3 (contemporary) Tiers of".
2) The creation of and purpose of Repo agreements-- shadow money-- as enabled by the *Commodity Futures Modernization Act of 2000,* can now be said to constitute "an end to central bank independence ….Before the [2008] crisis, it was nearly impossible for central banks to miss their target. Since then, it has become impossible to hit them. This suggests that central banks [now] exercise less control than they think" they do (Münchau, 2017).
3) "The company [future Fed Board Chair Jerome] Powell [c.2006] left behind was crippled with debt. Its total debt burden rose from $753 million to $2 billion in one year…[and] annual interest-rate payments…from $44mn in 2005 to $105mn in 2007. Rexnord had become a company that was *emblematic* of the private equity world. It was no longer a company that used debt to pursue its goals. It was now a company whose goal was to service its debt" (Fitts, 2022i).
See also "Shadow banking (SBS)", "Repo (Repurchase) agreements".

'Shadow digital money'- sector slang for "unsupervised and unsound money issuance" that can now be done by some MSBs (McAndrews & Menand, 2020). See also "Money Services Businesses (MSBs)".

Share buy-backs- See "Stock buy-backs".

Shareware- Around the world, there's "a real push to get people out of ownership and into renting, because income-producing real estate is one way to produce yield in a world where yields are going down" (Fitts, 2018s, mn.50-51). See also 'Trendies', "Transhumanism", Rifkin (2014).

[2383] The *Act* granted CIA nothing less than the nation's 1st "blunt constitutional carve-out". It reads: "'The sums made available to the Agency may be *expended without regard to the provisions of law and regulations relating to the expenditure of Government funds*… For objects of a confidential, extraordinary, or emergency nature, such expenditures to be accounted for *solely on the certificate of the Director*…' In other words, while other government agencies had to account for their expenses, the word of the CIA director was good enough when it came to what they'd spent and why. In a few accidental disclosures in the…(1950's), CIA expenses appeared as Department of Defense line items, despite the fact that…CIA is not a Defense agency. No one [seemed] much worried over this issue until the" early 1970's, leading to a constitutional challenge to the (blatantly unconstitutional) law, which eventually wound up with the *CIA Act* being upheld by the Court, in a 5-4 decision, in *United States v. Richardson*, 418 U.S. 166 [1976] (Taibbi, 2019). What was the big deal then (in the post-war 1940's)? Informed sources have long reported that various cartels-- 'the mafia' of course, and even white-shoed international finance types-- could no longer keep up with the national security types and (long-term planning) military intelligence (not to mention the Timarchy's fire power) by no later than the first half of the 1930's-- more than half-a-century prior to undersecretary Catherine Austin Fitts breaking into (and out of) the old boys' Club in the 1990's. Either something like 'CIA' had to be invented, or the sectors that steered the future would be fully military (a la Turkey, Russia, etc.). See also "'Make-It-Happen; Let-It-Happen'", "Intelligence Community" [.1931], "Mafia", https://home.solari.com/lets-go-to-the-movies-week-of-september-26-2022-lansky/ ,"'United States of Lockheed Martin'", "UKUSA Agreement".

[2384] Military or Pentagon Intelligence consists of not only the Big 4 military branches (beginning with Army Intelligence in 1775-76) + NSA (est.1952). The Defense Intelligence Agency (*D*IA; headquartered outside of the Pentagon region, across the river in Anacostia-Boiling, D.C.) was established by the Kennedy Admn. in 1961 to (at least) coordinate hum.int.ops. between the military intel (MI) branches [a.k.a. not leaving it all to the *C*IA], and was rapidly expanded after September 2001. Bill Still calls it "the military version of" the *C*IA (Still, 2022, mn,1). See also "Intelligence Community (IC)".

Sharia finance- 1) "Much as medieval Christian law legitimized the charging of commercial 'interest' and *agio*, Moslem law developed the idea of *murabaha* banking, to enable usury to enter through the back door, by permitting creditors to take their returns as a proportion of the borrower's gain. Lacking Christian financial laws of their own, Ferdinand & Isabella structured their investment in Christopher Columbus's voyages of discovery and rapine as a *sharia* loan" (Hudson, 2015b).
2) "Unwittingly…[Chicago Plan] proposals were a natural restatement of some basic pillars of Islamic principles and finance…. Financial stability is a basic concept in finance" (Askari, et al, 2010, 2).
3) Today, "Islamic Finance" or "Sharia Finance" basically means that lending banks take "an equity share" as opposed a "debt claim…. and therefore, rather than getting an interest payment… which is [today's] Western finance, it takes a dividend flow, based on the amount of equity that it's got… the risk is being shared between the lender and the company. But the same potential problem is there, that the share that they have of the company can grow…. [T]he level of bank ownership of the industrial sector can [still] become overwhelming… [which may mean that] the industrial sector… stops investing… So you can't just rely on the...1] Islamic Finance element… You've got all the other parts that go with it. 2] You have the emphasis upon giving. 3] You have the emphasis upon sharing the whole society. 4] You have the idea… of giving to the poor… And you need *all* of those, because what they end up saying is that we can't let the financial sector take over an economy" (Keen, 2016u, mn.12-13). Anywhere in the world, "When the finance sector becomes dominant, your economy will collapse" (Keen, mn.14).
See also "Usury", "Venice, Republic of", "Financialization", "Mutual funds" [.EFMFs].



Shell game, the- ZionistJews[2385]-UK-USA; UK-USA-ZionistJews; USA-UK-ZionistJews.
See also "Empire (in the so-called 'modern' age)", "Debt cycles",→ "Cultural Calendar", "Big 4 Accounting firms", "BIS", "Corporate Media Cartel"… [and also (to get to the bottom of it all)] "Land bridge".



[shellgame progress; see also "Bankism", "Zionism", "Legalism", "Lobbyists"]

Short-selling- (synon. 'shorting') betting against companies' stocks or bonds by borrowing the security and then immediately selling it (even though one does not technically own it), in expectation that the security's price will decline prior to when it must be returned. It usually requires at least a 50% down payment of the value of the initial sale.
1) "Short-sellers bet by borrowing shares from so-called *prime brokers* (Goldman Sachs and JP Morgan Chase are among the biggest), selling them, and waiting for the price to drop, at which point they buy them back on the open market at the lower price and return them. The commonly understood rub is that *prime brokers* don't always really procure those original borrowed shares, and often give out more 'locates' than they should, putting more shares in circulation than actually exist... GameStop is exposing this systematic plundering of firms using phantom shares & locates, by [certain] groups of actors who now have the gall to complain that they're the victims of a 'get rich quick' scheme" (Taibbi, 2021). See also "Investment banks".
2) "Short-sellers are not inherently antisocial. They can be beneficial to society, instrumental in rooting out corruption & waste in whole sectors like the subprime industry, or in single companies like Enron…. [This depends, of course, upon the 'quality' of the 'regulation'] Let the record show that when the SEC

[2385] A more accurate alternative to this phrase would be: "bankmoney-Zionists". See also "Dispensationalism" & "Zionism".

imposed a ban on shorts of financial stocks in 2008, they routed [out] short-sellers who were dead right about the insolubility of America's banking sector. The state prevented their correct judgment about companies like Wachovia and Washington Mutual, whose stocks kept plunging even after the ban and went bust soon after" (Taibbi, 2021). See also "Securities and Exchange Commission".
3) Prior to 2005, subprime mortgage bonds "were impossible to sell short… [because] these tranches of mortgage bonds were tiny and impossible to find" and could not be borrowed (Lewis, 2011, 28).
See also "Credit default swaps", "Mortgage bonds (subprime)".

Sight deposits- (synon. 'demand accounts', 'overnight deposits'; 'current account' deposits [UK])
Checking and Savings accounts may be withdrawn or exchanged for cash from a bank immediately without notice or penalty. See also "Transaction Account Balance (TAB) credits".

Silly & silliness- See "Humor", "Design", https://www.youtube.com/watch?v=dPdGlxKrME4 [TenLittle].

Sin, monetary-economic (of the so-called 'modern era')-
See also "Deceptive Banking Terms (d.b.t.'s)", "Methodology".

Sinking fund- 1) "How was the debt sunk, by the erection of a fund, producing the necessity of incuring a new debt, to a greater amount than the fund itself?" (Taylor, 1794, 45). It wasn't. See also "National Debt Economy", "Big Lie, the".
2) "A fund set aside by Britain's Parliament in the late 18th century to pay off the national debt by investing in private-sector bonds, and [then] re-investing their interest receipts, so that the savings principal would accumulate at compound interest, doubling and redoubling until it reached a magnitude sufficient to pay off the entire national debt. In practice Parliament could not resist raiding the fund and using it for the main purpose for which politicians spent money in those days– to wage war. A recent version of the sinking fund was developed by Alan Greenspan in 1982, by *imposing forced saving* in the form of prepayment of US taxes by the lowest employee-income brackets, ostensibly to fund Social Security (which was converted into a *user fee* rather than a normal budget entitlement as was the case under the philosophy of progressive taxation). The ensuing fiscal surplus was invested in US Treasury securities and [from 1995] the Republican Congress used the money for the neoliberal policy of cutting taxes for the wealthy and a tax shift favoring real estate and finance…" (Hudson, 2015b).
See also "Tax shift", "Social Security".

Sink- "That part of the environment that receives the waste flow… and may, if [if it is not] not overwhelmed, be able to regenerate the waste through biogeo-chemical cycles back to usable sources" (Daly & Farley, 2004, 439). See also "Ecological economics", "Primary Sector Economics (PSE)".

Slavery- (state of having very little if any political-human rights to one's personage, incl. not to be [or have one's children] bought, sold, or phys. molested; not to be confused with economic 'serfdom')
"Whose property is my body? Probably mine. I so regard it. If I experiment with it, who must be answerable? I, not the State. If I choose injudiciously, does the State die? Oh no."
- Mark Twain, "Osteopathy" (1901). See also (the then very fashionable) "Statism".
1) "From the end of the 4th millennium in Mesopotamia, legal codes guaranteed *property* rights even more than they guaranteed what we call *human* rights. For instance, a person had the right to sell himself into slavery, or pledge his liberty as collateral for a loan…[N]ot until the time of the Greek tyrant Solon was the right to enslave oneself abolished" (Goetzmann, 1994).
1b) "The instrument of expansion of Classical civilization [in both East & West] was a social organization, slavery" (Quigley, 1961, 270); be it war-slavery or debt-slavery. Aristotle the "slavery of Barbarian to Greek was natural; the slavery of Greek to Greek was arbitrary and cruel" (Jowett, 1885, xxi). See also "Ethnic (National) Identity".

1c) “During the millennium from the emergence of the Roman empire to its eventual decline, at least 100 million people-- and possibly many more-- were seized or sold as slaves throughout the Mediterranean and its hinterlands. In terms of the duration and sheer numbers, this process dwarfs both the transatlantic slave trade of the European powers and the Arabic slave trade in the Indian Ocean. For all we can tell[2386], enslavement and the slave trade constituted the principal means of geographical and (both upward and downward) social mobility in the ancient world… the story of the Roman slave trade must count as one of the darkest chapters of human history” (Scheidel, 2007, 18).
1c) When “the Franks lived in Germany, their wealth consisted of slaves, flocks, horses, arms, etc.” (Montesquieu, 1748, 282).
2) “No slave system has ever been able to continue to function on the slaves provided by its own biological reproduction, because the rate of human reproduction is too slow and the expense from infant mortality and years of unproductive upkeep of the young make this prohibitively expensive. This relationship is one of the basic causes of the American Civil War [after the British initiated the cut-off the trans-Atlantic slave flow, from 1807-1840’s], and was even more significant in destroying ancient Rome[2387]” (Quigley, 1961, 318). See also “War” [.confederacy], “Hypertrophy”.
3) “In most times and places, slavery is seen as a consequence of war. Sometimes most slaves actually are war captives, sometimes they are not, but almost invariably, war is seen as the foundation and justification of the institution. If you surrender in war, what you surrender is your life; your conqueror has the right to kill you, and often…[would]. If he chooses not to, you literally owe your life to him; a debt conceived as absolute, infinite, irredeemable. He can in principle extract anything he wants, and all debts-- obligations-- you may owe to others (your friends, family, former political allegiances), or that others owe you, are seen as being absolutely negated. Your debt to your owner is all that now exists” (Graeber, 2009). See also “War”, “National Debt Economy (NDE)”.
4) Of course the “other major source of slaves was *debt*: now that states [in the Iron age] no longer periodically wiped the [debt] slates clean, those not lucky enough to be citizens of the major military city-states-- who were generally protected from predatory lenders-- were fair game” for loan sharks (Graeber, 2009). See also “Civil National Identity (CNI)”, “Coined money”, “Debt peonage”.
5) “[A]s in Eastern Europe, slaves were Ireland’s most valuable exportable commodity”, as “all those tiny kingdoms” were not deemed worth the effort of conquering (Wickham, 2009, 496), until the 16th century.
6) “Initially, settlers in the Chesapeake colonies of Maryland and Virginia relied on white indentured servants as their primary labor force, and at least some of the blacks who arrived in the region were able to acquire property. But between 1640 and 1670, a sharp distinction emerged between short-term servitude for whites and permanent slavery for blacks. In Virginia, Bacon’s Rebellion [1676] accelerated the shift toward slavery. By the end of the century, slavery had become the basic labor force[2388] in the southern colonies.”- https://www.digitalhistory.uh.edu/era.cfm?eraid=2&smtid=1 ; and would remain so for the next century-and-a-half.
7) “[K]ings and emperors [1st Estate] invariably tried to regulate the powers that [2nd Estate] masters had over slaves, and [2nd Estate] creditors over [3rd Estate] debtors [farmers]. At the very least they would always insist, if they had the [political] power, that those prisoners who had already had their lives spared

---

[2386] Believe it or not, there has (as of 2007) been only one “book-length study of the Roman slave supply”, and it just “useful mainly” for “source material” (Ibid). For some reason, “empirical evidence for the relationship between slave supply and demand in the Italian heartland of the Roman empire is almost completely lacking”

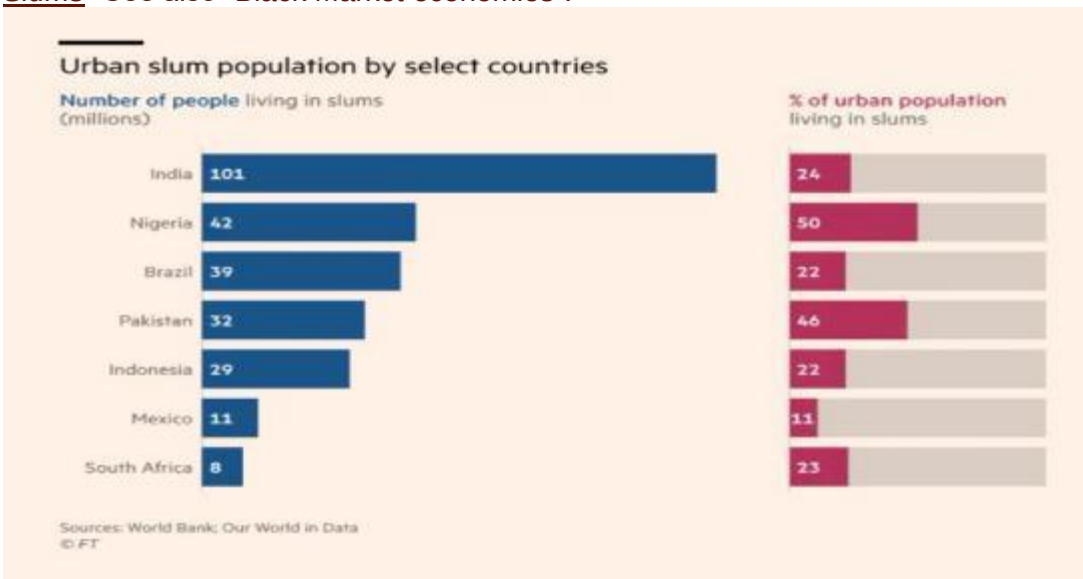
[2387] Walter Scheidel seems to agree that “[s]everal factors militated against slave reproduction at or near replacement level: imbalanced sex ratios if and when they persisted; higher mortality in cities and [in] mines and on malarial estates; family break-ups through sale or inheritance; and [also] the manumission of slave women of childbearing age…. [T]he high rates of natural growth in the salve population of the Antebellum South were truly exceptional…[as] were [the] catastrophic levels of attrition in parts of the Caribbean…. My earlier guesstimate of an overall biological replacement rate of 80% in the mature [Roman] empire has met with criticism but no plausible alternative” (Scheidel, 2007, 17).

[2388] This was a condition that was by then only prevalent in the ‘New World’. Unlike Roman latifundia systems, “[s]lavery had long existed among West African[s]…as it had in some parts on Europe until about the time of Columbus, chiefly to provide domestic servants, rather than workers for commercial enterprise” (Graebner, Fite, & White, 45). See also “Evil”, “Imperialism”, “Corporations (and corporate ‘personhood’), “’New World’ Order”.

could no longer be killed by their masters. In fact, only [1st Estate] rulers could have arbitrary power over life and death. One's ultimate debt was to the state…. [T]his logic is still with us" (Graeber, 2009); and neither it [1st Estate 'statism'] nor [2nd Estate] bankmoney flimflams should be called "modern"[2389]. See also "National Debt Economy", "Statism", "Estates, 3".
8) Re-programming rDNA (to re-engineer an individual's DNA) has resurrected the issue of (mass) slavery in the 21st century. "You have to choose integrity and civilization, or choose, you know, being a slave of organized crime"; sometimes a.k.a. resonating "with Mr. Global's cell tower" (Fitts, 2021g, mn.107; mn.115). "We are better dead than [red] going to where Mr. Global intends to go" (Fitts, 2022, mn.47). "If you [do in fact] look at the…control grid [that's been being built thus far every year this century], instead of being on a gold standard or… an oil standard, we're…[looking at] a 'human standard'…[a.k.a.] slavery. If humans are the collateral for the transaction…[then] you…are in a slavery system. That's what the World Economic Forum has said[2390]: 'It's 2030 and you… have no assets and you're happy'. What I hear is: 'We've stripped you of your assets, and you're mind-controlled'; "as you're being tracked 24/7, they can figure out how to make it wonderful or painful to herd you day to day to day" (Fitts, 2022, mn.38-39; 42). See also "Freedom continuum (maturation)", "Provocation".
See also "Mind control", "Transhumanism (TH)".

Slaves, to some defunct philosopher- See "Hegelian dialectic", "Parties, political", "Duopoly", "Dystopia"; "Design" [.lateral].

Slums- See also "Black Market economies".



Small businesses- constitute "more than 2/3rds of employment", globally (Werner, 2021, mn.44).
See also "'COVID'".

[2389] The Age of 1st Estate (governmental) dominance was *"ancient"* and "*medieval*" (or more specifically, from the Iron Age [latter "ancient"] to the Glorious Revolution & 18thc). The ensuing Age of 2nd Estate ('non-government elites') primacy got rolling in the 18thc (more-or-less congruent with the British Empire), although it could not be said to 'dominate' until the 2nd Industrial Revolution of the latter 19th century. Whether the 18th-19th centuries are more "Modern" or "*Early* Modern" is an ongoing question of perspective (as we head deeper into the 21st century), but the current 20thc-type 'debt-money-to-debt-saturation' model is in the process of falling apart. See also "National Debt Economy" (the entire paradigm was a fresh idea in the 17thc, then ironed out over the 18th-19th centuries... culminating in Woodrow Wilson's "capstone" of 1913, which was itself re-structured into its current form by the *Banking Act of 1935*. See also App.C: "1-2-3".
[2390] …in this 2016 social media P.R. video: https://www.facebook.com/worldeconomicforum/videos/10153920524981479 .

'Smart' (spy) tech- 1) "The two companies to really watch are IBM and ATT&T.... between the smart phones and the smart meter, if it involves perfecting the slave collateral [then] it's called 'smart'.... It's a harvesting system… using...no privacy to harvest, manipulate, and control you, particularly…[with] what's coming through in terms of entrainment technology" (Fitts, 2015b, mn.57-58). "When Facebook first came out, I said… 'They [have] finally realized [that] they're paying too much for data servicing. So, let's come up with a way that everyone does their own data servicing and keep their own file updated'" (Fitts, mn.103). "The first time I experienced… [entrainment technology] in a speech context, it felt… like [was] to be with the whales… like a synthetic, junk version of being with the whales…" (2015b, mn.110).
2) "We are standing naked before our government…. I don't think data should be retained on anyone" (Begich, 2017). See also "National Security Agency (NSA)", "UKUSA Agreement".

Smith, Adam (1723-1790)- (the [most famous] 'anti-mercantilist'[2391]; who [in terms of (the underlying) money & banking] "raised the art of obfuscation to new levels" [Zarlenga, 319]; hence effectively heading both the 'liberal' *&* 'neo-mercantilist'[2392] trees of 'economics'[2393], in what might be called the 'Monetization' approach of both; hence Smith was indeed the father of [so-called] 'modern' Economics-- i.e. the philosophical tree of [what Soddy called] 'Economics-as-psychology' [as opposed to a harder science])
See also "Monetization", "NInnies".
"This nation, which liberty and laws render easy… has become *a trading people*… As this nation is situated towards the north, and has many superfluous commodities, it must want also a great number of merchandise which its climate will not produce: it has therefore entered into a great and necessary intercourse with the southern nations; and making choice of those states whom it is willing to favor with an advantageous commerce, it enters into such treaties with the nation it has chosen…"
- Montesquieu's *The Spirit of Laws* (1748, 310-311). See also "Franklin, Benjamin" [.aphorisms].
1) Where was Smith coming from?
Scotland agreed to the 1707 Union "for economic reasons… Mercantilism reigned, and it was thought that Scotland could not manage unless it was tied on" to the English navy, etc.; which sparked a great debate in (barefoot, but literate)[2394] Scotland, "about whether little poor countries could get rich. And Smith was the *end* (sic) of that debate…. [What] *The Wealth of Nations* [basically] says is: '*We didn't have to join*'" with that larger neighbor (Livingston, 2006, mn.3-4). And Scots taking over "publishing… and other business" in London was "deeply resented by the English" (Livingston, mn.5).
1b) Where were Smith, et al going?
Both "classical and neoclassical approaches to economics tend to model the economy as a *Robinson Crusoe* island beyond the state, based on private law with no role for public or state law…. amid all the

---

[2391] In "National System" political economist Frederick List's appraisal, Smith was, in actuality, more of a sneaky or "*neo*"-mercantilist than anti-mercantilist (see List, below). But the more popularized image of Smith still holds, despite his pioneering of (popular acceptance of) such dubious 'modern' Economist predilections as mind-numbing flip-flops (per Milton Friedman) and ridiculous anthropological assumptions (f.e. "truck & barter" [Ch.2, p.15]; per "Homo Economicus") . See also "Political Economy", "American System".

Among Smith's other foolish assumptions [especially for someone who had written a 550-page book on anthropological morality] that cannot be concealed (within his politi-speak) is the fact that he was in a distinct minority of 18th-c philosophers (even in the UK) to support the Empire's war against (as Smith finally concluded) those ungrateful American colonies on the liability side of Great Britain's balance sheet (Smith, 1776, 740). So the last page and words of *The Wealth of Nations* is that there should be no sovereign nations-- only imperial balance sheets? Others have noted that, earlier in the book, Smith suggested, as a compromise, an imperial "system in which the political representation of Great Britain and America would be proportional to [simply] the contribution that each polity was making to the public treasury of the Empire" (Galiani & Torrens, 2016). See also "City (of London), the", "Offshore", "Evil twins?", "Sovereignty".

[2392] What does "neo-mercantilism" means in everyday talk? "American has always said to other countries 'Do as we say, not as we have done', and when they actually do what we've done, it's [called] Autocracy. That's really it in a nutshell" (Hudson, 2022). See also 'Hypocrisy", "Constitution, US (of 1787-91)" [.separation of powers].

[2393] It has long been observed that "England's mercantilist tendencies had…never been stronger than during the 2 decades preceding [the outbreak of the American Revolution in] 1775…. [which had] created in the colonies a group of officeholders who held their offices at the King's pleasure and considered themselves to be responsible to the King alone" (Kirschke, 2005, 50). See also "Oligarchy".

[2394] The "Scots were more literate than the English… every parish had to teach children"; and the literacy rate was second only to some "places in Switzerland and Prussia" (Livingston, mn.4). The USA, by the way, would have the highest literacy by (no later than) "1830" (Ibid). See also "Protestantism".

justified criticism of absolutism and statist mercantilism of the 17th to 19th centuries, the fundamental and indispensable role of the state in [so-called] modern society, including the monetary [currency] system and creating a legal framework for the economy and finance, was improperly dismissed…. In hindsight this was a gross misunderstanding, but in the first half of the 19th century it was an element of social romanticism, which fed into *both* anarchism [no government] and socialism [big & ever-bigger gov't]. Classical liberalism…[in some] contrast, was rationalistic rather than romanticist. But *all* the then 'enlightened' political philosophies were united in their resentment against [or denial of] the state" (Huber, 2017, 38-39). See also "Neoclassical Economics (NCE)", "Local scrip & Complementary currencies", "Liberal (classic usage)", "Hegelian dialectic".



[Heller's1950's]

2) a misunderstood[2395] campaigner against public debts and the wars that necessitated more taxation in order to meet the public interest charges, probably due to his own misunderstanding of the basic concept of money and its origins. Historical records consistently show that Smith's (or anyone's) pseudo-anthropological[2396] concept of primordial "barter" has never existed (Graeber, 2012, 37). "No example of a barter economy, pure and simple, has ever been described, let alone the emergence from it of money; all available ethnography suggests that there never has been such a thing" (Humphrey, 1985). See also "History", "Barter".

2b) What Smith is most misunderstood for is his reversing of (what had been) the traditional (millennium-long) English "definition of money as *legal tender,* and defined it [instead] as [a] *commodity*. This erroneous logical step by the father of economics [has] planted dogma into the minds of people to this day. Advancing his idea more axiomatically, many macroeconomics textbooks define money as the entity that meets the following three functions: (1) unit of account, (2) medium of exchange and (3) store of value. According to this [3rd] axiom of money, gold and silver can be best qualified as ideal money because…[of] their physical [properties]... This reversed definition of money has become a root cause[2397] of confusion… Unfortunately, the same logical deduction is widespread among virtual currency enthusiasts" (Yamaguchi & Yamaguchi, 2017, 6). See also "Money", "Libertarians", "Fiat".

3) "When people talk about Adam Smith on a [laissez-faire] pedestal… they have no idea that Smith actually was criticizing the rentier sector,[2398] the landlords, the monopolists, and the banks.[2399] And he's made out to be a prototypical Alan Greenspan, the lobbyist for the banks and for the real estate sector, and for, basically, for what has become the criminal class" (Hudson, 2016p, mn.16-17). See also "Privilege".

[2395] See "Modernity" [.usurious], "Neoclassical Economics" [.Bentham].

[2396] In addition to Smith's famous anthropological reliance upon canine observations (see Ch. 2), Smith's more 'scholarly' examples of fish, nails, and tobacco being used as money were rejected by those who looked closely. "In the years following… *The Wealth of Nations,* scholars checked into most of those examples and discovered that in just about every case, the people involved were [actually] quite familiar with the use of money and, in fact, *were* [sic] using money-- as a unit of account" (Graeber, 37). That's a credit-money system; not "barter." See also "Tally sticks".

[2397] For a primary cause of confusion, however, see also "Currency" [.etymology (vs. 'money')].

[2398] …While, more importantly, conceding to them all the definitions of key terms. Academics is mostly about nailing down the formal definitions of things, not fleeting polemics (and Smith polemicized both the 1st and 2nd estates).

[2399] …And even the chartered Corporations: "The pretence that corporations are necessary for the better government of trade is without any foundation…. The majority of a corporation [or guild] can enact a bye-law with…penalties, which will limit the competition more effectually and more durably than any voluntary combination…. It is the fear of losing their employment which restrains…frauds and corrects…negligence. An exclusive corporation necessarily weakens the force of this discipline" (Smith, 1776, 117). See also "Homogenization", "Lobbyists", "Corporations (and corporate 'personhood')".

4) Smith tried to appeal to both sides of what was then called the 'political economy' debate, but nonetheless his line in the sand was clear. When "it came to a public national bank, [or] a government issuing money, then even one penny was too much for Adam Smith [and his bullionist preconceptions]!" (Zarlenga, 2002, 320). Smith's "assualt[2400] is one of the most vicious, elitist attacks on [public] society as can be found anywhere from a 'man of letters'... the beginnings of the relentless [propaganda] attack on society-- the belittling and smearing of its organizational form-- [1E] government… which has been ongoing for over two centuries, and has reached such a destructive and dangerous level today [as governments nonetheless grow ever-larger]... Smith...inadvertently illuminates the primary purpose of this attack-- to keep the monetary power in [2E] private hands: the apparent motive for these attacks…[was] to keep society from properly controlling [and accounting for] the monetary system" (Zarlenga, 321). More than any of his contemporaries in 'political economy', Smith "whined impotently about the [national] debt, but made no proposals for eliminating it, [thus] conveying the message that nothing can be done about it" (Zarlenga, 2002, 324). This is the basic paradox of "the father of [both sides of (capital-E)] Economics". Smith in theory played to the interests of his native Scotland ("*Liberalism*"), while Smith in practice never effectively challenged the groundings of economic imperialism ("*Neo-mercantilism*"), and certainly not of that particular Britishesque miasma of monetary-currency imperialism. See also "National Debt Economy", "Big Government (growth of), "Adolescence of Mankind"; "Reserve currency",→ "Monetization",→ "Politics", → "False dichotomy".

4b) Friedrich List's *National System of Political Economy* (1841) "exposed much of Smith's *Wealth of Nations* as a *political* tract. List… showed that while England aggressively promoted Smith's 'free trade' ideas to other countries, she herself pursued a very different policy[2401]… [and] was thus applying the [real] principles of the industrial revolution, but tried to hide that fact from other nations" (Zarlenga, 2002, 328-329). See also "Hypocrisy", "British Empire(s)", "National Income".

4c) A century after List, Frederick Soddy (the discoverer of isotopes) belabored to show how (both sides of) the conventional Economics (resultant from "the father's" self-contradictory flip-flops) was both delusional and dangerous. See also "Soddy, Frederick", "Physiocrats, the" (upon whom Smith heaped praise, but nonetheless rejected as [politically] 'unrealistic').

4d) Did Smith mostly just constitute a Britishization of France's Physiocracy? In "Book IV, Chapter IX, 'Agricultural Systems', Smith indicates that a necessary [sector] balance is needed and will occur naturally…[He] states: 'It is thus that every system which endeavours,

> either, by extraordinary encouragements, to draw towards a particular species of industry a greater share of the capital of the society than what would naturally go to it; or, by extraordinary restraints, to force from a particular species of industry some share of the capital which would otherwise be employed in it; is in reality subversive of the great purpose which it means to promote. It retards, instead of accelerating, the progress of the society towards *real wealth* and greatness; and diminishes, instead of increasing, the *real value* of the annual produce of its land and labour'….

The [P]hysiocrats and Smith… agree[d] on a policy of laissez-faire. They both believed that in the natural course of events, unhindered by government, the market would allow civilization to develop to the benefit of the common man. Later economists, especially David Ricardo and Thomas Malthus, did not share…[that] optimism, that a natural balance would occur" (de Yong, 1994, 9-10). See also "Physiocrats, the", "Malthus, Thomas".

[2400] Smith went to considerable effort to slander the British government (or any governmental institution) as being "too 'slothful', and 'thoughtless' to be allowed to run a National Bank based on sound principles… [even though the] private Bank of England… [had, by then, established] a dismal track record…. By 1776 more than half of England's population lived squalidly in cities" (Zarlenga, 2002, 323).

[2401] Did David Hume's wayward best friend wind up inventing (what would eventually become) an entire era of institutionalized hypocrisy? "Although the EC [& European Union] propagates the ideology of free trade, and stresses that it does not want to cut off other countries [goods & services] from the internal European market, its real policies [simply] follow EC [commercial] interests…making selective use of both [so-called] free trade and protectionist measures" (Dziobek, et al, 1992, 67), and pretty much always has. Make no mistake, the strategic mixing up of Economics with Politics has also been (increasingly) characteristic since Smith's day. See also "NInnies", "Parity" (for what?).

5) Smith asserted also the absurd presumption that (as David Ricardo put it) "'the issues of notes by the Bank of England… had not nor [even] could have any effect on prices of commodities, bullion, or foreign exchanges'"[2402] (Zarlenga, 2002, 330). See also "Banking School/Bank Teachings" [.'real bills'].
6) Although a voracious reader-synthesizer of (the) intellectual currents (of the early & mid-18th c) and a not-bad theorist of the English constitution[2403] & UK construct, the (so-called) 'father of (so-called) modern political economy' has subsequently proven an inappropriate north star (north node) for such broader notions as "Globalism", anthropology, or state theory. "Too often, the benefits of [so-called] free markets are promoted by those with the power, authority and influence to change public opinion for personal gain…. When proven wrong, they become temporarily silent but never confess their crime" (Walters, 1994). See also "Great Extinction", "Ontocide"; "Economic science", "Economics, Parity".
See also "Barter", "Classical Economics (hijacking thereof)," "Ricardo, David", "Capitalisms".

Social credit- see "Citizen's/national dividend".

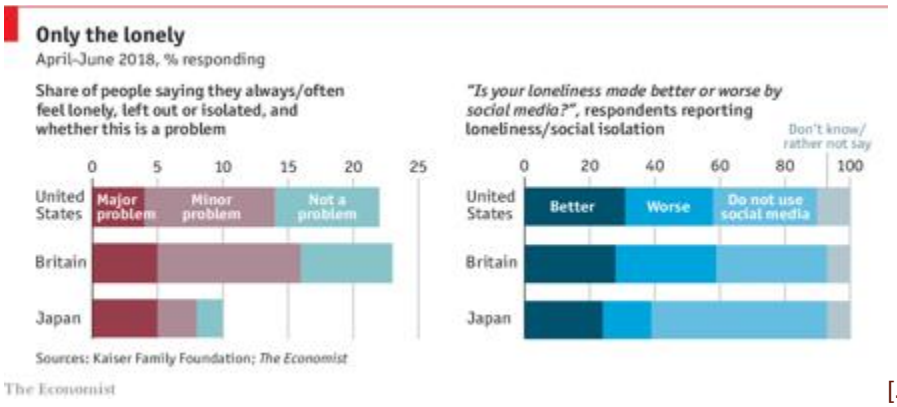
Social Credit Ratings (SCRs)- (click-voting is so easy to do; not just in China)
See also "'Cryptos' (slang)", "Integrity", "'Democracy'".

Social Credit System (SCS)- (a.k.a. *businesses* 'social credit score' in China, and/or the 'smart citizen wallet' in Bologna, Italy)
1) Current "reality", in contrast to online click-baiting, is that "the SoCS is not the techno-dystopian nightmare we fear: it is lowly digitalized, highly fragmented, and primarily focuses on *businesses*. Most importantly, such a [rumored] score [for individuals] simply does not exist…. Citizens cannot be penalized for low scores[2404]…[and a] national, all-encompassing Social Credit Score for citizens is highly unlikely to ever materialize…. Only violations of laws and regulations can serve as grounds for punishments. Citizens cannot land on a blacklist for playing too many games, occasional jaywalking, having 'untrustworthy' friends, etc….[and] Recent regulations have further restricted…[its] scope" (Brussee, 2022).
1b) "Virtually all Social Credit-related decisions are taken by humans, not AI… [and] will remain the case for the coming decade, even as attempts are made to slowly integrate and digitize the system…[which has] been worked on since 2001 and is…far from complete…. The focus for the coming years will be to integrate information sharing systems, establish unified standards, and improve the legal basis" (Brussee, 2022). See also "China- statistics".
1c) Prevalent "myths like machine-driven social credit scoring obscure much more invasive surveillance initiatives [of the CCP]– Project Sharp Eyes, for example, aims to establish full video surveillance coverage of [all] key public spaces in Chinese cities[2405]…. When myths about the 'Social Credit superscore' started

[2402] After UK prices rose approx. 40% in 12 years (1797-1809), Ricardo felt compelled to note that it "will scarcely be believed 50 years hence, that Bank Directors and Ministers gravely contended [with a straight face]… both in Parliament and before committees of Parliament, that the issue of notes by the Bank of England" was not inflationary (Ricardo, 1817, ch. XXVII).
[2403] "Montesquieu [had] missed what Smith sought to emphasize-- the unique and unrivalled achievements of the English common law. English liberty, Smith thought, was in turn likely to prove robust in a way [that] Montesquieu failed to see, and for reasons that Hume had not been sufficiently attentive to in the *History*: [i.e.] the long-standing presence [since the (post-Plague) 1400's] of the [resultant new] common law and…independence of the courts and judges, which…[by Smith's day] buttressed the 1688 settlement" (Sagar, 2022), & the subsequent liquidation of Crown landholdings. See also "English constitution, the", "Eighteenth century" [.Glorious]; "Cashless society" [.KingLackland].
[2404] This is because the SCS "primarily focuses on…marketplace behavior… [But a few] individuals are…included concerning debt [contractual] repayment…[or] in their role as [the] legal representatives of companies…[No] more than 0.2% of individuals receive Social Credit-related penalties" per year (Brussee, 2022).
[2405] "Different digital initiatives follow their own trajectories and should be viewed as separate puzzle pieces. Some may indeed involve strict surveillance for solely political purposes, but others may target genuine societal issues. Reducing Beijing's use of technology to nothing but automated surveillance & control diminishes [or dumbs-down] our understanding of what it is up to…[and] where it is falling short. Digitalization initiatives regularly fail to live up to their [often hyped] buzzwords. The [eternal Chinese] proverb '*the mountains are high, and the emperor is far away*' aptly captures one of the [traditional] reasons for this" (Brussee, 2021).

to surface, few stopped to ask why Beijing would want such a thing in the first place. In fact, such a single basket for all societal ills would be so obscure and vague in meaning [that] it becomes utterly worthless– a concern that Chinese policymakers are clearly aware of“ (Brussee, 2021). See also “NSA”.
2) The international rumor mill kicked in, after, in “the early 2010’s, some [Chinese] cities indeed started scoring pilot...[programs]. However, these gradually became controversial…in China [itself]. The city of Suining [in Sichuan] reportedly deducted points for government petitions & online comments, Suzhou [Jiangsu] planned penalties for reservation no-shows or cheating in online games, and Rongcheng [Shangdong] for littering or jaywalking. Many of these…[experiments] were later criticized by official media or [simply] failed to materialize…. [And by] 2019, China’s central authorities were stating explicitly that they were not happy with…[such] idea[s]…[issuing] formal clarifications that scores could not be used to penalize citizens and that *only formal legal documents* could serve as grounds for penalties…. The personal scoring initiatives that live on today serve only as *positive* incentives. Lacking teeth, they are essentially loyalty rewards programs like those operated by airlines, and few people make use of them. Further restrictions were formally rolled out in…2021, curbing the types of behavior that can be included in the system” (Brussee, 2022).
2b) How strategic is the PRC’s data-driven platform? Over the next “3 years, the State Administration for Market Regulation will start to classify [all] companies on a scale from A to D, nationwide. Companies in Zhejiang can already look up their ‘overall credit [with gov’t regulators] score’…[T]hese scores are not used to blacklist companies. Rather, they serve as an indicator of risk and are used to determine the intensity of supervision” (Brussee, 2022). This is a real problem area (in the US, too). See also “Regulation” [.per reg. norm].
2c) Make no mistake, Beijing is officially and firmly committed to digitizing all aspects of governance (in what might be said to the Central’s final victory over the Local in Zhonguo). From 2018-20, China's ranking on the UN’s “E-Government Development Index (EGDI)” rocketed up 20 spots, to 45th place, just ahead of Malaysia and Latvia. See also “China- statistics”.
3) The first confirmed report of a ‘Social Credit System’ (or ‘score’-rewards program) for ‘*citizens*’ (not just customers or businesses) was announced by Bologna, Italy in Ap“il 2022: https://americanfaith.com/a-social-credit-system-aimed-at-modifying-climate-change-behaviors-is-being-deployed-in-italy
4) However, systemic abuse of the ‘COVID’ situation in Zongguo (中国), whether it’s blamed on certain localities & principalities or not, persists: https://www.youtube.com/watch?v=GTpmod_VAmY&t=125s [Beijing(6/22)]
5) Social Credit System Updates:
See also “Industrial Revolution, 3rd”, “Alibaba”, "'Conspiracy theorist'", “Projection”.

Social media/cell phones- (‘the new programming’)
1) You “have *no* legal right to privacy in any social media…. [T]ime and time again, insurance companies & prosecutors win their cases based upon information freely…published on social media platforms…. Let me repeat…you have no right to privacy on any social media platform. The information is free to anyone with subpoena power, and you cannot delete it or get rid of it” (Hale, 2020).
2) “Virtually all of these electronic interfaces are monitored, because the objective of the [initial] inventors is to make you come back. And that means they want to trigger the portions of your brain that are associated with 2 things-- drug addiction and orgasm-- sexual [related] activity, the things that will make your brain come back to those same sources to get that charge again...that dopamine release again, to get serotonin levels change…. This is called bio-physics” (Begich, 2018, mn.15).
3) “It is a type of mind control quite frankly; and it’s intended to do that. It’s intended to incite your emotions around specific ideas that are being shoved into you, based on your preferences that are easily discernible today. This *is* [the new] programming” (Begich, 2018, mn.20)...



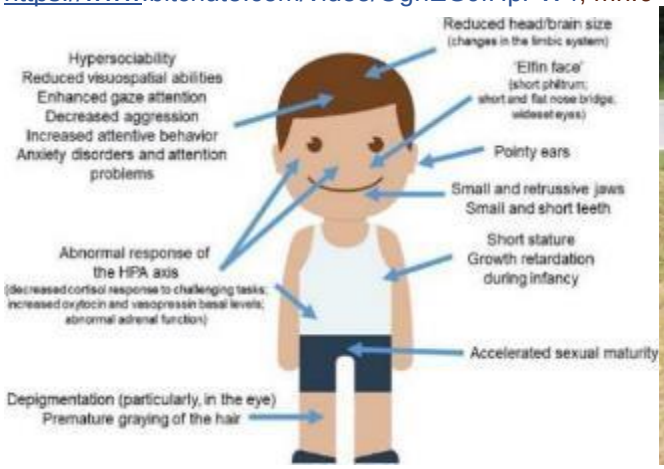
[...Just ask the opium peddler[2406].]

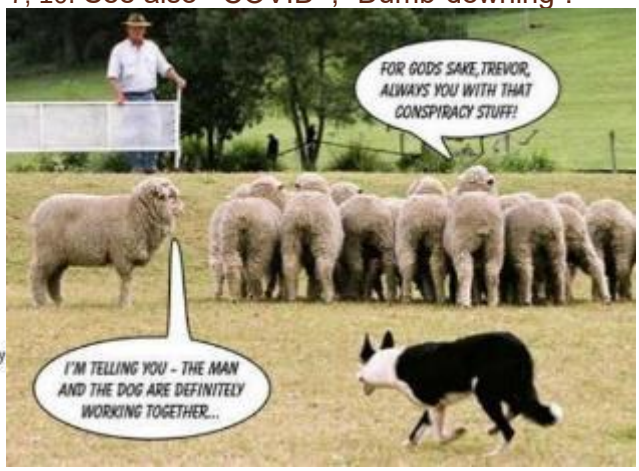
4) The Pentagon's (sub-contracted) Interactive Internet Activities (IIA) program for "social media psychological warfare" and "fake news" has been run since 2007; originally "by analysts. Now [however] this is more done…through artificial intelligence" algorithms.[2407] See also "Mind control".

- US Army whistleblower Patrick Bergy, https://www.bitchute.com/video/OghEGJfHpFW4, mn.5-6; 9.

He adds that development to prior amendments to the *Smith-Mundt Modernization Act* [of 1948], which 'opened the floodgates for domestic I.I.A. [a.k.a.] social media influence operations', by simply removing its restriction on 'propagandizing to Americans' (Ibid, mn.31-32). See also "Google" [.predictive...].

4b) "What I did was something called *localization*… [which is where] you find a group of people…[maybe] a whole country, a city, a certain religious group…[or even] a 6-block radius… and you…try to get in their mind. You have to understand how they eat…talk, what they like, what pushes their buttons, what drives them nuts… and…[simply] use that…to push…[the bosses'] ideology or product-- or direction that you want them to go…. I will know your deepest, darkest fears…. I helped them try algorithms with the strategies that I had created all these years."- US Navy contractor "Tore", https://www.bitchute.com/video/OghEGJfHpFW4, mn.6-7; 10. See also "'COVID'", "Dumb-downing".





["hyper-domesticated humans" are nothing new (Niego & Beniteez-Burraco, 2019); …until 'the man' is replaced by 'the algorithm'.]

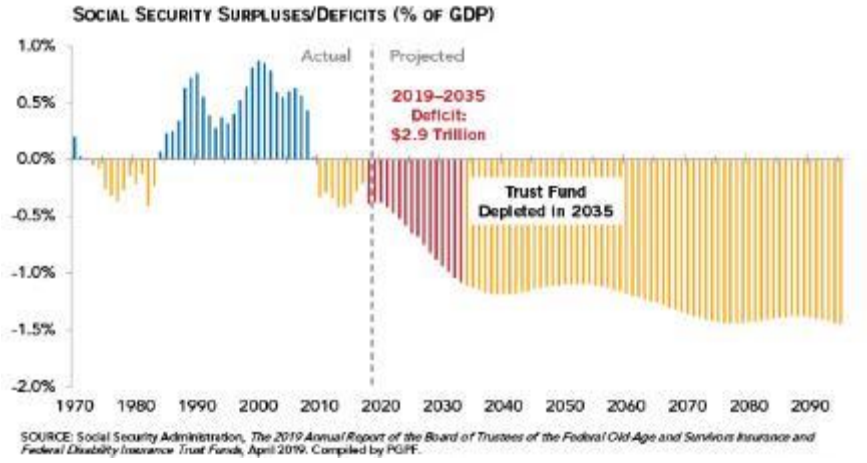
5) Cell phone/wifi radiation may hinder the empathy pathways of children's' brains from developing. Moreover, "addiction to cell phone[s] is like an opiod addiction"- Psychiatrist Victoria Dunckley (El-Gemayal, 2018, mn.118).

[2406] *The Economist* was founded in 1843, in the City, in order to supply supportive rhetoric and propaganda for the City/British Empire of bankmoney-'globalism', as it was then getting underway in earnest, not just in the repeal of the UK's *Corn Law* tariffs (as they often like to mention), but also in the much larger Opium Wars to attain control of most Chinese trade (having already accomplished the implementation of reasonably pro-bankmoney regimes in about half the world by that decade). See also "Lender of Last Resort (LoLR)", "Currency Wars, the", "Bank welfare".

[2407] By expressing one's "anger in cyberspace" typically "has no effect, because the algorithms…[tried to make] sure that they only spoke to people who already agreed with them…. One online analyst put it succinctly: 'Angry people [just] click more'" (O'Connell, 2020, mn.11)

6) In the 2020's, it's not just the 'shadow banning' and algorithmic ghettoizing of the 2010's anymore. Since 2019-20, YouTube, Twitter, and Facebook have been openly banning (not just demonetizing) large numbers of user accounts on 'politically correct'[2408] and arbitrary judgements, without warning (and typically with zero appeals or due process).
6b) In 2020-21; "[f]irst you could lose your social media license if you said masks don't work [at preventing the so-called 'COVID']. Then you could get booted [from, say, 2 of the above big 3] if you said [that 'COVID'] lockdowns don't work. Next…[in the progression] was [the so-called 'COVID', so-called] 'vaxxes' [that also didn't work]. Now, all of these [3 points] have been proven true, to most of us anyway. But the…thing you still risk a 50-50 chance of getting the boot [for], is if you dare to say that elections are rigged" (Still, 2023, mn.0-1). See also "Big 5 (on S&P 500)" ('tech giants'), "Deep State" [.FBI], "Orwell, George (1903-1950)". See also "Mind control", "Intelligence Community (IC)", "Cultural Calendar".

Social Security (OASDI)- (formal: Old-Age, Survivors, & Disability Insurance)
1) The largest item in the US federal budget, the Social Security Trust Fund (est. 1939) will be fully depleted by 2035, 100 years after the *Social Security Act of 1935*. "Once the trust funds are exhausted, the Social Security Administration will be limited to spending only as much as incoming revenues. Retirees could face an immediate 23% cut in their scheduled benefits upon depletion of the OASI fund. At that point, 73 million beneficiaries would be affected…. [facing] an across-the-board benefit cut of 20% in 2035 (on average)" (Peterson Foundation, 2019). See also "Discretionary (US Budget)".
2) "Social Security is supposed to be inflation-proof. It'' anything but…. We're getting compensated for past annual inflation, with a 3-month [fiscal year] lag to boot!.... If inflation… [runs] at 100% annually, you'll experience a 25% permanent real benefit cut in a program that's supposed to be neutral to inflation! In short, the lag in the inflation adjustment reduces our real benefits, with the reduction larger the higher the inflation rate…. Earth to Congress, reform Social Security's COLA so the adjustment is made monthly, not annually" (Kotlikoff, 2022). See also "Compound interest".
3) In Europe also, "[t]he pension systems are all broke" (Luongo, 2022, mn.24). See also "European Commission".
See also "Peace Window (& great compromise), the", "Tax shift", "Debt saturation", "Monetary reform", "Primary Sector Economics".



[Ibid]

Socialism, economic- (public sector investment) "Investments in fixed assets in state-owned enterprises were all direct transfers or 'grants' from government budget[s]" (Liu, 2002c).
See also "Public Banking", "Dirigism"; "Primary Sector Economics (PSE)".

[2408] …often after receiving visits and communiques from the FBI. See also "Deep State". https://www.zerohedge.com/political/what-will-fbi-not-do [ZH, 22-12-26].

Socialism, political- (long-20th-century euphemism for [authoritarian] 'statism', and/or [totalitarian] 'communism'; i.e. not so much [direct] handouts from Rothschild, as a much longer [dependency] chain of 'chinese whispers'-- that eventually pollutes [with lies/'politically correct' disinfo] all sectors of society.) See also "Oligarchy", "Parties, political", "Academia".

1) originally a "Marxist" diversion from the (primary) monetary issue (i.e.-- simply 'who issues and how much'), into downstream 'fiscal' issues of how that monetary stream should be directed-- i.e. 'Having failed to achieve basic monetary competency, "the government" then fixates upon how to grab back (in taxes) what it should not need from the rest of society… resulting in ever-higher taxes and ever-bigger government, as these 'downstream' measures are not capable of solving the primary/headwaters nature of the monetary-economic problem. In late stage "Socialism" (the same as with late stage "Capitalism", and our current "mixed" economy ['state capitalism']), "socialized losses", "zombie banks", and excessive monetization/duopolization of the political scene will be readily apparent-- as they are all dependent upon the same (unreformed) source of money creation. See also "Communism", "Lender of Last Resort/Too Big to Fail".

2) "" (de Tocqueville, 1848,).

3) Wise men have pretty much always looked at it askance. Henry George was going after proto-socialism as simply being unnecessary. Carroll Quigley, a century later, was going after 'liberal' 'socialisms' structural problems with sovereignty and accountability (sometimes a.k.a. [see also] integrity). Those who are seriously focused on strategic problems still follow Quigley's diagnoses to this day. And those who are serious about structural reforms still have to know about George's clarity.[2409] See also "Wise men".

4) What's the big deal? Once you've got the population (uncritically) voting for benefits, it's over, just a matter of time. What's going on today is beyond parody… You can't even make a joke out of it… And the bankmoney deception is a necessary tool for buying all that… even though there's nothing inherently wrong with most small banks. See also "France (and the EU)", "Transhumanism".

5) Optimal is when "the winner is the smartest guy, the fastest guy and the best guy, instead of…the big guy who was centralizing lots of things and giving lots of money to Congress…. We have 3100 counties and they look like the Soviet Union, because *so much* of the money[2410] is pumping out of the federal government. We're basically buying everybody off and engineering…[things just] to make the Washington-Wall Street [*state-sanctioned bankmoney*] machinery work" (Fitts, 2018t, mn.24-25).

6) "I remember a very old study that showed that people who embraced *socialism* tended to work for very large corporations where they were far removed from the owners and top management, and that *anti-socialists* tended to work or have worked for small businesses where they interacted directly with the owners and were able to see the owner's perspective" (Sullivan, 2018e).

7) Hence, the magicians' ruse (diverting attention). "" (Rappoport, 2022f).

See also "Duopoly", "Hegelian dialectic", "Statism", "Lender of Last Resort (LoLR)/Too Big to Fail".

Socialism, economic → Socialism, political → Communism (totalitarianism)
['nationalize' it] ['vote' (parties) for it] ['appropriate' (seize) it]

Societas- See "Equity financing", "Venice, Republic of", "Sharia finance".

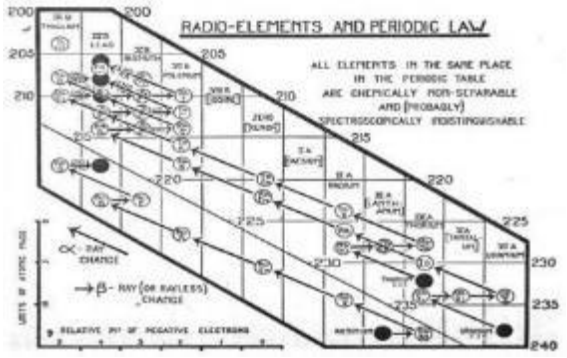
Society for the World Interbank Financial Communication (S.W.I.F.T.) Code- (est. 1973, Brussels; the world's leading international I.S.O. inter-bank code). See "Payment Systems", "Reserve currency".

[2409] But of course the idealistic Georgists and (less understandably) the Quigley-ite pessimists were both unaware of "national income" and "parity economics" statistics. See also "Economics, Parity".

[2410] How much? There "is usually 50% or more of the revenues in that county [that] directly or indirectly come from the federal credit. We have centralized an enormous amount of the US economy and the [US] securities market running through the federal credit…[I]f you take that dark, [then] it means [that] everything in that process goes dark" also (Fitts, 2019u, mn.6). See also "Bank welfare".

Sociology (& social identity theory)- See "National Identity/Nationalism".

Soddy, Frederick (1877-1956)- (belabored "economics as the science of ~~assumptions~~ energy"[2411]; i.e. the discoverer of isotopes re-kindled both branches of [what might be called] the 'reformist monetary-economics' tree of social science; a.k.a. the proverbial man 'from Mars'[2412] [Daly, 1980])
See also "Political Economy", "Academia", "Usury" [.Soddy], "Smith, Adam" [.monetization].
"Soddy worked to promulgate an economics that could increase wealth, in the form of available energy, rather than [just the usual] debt" to creditors, hamster wheel type stuff (Morrisson, 2007). See also "Wealth", "Economics", "Economics, Parity".
1) Was the father of the tree an embarrassment? "Any reading of the highly sophisticated Soddy (1934) quickly reveals such [20thc-type] labels as…. 'cranks'[2413]…'agitators'…and…'conspiracy theorists' that believe in 'miracles'….[to be] unfounded defamation."[2414]- Richard A. Werner (Werner, 2014). See also "'Conspiracy theorist'", "Projection".
2) After being awarded the Nobel Prize for Chemistry (1921) for the discovery of isotopes[2415], Soddy, in addition to reorganizing Oxford syllabi for chemistry; then also provided, c.1926[2416], "the earliest and most thorough critique of fractional reserve banking" (Daly, 2016), i.e. a few years prior to Henry Simons & 'The Chicago Plan'.[2417] See also "Chicago Plan(s)".



[c.1913]

2b) "The post-Nobel laureate's motivation was simple. "There must be something radically wrong with economic thought and institutions in order for the gift of scientific knowledge to have become such a threat" (Daly, 1980). "It is this absurdity" of man's abstract money exponentially outstripping the real wealth of the planet (& everyone denying it) "which inverts society, turns good into evil and makes orthodox [E]conomics the laughing stock of science. If the consequences were not the familiar

---

[2411] Sometimes paraphrased as "real wealth" is "something that comes from the energy of the sun" (Morrisson, 2007, 157). See also "Hell".
[2412] "Soddy's worry about the responsibility of science & scientists to society began with his fear that the atomic energy he and [Ernest] Rutherford had discovered could be disastrous if suitable political controls were not enforced, and [this] led to his abandoning scientific research [in the latter 1920's]. He lived to see his worst fears realized" in World War Two (Merricks, 1996). "Soddy was in many ways 50 years ahead of his time" (Daly, 1980). See also "Debt cycles", "Imperialism, American".
[2413] The again, as another "revolutionary economist, E.F. Schumacher [1911-77] put it, 'A crank is a very elegant device. It small, it's strong, it's lightweight, energy efficient, and it makes a revolution'" (Boyle, 2002).
[2414] The real scientist did not think much of 'invisibile hand' (bad) mythology. "Unfortunately…for this argument, inanimate mechanism happens to be my special study rather than that of the biologist. It is the invariable characteristic of all shallow and pretentious philosophy to seek the explanation of insoluble problems in some other field than that of which the philosopher has first hand acquaintance…. The principles and ethics of human law and convention must not run counter to those of [this planet's] thermodynamics" (Soddy, 1922, 7; 9). See also "Smith, Adam (1723-1790)", "Bankmoney regime", "Capitalisms".
[2415] Actually, Soddy started to turn "away from the study of radioactivity in 1914 and became involved in social and economic issues… [because he was so] critical of the inability of the world's economic systems to make full use of scientific and technological advances" (Britannica, 2021). See also "World War One", "Currency Wars, the".
[2416] Soddy predicted, in 1926, the development of the atom bomb (Daly & Farley, 255).
[2417] Meanwhile, on the *macroeconomics reform* side of the tree, Soddy also (from the 1920's) "anticipated the basic insights of Georgescu-Roegen and Boulding regarding [what should be] the relation of economics and thermodynamics, and deserves recognition as a pioneer in a line of thinking which I believe will one day be dominant" (Daly, 1980).

atmosphere of our daily lives, [then] they would be deemed beyond the legitimate bounds of [even] the most extravagant [tragi-]comic opera" (Soddy, 1924, 17). See also "Physiocrats, the", "S'it", Adam".


[Don your tragi-comic masks?]

2c) What Soddy called "the 'flamboyant period'[2418] of using up the [stored] capital stock of coal w"s perceived by…[him] as a 'very passing phase', after which the constraints imposed by living on [the daily flow of] energy revenue would be more clearly seen and unmistakably felt" (Daly, 1980). See also "Industrial Revolution"s, ↔ "Monetization & entropization".

2d) Hence Soddy's "acid test [for the above transition] is that no monetary accountancy be allowed that could not be done equally well by physical counters" (Soddy, 1943, 24). See also "Accounting, 'Fair Value'", "Accounting" [.'end of'], "Commodity money".

2e) Thus if 'real' (or primary sector) "wealth cannot grow at compound interest for long, then debt should n't either."If wealth cannot be created *ex nihilo*" then how can we allow the bankmoney that runs the economy to be "created" by nothing but (government-fiat-backed) promissory notes? "How can we tolerate [for long] the fact that…[the currency] is both created…and [immediately] lent at…interest, while at the same time [also] serving as…[society's] unit of measure for wealth, which [being real] is incapable of either of those 'conjuror's tricks'"? (Daly, 1980). See also "Wealth", "Reality economics".

3) Soddy's 3 "basic reforms… to restore honesty and accuracy to the economic system" were:

a] "100% reserve requirements" for [what would no longer be] state-monetized credit institutions;

- This is already on the way; see also "Mutual funds (& Reform)".

b] maintaining a constant price-index;

- Apparently Soddy lacked detail here;→ see also "Graham, Benjamin".

c] & freely fluctuating currency exchange rates (Daly, 1980, 2004).

- We've had this since the (latter) 1950's; see also "Bretton Woods".

4) Monetary Economics is (still today, as it was then) one of those fields that gets more corrupt and absurd the deeper one goes. Soddy was, in the 1930's, among the many critics of the (then nearly century-old) "orthodox" British-type banking system: "It is amazing, but nevertheless quite in keeping with the [2nd Industrial Revolution & 'financial capitalism'] age that is passing away, that until quite recently it was common to ascribe to 'the moral mystery of credit' and the peculiar virtues of the British banking system the expansion of wealth that was due to the growth of knowledge. Thus the orthodox fell into *the very same error* that they were and are so fond of ascribing to others-- especially monetary reformers-- namely the absurdity of thinking that all could get rich by means of the printing press & tinkering with the currency" (Soddy, 1934). See also "Hypocrisy", "Projection", "Fin de Siecle" (era), "Capitalisms", "Monetary reform".

4b) …and was not cowed, a decade later, by the (then-world-dominating) UK-USA juggernaut of World War 2 and the 1940's. What is 'Bankmoney regime'?; wherein the "charlatans and would-be alchemists [i.e. (in reverse order) the bankmoney issuers & their politicos, then *also* (in turn)] become the marionettes of Machiavellian [IC] masters, [in forming] the most dangerous as it is the most ridiculous form of universal tyranny the world has ever been called upon to destroy"[2419] (Soddy, 1943, 6). See also "Bankmoney regime", "Graham, Benjamin (1894-1976)" [vs. "Bretton Woods"], "Great Extinction, 6th", "Rentier".

4c) What is (still) so ridiculous? One simply "cannot permanently pit an absurd human convention, such as the spontaneous *in*crement of debt [compound interest], against the natural law of the spontaneous *de*crement of wealth [entropy]" (Soddy, 1922, 30), and hope for anything other than strategic disaster.

[2418] Soddy meant that "Economic development since the [1st & 2nd] industrial revolution[s] has been in the direction of ever less reliance on the abundant solar flow [or photosynthesis] and towards dependence on the relatively scarce terrestrial [mineral] stock" (Daly, 1980). See also "Industrial Revolution, 3rd", "Adolescence of Mankind"..

[2419] Analytical historian Carroll Quigley effectively seconded the notion (Quigley, 1966, 1976c).

See also "Monetization & entropization", "Ecological economics", "World Par Economy (WPE)".


['May the planet always be solvent'.]

Solvency/solvent- 1) positive equity; assets exceed liabilities. *Insolvent* means that liabilities exceed assets[2420] and the business goes bankrupt. Legally, insolvent banks must close. *Payment insolvency* may occur when there are insufficient funds to pay required obligations on time, and loans are also unavailable, even if *equity solvency* exists. The 2008 liquidity crisis was a payment insolvency problem. Bank runs occur when banks have insufficient funds to cover withdrawal demands. Banks, unlike other businesses, must balance the books every day. It is easier, however, for banks to hide insolvency than for other businesses, because most of their assets are loans, which may be non-performing-- and auditors are notorious for pleasing their paying customers. See also "Big 4 Accounting firms/Management consultants".
2) A *cashless society* would help the banks greatly to conceal their insolvency indefinitely. Banks are the only businesses whose solvency is largely determined in Reserves (RAB). If the taxpayers had not been robbed by a bought Congress into taking over the Fannie Mae and Freddie Mac and Student loan guarantees, the entire banking system would probably be insolvent.
2b) "Insolvent firms must not be recapitalized with taxpayer funds", period (Schwartz, 2009, 23). See also "Bank welfare", "Monetary reform".
2c) Nonetheless, the Federal Reserve has often ended up "bailing out insolvent firms. That happened in the late 1980's… in 2008, and [also back] in the 1930's. It's been a continual problem" (Phillips, 2021, mn.9). See also "Federal Reserve System", "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)".
3) *Quantitative Easing* is a process of offloading bad assets from the bank balance sheets on to the Fed's balance sheet, in order to (more indirectly) shift the insolvency. They can be buried there, since there is no effective audit of the Federal Reserve's solvency. Bank insolvency in 2008 was largely caused by addictive gambling in derivatives and the mortgage-backed securities bubble. See also "Federal Reserve audit". See also "Conservatorship", "Quantitative Easing (QE)".

Sovereign debt- oxymoron and d.b.t.; "Debt guaranteed by a national government or its central bank. It is questionable how 'sovereign'[2421] a debtor country can be in the face of today's dependence on IMF dictates of *conditionalities* for rolling over or raising debt levels…" (Hudson, 2015b).
See also "Deceptive Banking Terms (d.b.t.'s)", "Ponzi scheme".



[See also "National Debt Economy"]

Sovereign money- (synon. '*Debt-Free National Money* [DFNM]', 'secure money' [Ordonez], 'chartal money' [archaic], an 'equity-based' [Kotlikoff, Phillips] or 'single-circuit system'; a.k.a. *Vollgeld*' (German), 'state money' [Werner], 'public money' [Yamaguchi, Mellor], 'constitutional money' [R. Morrison], 'narrow banking',

[2420] Hence, "a credit problem… for the Treasury [not the CB] to deal with" (Phillips, 2021, mn.8). See also "Liquidity".
[2421] For a thousand years, *sovereign* has meant "the only lord who owed homage [i.e. taxes/interest] to no other, besides the Lord God" (Weber, 1989a, mn.3).

and, specifically in the United States, 'US [Treasury] money' [Zarlenga] and/or 'Just Money' [the Alliance for Just Money]; none of which are to be confused with "Full Reserve banking" [UK] and "100% Reserve", both of which are archaic.[2422] "Constitutional, State, Public [money all have the] ...same meaning basically" [Huber, 2014c])[2423]. See also "Huber, Joseph".

1) unmediated/direct "real" money, issued directly by the national/"sovereign" government,[2424] without interest (a.k.a. 'debt-free'). Sovereign money means no more 'sovereign bonds' (i.e. the national government selling itself). "[H]ere is the point: If the Nation can issue a dollar bond it can issue a dollar bill."- Thomas Edison, in *New York Times,* December 6, 1921. See also "Bonds, government".

2) Money, and "especially if denominated in a *national currency*, is no private affair, but a public matter of constitutional importance, comparable to the prerogatives of legislation, jurisdiction, territorial administration and the monopolies of taxation and the use of [organized] force" (Huber, 2018, 5).

3) There are many advantages to money being created by the national government without debt. Such "sovereign money in a bank account is completely safe, because it is central bank [RAB] money. It does not disappear when a bank goes bankrupt. Finance bubbles will be avoided, because the banks won't be able to create money any more. The state will be freed from being a hostage, because the banks won't need to be rescued… [in order] to keep the whole Iey-transaction system afloat, i.e. the 'too big to fail' problem disappears. The financial industry will go back to serving the real economy and society. The money and banking systems will no longer be shrouded in complexity, but will be transparent and understandable…. [T]here will only be central bank [interbank/RAB] money in our current [checking] accounts at the bank. This electronic money has value exactly like today's coins... The banks can [will then] only work with money they have from savers, other banks, or (if necessary) funds [that] the central bank [treasury] has lent them, or else [other sources of] money that they own themselves. Banks won't have an unfair advantage over all other market participants any more, as they won't be able to create [TAB] money any more…. [T]here'll only be money guaranteed by the central bank in all transaction bank accounts…. The money will belong to the bank customer, and it won't be lost if the bank goes bankrupt, but it won't yield any interest. Anyone who would like to get interest rather than have 'bank-crisis-safe' [RAB] money can, as now, put their money in a savings account or in other investments that give interest" (Geurkink, 2017) or capital gains. Today's fractional reserve banks "become unleveraged mutual funds… [i.e.] banks' liabilities [are] restricted to equity" (Laina, 2015).

4) "Under a Sovereign Money system, there is no longer a split circulation of money, just one integrated quantity of money circulating among banks and non-banks alike"[2425] (Van Lerven, 2017). Such a "single-circuit system" would be "easier to manage and to re-adjust flexibly to the economy" (Huber, 2017, 6). See also "Money, 2 classes (layers) of".

5) Sovereign money, i.e. a system of single-tier federal funds, "does not need to be backed up by further [superfluous] monetary or financial terms. The sole coverage any fiat currency needs is a productive and competitive economy, delivering the goods and services [that] money can buy" (Huber, 2015).

[2422] "100%"-- i.e. the Chicago Plan's *100%-banking* and Irving Fisher's *100%-money*-- was the most prevalent Monetary Reform term in the 1930's (see also: Ch.2), when money & banking still had a lot to do with physical cash redemption. The term "Reserve" [RAB] money itself already has enough multiple meanings without "100% Reserve" adding more entendres to the confusion. Huber lists additional reasons for not using "100%" or "Full Reserve" in conjunction with meaningful Monetary Reform. This is a synopsis of Huber, 2015: https://www.dropbox.com/s/rot5fz90ytwa18n/Synopsis%20100%20per%20cent%20reserve%20vs%20plain%20money%20%281%29.pdf?dl=0

[2423] Huber coined the (English) term "Sovereign Money" in the previous decade, implying (from long-standing German notions) that a national government that does not control [as opposed to merely stamp] its own currency (in terms of quantity) is not really in a state of sovereignty. The school of thought is intended to revive Chartalism/State Theory of Money, and has "the most common ground" with "*circuitism*" [Graziani, 2003] and "*monetary quantum theory*" [Cencini & Rossi, 2015] (Huber, 2017, 7).

[2424] The less prevalent (albeit older) term 'sovereign money *claims*' is also occasionally used by fractional reserve bankers to denote a situation where "the federal government is either issuer or *guarantor*" of "money claims" (Ricks, 2016, 33).

[2425] In terms of plans for "sovereign" or "public" Digital Currencies (a.k.a. Central Bank Digital Currencies [CBDCs]), it bears reiterating that the "notion of *sovereign money* includes its universal availability as legal tender in *general use*. This excludes complicated restrictions on its availability to particular actor groups, limitation of its quantity in relation to other means of payment, and delimitation of its uses according to particular interests" (Huber, 2018d).

6) Sovereign money, what the Germans call *Vollgeld*, is the best money, since it is Iest under the right (i.e. public-accountable) conditions and eliminates the national deficit, while slowing the accumulation of private debt. Reserve (RAB) money is the next best, and TAB Ieposit') money is the worst-- the most prone to cycles of breakdown and consolidation.
7) Vollgeld is not a new idea and, "in the past, had very prominent supporters such as Benjamin Franklin, David Ricardo, Thomas Jefferson, and more recently...Nobel prize winner Milton Friedman. In 1936… the transition to such a [public money] system was developed by the Chicago based professors Henry Simons and Irving Fisher, as the 'Chicago Plan'... [in order to] flatten the boom-and bust-cycles of the real economy. Excessive bank lobbyism of the banking industry and… [plans for World War Two] prevented" the system from being implemented (Stelter, 2018). See also "Imperialism, American".
8) Proponents of "sovereign money" today include: James Robertson, Joseph Huber, the American Monetary Institute (from 2005), Positive Money (from 2012), Ons Geld (from 2014), the Vollgeld initiatives of central Europe (from 2014), former Central Bankers like Miguel Ordonez, and certain American Economists such as Ronnie Phillips and Laurence Kotlikoff.
9) "Modern Monetary Theory" (MMT) does not, as of 2020, acknowledge the existence of the term or idea, preferring instead to conflate it with Randall Wray's definition of "sovereign *currency*" (2011), which is another misleading (and also meaningless, catch-all) term.[2426] See also "Coined money".
See also "Debt-Free National Money (DFNM)", "National Debt Economy", "Asset money", "Huber, Joseph", "Bank welfare" [.Ordonez], "Mutual funds" [.Kotlikoff].

Sovereignty- (noun: 'that which makes the laws' and is not subject to a 'higher institutional'[2427] authority; adjective form: represents a legal commitment of a national government, not of any private entity)
"Without sovereignty, I do not think we would say that a state is much of a state, although we might call it that" (Quigley, 1976c-pt.2, mn.119). See also "Military-Executive-Corpocracy (MEC)".
"[T]hey're still our governments and we still think [that] they're running things, even though they're not… [T]hey are [just] in a position of being constantly extorted" (Fitts, 2022n, mn.48). See also "FASAB-56".
1) Due to the public-private blurriness in the *Federal Reserve Act of 1913*, "There is no operational constraint on the [privately-owned, yet sovereign] Fed's ability to make any payment" (Mosler, 2017c). See also "Central Bank".
1b) That's one test of sovereignty. Here's another: certain ("SIFI") banks (from no later than c.2011-12) "have criminal immunity [from US law]. And if you have criminal immunity, [then] you are, de facto, the sovereign, right?"[2428] (Titus, 2020c, mn.5). "The reason the… Department of Justice is not prosecuting criminal enterprises… And that is a very, very, serious thing, because if you are an entity, [even] a commercial [cartel] entity…and you have [won] criminal immunity, which is what…[the big/SIFI] banks have, [then] you're basically the sovereign power in the country. The President of the United States does not have [long-term/perpetual] criminal immunity. He might have it temporarily in office. That issue has never been litigated. But the banks [now] have it" (Titus, 2020i, mn.8) See also "Lender of Last Resort", "President of the US (PotUS)", "Trump, Donald" [.OPFOR].

[2426] Wray's term 'sovereign currency' is simply a currency that "is national and nonredeemable in the sense that the government does not promise to redeem it for either precious metal or foreign currency at a fixed exchange rate" (Wray, 2011); in other words, not 'sovereign' (debt-free) money at all, but rather what most people would just call a 'free-floating fiat' system, which we've already had for at least half a century.

[2427] …at least not if that (supposedly) 'higher' or 'highest' authority is, in fact, not "high" at all-- but is, rather, arbitrary, illogical, and not making (strategic) sense. "Sovereignty is different [from freedom], because…[it] is not something that we've been given…. I, just by being alive, I'm sovereign. It's like part of my ontology now. By being alive, I am sovereign. So systems…can't take your sovereignty away. But what they can do is that they can make you *forget* that you're sovereign. And that happens all the time…The political system…can make you forget that the politicians…are here to serve you, not the other way around. And it can also make you forget that we don't need politicians to tell us what is right or wrong…. The same with the education systems" (Bjerg, 2021, mn.13-14). See also "Montesquieu" [.ontology, .trichotomy], "Corporations (and corporate 'personhood')", "Parties, political", "Common sense".

[2428] "They have a sovereign power that no one [else] in a [constitutional] republic has"; "[w]e have people in the Department of Justince [as of 2012] *telling* [sic] you that these [SIFI] people are above the law… [and] it's in the US Attorney's Manual about *collateral consequences*" (Titus, 2020d, mn.17; 19). See also "Lender of Last Resort", "Congress", "President of the United States".

2) "If you want to have a sovereign government, then a government official needs to be able to say No" (Fitts, 2017r, mn.25). "A sovereign government is a government that has **a**] *Information Sovereignty*. It controls its information and data…[and **b**] *Financial Sovereignty*. It…controls its finances and can operate and finance whatever operations it has within its border. And…it has **c**] a *Sovereign Military…* The US government has lost information sovereigIty[2429] [from at least the 1980's or 90's]. It has lost financial sovereignty now [evident from the FASAB's 'Standard 56' of 2018]. It certainly doesn't have *operational* sovereignty. The more we depend on private corporations and banks to run the government operations, the more [that] money disappears. And now…[there's] the privatization of the miIary and… changes in the law related to military. I would argue [that] we no longer have a sovereign military. We have an expensive military, but not sovereign" (Fitts, 2019f, mn.6-7). "Right now you have the [big] banks and the IT contractors running everything, and that's why…as a legal matter, they're liable for the [missing] 21 trillion [dollars in 'unaccountable adjustments' from the federal budget over just the past couple of decades]... They are privately liable…. That is one of the reasons [why]… the largest… [subcontract] their operations out" (Fitts, 2019o, mn.19). See also "Trump, Donald", "Congress", "Military-Industrial-Intelligence complex".
3) The power to make war and issue money are the 2 *primary* criteria of sovereignty. In the US, the Fed is the monetary sovereign, not the government (and since P.A.C. money controls the war decisions, the government is not really sovereign there either). The Central Bank cannot go bankrupt. The CB is sovereign, whether it is private or government. A CB liability may never default.[2430] See also "Sovereign money".
3b) According to historian Carroll Quigley, sovereignty "has 8 aspects: *Defense*; *Judicious*-- settling disputes; *Administrative* [regulatory] power-- discretionary actions for the public need[2431]; *Taxation*-- mobilizing resources…is what the French government didn't have [with France's complex array of currencies and monies] in 1776… ; *Legislation*-- the finding of rules and the establishment of rules through promulgation & statute; … *Executive*-- …the enforcement of laws and judicial decisions[2432]. Then [there are] 2 which are absolutely of paramount importance today [in their blurriness & opacity]: *Monetary*[2433]-- the creation and [regulated] control of [its own] money and [state currency]-- if that is not an aspect of the public sovereignty [per the privately-owned & mostly-privately-operated (so-called) 'Federal' Reserve], then the state is today far less[2434] than fully sovereign; and the 8th one…the *Incorporating* power-- the right to say that an association of people is a fictitious [corporate] person with the right to hold property and sue, and be sued, in the courts.[2435] Notice: the federal government of the United States today does not [in any clarity] have the 7th and 8th" (Quigley, 1976c-pt.3, mn.300-302). See also "Sovereignty, administrative" [which is also (at least after the 1980's) in doubt], "Corporations (and corporate 'personhood')", "Transhumanism".

[2429] For example, the PotUS "can't have a private conversation with the Prime Minister of Australia without 17 intelligence agencies listening and leaking it…to the Washington Post" (Fitts, 2020c, mn.4). See also "Lockheed-Martin".

[2430] This is because CBs don't issue bonds, or furnish collateral, or borrow. They do issue loans, but as lenders CBs are not exposed to the risk of bankruptcy. CB's never guarantee redemption in any foreign currency in any significant quantity. The government can go bankrupt whether it is sovereign or not, as in the US sovereign bonds coming from the government [Treasury,] not from the CB, even if you call them 'the sovereign's loans and the government is not actually monetarily sovereign. Government bonds and Treasuries may technically default (usually only temporally) whether they are denominated in the country's currency or in another currency.

[2431] Administrative sovereignty "is almost the most important of the 8 aspects of sovereignty, and there is no provision whatever for it in the Constitution of the United States" (Quigley, 1976c-pt.2, mn.123). See also "National Security Agency (NSA)", "'COVID'", "Social media"

[2432] Although traditionally of "relative little importance… executive action…[has become] increasingly necessary…[as] communities disintegrated and peoples' behavior became less & less subject to internalized controls and…[hence more] invasively subject to externalized controls, such as force, duress, threats, fines…", etc. (Quigley, 1976c-pt.2, mn.129). See also "Bill of Rights".

[2433] Quigley simply should have, more precisely, used the proper legal term here: *currency* (instead of 'monetary'). See also "Currency", "Sovereignty, currency".

[2434] Monetary sovereignty is "perhaps the most important power that exists in a society such as ours today" (Quigley, 1976c-pt.2, mn.130). See also "Monetary reform".

[2435] The Incorporating power "did not exist in the English-speaking world until quite late. It existed in the Roman Law always" and they were all state-corporations, because the *imperium* (public authority) and individual people were the only two legal entities in Roman law (Quigley, 1976c-pt.2, mn.131). See also (roots of the) "City (of London)".

3c) Hence "[w]e now have a society in America…[and also] in Europe and in much of the rest of the world, which is totally dominated by…[these] 2 elements of sovereignty which…[are] not included in the state structure: control of banking & credit and the corporation…. [It is a mistake to constitute] power… without social responsibility" (Quigley, 1976c-pt.3, mn.355). See also "children".
4) "Control…[over the aggregate quantity of] money of a realm[2436] has always been an element of… [sovereignty], much as [legislative] *lawmaking*, the *judiciary*, [and] *taxation*" (Huber, 2017, 3); and it has been out-sourced. See also "Central Bank".
5) Hence, "we know that ex-[US] presidents, unlike [since 2012 & the HSBC case] ex-Cartel bankers, are not immune from prosecution, which is why president Nixon needed a pardon[2437]…. [And thus far the US Justice Department's] enforcement of the Cartel's private legal system[2438]…[has been] faithful to the very letter" (Titus, 2017, mn.47), of CB sovereignty in the US, since c.2012 See also "Financial Stability Board (FSB)", "LIBOR", "Feudalism, neo".
6) How is this sovereignty decided or distributed amongst institutions? "The paramount concern in answering that question…[has usually been] which group is perceived as having the most important common interest and/or the most important rivalry with outsiders. That group will be…chosen to exercise sovereign power, so that it can achieve optimal mobilization of resources to meet the perceived challenge" (White & White, 2008c). See also "National Identity/Nationalism".
7) In an actual (de facto) sovereign republic, "we [will] elect reliable people who understand that the [sovereign] money…[creation] power has to be used judiciously, or it will cause too much *inflation*. It's just that simple" (Still, 2019f, mn.5); or at least it will be. See also "Inflation/Deflation".
See also "Money", "Bankmoney regime", "Investment banks", "Seigniorage", "Black Budget (US)▲".


[circulatory systems: who is to be accountable for the quantity?]

Sovereignty, administrative- (sometimes a.k.a. 'information sovereignty'[2439] [Fitts]) 1) Historically, there could be no accumulation of "the aspects of sovereignty" without "bureaucracy"; and hence, in the (relatively democratic) "city-states, like Venice and so forth, which did not have a monarch", administrative sovereignty[2440] was traditionally (as we would say today) 'out-sourced', or customarily reserved for the bureaucrats or 'Deep State' themselves (Quigley, 1976c-pt.2, mn.133). See also "Venice, Republic of", "Deep State".
2) 20th century US "independent administrative and regulatory agencies", however, in "many cases …have become autonomous. For instance, one of the things they did-- without guidance from any of the 3 main branches until very late-- was to introduce all the inequities of the English-speaking judicial and legal system into the procedures of administration" (Quigley, 1972b). See also "Military-Executive-Corpocracy (MEC)".
See also "City (of London), the", "Oligarchy"; "Sovereignty"; Shadow Gate (2020).

Sovereignty, currency- (a.k.a. [informal usage] 'sovereign money', 'government money')

[2436] ...via both *injections* of new money (arterial+), and *taxation/withdrawal* of existing money from circulation (veinous-).
[2437] Nixon's 2nd term was an ongoing constitutional crisis: https://www.bitchute.com/video/a5xC0puiuXCK/ (Still, 2023b, mn.23-24).
[2438] Is this a matter of "Bad Luck" (https://www.youtube.com/watch?v=A6Zb3T18Jms), or of "bad law"? See also "Law".
[2439] "You can't get on the telephone and make a call without the Intelligence agencies and a variety of [unknown] other people having the data and knowing what you're doing" (Fitts, 2021f, mn.18); vis-à-vis, I guess, 'what you're supposed to be doing'. See also "National Security Agency (NSA)". And "they don't have the population's support to take the actions they need to get out of this trap" (Ibid). See also "'COVID'".
[2440] See also "State formation"; the 20th century scholarship on this topic is summarized (and trichotomized) in White & White, 2008e.

Currency sovereignty is what every 'sovereign' government should have; which is not to be confused with sovereignty over all 'money'. See also "Money, 3 (contemporary) Tiers of".
See also "Currency", "Money", "Sovereignty", "Estates, 3" [*1st*].

Sovereignty, monetary- (i.e. control over what is to be used for the predominant money in trade; not necessarily to be confused with 'currency sovereignty', which is simply about a government controlling its own currency/'base money') Monetary sovereignty is what (in the future) every democratically-constituted people will have. See also "Currency", "Money",949pprox.949d949sty", "Estates, 3" [*3rd*].

Soviet Union- See "USSR (1922-91)", "EUSSR".

Space- see "Secret space program".

Spain- (where 'the system' and 'the physical' [*moneda*][2441] have always n the same thing)

See also "Apocalypse", "Protestantism".

Special Drawing Rights (SDRs)- (de jure: the unit of account of the IMF[2442], ISO currency code: 'XDRs'; a.k.a. 'synthetic hegemonic currency' [Carney, 2019]; i.e. what they 'always knew' [all those] "eurodollars" would wind up turning into [just a way of sharing bankmoney 'hegemon' status])
See also "Bretton Woods", "Reserve currency", "Eurodollars", "Monetary reform".
1) Although some sort of 'Reserve Drawing Rights' were integral to (at least the international buy-in for [what was essentially a US-dominated]) IMF in the 1940's; it (Wilkie, 2021,).
See also "International Monetary Fund (IMF)".

Table 1.3. G10 reserve holdings with foreign exchange component, 1960s

	US$ million							
	1960		1963		1966		1969	
	Reserves	Foreign Exchange Component	Reserves	Foreign Exchange Component	Reserves	Foreign Exchange Component	Reserves	Foreign Exchange Component
US	19,359	—	16,843	212	14,882	1,321	16,964	2,781
UK	3,719	431	3,148	174	3,099	1,158	2,527	1,055
Switzerland	2,324	139	3,122	302	3,545	704	4,425	1,783
France	2,272	429	4,908	1,282	6,733	507	3,833	286
Netherlands	1,861	289	2,099	295	2,449	305	2,530	370
Belgium	1,507	252	1970	461	2,350	458	2,386	712
Germany	7,033	3,753	7,651	3,255	8,029	2,480	7,129	2,748
Italy	3,251	980	3,619	1,050	4,911	1,612	5,045	1,226
Sweden	528	320	758	524	1,027	659	696	369
Canada	1,998	960	2,613	1,796	2,702	1,208	3,106	1,756
Japan	1,949	1,577	2,058	1,589	2,119	1,469	3,654	2,614
Total	45,801	9,130	48,789	10,940	51,846	11,881	52,295	15,700

Notes: 1. Residual is mostly gold (priced at US$35/oz), plus IMF tranches. 2. Minor differences between reserve totals in Tables 1.1, 1.2, 1.3 due to refining of Fund estimates
Source: *International Financial Statistics*—supplement series no. 6: 'Supplement on International Reserves', IMF, 1983

[G10 nation 'reserves' through the 1960's (Wilkie, 2012, 26)]
originally created by the IMF in 1969,[2443] as an asset to be held in various foreign exchange reserves, and as a hedge against the impending demise of the post-war Bretton Woods system of fixed rates, when "eurodollars" were exploding, and the US was, purportedly, running out of gold stocks at Fort Knox.
3) Although they are typically under the corporate media radar, SDRs, nearly half a century later, are not just hypothetical-- both the USA and Russia offered to use them to bailout the Ukrainian financial system

[2441] The Spanish language uses not the usual 2 words, but only 1-- *moneda*-- "to designate 2 different concepts: *currency* [as an abstract 'unit of account' system] and [actual physical] *coinage*", in contrast to the French, German, or English languages (Sanahuja-Anguera, 2017, 56, n7).
[2442] SDR's, from c.1972, are only owned and used by IMF member countries, the IMF itself, and a select few organizations licensed to do so by the IMF.
[2443] This was, in turn, the implementation of the Sept. 1967 Rio de Janeiro conference agreement to issue the first amendment to the IMF's Articles of Agreement since 1944. The originally agreed upon 'SDR' was initially defined as equivalent to 0.888671 grams of fine gold-- at the time equivalent to one US dollar. After the collapse of the Bretton Woods system in 1971, however, the SDR was redefined as a basket of currencies.

in 2014. And People's Bank of China perma-Chair Zhou Xiaochuan called the SDR "'the light at the end of the tunnel for the reform of the international monetary system'" (Wile, 2012, 6). As of 2016, the SDR currency basket is purportedly: US dollars (40-43%), Euros (c.30%), Chinese Yuan (c.11%), Japanese Yen (c.9%), British Pounds (c.8%). (Storey, 2017, mn.16-21; based on IMF 2016).
4) "[U]ltimately, there will be a gold component of the IMF's Special Drawing Rights basket…. [because] that is something that these external [outsider] Central banks do want, because it gives them [some] leverage against the dollar..." (Prins, 2018, mn.27-28). See also "Gold standards/bullionism".
5) "Nations will have the option of doing their own [currency] things apart from…[SDRs]. But basically all the… insurance products, all the hedging products that you need to do international trade are all being set up now…[to include] SDRs" (Storey, 2017, mn.22).
5b) 2016-17, in the process of establishing the value of everything in SDR.s (Zang,). First they have to get the people used to the idea of getting rid of cash. Then they'll crash the Bitcoin, and the Special Drawing Rights/cryptos are what's up next… an asset-collection chain that is intended to digitize all assets, for example your house, all known to the police state.
6) How are such assertions supported? "In their current form, SDRs are [in fact] largely illiquid and cannot be converted into dollars or even other currencies in which emerging market debt is denominated", and their institutional progenitor, the IMF, does not have a swap line to the FRBNY (Feygin & Leusder, 2020).
7) In August 2019, Bank of England Governor Mark Carney called for an SDRs-like global *reserve currency* to end any single nation's reserve-currency dominance, attempting to *re-brand* such a (old) concept as "SHC"-- or a new "*Synthetic Hegemonic Currency*"[2444], instead of (the usual term) SDR's-- "Special Drawing Rights". See also "Reserve currency".
See also "Eurodollars", "International Monetary950pprox.950dDollar-diplomacy (& hegemony)", "Graham, Benjamin (1894-1976)".

Special Purpose Vehicles- (formal: '2ndary market corporate credit facilities' [SMCCFs]; a.k.a. 'special purpose acquisition companies' [SPACs])
1) are "the one way around the Fed…[not being able, de jure, to add TAB-bank] money to the system…. Reserve [RAB] money goes in and [TAB] bankmoney comes out"[2445] (Titus, 2020, mn.10-11). Once the Fed [RAB] funds are laundered and monitized through the SPVs, it becomes regular TAB-bankmoney, part of M1. See also "BlackRock" [.JacksonHole].
2) The Federal Reserve "sets up special purpose vehicles (SPV) and lends [RAB?] to the SPVs, which then buy assets or lend. These SPVs can buy assets [in TAB?, that] the Fed is not allowed to buy and they can lend to [nonbank] entities and individuals [in order] to buy certain assets. Under the *Federal Reserve Act*, these SPVs require taxpayer [RAB?] backing from the Treasury… [in order] to protect the Fed from losses. The Fed lends [RAB] to its…Primary Dealers against collateral, and that collateral can [now (as of March)] be anything the Fed decides, including now stocks-- and in the end finally old bicycles."
- https://wolfstreet.com/2020/03/23/what-are-all-the-feds-corporate-investor-bailout-programs-and-spvs
See also "Money, 2 classes (layers) of".

Specie- See "Coinage".

Spotlight Fallacy- assuming that most-all members or cases of a certain class or type are like those that receive the most attention in the ('professional') media.
See also "Corporate Media Cartel (CMC)", "Fundamental Attribution Error", "History".

[2444] The Corporate Media Cartel falsely claimed that Carney was calling for a "Libra-like" currency (a term that he did not use [or even imply] in the Aug. 23 speech at Jackson Hole). The BoE governor said, instead, that his SHC concept "would be best provided by the public sector, perhaps through a network of central bank digital currencies" (Carney, 2019). See also "Diem".
[2445] In other words, "whenever you see a 'Special Purpose Vehicle' in connection with the Federal Reserve, it means that the Federal Reserve wants to do something illegal… [because] the Fed is prohibited from doing certain things….[The Fed is not supposed] to buy assets other than assets that are backed by the *full faith & credit* of the United States government…. They [often] try to swap the 'government guarantee' into 'full faith & credit', and it's a false argument" (Titus, 2021d , mn.8-9). See also "Offshore magic circle".



Stability- In the Old Testament's *Leviticus* 19:36, "the Lord commands his people to keep 'just balances, just weights'. In the US constitution-- Article I, Section 8… the Founders grant to Congress the right 'to coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures'. What these mighty powers… seemed to be driving at is fixity. What the [so-called] modern monetary world features [however] is flux. As a unit of measure, the dollar is undefined" (Grant, 2014). Does this seem right to you? See also "Money" [.Bindewald], "Currency", "Primary Sector Economics".

Stabilization Program- "Euphemism for an IMF '*conditionality*', in the form of an austerity program that chronicallIestabilizes the debtor country's currency by increasing interest rates and raising taxes so as to deter investment and credit creation. The effect is to make countries dependent on foreign suppliers and [on] further loans and conditionalities, and so on, ad infinitum. (See…*Washington Consensus*)" (Hudson, 2015b). See also "World Bank", "Super Imperialism".

Stablecoins- See "Cryptocurrencies and Stablecoins".

Stages of development, 'the'- "...a euphemism for what Voltaire characterized as the self-centered idea that '*all is for the best in this, the best of all possible worlds'*. The hypothesized stages usually are arrayed in sets of three, most characteristically from 1] the *agricultural* stage via 2] the *industrial* stage to 3] the *commercial* [or services] stage, rather than seeing all 3 spheres as developing simultaneously. In practice the…result has [usually] been to advise 'developing countries' to ind ustrialize, by making use of their supposed advantage in possessing low-wage manual labor. This usually involves a loss of agricultural self-sufficiency [especially if the World Bank is involved], pushing 3rd world economies into debt and hence subjecting them to [even more] IMF *conditionalities* that block meaningful development …[effectively] preventing them [in almost every instance] from implementing progressive economic philosophy…. In the 19th century, financial theorists speculated that economies evolved from 1] a *barter* economy, via 2] a *money* economy, to 3] a *credit* economy. But…[if] money is [always] a form of credit[2446]…. [and thus] emerged from a credit economy [instead of the other way around[2447]… then, conveniently] the result of today's kindI debt overhead is [simply] to carve up and privatize economies, as [large-scale] planning is turned over to international financiers" (Hudson, 2015b). Fanciful? See also "Debt cycles". Innocuous? See also Gaede, 2008; "Sectors of the economy".
See also "Teleology", "Zombie", App.C: "1-2-3".

Stagflation- (a.k.a. the 'wage-price spiral' [stemming from commodity a/o asset price inflation]])
A condition, typically on the other side of a bubble, "... in which prices rise rapidly without spurring new investment and employment, such as characterized the United States in the late 1970s." (Hudson 2015b); often due to world commodity prices, and/or debt saturation. See also "Petrodollar".

[2446] It isn't. See also "Sovereign money".
[2447] See also "Tally sticks".



[other side of a bubble]

State- 1) "a power structure on a territorial basis; and…[it] will survive only if it has sufficient ability to satisfy enough…needs. It is not *enough* [sic] that it has organized force" (Quigley, 1976c-pt.3, mn.255).
2) The "state is a good state if it is sovereign and if it is responsible" (Quigley, 1976c-pt.3, mn.258). See also "Sovereign money", "National Debt Economy".
See "State formation", "State capture".

State Bank- 1) (In the US), either: a] simply a state-*chartered* commercial bank, as nearly all US banks were prior to 1864; or b] (less often) a state-*owned & run* de facto central bank, legally chartered to, f.e. 'do business as the state of North Dakota'. See also "'State Banking' (era)".
2) (In Europe), what they sometimes call their 'national' central banks (such as the Bank of Spain), since the ECB became "the central bank" throughout the eurozone in 1999-2000 (even though it is more dependent on its member-constituent banks than is the US Federal Reserve Board). See also "European Central Bank (ECB)".
3) "It can provide… a less-corrupt mechanism, protecting the state, protecting their data… You know one of the problems [that] the federal government has, and the reason $21 trillion is missing, is [that] they were dependent, a depository, on the New York Fed and New York Fed member banks, and look what happened" (Fitts, 2022j, mn.12). See also "Central Bank (CB)",
See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)".

'State Banking' (era)- (a.k.a. 'bond deposit banking', 'bond-secured note issuance') All bank charters in the USA were-- with the exception of central/national banks-- granted by states, prior to the *National Banking Acts (1863 & 1864).*
1) Since there were no private banks in the colonial era, banks, as would later be enabled by the constitution of 1787 and empowered by the Supreme Court's *McCulloch v. Maryland* ruling (1819), banks were slow to be encompassed by coherent regulations. According to Zarlenga, the turning point, from (predominantly) '*Free*' banking to (substantially) regulated '*State*' banking was during the Jackson Administration of the 1830's (when the number of banks in the US first surpassed 500).
1b) Basically, "the states circumvented [Art. 1, Sect.10 of] the Constitution by empowering state-chartered banks to issue [their own] bank notes" (Rhodes, 2012). In addition to the "Bank War", 1832 also witnessed the first congressional law to require regular reports on the banking sector.
2) Hence a consistent categorization of the 5 eras/stages of FRB would be:

1. 1600's-1790- pretty much no private banks (which required unique state charter, until c.1836)
2. c.1800-mid-1830's- '*Free* Banking' era (minimal and/or inconsistent records & regulations);
3. mid-1830's-1863- '*State* Banking' era (state-enforced bonded capital[2448] securitization req's);
4. 1863-1913- '*National* Banking' era (new nationally-chartered/regulated banks compete with SBs);

[2448] According to *The Encyclopedia of Money*, 'state banks' (state-chartered banks') privately-issued banknotes were secured (a.k.a. 'backed'), according to state banking laws, simply by "federal or state government bonds", which had to be "kept…on file at a state auditor's [a.k.a. comptroller's] office" (Allen, 2009, 436).

5. 1914-20??- '*Central* Banking' era (private, member bank-owned F.R.S., working in conjunction with other '*globalist*' CBs, and nominally overseen by a president-appointed Washington Board)

3) Nonetheless, the entire antebellum 19th century is often simply referred to as 'the Free Banking era', because state regulations from 1837-63, though significant, were still rather flimsy in comparison to those of the 20th century. For example there were no bank branches and no deposit insurance plans prior to the Civil War, and only 2 states had reserve requirements. Hence by the 1850's, "the money supply became a great confluence of more than 10,000 different kinds of paper that continually changed hands, [and] baffled the uninitiated" (Mihm, 2007), all of them free-floating and fluctuating in value.
4) Since the mid-19thc; "[n]o country has backed down and…again allowed the issuance of banknotes by private banks that had been the cause of continued banking crises" (Ordonez, 2018).
See also "'Free Banking (era)'", "Wildcat bank", "State-monetized credit institutions".

State capitalism- (a.k.a. 'late capitalism') See "Capitalisms".

State capture- ('grand theft state') "It is ill… for the rich unless they rule the state"- Lorenzo de Medici, 1469 (de Medici, 1910). See also "Smith, Adam" [.1776].
1) The levers of power within a democratic Republic are designed to be open to meaningful input, debate, and change from the citizenry which it serves and from which it originates. Obviously, this ideal or intended design has not always been successfully (or even adequately) maintained. In most of the democratic republics of today, the primary culprit in the dysfunction[2449]/ossification[2450]/corruption[2451] has been what US president Martin Van Buren referred to simply as "The Money Power"-- i.e *debt-money war-bond* profiteers (Van Buren, 1867). Just thIl-Iney (as a weight or measure) is a public utility, and bankers have always wanted to be the ones to meter its use by the public (see also "Deceptive Banking Terms [d.b.t.'s])". "The very idea of a government, that can create money for itself, allowing banks to create money which the government then borrows and pays interest on, is so preposterous that it staggers the imagination" (Hixson, 1997, 114). Hence the necessity of strategic obfuscation...
2) ...Thomas Jefferson offered only a cautious "summary of the scheme [for a 2nd Bank of the US] as I understand it: but it is very possible I may not understand it in all its parts, these schemes being *always made unintelligible* for the gulls who are to enter into them" (Jefferson, 1813c). In Jefferson's view, the 2nd Bank (which was signed into existence by Pres. Madison only after the Dec. 184 Treaty of Ghent had formally concluded the British harryments and impressments that led to the War of 1812[2452]) could be fairly characterized as: a scheme in which "the individual subscribers [banks], on paying their own 5…[million dollars deposit] of cash to Congress, become the depositories of 10.M. of stock belonging to Congress, 5.M. belonging to the states, and 5.M. to themselves, say 20 Millions, with which, as no one has a right ever to see their books, or to ask a question, they may chuse [sic] their time for running away [or running a war], after adding to their booty the proceeds of as much of their own notes as they shall be able to throw into circulation..[T]he subscribers [i.e. initial member banks] may be 1. 2. or 3. or more individuals (many single individuals being able to pay in the 5.M.) whereupon this *Bank-Oligarchy* [.US] or [*"constitutional"*] *Monarchy* [.UK] enters the field with 90.M. of dollars to direct & controul [sic] the politics of the nation. and of the influence of these institutions on our politics, and into what scale it will be thrown, we have had abundant experience. [I]ndeed England herself may be the real… subscriber[2453]… [T]his

[2449] http://www.newyorker.com/news/john-cassidy/is-america-an-oligarchy
[2450] http://www.politifact.com/truth-o-meter/statements/2014/nov/11/facebook-posts/congress-has-11-approval-ratings-96-incumbent-re-e/ See also "Lobbyists".
[2451] http://countryeconomy.com/government/corruption-perceptions-index/usa
[2452] Although the Treaty of Ghent actually said nothing about these 2 key issues that officially started the war, the Americans' decisive victory at Plattsburgh (Sept. 1814) had pretty much already decided the geo-political issue of American expansion into the Great Lakes region (a.k.a. one of the 2 'keys to the continent', along with the Mississippi River). A 'great victory for America', however, Ghent was not. Treaties also (at least back then) have/had 'secret clauses'.
[2453] When the 1st Bank of the US was liquidated in 1811, it was (only then) revealed that more than 70% of its shares were owned by foreigners, "mostly Dutch and English" (Zarlenga, 2002, 413; Conant, 1909).

state of things is to be fastened on us, without the power of relief for 40. or 50. years"[2454] (Jefferson, 1813c); conquering by stealth instead of by outright force. See also "Primary dealers (23)", "Bonds, government", "National Debt Economy", "Federal Reserve Audit".

3) A latter-stage subset of state capture is *regulatory capture*, wherein a preponderance of bank examiners, other regulators, and lawmakers identify and/or acquiesce with financial or other special interests ahead of public interests. As with many if not most social processes, this is not always a wholly volitional or even conscious phenomenon. For example, the late 20th century's "plethora of banking laws… fostered an extremely formalistic administrative approach, where legal challenges from interest groups have become frequent. This [resultant] political style has been termed *'legalistic*' and is considered… to be an impediment to…change because it makes the political process dependent upon openness, lack of trust, and a willingness to fight over issues" of special interest, thus making it "very difficult for the different players [who have chosen to become] involved to come to a consensus on a common strategy…" (Busch, 2012, 71). Are Legalism and state capture by special/financial interests inexorably inherent to any 'big government'? See also "Dynastic cycle", "Big Government (growth of)", "Boards/*B*oard *S*ystems".

3b) systemic political corruption[2455] in which private interests dominate a state's decision-making processes to their own advantage through opaque channels, that may not be illegal-- i.e. political lobbyists gradually rewriting the laws. "Try to come up with an agency…[where its] regulators are not captured" (Roberts, 2017d, mn.45-46). George Stigler's Economic Theory of Regulation (1971) said that "regulation would fail because the private interests will capture it….[and] You don't get any more free market than George Stigler… and he even said… [that] the regulatory agencies will serve the private interests. It's exactly what happens" (Roberts, 2017d, mn.46). See also "Dynastic cycle", "Regulation".

3c) "One thing ought to be clear at this point…. [The] US Food & Drug Administration is not in the business of guarding your health. It's in the business of guarding the health of the chemical and food companies. And [even] the Farm magazines, generally, are not in the business of helping farmers. They are in the business of those who sl toxic technology" (Walters, 1986, mn.18-19). See also "Economics, Parity", "Food".

4) Nonetheless, illegality is somImes obvious, even if media coverage is not: "Don't you understand, if somebody could steal 4 trillion dollars from the federal government, they control everything" (Fitts, 2015b, mn.12). As usual, "the people who get their hands on this…[the cutting edge] technology and are able to subsidize costs of capital are the ones who'r gonna win...They've done that by getting-- basically hijacking-- the federal credit and using it to help centralize power under them... We have to reverse that, and the constitution is the tool… All of their arguments fall down when you realize that they've just stolen an enormous amount of money from the federal government, outside the law…. [Today's] US government doesn't have *information sovereignty*, and it doesn't have *financial sovereignty*" (Fitts, 2017o, mn.16-17). See also "Black Budget" (for how many trillion$ went missing when), "Sovereignty".

5) when the lobbyists' numbers, knowledge, and financial power surpass those of the elected representatives, their staffers, and the campaign contributions of non-lobbyists. See also "Lobbyists", "Congress".



[…& the Intelligence Community hasn't intervened yet]

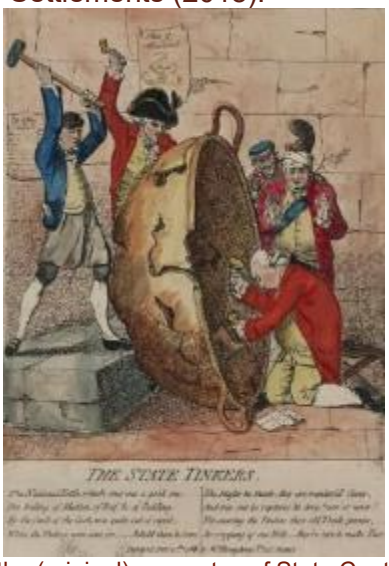
[2454] Although Congress in 1816 only granted the 2nd Bank of the US a standard 20 year Charter, the member banks (and the banks behind those banks) originally asked for 40 or 50 years.

[2455] "Secrecy leads to privilege, and privilege leads to corruption" (Fitts, 2016b, mn.42).

6) The greatest enabler of state capture, however, is simply when monetary "theory is seriously underdeveloped…. [where] systematic treatment… [is] not to be found"[2456] (Ricks, 2016, 12). See also "Glorious Revolution, the", "Hegelian dialectic", "Owners", "Fin de Siecle", "Reform, false", "Bush-Clinton Dynasty", "'Creney'", Bank of International Settlements (2018).[2457]



[1-termer Van Buren called them out…[2458]]



['Tinkering' with the (original) apparatus of State Capture, c.1784[2459]]

State formation- (a.k.a. 'state theory') "Deal me in and do your preaching" (Fagan & Becker, 1970). See also "Religion", "Civilization".
1) from "the village level" (a.k.a. "chiefdoms" [i.e. 'using tally sticks for credit & money']), to "Kings" (i.e. 'you don't vote for it anymore'). See also "Anthropology, of credit & money".

[2456] Has such condition improved from two centuries ago, when Jefferson wrote to Albert Gallatin: "We are now without…[a] common value of property, and private fortunes are up or down at the will of the worst of our citizens… As little seems to be known of the principles of political economy as if nothing had ever been written or practised on the subject, or as was known in old times, when the Jews had their rulers under the hammer. It is an evil therefore which we must make up our minds to meet and to endure as those of hurricanes, earthquakes and other casualties" (Jefferson, 1815b). See also "Currency Wars, the", "Bernays, Edward (1891-1995)".

[2457] https://www.bis.org/statistics/c1.pdf (i.e. Total vs. International debt securities). See also "Owners, the".

[2458] Whether America's 8th president was rewarded with the following little ditty (a W.H. Harrison 1840 campaign song) due to his antagonizing of "The Money Power", or to his architecting of 'the modern' 2-party political system in the US, is unclear:
"Who never did a noble deed? Who of the people took no heed? Who is the worst of tyrant's breed?
Van Buren!
Who, while but a little boy, Was counted crafty, cunning, sly, Who with the wily fox could vie?
Who when an urchin, young at school, Would of each classmate make a tool, In cheating who the roost would rule?
Van Buren!
By scheming who to England went, By intrigue who is President, By proxy who has millions spent?
Who wants to bring the poor man down, To work a week for half-a-crown, Such [that] t[w]enty seven monarchs [will] own?
Van Buren!
Who when distress and want was ours, Profusely scattered golden showers, To buy French Artificial flowers?
Who never had an honest thought, Who to their senses others brought? And has himself a Tartar caught?
Who like the wily serpent clings, Who like the pois'nous adder string, Who is more base than [the] basest Kings?
Van Buren!
Who rules us with an iron rod, Who moves at Satan's beck and nod, Who heeds not man who heeds not God?
Who would his friend his country sell, Do other deeds too base to tell? [Who] Deserves the lowest place in Hell?
Van Buren!"- https://mudcat.org/thread.cfm?threadid=83400&threadid=83400 [& also this author's high-school history textbook, in 1984]

[2459] The caption of Humphrey's "The State Tinkerers" (1784) reads: "*The* [English] *National Kettle, which once was a good one, For boiling of Mutton, of Beef, & of Pudding, By the fault of the Cook, was quite out of repair, When the Tinkerers were sent for, __ Behold them and Stare. The Master he thinks, they are wonderful [and] Clever, And cries out in raptures, 'tis* [i.e. Empire is] *done!/now or never! Yet sneering the Tinkers their old Trade* [usury] *pursue, In stopping one Hole, they make Two!*" Interest typically doubles the "loan" amount that is to be "re"-paid. See also "Deceptive Banking Terms (d.b.t'.s)", "Industrial Revolution, 2nd".

2) "The Chinese Neolithic[2460] cultures….(Longshan, Hongshan, and Liangzhu)… can be compared with the Ubaid in southern Mesopotamia and the Naqada in Egypt, and perhaps the pre-Harappan villages in the Indus valley, in which dense, hierarchical networks of villages competed for territory and resources" (Brooke, 2014, 186); whereupon "[p]opulations that were in some way *circumscribed by ecological* gradients… often accepted, or were forced to accept, the superimposition of ritual and military elites over the basal stratum of Neolithic village life" (Brooke, 187). See also White & White, 2008d (state theory), "Eras of (Monetary) History".
3) The "hearths of early civilization"-- the Tigris-Euphrates, Nile, Indus, and Yellow River valleys, in addition to coastal Peru-- were all "located in a wider context of relatively arid mid-to-tropical latitudes…. They took the most time to develop in China, where the ecologies of the great river systems…[were] the least circumscribed among the early hearths… [But] each of the early hearths was particularly susceptible to climate change and fluctuation… The Neolithic peoples of these hearth regions were…poised on a climatic hair trigger"[2461] (Brooke, 2014, 189). See also "Religion", "China".
See also "Money", "Corruption".

State-Monetized Credit Institutions (SMCI's)- (synon. 'monetary credit institutions', 'the banking sector' [Bailey, Keen]; archaic: 'fractional reserve' institutions?, d.b.t. 'depository institutions'[2462])
1) inclusive term for all financial institutions that are currently allowed to use Central Bank/Reserve money (RAB): the (national) Treasury/Exchequer, the Federal Reserve/Central Bank, all *commercial* banks, credit unions [2463], and *thrifts* (S&L's & Mutual/Savings banks, deregulated in 1980-82).
2) Since the 1980's-90's, investment banks, merchant banks, and the vast majority of thrifts, in addition to commercial banks and credit unions, have also been "Fractional Reserve institutions"-- allowed to issue new currency into the economy whenever they grant TAB loans (or charge overdraft fees).
2b) In order to do this, all state-monetized credit institutions must have a 'reserve account' at the central bank; "commercial banks, savings banks, thrift institutions, and credit unions, are required to maintain reserves [RAB] against transaction deposits [TAB]" (Feinman, 1993, 570).
3) Amongst the approx. 13,000 M.C.I.s in the US (2017), 43.1% were *banks* [with 61.3% of assets], 50.6% were *credit unions* [27.5%], 6.3% were *savings banks* [11.1%] (Berger, et al, 342-44); with tremaining share 3.4% (with 0.01% of assets) presumably going to the 750 or so *savings & loans*.
See also "Banks",[2464] "Criminalization of Banking", "Financial Intermediaries", "Nonbank Financial Institutions (NBFIs)".

State Theory of Money- (UK synons: 'currency theory', 'currency school', 'currency teachings', 'chartalism').
"[M]oney is a creature of the legal order."- Georg Knapp, 1924, 92–95 (Huber, 2013), whether it is official state 'currency' or not.

[2460] "Japan saw a trajectory broadly analogous to China's Late Neolithic, with the rise of the Early Jomon settlements around 5000 BC, preagricultural but with elaborate ceramic traditions, grading into the classic Middle Jomon after 3000 BC…" (Brooke, 2014, 186).
[2461] The Indus Valley/Harappan hearth was on substantially less of a 'hair trigger' than the others. 21st century scholarship has even "proposed that Harappa was unique in its lack of any evidence [found thus far] for defense or war…[arguing] that a lack of conscription in the wider India Valley allowed the Harappans to channel their efforts into commerce rather than conflict…[T]he slow, steady, non-catastrophic retreat of the South Asian monsoon also provides a significant point of contrast with the emergence of warlike states in Egypt, Mesopotamia, and China" (Brooke, 2014, 190).
https://www.etymonline.com/search?q=money

[2463] This book is primarily from a USA perspective. In the UK, however, "credit unions are *not* banks, since they are not allowed to lend to firms in meaningful amounts, and don't have a banking license" (Werner, 2016c). Credit unions in the UK "aren't allowed accounts at the Bank of England, but must use one of the high street banks to handle their members' deposits, withdrawals and loans. Senior staff at the Bank of England… [however] are very interested in proposals to open up access to the Bank's payments…[system to credit unions]... breaking the monopoly of the high street banks" (Jackson, 2012).
[2464] *"Banks*" is often used as a synonym/shorthand for (what are actually) "monetized credit institutions" (d.b.t. 'depository institutions') in this book, as they comprise the majority of the SMCI (archaic: 'fractional reserve lending') sector.

1) First given its name by the German monetary theorist Georg Friedrich Knapp (1842-1926) in *The State Theory of Money* (1905, transl. into English, 1924…), the theory also is known as *Chartalism*. It describes governments as giving value to money by accepting it in taxes (as distinct from simply declaring it *legal tender*)"[2465] (Hudson 2015b). "To-day all civilized money is, beyond the possibility of dispute, chartalist" (Keynes, 1930, 5). Michael Crawford, "the great specialist in Roman republican money…[also surmised] that money [that which carries the stamp] was probably invented so that official payments (taxes, pay for soldiers, tributes, etc.) could be done conveniently" (Sanahuja-Anguera, 2017, 61). See also "Graeber, David".



[He who has the… most reliable revenue stream in the world]

2) But "state money" *de jure* (i.e. the government simply determining the monetary 'unit of account') these days, is not necessarily the same thing as "state money" *de facto* (government-*created* money). This ambiguity goes back to Knapp's original stipulation of the term (as merely a unit of account). See also "'Modern Monetary Theory' (MMT)".

3) Actually American Henry George's observation-- that government certificates would circulate without problem "if instead of promising to *pay* anything at all, they were simply made *receivable* for public dues [taxes, etc.]"-- (George, 1888), predates Knapp's definition by 17 years.

4) Knapp, moreover, "was not very outspoken of the [bankmoney] issue. He considered bankmoney rather casually, apparently not yet grasping its potential. [A decade later,] Keynes did, but [he also] assumed a sufficient degree of central bank control over the banks' credit & deposit creation…. The *state theory* of money was thus [quickly] wedded to the *bank credit theory* of money. The [global] monetary system was considered [to be] a central bank-led sovereign currency regime that also includes private bankmoney as far as deemed admissible or useful. In fact, however, the system [pretty much from the 1930's in the US, 1950's in the UK, 1960's-70's in Europe, and 1970's-90's in Latin America] has mutated[2466] into a regime of private bankmoney backed by central bank and government, and…[let's face it] built on pure Banking doctrine" (Huber, 2017, 93). See also "State capture", "Bank welfare".

[2465] "[T]he money of a State is not what is of compulsory general acceptance, but what is accepted at the public pay offices..." (Knapp 1924: vii). See also "Legal tender".

[2466] Fmr. Treasury official Morgan Ricks sees the same trend materializing in the US. "The whole design of New Deal bank regulation was that private sector [TAB] "money creation"… would be confined to these *special* entities called 'banks' that would essentially be [RAB] *franchisees* of the state…. Money creation was [always] understood to be a public function. Bank [monetized credit institution] chartering was [just supposed to be an] outsourcing of this function. Chartered banks were required to inhabit a special institutional environment…[in return for] a robust supervisory apparatus…. Banks were chartered pursuant to regulatory discretion, under a '*public convenience and necessity*' standard, [just] like a public utility. This wasn't a licensing system to regulate a private activity; it was government **procurement*-- [i.e.] outsourcing or franchising…. The [2008] financial crisis happened [simplifying somewhat] because we let private sector money creation get out of control. I'm talking about the creation of dollar-denominated deposit [TAB-bankmoney] substitutes…[like the] Repo [market]….
I think this is the wrong way to think about this. We really shouldn't want the Fed directly administering/suppressing the borrowing rates of dealer firms and *hedge funds*. That's just bad. It's bad to have all these private firms glomming onto an organ of the state…. We end up with a system of crony capitalism… it's pretty awful" (Ricks, 2020b). Monetary theory matters. See also "Credit theory of Money", "Separation of Powers", "Civilization, Western".

5) To be clear, in a 21st c monetized world, it certainly "needs to be [unambiguously] determined by law what shall be money in the sense of currency in general [public] circulation, under whose control and responsibility modern fiat money shall be created, according to what procedures, and who shall benefit from the seigniorage" (Huber, 2013, 3); regardless of what percentage of that (legally defined) public money supply is to be created by government or by other (probably less transparent) institutions. Most Americans are not aware that the current U.S. Code-- still following a long tradition-- does not define 'money' in any approximation of clarity or reality with what exists today. See also "Money".
6) "The idea is *constitutionalist*… that money [measurement] is a part of the state sovereign prerogatives, comparable to the prerogative of law-making and the monopoly of taxation…" (Huber, 2013b, mn.6). The main idea of any *currency teaching* is "the separation of money [creation] and banking, the separation of [public] money and [private] credit…. Basically it says [that] banks can and should be free enterprises; but they should not be allowed to create themselves the money on which they operate. That's the important thing. And *banking* [bankmoney] *teachings*[2467] of course…[laughing] they don't agree" (Huber, 2013b, mn.8). See also "Bankmoney regime", "Reform, false".
7) The "present-day state theory of money", however, "has mutated into a theory of [merely] state-*backed* commercial bankmoney…[and] now represents Banking teaching rather than Currency theory" (Huber, 2017, 51), largely due to the post-war dominance of Keynesianism. See also "'Modern Monetary Theory' (MMT)".
8) Genuine "currency theories, as opposed to banking teachings… **a**] separate the *creation* of money from the *use* of money in banking… [and **b**) make] the control of the quantity of money the task of a public authority"; there have been 2 such "currency theory" approaches over the past century-- "*100% Reserve*" and "*Sovereign money*" systems-- [and] "equating both kinds of approach is misleading… [because achieving "currency theory" goals] requires progressing beyond *any* type of reserve, in favor of a system that does not need backing-up by reserves anymore…"[2468] (Huber, 2015).
9) Hence a *de facto* "Chartalist" (monetarily grown-up) "world is just being born. If our money is no longer attached to a commodity, gold, [then] it is therefore underpinned entirely by the state [a.k.a. whomever the state has delegated that sovereign power to]. But the state is yet to catch up and realise that it, not private banks, should sit in the driving seat of…[an accountable] monetary system. And society has not yet recognised the transition, a delay which is visible in mainstream economics– and in its impact on our lives" (Macqaurie, 2018).
10) We the people (citizenry) are, at the end of the day, responsible for "our" State or public sector. It is up to us-- not someone else-- to get the State to behave competently and not criminally. Until then, one "could liken the situation [of ever-more monetary labels without consistency in monetary theory] to going to the grocery store and buying a can identified by distinct stickers that, respectively, read 'nuts', cryptonuts', and 'fruits', and opening it later only to discover that it actually contained smoked ham" (Vergne & Swain, 2017, 208).
See also "Money", "State capture", "Bankmoney", "Full Reserve banking", "Sovereign money".

[2467] While the mid-19th century British "Currency School ["teachings"] saw excessive issuance of notes by private banks as the reason for excessive inflation, the Banking School ["teachings"] thought the amount of money in circulation was a *result* of what happened in the economy, instead of a *cause*" [i.e. that GDP **Δ** = the velocity of *already-existing* money changing hands; not of *new* money creation] (Sindreu, 2016). See also "Inflation/Deflation".
[2468] Mid-20th century "100% Reserve" plans may be thought of as forerunners, or a 'half-way house', to contemporary 21st century post-'Reserves' monetary reform. See also "Sovereign money".

 [George; Knapp] 

State's Rights- (the traditional remedy for excess Statism-Imperialism)
1) Look beyond the sales people, to the actual budgets and numbers, and "what you will find is that in many governments around the country there has been a steady deterioration [in integrity], as corporations get in, get control of these different [state & local] operations…[to where governments] get dependent on the corporations, and the corporations do not have [sufficient] integrity [to be the government]. So…we've just seen… now a whole group of state AGs moving to throw BlackRock out of state business. They're saying 'Why should we put money in the pocket of a company that's doing things that are bad…' They're [simply] looking at their budget and their delegation of responsibilities budget and saying 'Why should we give money to somebody who's destroying our tax base?'" (Fitts, 2022j, mn.41-42).
1b) It is sometimes overlooked that the 20thc rise of Big Gov't was not unilateral or only for 'the Feds'. The states are not defenseless. "One of the things that a state can do is [simply] remove from its contract budget, [or] from its asset management money, [or] from its depository and custodian & trustee functions-- or from the underwriting business-- It can remove corporations [from its payroll], and banks…[that are deemed to be acting with insufficient] integrity. They also… have the ability to remove a [corp.'s] certificiate of good standing…[meaning that] it cannot do business in the state…. 'Doing business in our state requires that you do not have an organized crime business model" (Fitts, 2022j, mn.42-44). See also "Big…"
1c) "Now…[this is also] a political matter"; f.e., removing a Big 5 Banks from the state's "depository or underwriting functions…[and] there's going to be tremendous political pressure…. I would love to see the state AGs point out that…[the Big Banks] really don't [have TBTF & SIFI immunity, which is a concept] completely outside [of] the [US] constitution…[and]…outside the law… Those banks need to be stripped of their [de facto, from c.2012] immunity from criminal prosecution for criminal behavior. There's [at least] $21 trillion missing from federal [gov't] accounts, and they ran them, and…the New York Fed…[USG] depository…[T]he state AGs have all the wherewithal…to do it… The question is do they have the support, politically, of enough people in the population-- up against a media that is very dirty" (Fitts, 2022j, mn.44-46). See also "Lender of Last Resort (LOLR)/Too Big to Fail (TBTF)" [.SIFI banks], "Owners, the", "BlackRock", "Corporate Media Cartel".
2) It's not the 20th century (fox-guarding-the-hen-house) anymore. "'The thing you need to understand about Detroit is that they're just ahead. All over America, you have fantastic amounts of federally-funded infrastructure. And if you look at the long-term costs of it…it's gonna bankrupt all these towns, and they're just gonna have to let it go…. It achieves central control but destroys the economy…. It's like getting a body out of addiction…." to corrupt and imprudent federal 'freebies' that are (in fact) anything but free over the longterm (Fitts, 2022j, mn.18-19). See also "FASAB-56". See also "Imperialism, American", "'COVID' Op", "'State Banking' era".

Statism- (excessive and/or imprudent belief in/worship of the tissue of laws [or its figurehead]; a prerequisite for 'legalism'; a.k.a. 'Hollywood east'; not to be confused with State Theory of Money [which is

simply about keeping things clear]; i.e. an inevitable consequence of [late-stage (overdoing it with the)] 'monetization'[2469]) See also "Imperialism".
"[W]hen he speaks of a whole prior to the parts, what does this mean but the [imagined] idea of the state prior to the existence of it in fact?" (Jowett, 1885, xix). See also "Philosophy", "Constitutions".
"[W]e…[have become] like classical [Late] Antiquity. We're trying to, in our society, to grind down individuals into identical atoms in a mass culture, in which all [non-dominant] communities are dis-approved."[2470]- Carroll Quigley, "Public Authority and the State in the Western Tradition" lecture, 1976
See also "Imperialism", vs. "Civilization, Western".
1) [broadly defined] when state money tokens (a.k.a. nothing) are required before you can get anything.
1b) [more tightly] when control of this monetary aggregate (i.e. new money creation) is (still) not enough (control). See also "Keynesianism", "Conditioning", "Mind control", "Great Extinction, 6th".
1c) Why? To the extent that *homo sapiens* ('ape who knows'), a.k.a. human beings, are:
a] …always some combination or negotiation of these 2 primary factors, and
b] …always 'economic' creatures or beings (from negotiating their own [and/or others'] mortality)…
It follows that (at least according to Carroll Quigley), in the Ancient days, everything that you got, which made you a human being, you got from your (Age of Agriculture; "classic" civilization) community. And classic civs. had this in mind: "One of the reasons they built up a totalitarian state is this: Classicists for centuries could not see that there was a difference between a society and a state. When Aristotle says the *polis*… is a *koinonia*…or community found in a community, he means the totalitarian group which gives you everything. He says [that] a man cut off from the polis is not a man. He just looks like a man. He's like a thumb cut off from a hand. It looks like a thumb. But it isn't. It's just a piece of meat. So the [key] word [is] *polis* in Aristotle, and in [even more totalitarian] Plato… [T]his is the 4th century [BCE, and] ...they continued to find it utterly impossible to see the distinction between the *society* in which you live, which gives you everything, which makes you a man, rather than some kind of a, animal, and the *state*, which has the monopoly, or the large part, of the political power in that society" (Quigley, 1976c-pt.1, mn.21-23). So they failed to recognize something that hadn't existed before. See also "Separation of Powers".
2) "One of the first ones to do that [recognize & reject the totalitarian[2471] polis] was Epicurus [341-270 BCE], who… said all he wanted to do was to sit down in a quiet garden with his friends and talk. And ignore politics" (Quigley, 1976c-pt.1, mn.25).
2b) Epicurean *anti*-statism, however, was surpassed in the post-Roman middle-east, where "for Islam, there is no Arabic word for the state. And you may reach the point that the Arabs tended to reach, which was that you trusted no one except your close relatives" (Quigley, mn.17).
3) In temperate lands, however, regular "practice" [often in contrast to propaganda] recognized that "the material interests of most princes were served by more law and order. More law & order improved *revenues*. Regular revenues paid for the regular armies that could impose more law & order and squeeze [still] more revenues-- thus further increasing the central power. With this [double-entry bookkeeping-driven] increasing centralization of the state, the modern relationship between the central authority and the individual subject and taxpayer began to take shape. So [too] did the 'representative institutions'-- the Councils, Parliaments, [and] Estates that mark the modern West, and that are all related to [some sense of justice for] taxes. When states and rulers no longer turned for aid to vassals, but to <u>all</u> [sic] their subjects, they had [of course] to win their consent" (Weber, 1989d, mn.7). See also "Power", "Propaganda" [Bernays].

[2469] 'This is because (that ubiquitous) "currency" is simply state credit that circulates. Hence (in a functional-currency economy), "people behave as if [that] Virtual Wealth were real, because at an individual level [that] money is easily exchangeable for [real] physical assets" (Daly, 1980). See also "Ponzi", "National Debt Economy (NDE)", "Monetization".
[2470] This means that (increasingly) "[e]verything is a bureaucratic structure, and brainwashed people who are not personalities are trained to fit into this bureaucratic structure and say: 'This was a great life'-- although I would assume that many on their death beds must feel otherwise" (Quigley, 1976c-pt.3, mn.413). See also "Imperialism", "Slavery", "Serfdom".
[2471] "[T]he state in Classical Antiquity was totalitarian, because it was regarded as a [familial] community" (Ibid). See also "Ethnic (National) Identity".

4) In the 21st century, “It has technicians, and as they move closer to becoming full-fledged robots, they seek to make humans over in that image” (Rappoport, 2015b). “Plotline: people were once strong, independent, resistant, and highly suspicious of all efforts to entrain them into cartoon versions of themselves. But after enough [neuro-linguistic] messaging [and payola/feeding], they…[nonetheless conformed to becoming] docile” (Rappoport, 2020i), or scientifically domesticated, like most any other animal. See also “Legalism”, “Bernays, Edward (1891-1995)”, “Corporate Media Cartel/6 Sisters”.
5) The basic dynamic is that (throughout most of recorded history anyway) the larger a state apparatus becomes, the more that its institutional culture attracts people with the wrong kind of motivation,[2472] putting into motion (if not constantly inoculated against) a snowball effect. State functionaries all-too-often “define themselves, to a significant degree, as having [attained] power by violating their own rules. That’s one of the key ways in which states demonstrate the supremacy of their power...that they’re the one group that doesn’t have to obey its own rules” (Assange, 2018, mn.33-34).
6) This is hardly a new observation. “For most of the agrarian period, the state enriched the few at the expense of the many: gains from pay and benefactions for public service often paled next to those from [the more direct path of] corruption, extortion, and plunder. As a result, many premodern societies grew to be as unequal as they could possibly be [without intervention from neighboring states], probing the limits of surplus appropriation by small elites under conditions of low per capital output and minimal growth” (Scheidel, 2017, 5). See also “Malthus, Thomas (1766-1834)”, “Japan model (asphyxiation)”, “Graeber, David”.
7) The blinkered naivety of statism was more understandable a century ago, when Americans at least had less experience with its failings (in basic veracity and straight-forwardness, yet alone in achieving anything near its P.R. and hype). For example: “The benefits which will accrue from these regional, or, as named in this bill, Federal reserve banks are great and many. The reserves of this Nation, which are needed in times of financial distress and stringency, will be held by those who have a public responsibility for their just and proper use, and not as now, by those who have such responsibility and no purpose of public benefit in their use…. These Federal reserve banks will become to all the banks of this country what the Bank of England Is [sic] to the English banks, [and what] the Bank of France is to the French banks…. I am satisfied that the Federal reserve board when constituted will wisely, faithfully, fearlessly, and patriotically discharge the duties conferred upon them to the benefit of the whole of the country and without favoritism to any…. I believe the present President of the United States, animated by only lofty and noble principles in all of his work, will select as members of this Federal reserve board men fully equipped, men with noble purposes and whose administration of their office will redound to the great betterment of this Nation.”- Sen. Claude Swanson, Democrat of Virginia, President Wilson’s pointman in passing the *Federal Reserve Act*, Dec 8, 1913 *Congressional Record* (Swanson, 1914, 430-32).
A *statist,* as demonstrated above, is one who fails to entertain any distinction between the motives & inclinations of the 1st Estate (government people) and the 3rd Estate (non-government ‘working’ people). See also “Estates, 3”, App.C: “1-2-3”.
8) “Feeling good about government is like looking on the bright side of any catastrophe. When you quit looking on the bright side, the catastrophe is still there.”- P.J. O’Rourke. See also “Big Government”.
9) All statists have a heavy hand; and legislation, to the extend that it is taken seriously, should be one of the last resorts, not one of the first. See also “Lunatics”, “Technocracy”.
10) States are of course not God (or any other personification for that matter), but have always been established, as with most any public space, in order to do a primary task of God’s bidding-- that is distinguishing between that which is true, and that which is untrue, primarily, of course, in terms of measures and scales (a.k.a. ‘honest brokering’ between the various constituents and interests). See also “Lies”, “Reform, false”.
11) To transgress beyond this (i.e. justice-- in territorial integrity, police, courts, [non-fraudulent] systems of weights & measures, some educational-research institutions, and the prevention of private monopolies),

[2472] “Those people who don’t control themselves tend to want to control the rest of the world…. That’s the key… don’t try to control anyone else than yourself” (Myer, 2018, mn.52-53).

…and to instead rely upon the state or government for more specific and narrow objectives is simply to invite corruption; for such "a tendency short-circuits the role of citizenship…[i.e. the watchdogging of-- not cheerleading for-- the public sector & its public servants] and seems [instead] to view constitutionalism as a set of…predetermined outcomes, rather than as a [civil] process of citizens [being] involved in the [duty of] working out…mutual hopes and needs through the use of commonly accepted decision-making rules and processes" (Lutz, 2006, 15). See also "Corruption", "Civil National Identity (CNI)".
11b) "The task [then] is [simply] to explain when the state chooses to invoke public law to curtail private activities, or not" (Pistor, 2020b). See also "Power", "Lobbyists".
12) "There is no 'federal government'…There is a budget. There is a money [de facto governance] mechanism. It…[creates Federal funds-RAB/base] money, and it spends money…. [In today's] Washington, all of the cashflows are controlled and operated by Defense contractors and [the big] banks. There is no government official who controls any of those lines of spending…. Everybody feeds off the pie" (Fitts, 2020k, mn.25). See also "Military-Executive-Corpocracy (MEC)" [.Lockheed-Martin], "Dynastic cycle".
See also "National debt economy", "'Creney'", "History", "Hegelian dialectic", "Orwell, George", "Parties, political", "'Great Leap Forward, the'", "Scientific Management", "Burien, Walter", "Separation of Powers", "Mind control", "Devil".


[old light…new windows]


[See also: SCTV, 1982[2473]]

Statistics (quality of)- "The available statistical evidence is so inadequate in all [the] European countries… [E]xtensive study of…[an economic] subject… with a careful analysis…[is facilitated by] the much better American materials" (Quigley, 1966, 458-459).
See also "Regulation", "Economics, 'Parity'", "United States, the".

Statistics (warping of)- Has the economy (GDP; 'money changing hands') grown since 2008-- or just the statistics? 1) "They make it grow on paper [mostly] by under-counting inflation. If you don't fully account for inflation, [then] you start measuring inflation as 'growth. And… that's what they've been doing [more than usual] for a decade, because [unlike with previous 'recoveries'] you just don't see the [accompanying] signs of a strong economy. Where is the wage pressure?" (Roberts, 2018c, mn.30).
See also "Inflation, unadjusted", "Unemployment (statistics)", "Gross Domestic Product (GDP)", "China-statistics", "M3", "'COVID'", "Statism", "Inequality", "Interest on Required Reserves".





Steady-state economy- (Herman Daly's [not very political] solution to the great environmental crisis)

[2473] There is no understanding [-why-] the '*CIA-1960s'* (That's pre-"America's Team"-- https://www.youtube.com/watch?v=xvQwvwjzBQQ , mn.5), without something close to this: https://www.youtube.com/watch?v=C0Kv6tVqWfE (It took more than a year or two-- or a Beatle or two-- to cheer America up; https://www.youtube.com/watch?v=3e9iWizfsm8 [Laugh-In]; https://www.dailymotion.com/video/x2ovimx [Confuse-a-Cat]). Nor is there, in terms of monetary-political systems, making much sense of something like Mitterrand-Kohl's subsequent motivation in, so-enthusiastically, creating the (ostensibly crazy) Frankfurt straightjacket of EMU [preferring a devil-close, to a devil-far], which John Major and the British [after having to dismiss Margaret Thatcher] then happily (and surprisingly) okay'ed at Maastricht in 1991. About 7 years later, William Buiter, a member of the BoE's Monetary Policy Committee, wrote that the EMU plan still constituted nothing less than "a bold [i.e. implicitly desperate] step into the unknown, not unlike Alice's fall down the rabbit hole" in Lewis Carroll's 1865 novel (Buiter, 1999, 1). See also "European Monetary Union (EMU)",→ "Helicopter money",→ "Big picture".

1) "The economy viewed as a subsystem in dynamic equilibrium with the parent ecosystem/biosphere that sustains it. Quantitative…[gross] is replaced by qualitative development of improvement as the basic goal" (Daly & Farley, 2004, 440). See also "Gross Domestic Product", vis-a-vis "National income". See also "Technocracy", "World Par Economy (WPE)".

Steele, Robert David (1952-2021)- (I.C. limited hangout[2474], [seemingly shelf lived for] the 2010's)
"[M]y colleague[s, like] Parag Khanna, that speak to a new era of city-states are correct in my view. Top down power has failed in a most spectacular manner, and bottom-up consensus power is emergent. '*Not in my neighborhood*' is beginning to trump '*Because I say so*.' The 1 unlimited resource [that] we have on the planet is the human [being's] brain– the current strategy of 1% capitalism is failing because it is killing the Golden Goose at multiple levels…[because] the gap between those with money and power and those who actually know what they are talking about has grown catastrophic."- Robert David Steele, 2014 (Ahmed, 2014). See also "Fitts, Catherine Austin", "Jones, Alex".
"'the truth at any cost lowers all other costs.'"- RDS (Ahmed, 2014).
1) A 4-year active duty and 16-year reserve US Marine Corps infantry and intelligence officer, in 1979 Steele "joined the CIA because I found infantry in peacetime boring" (Steele, 2017e, mn.2). Retiring from all that 9 years later, from 1988-92, he helped set up the US Marine Corps Intelligence Center while still a reservist. As faculty at the Marine Corps University, Steele was also a developer of the Marine Corps Master Intelligence Plan in the 1990's. In 2012 and 2016 he ran for the nomination for president of the US, within the Reform Party and Libertarian Party, respectively.
2) "The fact is the US Intelligence Community [IC] is a fraud! And now it's a dangerous fraud, because since 9/11 NSA has basically been… spying on all US politicians, and CIA has been blackmailing US politicians… And the same is true overseas. The US intelligence money has corrupted other intelligence services, certainly...the Australian intelligence service, as well as [that of] the United Kingdom" (Steele, 2017e, mn.3). "The [I.C.] does not do intelligence [proper/academic]. It does spies and secrecy to promote war, and waste, and bribery. It *does not do decision support.*" (2017e, mn.4).
3) After his decade in CIA, Steele, sometime in the early 1990's, began developing his Open Source ideas. After his first book, *On Intelligence: Spies and Secrecy in an Open World,* was published in 2000, "I became the Pope for Open Source Intelligence[2475], which means doing decision support as inexpensively as possible, and as usefully and kindly as possible. Well, no one wanted to do this, and the reason they didn't want to do this was that if I succeed, [then] we can cut the secret intelligence [public] budget by 75%-- and that's not what the spies want.[2476] And that's not what the politicians who are bribed and bullied and blackmailed by the spies[2477] want. So [therefore] the people have to want Open Source Intelligence" (Steele, 2017e, mn.5-6). Steele categorizes his 60 Open Sources into 9 categories: "1] Open Data, 2] Open Access, 3] Open Governance (which includes open money, open politics, and open [media] standards)...4] Open Health, and then you have 5] Open Infrastructure (including open application program interfaces… which means free cellular and free internet access, for everyone, okay?.... We should have free communications for everyone. 6] Open Manufacturing, 7] Open

[2474] See also "Hegelian dialectic", Jones, Alex" [.type stuff].
[2475] "In 1992, despite [some] opposition from the CIA…[Steele] obtained Marine Corps permission to organise a landmark international conference on open source intelligence– the paradigm of deriving information to support policy decisions not through secret activities, but from open public sources available to all. The conference… brought in over 620 attendees from the intelligence world. But…CIA wasn't happy, and ensured that Steele was prohibited from running a second conference" (Ahmed, 2014). See also "Reform, 101".
[2476] Steele "is hugely respected by senior *military* intelligence experts across the world. As a researcher at the US Army War College's Strategic Studies Institute, he has authored several monographs advocating the need for open source methods to transform the craft of intelligence. He has lectured to the US State Department… as well as National Security Councils in various countries, and his new book has received accolades from senior intelligence officials across multiple countries including France and Turkey" (Ahmed, 2014). See also "International Intelligence Community (I.I.C.)", "Secrecy, cult of".
[2477] Tired of 99.9% of spy-talk being from (only) 3rd and 2nd-person voices? Here is a recent, rollicking tell-all by Argentine-Cuban-American (often 'double'-agent) 'convicted' spy Bill Gaede: https://www.youtube.com/watch?v=RSDllJBdqIw (Gaede, 2022, mn.24-44). What's so funny? See also "International Intelligence Community (I.I.C.)", "Great Extinction, 6th".

Provisioning, 8] Open Energy, 9] Open Food…[&] Water. I can solve… all 17 of the U.N.[2478] Sustainable Development Goals, in under 10 years, for 10% of the projected costs, by using Open Source Everything engineering" (Steele, 2017e, mn.7). See also "Great Extinction", "Design".
4) Stages (see also 2012, mn.122) "I don't think you're going to have to entice them. I think they're going to come running to you…when mainstream [20th century] reality fails…. This is a very rich country. It's just that we've been letting the crooks run the place" (Steele, 2012, mn.147, mn.153).
5) "There's no amount of money that can overcome everyone voting against them" (Steele, 2017c, mn.34); "...the only thing that can defeat organized money is organized people…. My version is 'Everyone gets the truth; no one goes to jail'" (Steele, 2017f, mn.23). Even though "I cannot overstate the degree to which the 1% is evil in the most satanic, pedophilic way possible" (Steele, 2017f, mn.41). "What we have in the US today is zero intelligence and zero integrity, and we all know that…. [The answer?] It's just common-sense and integrity" (Steele, 2012, mn.139-141). "The old [reserve currency] Empire is breaking apart… The whole system is collapsing, and the only thing we're going to have left is ourselves" (Steele, 2017c, mn.43). "Reality bats last" (Steele, 2017l, mn.43). See also Appendix C: "1-2-3".
6) *Polemole* is a proto-"citizen's intelligence web… [that] can lookup which foods have had Monsanto Roundup applied to them…. We're a hair away. We're within 5 years of every citizen being an intelligence Minute Man, where…it's about decision support and critical thinking, and loyal, ethical citizens working together… a nightmare for every corrupt politician..." (Steele, 2017c, mn.55-56).
7) *Panarchy* would be "…what happens when every human mind is connected to all relevant information and all other human minds, and you're able to self-govern on the fly" (Steele, 2012, mn.113). Before something like that, however, "[w]e need a social ecology that is not…google gestapo… [We need it] where every individual has the rights of ANONYMITY, IDENTITY, PRIVACY, and SECURITY…. [Just for starters] the US Postal Service…[could] offer free encrypted email to every US citizen, as well as everyone who's resident here… tools for thinking…. All of this is relatively easy to do- particularly if you go the Open Source route…. I mean true Open Source… [not the TechGiants' 'clouds']"[2479] (Steele, 2019, mn.47-48). See also "Postal Savings banks", "Google" [.Markovian], "Fed Funds (accounts) for All".
8) Things like this and much more (de-salinization/free water, meterless free energy, no more scarcity of things like fish and the most healthy vegetables) can be attained (more directly with Monetary Reform) and kept secure. See also "Parties, political", "Monetary reform".

Sterile- "A *zero-sum* and hence *exploitative* economic activity. In antiquity this was typified by *usury*, characterized by sterile old men, especially homosexuals abusing children, as distinct from family men reproducing themselves..." (Hudson, 2015b). See also "Financialization", "Transhumanism".

Still, Bill- (has been producing Monetary Reform films and short-topic videos since the mid-1990's)[2480]
1) Particularly incisive have been (the second half of) "Still Report #70– State of the Union"- https://www.youtube.com/watch?v=fGWA583mGxE ; (its follow-up) "Still Report #448- The Truth About the Fed"- https://www.youtube.com/watch?v=w3CrQK5NF9I ; and "Still Report #84- How Loans Control Politics"- https://www.youtube.com/watch?v=LdMAX30yH64 .
2) Bill Still updates: 1/23-
See also "Intelligence Community", "Monetary Reform", "Imperialism, American".

[2478] "The Secretary General of the United Nations has zero authority over all the specialized agencies… Those are all little fiefdoms… doing things that don't work… a lot a great theater…. 1/3rd is spies, working on each other. Another 3rd of the United Nations is the idiot nephew of the village chief… [So] 1/3rd is carrying the whole thing…. basically theater… reliant on the member states telling them what reality is" (Steele, 2012, mn.149-50). See also "National Identity/Nationalism", "Design".
[2479] "Open data is largely worthless unless you have open hardware and open software. Open government demands open cloud, and open spectrum, or money will dominate feeds and speeds."- Robert David Steele (Ahmed, 2014). See also "Reform, 101".
[2480] "Milton Friedman said to me, after viewing… *The Money Masters*, in February…1996… [Calling] from his office at Stanford University… [Friedman] said: '*Boy, if you kill the Fed and do nothing about Fractional Reserve Lending, then you've done nothing*'" (Still, 2019f, mn.0-1). See also "Monetary Reform".

Stock buy-backs- (synon. 'share buy-backs') Since the Reagan Security & Exchange Commission's Rule 10b-18 of November 1982, the US S&P 500 index has (in conjunction with other deregulations and 4 decades of lowering interest rates) doubled 20 times over (approx. 2000%, or 57% per year on average).[2481] The administrative fiat established guidelines for companies to legally repurchase their own shares on the open market without violating SEC market manipulation rules.

1) "Buybacks weren't always the norm.[2482] In 1985, there were 52. This year… there have been 885…. [with] the 30 companies listed in the Dow Jones industrial average [authorizing] $211 billion in buybacks this year… three times the amount those companies have spent on research and development…. [T]he manipulation of share price is an explicit purpose of the buybacks… [But it's also about] boosting CEO pay. Fully 26 of the 30 companies on the Dow link executive pay to per-share earnings, which rise when a repurchase reduces...outstanding shares…. Since the early 1980s, corporate boards have believed that their primary mission is to reward shareholders, while workers in post-union, high-unemployment America have had no way even to get the directors' ear. The result is an economic system that rewards (increasingly short-term) shareholder investment and CEO pay at the expense of both labor and the research and long-term investments that companies need to flourish. While privately held firms devote 6.8% of their total assets to investment, publicly traded firms-- the ones with shareholders-- devote just 3.7%" (Myerson, 2013). See also "Financialization".

2) "Once a company decides [that] it has 'excess cash'...[its] options are [either] dividend payments or [since the 1980's][2483] share buybacks…. [F]or the company, share buybacks are functionally equivalent to a dividend payment combined with a reverse [stock] split, as in either case the company has less cash and there are fewer shares outstanding" (Mosler, 2017f); which typically drives up their price. Sometimes buy-backs are used to attain the shares required for those (usually stock options-based) lavish executive compensation schemes. More often they are used in order to compensate for new share issues, which tend to drive down share prices.

3) William Lazonick (2016) found that "92% of corporate profits are spent either on buying back the stock-- which means that you're bidding up the price by having less and less stock...-- or by raising dividend rates. Only 8% of the corporate profits are being plowed back into the business…. It's like a farmer who's eating the seed corn… The industrial economy in America is essentially being emptied out in order to pay the stock owners, and about 75% of stocks are owned by the richest 5% of the population…. The super-rich are saying '*We're willing to use all the corporate income to run it* [industrial capitalism] down… Basically, the 5% have decided that industrial capitalism is over, and it's time to take the money and run. And you take the money & run by paying out all the income...to yourself [owners], leaving the corporation just an empty shell. And that's how the Chicago Boys introduced 'free markets' into Chile after 1974… It's the neoliberal model…. Emptying out the economy to pay the bondholders...It's economic shrinkage, and the trick is to get the middle class and the working class to *think* that the stock market is them. When the stock market isn't… themselves at all. It's the 5%" (Hudson, 2017i, mn.38-40).

4) "The #1 source of stock buying…in the last few years has been the companies themselves… at rates of 6 [hundred billion-to-] 800 billion per year" (Stockman, 2019, mn.18).

4b) And make no mistake; this crowds-out genuine/strategic "business investment…[to where] the United States is now more into looting, because that's the only place [laughs] they can get any money" (Roberts, 2020, mn. 23). See also "Unearned income".

5) It seems hard to dismiss the conclusion that such "eating the seed corn" engineering belies an underlying attitude of "taking the money and running" or terminal stage looting (as the interest rate cycle shifts from 'bullish' to 'bearish'); i.e. "'*We're just going to take the earnings that we have to help the stockholders*'. The stock market [today] is actually the reverse of how the economy is doing" (Hudson, 2017m, mn.2-3). Thanks to Quantitative Easing, "[p]eople are borrowing at 1%, in order to buy stocks that are yielding 5 or 6 percent, and...pocketing the difference" (mn.3), as would a mathematician, as opposed

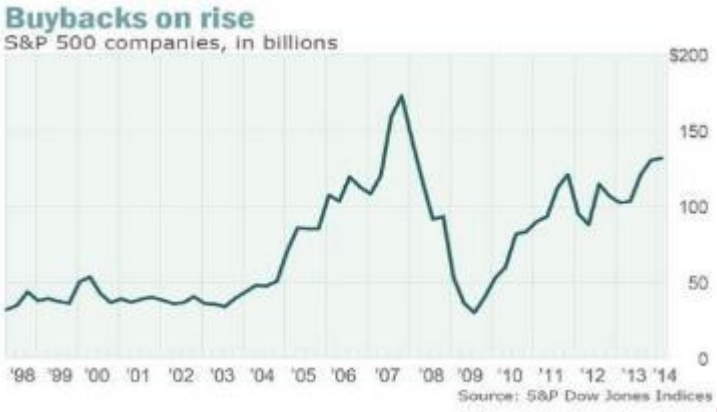
---

[2481] Figures are based on an S&P index of 2,476 on Sept. 4, 2017, and 137 on November 19, 1982.

[2482] In the UK, stock buy-backs are still illegal (Werner, 2018, mn.30).

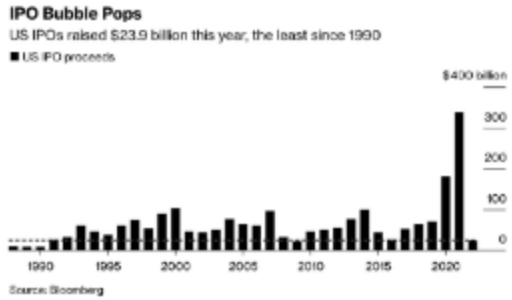
[2483] Although share buy-backs were first liberalized in the early 1980's, it wasn't until two decades later, 2003-04, that it became prevlanent.

to any sensible notion of a 'capitalist'. "They see that the economy isn't really growing for the 99% of the people…. They realize that the whole boom that occurred from World War Two to 2008 is over. So they're not going to invest…[long-term]... These companies have been turned into financial [parasitic] entities. You should no longer think of them really as industrial entities. Corporations [now] make money financially, not by producing goods and services" (Hudson, 2017m, mn.5-6).
6) Accordingly, during the "'COVID'" crisis of 2020, the Federal Reserve, in June, banned the largest 30 to 40 US banks from buying back their own shares (and also capped dividends), although the bans are expected to be lifted by year-end.
See also "Stock markets", "Neoliberalism", "Chicago School", "Long-term Orientation".



[stock buybacks: 1998-2014]

Stock Market Boom (post-2008)- "Of course the stock market is not the economy" (Kotlikoff, 2021, mn.25).
As 'American as apple pie'? "…infected with the Mania of rambling & gambling, to bring danger on the great mass engaged in innocent and safe pursuits at home... licentious commerce, & gambling speculations for a few…[mean] eternal war for the many."- Thomas Jefferson (Jefferson, 1816b).
1) "the largest group that has bought stocks are companies themselves, with *stock buyback* programs. The managers of companies have used their earnings, essentially, to push up stock prices so that they get more bonuses. 90% of all the earnings of the biggest companies in America in the last 5 years have gone for *stock buybacks and dividends*. It's not being invested. It's not building new factories. It's not employing more people" (Hudson, 2015c).
2) "The value of share prices around the world is fundamentally dependent upon the continuation of central banks being on the…[asset bubble] side, which they [CBs] are now trying to unwind [their balance sheets], and that's going to be real fun" (Keen, 2017l, mn.20). Roberts & Hudson (2019b, below) attribute the boom to more pedestrian causes.
3) "The entire US stock market… is about $30 trillion"; and (with considerable overlap) about "$25 trillion in its pension funds…. Where that money goes is where our society goes… and the pension funds are the biggest capital provider... . building a corporate juggernaut with-- you know-- we've seen years where essentially they have zero cost of capital… And that's how you win" (Fitts, 2018k, mn.7-8).
4) "Right now, the [US] stock market is *highly* dependent upon on secret money flowing out of the US government, and it's not publicly disclosed. So we're talking about *never-never land accounting*, not only on the government side, but on the corporate side as well" (Fitts, 2018o, mn.18). See also "Federal Accounting Standards Advisory Board (FASAB)" [.FASAB-56], "Black Budget (US)".
5) The dynamic is that of extraction-- *fewer* listed companies consolidating control over markets. There has been "a 90% drop in the number of IPOs" (since c.2000), in addition to a "60% shrinkage in the number of companies [that are listed] on the stock market. We're having a stock market boom, while the number of companies shrinks drastically, and new challengers don't rise up…" (Gilder, 2018b, mn.29-30).



[US IPOs, 1988-2022]

5b) And algorithmic ("algo") trading (as of year-end 2018) "commands 80% of the US market", up from approx. 15% of US stock market volume in the "early 2000s."- https://seekingalpha.com/article/4230982-algo-trading-dominates-80-of-stock-market . See also "Secrecy, Cult of, the" [.stock market], "Big 5 (on S&P 500)" [.TechGiants].

6) In winter 2018, "Jeremy Grantham finally threw in the towel and admitted that much of this higher stock market was being engineered and pumped up through Washington… held up with steroids" (Fitts, 2018m, mn.3). Later that year Grantham admitted that he had "'under-estimated the ability of the American Establishment to deliver monopoly profits to publicly traded corporations'" (Fitts, 2019o, mn.24). See also "Accounting" [.end of], "Federal Accounting Standards Advisory Board" [.FASAB-56].

7) Rigging these days is not at all just 21st century-type QE money[2484] and share buy-backs. A lot of it is still done the old-fashioned (1920's) style. According to Michael Hudson, Paul Craig Roberts "points out that Quantitative Easing [QE] has not been increasing since September ['19]. That's not how the Fed is...[goosing] it. What they're doing, he says, is manipulating the forward [i.e. "puts"] market. Banks can promise to buy the Dow Jones Industrial Average stocks, or bonds, in a month or two...at a higher price, and by promising to buy these [to have a put, the right to buy], that means that [tons of] other people are going to [subsequently] bid up the stocks & bonds to these prices.... So you don't need to create [new] money to push up the stock & bond markets. All you need to do [if you're a Big 6 bank] is make a promise to buy at a given price, and that will become a self-fulfilling prophecy. [Classic] *Financial* manipulation is what's keeping the stocks & bond market up [today]. In the final analysis [however], the government [via the Federal Reserve & big banks] can create any given amount of money [i.e. '*monetary* manipulation'] to buy the stocks & bonds, to make sure that their donor class-- the 1% that own most stocks and bonds-- don't lose money. But at some point, of course, there's going to be a crash" (Hudson, 2019c). See also "Big 5 Banks", "Bair, Sheila (& Citibank)".

8) "At some point, there's going to be a break in the chain of payments... We know that when that occurs, the government is going to bail out the big banks, the big bondholders and the 1%. It's going to let the pension funds go under, the insurance companies and corporate business. So it's going to be that point when the [much of the remaining] healthy parts of the economy are sacrificed" (Hudson, 2019c).

See also "Wall Street", "Capital Gains", "Stock buy-backs", "Industrial Revolution, 3rd".

Stock Markets- 1) The first was est. in 1602 by the Dutch East India Co. in Amsterdam, initially just to generate public interest in its stocks & bonds (i.e. 'ownership' shares & debt securities). And "by 1680, the techniques deployed in the Amsterdam market were as sophisticated as any we practice today" (Petram, 2014). See also "Reserve Account Balance (RAB)".

[2484] Hudson explains how new money creation (even in Reserve/RAB money) need not be necessary. "You don't need to create more money. Suppose you have a piece of furniture behind you. And you say, '*Well, I've got a promise here from the government that it's going to give me $100,000 for that piece of furniture*'. All of a sudden, either I or other speculators will say, '*Well, gee, I'll give you $90,000 and I can sell it to the government for $100,000*'. Someone else will say, '*I'll give you $95,000 for it*'. The [US] government simply has to make the promise to pay and the price will go up. The bondholders don't [actually] pay any more money. The stock companies don't pay any more money. But the price of the stocks and bonds go up. Nobody pays anymore... The *government* is manipulating the market.... [i.e.] the Fed, [delegated to and also] backed up by the [US] Treasury" (Hudson, 2019c). See also "Treasury-Wall Street nexus", "Bankmoney".

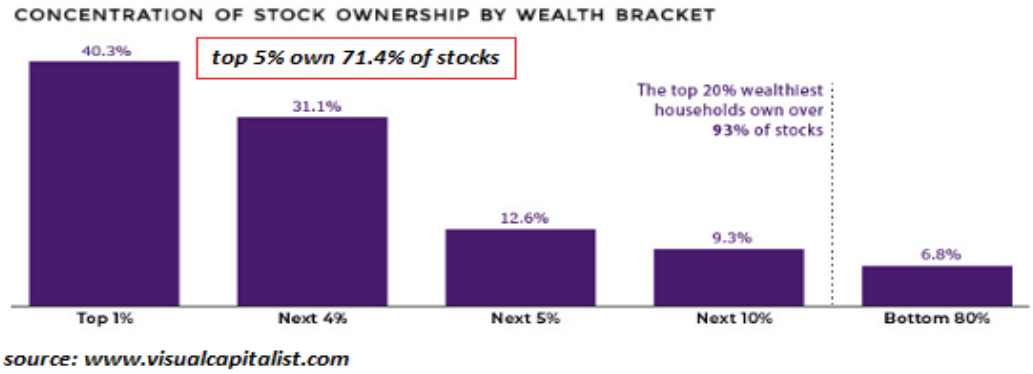
2) This was because, "[a]bove all, as companies grew larger, more people had an interest in their operations, and separate [and eventually 'public'] statements were needed [simply] because direct access to the ledger became impossible for all who wanted information. Following the appearance of [chartered] joint stock companies in the 17th century, demands for separate statements became urgent, as creditors and shareholders sought data about their investments."- *The History of Accounting: An International Encylopedia* (1996), p.61.
3) "were supposed to supply *equity* investment capital, but since the 1980's they have been turned into a vehicle for leveraged [debt] buyouts (LBOs). Raiders borrow money much like landlords borrow to buy a property and bleed it. This turns corporate cash flow into interest [payments]. [State-captured] Governments permit this to be tax-deductible, encouraging debt-financing over equity. This worsens their fiscal position, forcing governments in turn to borrow [more] in a deteriorating spiral" (Hudson, 2012g);… of state-capture, debt-overhang, and economic asphyxiation… that is *until the next war* (perverted *jubilee*). "The turning point was in 1980…. [after which] corporate financialization became destructive instead of productive" (Hudson, 2012g). See also "Insider trading".
4) "In practice, the primary discipline on [publicly traded] companies is exerted by stock markets"; and the art of blowing bubbles therein has been fairly well known-- if not to say something of a science-- for centuries. The fundamentals are certainly nothing new (Ferguson, 2008, 120; 121-122). See also "Homogenization".
5) "The stock market is a casino where nothing is created nor destroyed, but only changes hands" (Schemmann, 2015, 10); or rather, 'changes shells'.
See also "Finance", "Corporations (and corporate 'personhood')".

Rank	Firm Name	DAX Value in $M Dec-19	% Share DAX Instl.	% Share Change (pp)
1	BlackRock, Inc.	59,477.7	10.3%	0.9%
2	The Vanguard Group, Inc.	29,186.8	5.1%	0.3%
3	Norges Bank (Norway)	23,128.2	4.0%	0.1%
4	Credit Agricole (Amundi)	22,332.5	3.9%	0.7%
5	Deutsche Bank AG	21,977.8	3.8%	0.2%
6	State Street Corporation	15,960.2	2.8%	0.1%
7	The Capital Group Companies, Inc.	13,584.7	2.4%	0.5%
8	BPCE S.A. (Harris Associates)	12,412.7	2.2%	-0.5%
9	FMR, LLC	11,648.8	2.0%	0.3%
10	UBS AG	11,069.5	1.9%	-0.3%
11	Allianz SE	10,455.0	1.8%	-0.1%
12	DekaBank Deutsche Girozentrale	10,276.2	1.8%	-0.2%
13	Union Asset Management Holding AG	9,106.0	1.6%	-0.0%
14	Franklin Resources, Inc.	7,142.4	1.2%	0.1%
15	BNP Paribas S.A.	7,105.6	1.2%	-0.2%
16	Invesco, LTD	6,777.5	1.2%	-0.4%
17	Northern Trust Corporation	6,543.2	1.1%	-0.0%
18	Sun Life Financial, Inc. (MFS)	6,496.9	1.1%	0.0%
19	Societe Generale (Lyxor)	6,391.2	1.1%	-0.2%
20	Fidelity International Limited	6,140.1	1.1%	0.2%
	Total	297,212.7	51.6%	1.6%

['North American' corps.' share of the Frankfurt Dax increased to 36% in 2019. See also "Big 3 (Asset managers)".]
5) Stocks these days "are pushed up by companies not investing in expanding and [in] production. Instead of putting money into [this] new investment, instead of putting money into the pension funds or improving living conditions, they are using their profits for stock buy-backs and...dividend payouts. Now that pushes up the [rigged] stock market, *instead of* actual investments. So the higher the stock market goes, that means you're stripping the [real] economy. It's called asset-stripping…. The economy is being loaded down with debt, it's de-industrialized, and all of that is applauded on the mainstream media" (Hudson, 2017h, mn.10-11). See also "Parasitism", "Corporate Media Cartel", "CIA".
6) "The average time in which you hold a stock… [has] gone up from 20 seconds to 22 seconds[2485] in the last year. Most trades are computerized…" (Hudson, 2011, mn.10). See also "Stock buy-backs".

[2485] Hudson later revised this to "The average holder of stock in America holds it for 1 minute, maybe not quite" that long (Hudson, 2017i, mn.20); says "28 seconds or something like that" in (Hudson, 2019c).

7) In the US today, “about 75% of stocks are owned by the richest 5% of the population…. Basically, the 5% have decided that industrial capitalism’s over, and it’s time to take the money and run” (Hudson, 2017i, mn.38-39). “The Treasury Bulletin publishes statistics on who owns the stocks and bonds in this country. Small investors (the middle class) basically have been disinvesting. These regular people, normal people, have pulled their money out of the stock market because nobody can understand what it is” (Hudson, 2019c). See also “Stock buy-backs”, “Derivatives”, “Accounting standards”.
8) Catherine Austin Fitts agrees with Hudson that the stock market today is a false “metric” and “deeply, deeply dependent on the military” imperialism (2017n, mn.16). The US stock market has “out-performed stock markets around the world… [because] it’s this very mechanism of pumping in secret money into US corporations [in addition to Quantitative Easing] that’s been driving the US stock market higher… How long can the game last?... a very big bubble that’s dependent on something where there may not [actually] be much there there” (Fitts, 2019u, mn.19). See also “Credit rating agencies”.
9) It’s not the 1920’s anymore. With the rise of Big Data gaming, the problem is no longer “that the stock or bond market comes apart. It is that the stock and bond markets continue to be subsidized by liquidating all sorts of people, animals and living resources. In other words, we are liquidating all of life… people and countries and things to basically keep that [stock profits] game going, while somebody is walking off with tremendous amounts of money that they used [n order] to engineer central control. We have had an ongoing calamity since the mid 1990’s-- a serious financial calamity …. Calamity is not a big bang that everybody experiences together…. Calamity is an ongoing process” (Fitts, 2019s, mn.1-2). See also “Google”, “Wall Street”, “Academia”, “’COVID’”.
See also “Financial Accounting Standards Board (FASB)”, “Stock buy-backs”.



[‘Top 5%’ (2019) is also sometimes known as the “F.I.RE. sector”.]

Strawman- (mischaracterizing another’s argument or position to a flagrant or 3rd degree)
See “Attitude inoculation”, “Marx, Karl (1818-1883)”, “Polemic”, “Violence”.


[‘for the birds’]

Student debt- 1) “The incredible increase in fees in America-- *more* than 100% of it has gone to the administrative layer, rather than to the educators and the researchers” (Keen, 2016j, mn.13).
2) Within a debt-based economy, “I can make money on your failure, and you can make money on my failure. There is no better example” of this bureaucratization of profit “than what has happened with student loans… literally we’re watching an entire industry make more money from their borrowers’ failure than their borrowers’ success” (Fitts, 2016b, mn.7). See also “Usury”.

3) "I used to be on the Board of Sallie Mae…. [and] had a confrontation with the management, who then privatized them [from 1997-2004. And Fitts' replacement was the one]... who figured out how to get the laws changed so [that] they could make more money from bankrupting a child than they could from the child paying the loans off. So they could make more money from kids failing…. These guys knew exactly what they were doing…how to engineer it; and they did it" (Fitts, 2018b, mn.23-24).
4) "In 1965, public college tuition was $2,000 a year. Now it's $10,000.
In 1968, the minimum wage was $10. Now it's $7.25."- Bernie Sanders@SenSanders (2020).
5) "Neither slavery nor involuntary servitude, except as a punishment for crime whereof the party shall have been duly convicted, shall exist within the United States, or any place subject to their jurisdiction." - US Constitution, 13th Amendment, 1865
6) In a Modest Proposal worthy of the 18th century, in 1998 and 2005 (for public and private lenders, respectively), "Congress completely eliminated the ability to discharge student loan debt from bankruptcy. The same rules [hence] apply to debt from criminal [restitution] acts… [as to] debt from fraud [what used to be called 'odious debt']. Loans for education are the only type of loan that has this Federal 'no-escape' clause.[2486] Additionally, the following protections were removed from student loans: Statute of Limitations on collections, the *Truth in Lending Act*, the *Fair Debt Collection Practices Act*, the right to refinance, and…[compliance with] state usury laws…." (Begich, 2019, mn.14). "…stripping student protections from student loans. It's usury. It used to be illegal. All these things used to be illegal…. [T]he people doing these things… are not socially acceptable" (Fitts, 2019s, mn.3-4). See also "Baby-boom demographics".
7) "We need to address the enslavement of a generation, for goodness sake!... as our economy is being stripped out and moved East. This is the important thing: an enslaved younger generation will allow this [process] to happen more readily" (Begich, 2019, mn.13-14).
See also "Provocation operation", "Academia".

Stupid- inability (or perhaps persistent unwillingness) to learn, particularly a main point. See also "Design".

Suffolk System- (a proto-'Federal' Reserve, one century earlier) 1) The "first effort to regulate private banking in the United States… was born of a private initiative" (Allen, 2009, 382). From 1819-24, a protocol developed that "required country [smaller] banks around Boston to deposit reserve balances [RAB…of at least] $5,000 in one or more of the 7 Boston banks participating in the system… [Thus] country banks could always redeem their banknotes in specie" (Ibid). How did they do this? "The Suffolk Banks always accepted at par the banknotes of country banks that maintained reserves in the Suffolk System…. [and those that refused to participate in this proto-CB] often found themselves suddenly presented with large volume of their banknotes for immediate redemption" (Ibid). See also "Parity", "Regulation".
2) Thus without "legal sanction, the Suffolk System was able to coerce the country banks to participate… [and by] 1825, virtually all New England banknotes could be converted at face value in the banknotes of of any other [New England-based] bank, or in gold and silver coin… From 1825 to 1860… this was a rare accomplishment… [in other parts of] the United States" (Allen, 382-83), and its success was certainly still remembered by US policy makers half-a-century later.
See also "Federal Reserve System", "Federal Reserve audit".

Super Imperialism (US, millennial-era)- (a.k.a. the global 'Treasury-bill standard' or 'Bretton Woods II'; i.e. 'carrots, sticks, & currency' [all 3, plus science-tech. for 'full spectrum dominance'])
"….He would build empires
And he would have sons

[2486] Fed Chairman Jerome Powell, testifying before Congress in 2018, was dumbfounded and "at a loss to explain why that should be the case" (https://vimeo.com/329316758). "Make no mistake, this is not a case of the 'Bad Borrower'. This is a case of the 'Bad Lender'…. The student loan scam has grown wider and deeper, placing over 44 million Americans (plus their family and friends) under… chronic economic stress" (Fitts, 2019j).

Others would fall
Where the current runs
He would find love
He would never find peace
For he must go seeking
The Golden Fleece…."[2487]
- Jackie Onassis Kennedy, "Meanwhile in Massachusetts" (Kennedy, 1953)

1) is "the structural outcome of post-WWII superpower geopolitics, with state interests overwhelming free market forces, [eventually] making regulation irrelevant…. [as the US has been able to export] debt, denominated in the state's fiat currency, as capital to the new financial colonies, [in order] to finance the [further] global expansion of a superpower empire (Liu, 2007). See also "Bretton Woods".

1b) There is, of course, much more to it than .mil. Broadly speaking "…'the English economy is only about half as profitable as ours because, as an importing nation, they can have only half the trade turn [a.k.a. the primary sector 'multiplier' to the other 2 sectors] on most of their economic cycle… Great Britain, after many years of operation, can pay only one-half the industrial wage that we pay'" in the USA (Walters, 1971, 390). The primary sector "trade turn [or 'real multiplier'] is also…[a primary] reason why the United States, with only 6% of the world's population, has [per 1960's] nearly one-half of the income in the world" (Ibid). "Economics, Parity", "National Income", "American System", "Multipliers".

2) A synonym "for Super Imperialism would be *Inter-Governmental* imperialism. The United States exploits the rest of the world above all via foreign central banks [being intimidated into] accumulating dollars"; "[T]his system has forced other governments, in effect, to pay for our wars since Vietnam…. [The] IMF, World Bank loans, but also the US humanitarian 'aid' and military personnel expenditures… [constitute] the dollar surplus abroad...[that] creates more demand for US Treasuries and more foreign dependence on the continuing existence of the US Empire" (Hudson, 2003).

3) "That is how the US [international] balance of payments deficit serves to finance the domestic government budget deficit. The larger the US balance of payments deficit grows as the US spends more militarily and politically around the world, the more foreign central banks end up financing the domestic budget deficit [via purchases of US Treasuries-- still the world's premier low-risk investment of choice]. That frees the United States Treasury from having to balance its budget… More and more of the US federal debt has been owed to foreign central banks. That means that foreign countries are, in effect, financing the costs of surrounding them(selves) with the 800 US military bases. This enables the United States to make military threats, in case they cannot conquer you intellectually, by making you follow the [Rockefeller] University of Chicago[2488] and IMF[2489] financialization policy…. The [basic] US strategy is to control your economy in order to force you to sell your most profitable industrial sectors to US investors,

---

[2487] Pre-Homeric, Bronze Age myths often spoke of royal power-- in this case (more specifically) as represented by alchemy and especially *placer mining* (i.e. washing gold from streams, which was common in the region east of the Black Sea). The fleeces of sheep [later to become the 'fleecing of sheople'] were, for many centuries, stretched over a wooden frame to greatly facilitate alluvial mining for gold flecks. The historian Strabo (c.64 BCE-24 AD) described the ancient process: "It is said that in their country gold is carried down by the mountain torrents, and that the barbarians obtain it by means of perforated troughs and fleecy skins, and that this is the origin of the myth of the golden fleece." Money (be it straight-forward or arcane) & politics have always been 2 sides of the same construct (even before coins existed). See also "Governance", "Gold standards", "Reform, 101".

[2488] The present (or "Hyde Park campus"**) Univ. of Chicago was incorporated in 1890 by the John D. Rockefeller's American Baptist Education Society, on initial 'donations' of $1 mn. JDR (1839-1937) later said of the university: "It is the best investment that I ever made." - https://chemistry.uchicago.edu/history ; within the first 10 years, Rockefeller donated $35 million to the new University (approx. $1.3 trillion in 2023 dollars). - https://www.lib.uchicago.edu/e/scrc/findingaids/view.php?eadid=ICU.SPCL.ROCKEFELLER . See also "Chicago School", "Economics".

**- Only one single brick was incorporated from Sen. Stephen A. Douglas's original U of C Bronzeville campus (1856-c.90; often derided as "Douglas College") into the (Rockefeller's) new Hyde Park campus.

[2489] For a country to be sovereign; "it is necessary to break away not only from the US dollar, but also from the International Monetary Fund. The objective of US and IMF monetary policy is basically to make your economy much more expensive and inefficient than that of the United States…. [O]utside the United States, countries are told [by the IMF, etc.] to finance their budget deficits by selling off whatever is in their public domain-- namely, their land, real estate, and natural resources, their commanding heights in the form of basic infrastructure and electric utilities" (Hudson, 2020).

[and] to force you to invest in your industry only by borrowing from the United States" (Hudson, 2020). See also "Washington consensus".
4) Hudson was contracted to explain it to the DoD in the '70s. *Super Imperialism* (copyright 1972) "sold best in the Washington DC area, and I was given a large contract… to explain to the Defense Department exactly how this extractive financial system worked. I was brought to the White House to explain it, and US geostrategists used my book as a how-to-do-it manual (not my original intention)" (Hudson, 2017r).
5) "Because of the US trade deficits [since the 1980's], huge numbers of dollars circulate outside the country[2490]; and one effect of Nixon's floating of the dollar was that foreign central banks have little [that] they can do with these dollars except to use them to *buy US treasury bonds*…. [T]he advent of the free-floating dollar marks not a break with the alliance of warriors & financiers on which capitalism itself was originally founded, but its ultimate apotheosis" (Graeber, 2012, 366-67). See also "Eurodollars".
5b) Half-a-century later, America "is now both sides of the Peloponnesian War [431-405 BCE]! It's a [so-called] democracy exploiting the fellow [reserve currency] 'democracies'; and it's [also (since the mid-20thc)] the supporter of oligarchies, in Brazil, Latin America, Africa…" etc. (Hudson, 2020c, mn.57).
6) "Here is our challenge. The US is using financial force-- things like...financial sanctions, money laundering rules, all sorts of dirty tricks-- and it's also using its military, to stay the primary player, both on the military side and [on] the central banking side, so that they can stay the reserve currency. But we're using more and more force, and more and more dirty tricks to do it. And the more we use those, the more we lose our soft power. So the quality of our [USA] brand has [diminished] dramatically, and continues to do so… We're going from the image of you know the shining light on the hill, to [that of] a bully" (Fitts, 2017b, mn.31). "The financial system depends on liquidity, and liquidity depends on the rule of law. And when somebody is basically just a criminal enterprise and a bully, it's simply a matter of time until everybody makes arrangements away from them" (Fitts, mn.32). See also "Reserve currency".
7) "...it's military spending, creating a balance of payments deficit, creating a dollar glut in foreign central banks, that is used to finance the [US] domestic budget deficit that's [basically] military in nature… [F]oreign countries'… central bank reserves are held, in the form of loans, to the [US] Defense Dept… to surround them with military bases, so they [Pentagon] can say '*If you don't do what we want…. If you make your pipelines go through countries that we don't want…. then we're going to use our military bases to shoot you down. Or we'll have our allies shoot you down, like we had Turkey shoot down the Russian plane*" (Hudson, 2015e).
8) The Treaty of Westphalia in 1648 "basically created the principle", after Europe's hellacious Thirty Years War, that "force is the monopoly of sovereign governments. So that within any place [jurisdiction] you [only] have to deal with one entity that has force. What has happened in the last 10 to 20 years, certainly since the creation of the National Security State in 1947, is [that] we are seeing a complete breakdown of the Treaty of Westphalia[2491]…. And now when you're in a place… there are often very powerful private and corporate…interests that are operating-- with force-- above the law with impunity" (Fitts, 2017n2, mn.11-12). See also "Federal Accounting Standards Advisory Board (FASAB)".
9) "We're [now] talking about a real crisis…in global governance. It's not just in the United States[2492], but around the world" (Fitts, 2019f, mn.25-26). See also "Governance", "Dutch Disease", "'COVID'".

[2490] That phenomenon (a.k.a. "Eurodollars") was arose more in the 1960's-70's, prior to the US trade deficits of the 80's.

[2491] The Treaty of Westphalia (1648-c.1948) "...based international law on the principle of parity of sovereign states and non-interference. Without a global alternative to letting debt dynamics polarize societies and tear economies apart, monetary imperialism by creditor nations [and the agents that are associated with-- and sometimes control-- them] is inevitable" (Hudson, 2017r). 'Rule of law' for all starts with having a lawful monetary-currency system. And as Americans it is our right to have it, and our duty to bring it about if we don't have it. See also "Federal Accounting Standards" [.FASAB-56].

[2492] Global USD "primacy feeds a growing American trade deficit that shifts the country's economy toward *the accumulation of rents* rather than the growth of productivity…[which] has contributed to a falling labor and capital share of income, and to the ballooning cost of services such as education, medical care, and rental housing. With sicknesses like these, can we say for certain that the reserve currency confers [mostly] substantial benefits...?.... The dollar's present centrality does not come from the priorities of United States national security or interests. Rather, it is rooted in the preferences of private actors" (Feygin & Leusder, 2020). See also "Imperialism, 'modern'".

10) A viable "currency alternative has to be large enough to have a critical mass, so that it can be used internationally. That's why China, Russia, Iran and their allies are trying to create their own currency area, incorporating largely the Shanghai Cooperation Organization. The aim is [to] denominate your foreign trade, investment, and government spending in your own currency" (Hudson, 2020). See also "Angry Birds", "Multipolar", "Monetary Reform, international".
See also "Dollar-diplomacy (& hegemony)", "Eurodollars", "Neoliberalism", "Dutch Disease".

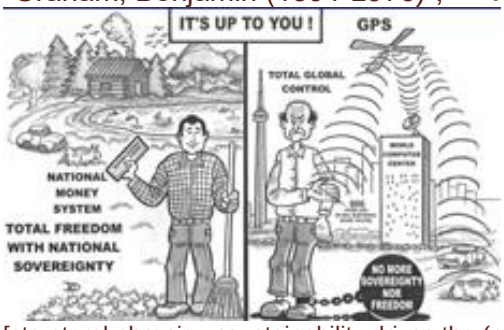
Super-villains- (a.k.a. 'chew toys' [Titus]) https://banned.video/watch?id=6158d6f3b3bca029b0149b1c (Jones, 2021, mn.48-51). See also "Race-to-the-bottom (of the barrel)",→ "Transhumanism", "Great Extinction, 6th".
See also "Kakistocracy".

Supply-side/Demand-side Economics- 1) "A coherent approach cannot be either supply-side or demand-side. These are [just] opposite positions in terms of vested interest-led political partisanship, but from a systemic viewpoint they represent complementary parts of the entire picture, mutually implying and confining each other" (Huber, 2017, 7). See also "Estates, 3", "Parity" (for what?).
2) More tersely, the what was called the "supply-side…[approach from the 1980's] piled debt on everyone except the wealthiest Americans…[while its] unilateral approach to 'free trade'" (Lundgren, 1994), gutted the real wages of workers, and the debt-fueled GDP expansions steadily *de*creased the average profits of [nonbank] private enterprise[2493] (leaving not much else to resort to but "Technocracy" & [ironically] the "Big Government [rise of]"). "Reaganomics" (military Keynesianism)", "Tax shift".

Supranational- (i.e. Platonic) See "European Union", "Ethnic (National) Identity", "Diem".

Supreme Court (of the United States)- "...is influenced by public sentiment, powerful interests, and the [c]onstitution itself. Having two out of three on one's side usually wins" (Sullivan, 2018c).
See also "Separation of Powers", "Common law".

Sustainability- See "Ecological economics", "Economics, 'Parity'", "Soddy, Frederick (1877-1956)",→ "Graham, Benjamin (1894-1976)",→ "World Par Economy" [a.k.a. 'planet: sustainable'[2494]].

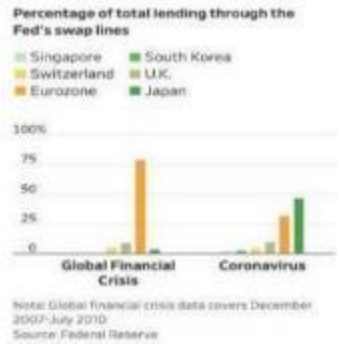


[structural-chronic unsustainability drives the (perma-)"Crisis"]

Sutton, Anthony (1925-2002)- (the greatest historian of the 20thc? [see also "Historians"])
1) Sutton, who? See also "Hitler, Adolf" [.SuttonHoo], "Historical illiteracy", "History".
1b) …took up (with the documentation) where Prof. Quigley had left off. See also "Quigley, Carroll".
2) To the big US Foundations, "Communism represents a means of developing… a monopoly… [on] large-scale industry into an admin[istrative] unit…and that they will be the beneficiary of it" (Dodd, 1982, mn.48-49). See also "'Conspiracy Theorist'", "Foundations".
See also "East India Co.", Pilgrim Society", "Intelligence Community (IC)", "UKUSA Agreement", "Corporatism".

[2493] Debt-based expansions ultimately result in less to 'trickle-down', not more. See also "Economics, Parity", "National Income".
[2494] …which is, in turn, sometimes a.k.a. (see also) "Steady-state economy".

Swap lines- (Federal Reserve providing their fellow foreign CBs with USD/eurodollar backstopping, in exchange for an equal amount of the foreign currency)
1) The Fed has "standing US dollar liquidity swap lines" with the Bank of Canada, the Bank of England, the Bank of Japan, the ECB, and the Swiss National Bank. They "were first created during the GFC in December 2007, reauthorized in May 2010 during the Euro area debt crisis, and converted to standing arrangements in October 2013" (Segal, 2020).
2) In March 2020 the Fed re-established swap lines with 9 other nations (in alphabetical order): the Reserve Bank of Australia, Banco Central do Brasil, Danmarks Nationalbank, Bank of Korea, Banco de México, Norges Bank, Reserve Bank of New Zealand, Monetary Authority of Singapore, and Sveriges Riksbank, hence matching the dollar swap lines of December 2007 (Segal, 2020).
3) Why the big increase? It is "absorbing market stress, in quantity, when [dollar] price[s] [are] no longer effective" at that objective (Mehrling, 2020b).
4) A number of G20 central banks are still "*not* covered by these arrangements…[including] Argentina, China, India, Indonesia, Russia, Saudi Arabia, South Africa, and Turkey" (Segal, 2020).
See also "Reserve currency", "National Debt Economy (NDE)", "Eurodollars".



[Japan is not buying Treasuries in 2020 because of the swapline?]

SWIFT codes- 1) the Society for Worldwide Interbank Financial Telecommunication [SWIFT] is the primary international Business Identifier Code [BIC] registry for 10,000 or so banks and other lending and financial institutions (and even some non-financial institutions, such as depositories). It was established in 1973 as a member-owned cooperative (or interbank communications system)[2495], and now consists of approx. 11,000 international institutions.
2) "The US uses [them] to monitor all transactions"[2496], and Latin America knows it (Clark, M. 2014).
3) Although the SWIFT code system was founded (1973) in Brussels, "they set up the big computer centers in Washington, D.C. All of the SWIFT transactions...in Belgium are forwarded…[or at least] all the [US] dollar ones are forwarded to Washington, D.C, and the US government approves every dollar transaction… And so the United States government is watching everything that Russia is doing, everything that China is doing… [and actually] controlling whether or not they'll permit this money to go through" (Storey, 2017, mn.5-6).
4) "We use the financial system as an enforcement arm-- whether it's to preserve the US dollar, or… a variety of different ways" (Fitts, 2018h, mn.8). In addition to Russia and China belaboring to get around it this decade, in Sept. 2018 the German Finance Minister "said [in effect]: '*We need to create an alternative to SWIFT. We cannot let the Americans control global financial transactions and clearing*'... Every time we [US] use the sanctions, ultimately we chip, chip, chip away at the willingness of the world

[2495] According to banking expert witness Don Coker, "the bank receiving the [verified] SWIFT message…[then uses either] Fed Wire or CHIPS to [actually] make the transfer" (Coker, 2010). So it would appear that all SWIFT-initiated transactions (or % of global international bank transfers) do indeed go through the FRBNY (or its member banks)...
[2496] ...Moreover, this decade there have been widespread reports of routine NSA monitoring of both SWIFT and credit card transactions (Baldwin, 2017; Der Spiegel, 2013).

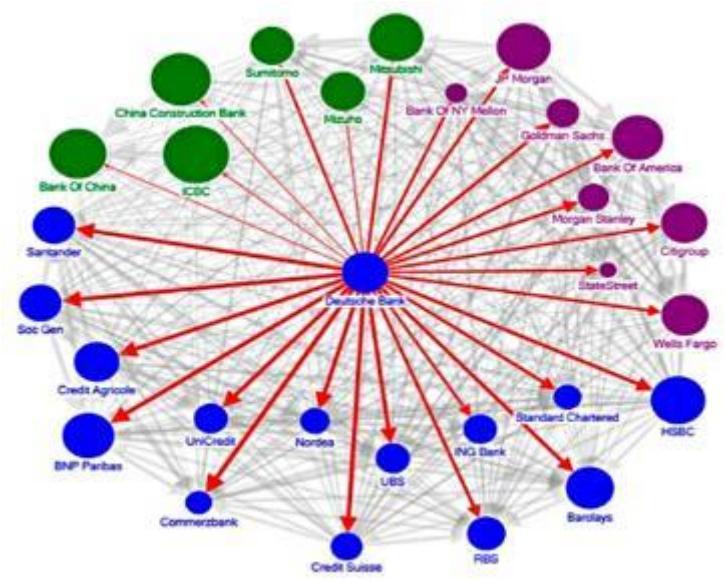
to depend on our financial systems…. We're clearly dominant, but the world is [now] doing everything to build transactions away [from that]" (Fitts, 2018i, mn.20-21).
5) "Russia and China have already moved to create a shadow bank-transfer system in case the United States unplugs them from SWIFT….[And] now, European countries have [also] come to realize that threats by Bolton and Pompeo may lead to heavy fines and asset grabs if they seek to continue trading with Iran as called for in the treaties…[that they had already signed]. On January 31, the dam broke with the announcement that Europe had created its own bypass payments system for use with Iran and other countries targeted by US diplomats. Germany, France and even the US poodle Britain joined to create INSTEX-- Instrument in Support of Trade Exchanges. The promise is that this will be used only for 'humanitarian' aid, to save Iran from a US-sponsored Venezuela-type devastation. But in view of increasingly passionate US opposition to the Nord Stream pipeline to carry Russian gas [to Europe], this alternative bank clearing system will be ready and able to become operative, if the United States tries to direct a sanctions attack on Europe" (Hudson, 2019). See also "INSTEX", "Russiagate", "Angry Birds". See also "Payment System", "BRICS", "China International Payment System (CIPS)".

Synthetic Hegemonic Currency- See "Special Drawing Rights (SDRs)".

System Open Market Account (SOMA)- (a.k.a. 'the manager of The Desk'; not to be confused with A. Huxley's wonder drug)
1) The SOMA securities portfolio is created through the auctioned purchase of US Treasuries, from the primary dealers, in so-called 'Open Market Operations'…. [and the] SOMA Manager is responsible for the [entire] staff of the Trading Desk at the Federal Reserve Bank of New York ([a.k.a.] 'the Desk')...[and] The Desk...executes...[OMOs] on behalf of the entire Federal Reserve System" (Federal Reserve Bank of New York, 2007b).
2) In addition to 1] OMOs, the Federal Reserve can also "impact the level of Reserve [RAB] balances by either 2] *reinvesting* the proceeds of maturing securities [within the SOMA] into new [Treasury] securities ([which is] reserve-neutral),[2497] or 3] *redeeming* maturing securities ([which is] reserve-draining).... Typically the proceeds are reinvested, which…[maintains] the size of the SOMA portfolio and therefore the size of the permanent reserve-adding nature of the portfolio" (Ibid).
See also "Desk, the", "Open Market Operations (OMOs)", "Secured Overnight Financing Rate (SOFR)".

Systematically Important Financial Institutions (SIFIs)- (BIS-speak for TBTF banks, or nonbanks[2498])
See "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)", "Eurodollars", "Financial Stability Board (FSB)", "Mafia".

[2497] This is because "securities sold temporarily under repurchase agreements continue to be shown as assets held by the SOMA in accordance with generally accepted accounting principles" (Federal Reserve Bank of New York, 2015).
[2498] The *Dodd-Frank Act*'s Financial Stability Oversight Council (FSOC) was granted the authority to also designate *nonbanks* for enhanced oversight by the Federal Reserve, as "Systemically Important Financial Institutions (SIFIs)". Since enactment, however, all 4 of the FSOC-designated NBFI's (insurers AIG, MetLife, and Prudential; plus GE Capital) were subsequently removed from 'SIFI' status (by 2018).



[SystemicRisk-DBank&GlobalSIFIBanks (IMF'22)]

Taiwan- (formal: 'Republic of China'; antec. Formosa, a.k.a. 'Chinese Taipei'; i.e. becoming 'like a London-Amsterdam combined' for [prospects for a future] 'Oriental' or Chinese civilization)
1) Is 'eastern political economy' an oxymoron? Is any future 'global civilization' to be suffocating in its (rather un-godlike) uniformity, due to a corresponding (also very un-godlike) planetary decline in (at least the biological diversity of) photosynthesis? See also "Hell".
1b) These are questions that have not been publicly answered yet. (Nor is it clear whether kow-towing to Chairman Mao's Cultural Revolution[2499] of the 1960's-70's killed-- or mortally wounded-- "Chinese civilization" [more than the Western-fed Taiping Rebellion or Japanese invasion ever did].) See also "Civilization".
2) Digitalization is (from the 2010's) Beijing's big idea[2500]-- how they really are (as was initially observed in the 1990's) to leapfrog over the "explodapedia" Industrial Age/Late Adolescence, going pretty much directly from the Agricultural Age [economic science] to Digital-Knowledge Age [economic science], without any messy ('*Chicago'*-style) Industrial politics in-between. They are going to be well-accustomed to 'click voting' (within the data matrix)[2501], well before they (are allowed to) vote for any Governor of Liaoning or Guangxi. See also "Social Credit System (SCS)".
2b) "NET" or "National Income" (NI) accounting-- vis-a-vis (20th c type) "GROSS" or "GDP" accounting-- requires significantly more detail, concern, and accuracy for the Primary sector of the economy. How much can Taiwan help the mainland transition from "Gross" to "Net" national accounting? See also "National Income", "China- statistics", "Corruption"; "World Par Economy (WPE)".
4) Taiwan Updates: 3/22- https://www.taiwannews.com.tw/en/news/4485740 [MACopinionPoll]
See also "Civil National Identity", "Accounting".

[2499] https://www.youtube.com/watch?v=lhQRz_BP1v8 [Farewell]. See also "Civilizations", "China" [.water].
[2500] China's "huge and complex bureaucracy…[has long had] many parts that are used to doing things their own way. Although many digitalization plans date back to the 90's, government data management often did not stretch beyond filing cabinets, fax machines and red stamps until well into the 2010s…. Local governments in the past used information asymmetries to strengthen their own position in dealings with Beijing. But digitalization strengthens central authorities by allowing access to source data– and even enables surveillance of local bodies" (Brussee, 2021). This is like the equivalent of France (finally) getting a 'national' mint in the 1870's. See also "China- statistics".
[2501] …& the programming details?... pretty much the difference between "promised land" and drinking sewage (& possibly eating 'soylent green') for the rest of the century. https://www.youtube.com/watch?v=kk9lqyBrds0 ; https://www.youtube.com/watch?v=9anYqMcrADQ [Uroboros;BurningPromisedLand]. See also "Keynesianism" [.uroboros], "Ecological economics", (meets) "Industrial Revolution, 3rd".

35	Taiwan*	Asia	35,513
36	Guam*	Oceania	—
37	Japan*	Asia	34,358
38	New Caledonia*	Oceania	—
39	Italy*	Europe	33,740
40	Macau*	Asia	33,608
41	South Korea*	Asia	33,592
42	Malta*	Europe	32,912

[Taiwan surpasses Japan in GDP per capita (2021)]

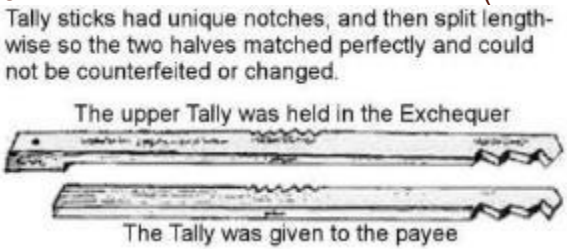
Tally Sticks- Used as memory (accounting) aids since Paleolithic times, tally sticks were refined in England[2502], sometime between the reigns of Henry I and II, into split (exactly matching) tallies of differing lengths, making them tamper-proof and acceptable in court.

1) Desertifying ancient Sumer may have been short on sticks, but they nonetheless regularly kept "'tabs' at various merchants and financiers, [which] minimized the need for hard currency" (Goetzmann, 1994).

2) From the 12th century until sometime in the 18th century, such taxation credits constituted the main form of money in England (as TAB bank credits do today). Monetized tally sticks were simply "...IOUs: both parties to a transaction would take a hazelwood twig, notch it to indicate the amount owed, and split it in half. The creditor would keep one [longer] half, called '*the stock*' (hence the origin of the term "stock holder") and the debtor the other, called '*the stub*' (hence the origin of the term "ticket stub"), or "*foil*". Tax assessors used such twigs to calculate amounts owed by local sheriffs. Often, though, rather than wait for the taxes to come due, Henry's exchequer would often sell the tallies at a discount, and they would *circulate*, as tokens of debt owed to the government, to anyone willing to trade for them" (Graeber, 2012, 48). The 7 or so centuries of split tally sticks being used in England is the source of numerous English language idioms such as "...the short end of the stick," "in the nick of time," "hold you to account". See also "Stock markets".

3) They "were a form of credit which could be created by anybody to record a loan" (Keen, 2017b, mn.25). "Because [each] stick was unique...this [was] the Bitcoin of its time" (mn.25); except, unlike Bitcoin, tally sticks were unquestionably accepted in the courts of law (as the value/demarcation was stable, as opposed to wildly fluctuating).

4) Richard Werner adds that the English "government figured out a way of adding to the money supply without creating the problems of compounding interest for the government. Government-issued government money...in the form of *tally-sticks*…. introduced systematically, by the Treasury…[They] were accepted for tax payments, and that of course gives this money its value…. The economy did well… and government debt could be minimized" (Werner, 2011, mn.5-6). See also Still, 2010.



5) "Simple non-split tallies were [also] often used as a record of debt, like running a tab [TAB], for example, for the bread bought at the bakery but not immediately paid for. In various countryside regions of Europe this was common practice even into the [great wars of the] 20th century" (Huber, 2017, 14).

[2502] According to Huber, tallysticks were also "widely used" in Europe from about the same time frame (c.1100), to sometime during the 15th century… lingering longer in England, until the 17th century.

6) With the rise of the British Empire and (private-issue) banknotes in the early 19th century, however, this prevalent form of debt-free money came to be seen as archaic. Because they could be used to pay taxes, "they...winded up in the English Treasury", where they were becoming "a big embarrassment… '*We're the world power here. A world power doesn't use pieces of stick. That's what the natives*[2503] *do.* [And, in 1834] *Let's just burn them"* (Keen, 2017d, mn.26).
6) On the continent, it was really only in the 2nd half of the 19thc (and the advent of the 2nd Industrial Revolution) that the demands for all sorts of record-keeping had grown so much that one "couldn't afford to use a tally stick anymore and just notch up…accounts…. [You] had to count in the national measures and [in] the national currency" (Weber, 1989k, mn.14-15). See also "Bank of England".

Tariffs- (economic nationalism) 1) "When you take a [empirical] look at countries that have successfully industrialized, and that included the United States of America, it is [more] often [than not] the case that they'll whack up tariff walls-- meaning you can't import the foreign stuff, you force your mates to produce it locally, [and] then you put pressure on the locals [producers]…. And that's what leads to the [economic] takeoff…. America went from being an agricultural nation to an industrial one… behind tariff walls…[as did] South Korea, of course Japan, and Malaysia and quite a few other countries. The period when they [most] succeeded was when they did the opposite of what ["neoclassical"] economic theory said would work" (Keen, 2019, mn.3). See also "Neoclassical Economics", "Equilibrium".
2) More specifically, when "[p]roperly implemented, a tariff is not a [micro] trade measure. It is a [macro] *monetary* [sic] measure. And it is intended to adjust the variants in the purchasing power between national currencies, at the border, as the goods are exchanged" (Cook, 2019d, mn.24). See also "Forex" (i.e. 'privatized tariffs management').
3) Thus, in the 19th century, tariffs were the primary manifestation of a country's macro-economic management-- what became 'tax-industrial-monetary' policy in the (central banks') 20th century. See also "American System", "Central Bank", "Big Government (growth of)".
4) By "1950 the very idea of tariffs was under sever attack. Americans were told [that] they had nothing to fear because Americans were smarter than the foreigners…[and] could out-produce one and all with a hand tied behind their backs" (Walters, 1971, 395).
See also "Globalism", "World Par Economy (WPE)".

Tax farming- 1) where the "tax liabilities of citizens were sold off by States to the highest bidder: brutality, corruption and excessive demands were common results. Republican Rome and pre-Revolution France were casualties of tax-farming" (Mosley, 2017). See also "Dynastic cycle".
2) In 18thc France, the tax farmers/"collectors had lifetime jobs, they basically [kept] the money,[2504] [and] they [didn't even] keep books"; so Finance Minister Necker tried to make them all learn double-entry bookkeeping, which was essential for any concept of auditing the tax collectors (Soll, 2012, mn.9).
See also "Politics", "Accounting, double-entry", "Revolution, French".

Tax havens- See "Offshore banking centers", "City (of London), the", "Flags of convenience".

Tax revenue (US)- For 2020, the US government's anticipated income is forecast at:
$3.64 tn. aggregate, mostly from income and payroll taxes:
1) Income taxes- $1.82 trillion, or approx. 50%;
2) Payroll taxes (including Social Security/FICA & Medicare)- $1.3 trillion, or 36%;
3) Corporate taxes- $256 billion, or 7%;
4) Tariffs & Excise taxes- $156 billion, or 4%;

[2503] Tallysticks were also prevalent in medieval and early modern Europe, as evidenced by their reference in the Napoleonic Code of 1804, Article 1333. See also "Currency wars, the".
[2504] During the 7 Years War, f.e. "the Crown was wringing the country dry with an incredibly inept tax system…an estimated 2/3rds of the potential tax revenues were lost to private middlemen" (Fonesca, 2016). See also "Dynastic cycle".

5) Remittances & earnings (mostly on interest) from Federal Reserve-- $49 billion, or 2%;
6) Estate taxes & other miscellaneous sources comprise approx. 2%.
See also "Discretionary (US budget)".

Tax shift- 1) "For most of history, taxes have been levied mainly on real property. Not only is this the most visible form of wealth, but property owners were the major class with a sufficient economic surplus to pay taxes. Since about 1980, however, taxes have been shifted increasingly off real estate [and] onto labor, via regressive sales and excise taxes, whilst cutting taxes mainly on the highest income brackets. The tax shift favoring finance and property thus leads to economic polarization…" (Hudson, 2015b).
2) Major tax-shifting is not always overt. "One of the other ways the Thatcherites tried to balance the books in their first budgets was by hiking the price of gas, electricity and council rents, then all still under state control. After privatisation, above-inflation price rises have continued, in the private sector. A tax is generally thought of as something that *only a government* can levy, but this is a semantic distortion… If a payment to an authority, public or private, is *compulsory*, [then] it's a tax. We can't do without electricity; the electricity bill is an electricity tax. We can't do without water; the water bill is a water tax. Some people can get by without railways, and some can't; they pay the rail tax. Students pay the university tax. The meta-privatisation is the privatisation of the tax system itself…. By moving from a system where public services are supported by progressive [public] general taxation, to a system where they are supported exclusively by the [private] flat fees people pay to use them, they move from a system where the rich are obliged to help the poor, to a system where the less well-off enable services that the rich get for what is, to them, a trifling sum…. We have no choice but to pay the price the toll-keepers charge. We are a human revenue stream; we are being made tenants in our own land, defined by the string of [mostly] private fees we pay to exist here" (Meek, 2014).
3) "" (Hudson, 2017f, mn.3-)
4) Shifting around the actual (realized) taxation rates on *income*, in particular, is not as simple (or reliable) as it may sound from, say, 20th century slogans or a computer game. *Evading* taxes [from the 1st Estate] has always been a favorite pastime of the rich [2nd Estate], and even in the most developed state apparati, such as the Netherlands today, the "reality is that this kind of taxation will hit the middle classes and the semi-rich hardest…[the] semi 'elites'. It will not touch the real fortunes that are behind International Finance, which are out of reach of national taxation" (Migchels, 2019b). See also "Legalism".
See also "Taxation", "Dynastic cycle", "Serfdom", "Offshore banking centers", "'Free market'".

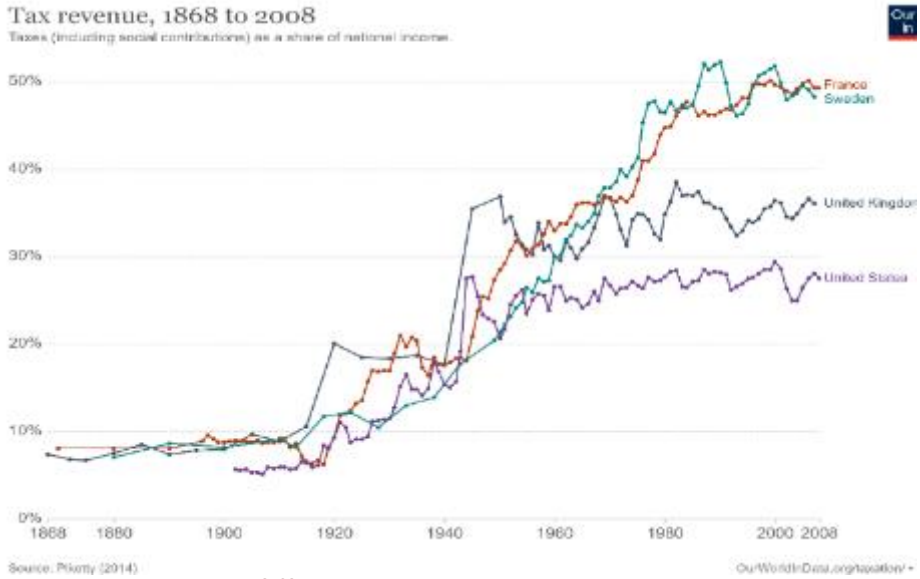
Taxation- Paying for what governments have already advanced (or promised to advance)
"It would be thought a hard Government that should tax its People 1/10th Part of their Time, to be…[used] in its service."- Benjamin Franklin (1758).
1) Anthropologist David Graeber has asked the question why did governments make people "...pay taxes at all?.... Because this is the simplest and most efficient way to bring markets into being" (2012, 49). Hence the logic follows that, with 70 or 80% taxation, most everything in society will, in fact, be a (taxed) market-- 'rendering unto Caesar' very much indeed.
1b) "Why do we even need federal taxes when the Fed can create money? Inflation sterilization [targeted at ~~whoever can most pay~~ those who cannot run away]" (Moon, 2019d). See also "Capital flight", "Tax shift".
2) Historically, through the ancient and medieval eras, the majority of taxes were, of course, 'paid' in crop yields (and were generally less/lower than one might assume today). For example, in 800 Charlemagne "enacted that a…family… [at least on what was called] a quarter-*factus* [holding]… should do no more than a day's service a week (though two if it had no animals)" (Wickham, 2009, 535). This 'classic' standard (approx. 14%) wouldn't change much until the shock of (see also) "World War One" and Europe's 2nd 30 Years War. See also "Currency wars, the".
3) At a peak of tax extremity in world history, one of the tax regime's architects momentarily reversed course and made a shocking speech before the in 1945. Beardsley Ruml, director of the FRBNY (1937–47) might be called, even today, the father of the dreaded payroll deduction (FICA) tax, as a mandatory contribution to the World War Two effort. (Ruml,).

4) It is also the simplest and most effective way to reduce inflation, by soaking up 'excess' dollars that are not being used productively, but are instead just reducing the value of the currency.
5) One cannot have national money without taxation, because the "way in which a government gives value to money [is] by accepting it in payment of taxes or for public services (see *State Theory of Money-Chartalism*). The basic fiscal-financial principle at work is that whatever revenue the tax collector relinquishes is available to be pledged for debt service. Without taxation, much more of the economic surplus would be taken by the financial sector..." (Hudson, 2015b). See also "Interest".
6) It is a modern myth that sovereign governments are somehow dependent upon the revenue from taxation (in the currency that is their valueless/'fiat' construct in the first place). However, they are dependent upon the labor that taxation motivates: "When the British went into Ghana to grow coffee, they couldn't get anybody to grow coffee until they put a hut tax on everybody's hut. They said *'You have to pay a tax in this new coin or we'll burn your hut down*' [foreclose]... The purpose of the tax is to provide 'unemployment'[2505], so the government [or its agents] can hire the people who became 'unemployed' because of their tax. They created the unemployment. They then eliminate it with their hiring…. The British would pay the town [in some form of fiat/token currency]...and then they would collect the tax" (Mosler, 2017, mn.-1-0). The rest of economic history has been various wrinkles of the same game--building 'better' mousetraps.
7) Such taxation regimes in general have "been [the most] typical device of the International Plutocracy to…[destroy] independent local wealth centers, absorbing their wealth into the Great Hive, and… undermining economic independence" (Migchels, 2019b). After more than half a century of such practices, it is not just some theory or abstract. "I can literally walk out of my house and within 10 minutes spend my entire net worth on lottery tickets. I can, within a reasonable drive, spend my entire net worth on illegal narcotics. If, however, I put together a local stock market and try to finance the local businesses with equity, [then] I'll go to jail.... The [rigged] rules are very complicated, very draconian[2506], and make it literally impossible for two neighbors to get together an, and create a company and sell stock to their neighbors.... A big company coming in with franchises trying to takeover the local market can borrow debt at 1% and can raise capital from...pension funds and retirement savings relatively easy... [But] the *local* business...[has] to pay literally 10-30% for their debt... and they can't raise equity capital locally, or it's very expensive and very difficult" (Fitts, 2017c, mn.35-37). See also "Legalism".
8) The Early Modern "…political maxim that taxes are what society's victors are able to extract from the losers [still] tends to demarcate political parties over the issue of what and whom to tax. Today, wealth and finance are being un-taxed, while the tax burden [monetary vacuum] is shifted onto employees (labor and 'consumers' via sales and excise taxes)" (Hudson, 2015b). See also "Tax shift".
9) "Besides tax[es] having a purpose of **a**] redeeming the currency" system itself (Sheppard, 2017, mn.9), taxes are also "sort of **b**] behavioral devices, because they reward behaviors that are regarded as desirable… [and] punish behaviors that are undesirable…. [and] They can [also] be used **c**] for redistribution. We [USA] don't redistribute through the tax system. We have a progressive income tax, but taken on the whole our tax and spending system *doesn't* redistribute downward" (mn.10). "We collect 90% of all taxes that we collect through *wage withholding*… income taxes, social security taxes, Medicare taxes…. The other 10%...[is voluntary], and we fight about that…. Corporations and rich people are fighting about that with the government" (Sheppard, mn.11). "Pretty much everything that is significant in tax happened in World War 2, because of the Vietnam War, or because of Reagan…. State and local tax deductions… are basically Blue State subsidies" (mn.15-16). "We have this corporate tax for fairness… We don't have it for revenue at all. It's really [about political] fairness...it looks a lot better if they [supposedly] pay… The tax system… is also trying to telegraph to them that *the whole economic system that we live under* is fair… We have to create the illusion of fairness..."- Lee Sheppard (Black, 2017, mn.51). See also "Taxation of income".

[2505] people looking for paid work

[2506] "Draco was the author (c.620 BC) of the first written code of laws of Athens; he imposed death as the penalty for many offenses, [hence] the origin of the word 'draconian'" (Diogenes Laertius, 2018, 28, n106).

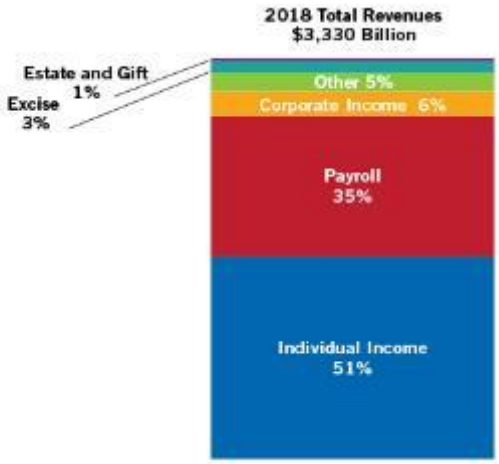
10) A $150 billion[2507] a year tax cut-- "in military terms, that's like nothing, compared to what we spend there" (Sheppard, mn.19). "We cut Medicare every year, folks. And it goes up every year-- because the numbers have nothing to do with reality…. The numbers always, always, always go up" regardless of what is said (mn.21-22). "Look all these [federal budget] numbers are just made up. They can spend on you whatever they want" to (Sheppard, mn.22). "*Congress really likes to fool around with the taxes, because it's something that they can* [still] *control*. Because once they have ceded trade policy to the president in… 'fast track... they have no control over stuff'" (Sheppard, mn.24).
11) The 'least bad' tax policy is one that does not violate a citizen's right to the fruits of his labor or his privacy; does not distort incentives to work and save; and minimizes the costs of compliance and administration" (Foldvary, 2006). See also "Taxation of income".
12) Hence, the "whole idea [of a just and non-distortionary policy] is to tax what is created freely by nature, whether it's land rent, natural resource rent (whether it's from the oil and gas and minerals) or other monopoly rent. These forms of rent are what classical economics called 'unearned income'. It is what landlords make in their sleep without working [or thinking]. This should be the tax base, not an income tax on labour or on industry" (Hudson, 2019c). See also "Unearned income", "Taxation of [earned] income"
13) The "single most important [tax] loophole" is (since 1987) the ***deductibility of interest*** in the US, which "has been the whole basis for the corporate raider movement, for the corporate takeover movement, for the financialization of industry, for the [booming] real estate sector, for the oil and gas sector… [pretty much] every lobbyist in the country" (Hudson, 2017d, mn.9).
See also "F.I.RE. sector", "Dynastic cycle".



[Most 'Western' countries[2508] passed the 15% threshold between 1922-32. See also "Big Government", "Monetization".

Taxation, federal (US)-

[2507] $150 billion is also the est. cost for 6 months of ''Overseas Continuing Operations' a euphemism for bombing. "Bombing costs a billion dollars a week" (Sheppard, mn.23).
[2508] Denmark and Germany did so c.1900; https://ourworldindata.org/taxation



SOURCE: Office of Management and Budget, *Budget of the United States Government, Fiscal Year 2020*, February 2019. Compiled by PGPF.
NOTE: Other includes customs duties and miscellaneous sources. Numbers may not sum to 100% due to rounding.

Taxation of income- (i.e. the 20th century's particular 'dynastic cycle' driver, denoting pretty much 'the 4th quarter of [see also] imperialism')

1) In China, Yang Yan (727-781), in the latter Tang Dynasty, introduced a "new taxation system…[based] on the principle of 'gradation according to the wealth of different people'… Taxes in the Han Dynasty were…on the basis of the number of…people and the area of the farmlands; taxes in the Western Jin were…on the basis of the quality and quantity of the labouring forces; whereas this new two-tax…system… rested not on the labouring force, but on that of property…. It stipulated the payment of taxes in money, though [that was] not realized completely…. [revealing] that Yang had embraced some premonition of a new type of economy in germination, the money-economy. By the mid-Tang, there were already… [indications of a] transition from rents in kind to rents in [state] money…. Though…[the new] system had its progressive bearings, it meant nevertheless [actually] the strengthening of the feudal rule and feudal exploitation in a easier way… so the people were soon subjected again to extortions and reduced to the same miserable state as before" (He, at al, 2008, 276).

2) In the UK, income taxes were introduced "during the Napoleonic Wars… mainly on…gross revenue. Mining companies, commerce, and small business had to pay taxes [per the medieval custom] on self-declared average profit… Whereas estate owners and tenant farmers could not avoid the taxation of their gross revenues, merchants were privileged, because their records were [simply] not inspected" unless he appealed against the assessment; and since the introduction of PM Peel's "income tax in 1842… until 1885, only 38 judgments on tax disputes were pronounced… [which] is the reason why only a few people were irritated about the dubious contents of [many UK] special tax regulations" (Schneider, 1996, 576). See also "Central Banking-Warfare model", "F.I.RE. sector", "Bankmoney regime".

3) In Germany, Saxony introduced the first income tax in 1884, then Prussia in 1892, and finally the federal republic in 1913. In France, it also wasn't World War One, but "the yield was extremely low…[and] the French state [then] turned [instead] to a regressive sales tax which entailed the inspection of the books of thousands of small shopkeepers and artisans… [resulting in] political tension over the tax system on a much greater scale than in Britain" (Daunton, 2008, 260).

4) In the US, "income taxes were unconstitutional, [as declared] under Supreme Court decisions… in the 1890's [*Pollock v. Farmers' Loan & Trust Company* (1895)]. And it had to be reversed [to meet the needs of imperialism-warfare] by an amendment to the constitution… [because] it was considered *involuntary servitude*…[a slippery slope to] slavery [or at least 'debt peonage']. That's why the Supreme Court said you couldn't do it. And then… [over the course of the 20thc, it went] from effecting virtually nobody but the top 10%, to effecting mostly the bottom 90%...because of all of the escape hatches for getting out from under taxes" (Begich, 2019b, mn.21). See also "Tax shift".

5) Over the course of the 20th (CB) century, the proliferation of “special regulations” worldwide was so great that, by 1994, “nobody” could any longer “provide valid international comparisons of effective tax rates for [either] the profit of firms…[or] the income of persons” (Schneider, 1996, 577).
6) is an (increasingly) anachronistic tool in the digital age. “Income taxes [today] are [mostly] passed on in the form of higher prices and lower wages.... [because] When a rich person chooses to [instead] acquire an asset that appreciates without generating [taxable] income, he is also choosing [to invest in a (lower-tax)] asset that does not produce jobs” (Sullivan, 2020b).
See also “Industrial Revolution, 2nd”, “Dynastic Cycle”.

Taxation, state & local- State and Local Tax Burden for *Median Income* Households

State	Total State & Local Tax Burden (2017)	US Rank
Alabama	9.4%	37
Alaska	5.67%	50
Arizona	9.5%	36
Arkansas	12.3%	12
California	8.77%	43
Colorado	9.27%	38
Connecticut	13.85%	2
Delaware	6.11%	49
Florida	8.83%	42
Georgia	10.54%	28
Hawaii	10.33%	31
Idaho	8.48%	44
Illinois	14.89%	1
Indiana	11.86%	16
Iowa	12.92%	7
Kansas	12.42%	11
Kentucky	12.06%	13
Louisiana	10.39%	29
Maine	11.75%	17
Maryland	11.96%	15
Massachusetts	11.61%	19
Michigan	12.81%	9
Minnesota	11.57%	20
Mississippi	12.21%	13
Missouri	11.28%	21
Montana	7.29%	48
Nebraska	13.83%	49
Nevada	7.44%	47
New Hampshire	10.27%	32
New Jersey	12.87%	8
New Mexico	10.82%	25
New York	13.72%	3
North Carolina	10.64%	24
North Dakota	9.84%	34
Ohio	13.09%	6
Oklahoma	10.75%	26
Oregon	9.2%	40
Pennsylvania	12.45%	10
Rhode Island	13.69%	4
South Carolina	9.02%	41
South Dakota	9.75%	35
Tennessee	7.98%	45
Texas	11.04%	23
Utah	9.23%	39

Vermont	11.04%	22
Virginia	10.87%	24
Washington	11.63%	18
West Virginia	10.39%	30
Wisconsin	13.62%	5
Wyoming	7.45%	46

See also "Burien, Walter".

Tech Giants- See "Big 5 (on S&P 500)", "Google", "Race-to-the-bottom" [.Amazon], "Social media".

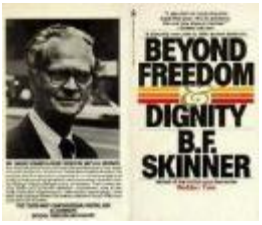
Technocracy- (euphemism for lack of public accountability in [what was once supposed to be] the public sector; a.k.a. 'the one-way mirror', the 'twin brother of statism'[2509]; sometimes a.k.a. [see also] "Timarchy"; i.e. the terminus of "bankmoney regime")
"…a privately-funded cohort of experts that short-circuits…[any] democratic process" (Titus, 2022g, mn.4:49). See also "Fascism", "Tickbox".
"We must…be alert to the…danger that [national, & global] public policy could itself become the captive of a scientific, technological elite."- US President Eisenhower (1961b, mn.10).
Half-a-century later, and "[t]his country is [undeniably] being hijacked by a technocracy that is run by corporate giants that are 'globalists' at every level. You're just a consumer… a piece of meat in a system [to them (sans robo-public relations)], and that is not what we are. We are way more than that, and they know this on a fundamental level" (Begich, 2021, mn.17). See also "Provocation op", "Design".
1) "a global system designed to implement central resource management and control through rules-based micromanagement. The growth of technocracy is made possible by digital systems and software, artificial intelligence, and the [surveillance state] 'one-way mirror'[2510] managed… by intelligence and enforcement agencies-- [and] funded by our tax dollars. The…[siren song] of technocracy is that it can be integrated into a wide variety of political and corporate systems. While the US promotes the notion of markets and democratic process, our systems can be converted to technocracy with the integration of an endless stream of government, banking, and corporate rules and algorithms that manage and control our daily lives and infrastructure. The same process is rolling out in the one-party system of China and also via [the] mind-numbing regulation by multiple coalition governments and institutions of the European Union" (Fitts, 2019l). See also "Intelligence Community" [.I.I.C], →"Globalization".
2) …from which the 'freedom' [of choice] of one's own personalized gadgets is the only 'escape'? "As…[Huxley] saw it, people will come to love their oppression, to adore the technologies that undo their capacity to think."- Neil Postman's *Amusing Ourselves to Death: Public Discourse in the Age of Show Business* (Postman, 1985, xix). See also "Dumb-downing", "Dystopia".
3) As the 19th century's "national state [model] began to be replaced by the 20th century's ideological bloc… the shift from amateur to specialist weapons made it likely that the new form of organization would [initially] be authoritarian, rather than democratic, as the earlier national state had been" (Quigley, 1966, 36-37). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)", "'Democracy'", "Jones, Alex".
4) is also a consequence of the failure of the 3rd Estate-- almost 2 centuries after the Age of Revolution[2511] and 2 decades after the normalization of high-speed internet in most homes-- to rise. See also "Provocation operation (Po)", "Estates, 3".

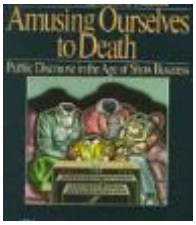
[2509] One is (it will become increasingly evident) not going to get out of Tweedle-Dee with Tweedle-Dum-- i.e. delegating the hard thinking and heavy lifting to other/fellow 'statists' will just eventually result in assumptions and policy being rolled over to more technocrats and paid lobbyists. See also "Statism", "Lobbyists".

[2510]"Although Western countries are growing wary of Chinese smart city technologies due to data security and human rights concerns, vendors like Huawei remain attractive to developing and emerging economies worldwide."- https://merics.org/en/short-analysis/e-government-and-covid-19-digital-china-goes-global [3/22].

[2511] The "remarkable linkage of equality, democracy, and freedom, and [also] the issue of original ownership of the land, with the 'state of nature' and man's 'natural right', initiated [3 centuries ago now] a preoccupation with 'natural man' which runs like a [common] thread through the Radical Enlightenment from Spinoza…Ven den Enden…[and] Tyssot de Patot, to Rousseau, and ultimately the militant, revolutionary

5) is also the primary "process by which small businesses and enterprises are driven out of business, intentionally creating larger market share and monopoly profit margins for large corporations. Many of us are managing the increased workload and expense of growing technocracy" (Fitts, 2019l). See also "'COVID'", "Serfdom, neo".
6) "Most the technology that they are using [to test-run technocracy] in China is patently illegal in the United States… But the companies… big tech companies… [noted that] '*China will let us do whatever we want to do, because they want to control their people, openly so...So we'll go over to China to develop the technology*'. And [then] what happens is, it [somehow] gets re-imported back into the United States, as sensitivity is lowered in our country-- as laws are changed....Wham-- it's on us now. This has happened in several tangible instances over the past 20 years… So this is not a new pattern. This is the way it's done. The companies that are developing that technology in China-- the original technology that seeded those companies came from the US of A-- period. End of subject. We have created this monster that now wants to recreate us" (Wood, 2017, mn.13-15). Most sources consider China to be ahead of the US now in the fields of quantum computing, fintech (encryption, online payments), and hacking.
7) Hope "invested in a more just social order…[?] Economic growth is quite simply incapable of satisfying this democratic and meritocratic hope, which must create [*other*] specific institutions for the purpose, and not rely solely on [so-called] market forces or technological progress" (Piketty, 2014, 96).
7b) Other 'specific institutions' must be created because 'technocracy' is ripping up the old (2nd Industrial Revolution, 20thc) world of (reliance upon) regulation. "All the things that [would] help it-- including technology-- also open up [more] opportunities [for getting around regulation]. It's going to be very, very difficult indeed, with any sort of *known* [sic] political system, to keep up with making sure you're supervising the right thing at the right time… What happens when you get a regulated sector is you [then] get a huge growth around the sides" of it (Middleton, 2020, mn.148-49); and the proverbial "one step behind, as regulators always are, is getting to be a bigger and bigger step, because the economy is getting bigger and…more complicated" (Middleton, mn.154-55). And, if alternatives are not provided, then; "once you move from having a very [regulatory] objective, like keeping inflation down, to a much more complicated one, like keeping the economy going, you're inevitably going to be [moving] in [to] the role of politics" (Middleton, 2020, mn.156), See also "Regulation", "Government, role of", "Design".
See also "Technocrats", ←"National Security Agency",←"Bankmoney regime"; "Serfdom", App.C: "1-2-3".





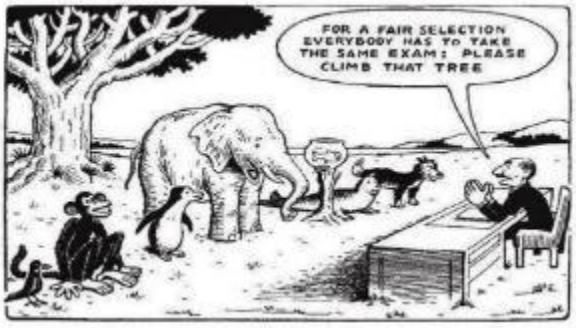
[Skinner's (& Brzezinski's) utopia; see also "Boards", "Headless Horseman"]

Technocrats- (a.k.a. 'public servants in private markets' [Braun, et al, 2020])
1) "The first ploy to serve bankers and bondholders is to place technocrats (a scientific sounding euphemism [in the West] for *bank lobbyists*) in place of elected governments [as was done in 2011] in Greece and Italy…. Neoliberals are using Greece's debt crisis as an opportunity to pry away whatever its government owns: real estate and public buildings, oil and gas rights… port facilities, electric utilities and roads. In times past, it would have taken an army to carry out what the ECB is achieving in Greece. The new appropriators would have had to invade the country to take over its land and infrastructure. But the ECB is doing this without military force, simply by appointing *technocrats* as proconsuls" (Hudson, 2012g). See also "Monetary reform".

---

egalitarianism of Robespierre and the Jacobins. Spinoza himself, assuredly, abhors popular tumult and fears political revolution. But at the same time… he also demonstrates that monarchy and aristocracy… the institutionalized inequality which dominated European society in his time, are nothing else than forms of corruption and degeneration from… the normative condition most 'natural' to man. The inequality and hierarchy dominant in European society in his day is thus devoid of all legitimacy" (Israel, 2001). See also "Revolution", "Design".

2) "*Technocratism*" is "applying standards lawfully, but to the advantage of clients, not breaking the rules but not making a stand for truth and objectivity either. Progression to the partner ranks requires 'fitting in' above all else (Brooks, 2018). In other words, within technocrats' "communities and networks, international cooperation is facilitated by shared intellectual frameworks and professional norms" (Braun, Krampf, & Murau, 2020). Does anyone not already know this? See also "Groupthink".
3) Are we to believe that most of them work for this man? "I think there's a lot to be learned from Network[2512] theory. And yet there is some difference between human networks and non-human networks…[But] exactly what that difference is, I haven't been able to identify… So I think there's a lot to be [smirking] gained from…[smirking again] natural sciences"- George Soros (Soros, 2010, mn.9-10).
4) Are (even genuine-sincere) technocrats to be trusted (with important things like monetary systems)? "'Don't overrate sincerity… The most sincere person you'll ever meet is the maniac chasing you down the street with an ax, trying to chop your head off!'" (Keen, 2011). See also https://www.youtube.com/watch?v=aANly4Guy1E, mn.223-24 [Kohn]; "Transhumanism", "Teleology".



TED Spread- "the difference between the 3-month London Interbank Offered Rate (LIBOR) and the 3-month Treasury Bill rate" (Council of Economic Advisors, 2009, 75).

Teleology- ('no theory of history can do without teleology', nor vice-versa; a.k.a. '*sic transit gloria mundi*') "The first time that you [Jefferson] and I differed in opinion on any material question was after your arrival from Europe; and that point was the French revolution. You was well persuaded in your own mind that the nation would succeed in establishing a free republican government. I was well persuaded in mine, that a project of such a government, over five-and-twenty millions of people, when four-and-twenty millions and five hundred thousand of them could neither read nor write, was as unnatural, irrational, and impracitcale as it would be over the elephants, lions, tigers, panthers, wolves, and bears, in the royal menagerie at Versailles. Napoleon has lately invented a word, which perfectly expressed my opinion at the time and ever since. He calls the project *ideology;* and [conservative Congressman] John Randolph, though he was, 14 years ago, as wild an enthusiast for equality and fraternity as any of them, appears to now [be] a regenerated proselyte to Napoleon's opinion and mine, that it was all madness[2513]…. [W]hen I saw Shay's rebellion breaking out in Massachusetts… [and] when I saw that the sympathies in America had caught the French flame, I was determined to wash my own hands as clear as I could of all this foulness…. In truth, my 'Defence of the [nomocratic] Constitutions' and 'Discourses on Davlia', were the cause of that immense unpopularity which fell like the tower of Siloam upon me. Your steady defence of democratical principles, and your invariable favorable opinion of the French revolution, laid the foundation of your unbounded popularity. *Sic transit gloria mundi.*" See also "Design".

[2512] The supposed 'Rockefeller-Rothschild' bag man for the young 21st century probably didn't mean the 1976 movie (about the future of Corporate Media Cartel: https://www.youtube.com/watch?v=1cSGvqQHpjs), although there was a quickly-repressed smile on his face (at 9:42).
[2513] The French didn't know what they were doing in regards to (at least realizing) monetary theory and money (Spang, 2015); and the assignats were hence easily counterfeited & inflated away. See also Ch.2, "Revolution, French, the".

- John Adams, on the difference between his administration and Thomas Jefferson's (Adams, 1813d).
See also "Freedom continuum (maturation)", "Natural law", App.C: "1-2-3".





[See also "K.J.B. (King James' Bible)/70 Year Plan"]

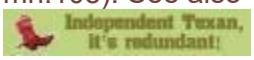
Television- pretending (like Economics) not to be moral. "I got rid of mine in 1984… I heard… two billionaire types talking about the entrainment technology that was going to be rolled out. It scared me to death" (Fitts, 2017d, mn.45).
See also "Corporate Media Cartel", "Fundamental Attribution Error", "Homo Economicus".

Terminological Jungle- Anything that's not a well-known term may be subject to academic *manipulation through definition* (semantic arguing over words); sophomoric quagmire.[2514]
See also "Deceptive Banking Terms (d.b.t.'s)".

Terrorism- use of (organized) violence to achieve a political objective
1) "Terror is theatre… Theatre's a con trick. Do you know what that means? Con[fidence] trick? You've been deceived."- John Le Carre's *The Little Drummer Girl*, 1983 (Bollyn, 2017, x). See also "Intelligence Community (IC)".
2) "I will give you a hint or two more on the subject of terrorism…. I thank God that terror never seized my mind. But I have had more excitements to it, from 1761 to this day, than any other man…. and I have a right to complain. But, as I have always expected it, I have always submitted to it, perhaps with too much tameness"- John Adams, letter to Thomas Jefferson (Adams, 1813b).
See also "Mind control", "War", "Zionism".
3) 'Always submitted… with too much tameness'? That is because terrorism is almost always-- and increasingly-- from government. The "real meaning of 'terrorism'-- to instill in innocent people fear for their life security [in order] to coerce their compliance to an armed faction's demands…[is in fact] increasingly at work across [the] world… Under the financial dictates of the corporate market [and] backed by rising…[degrees] of armed force, citizens [and subjects] everywhere are subjected to a low-intensity campaign of [pretty much constant] destabilization and fear that leaves no aspect of their lives..." untouched (McMurtry, 2002, 51). See also "War", "Lies".

[2514] Sophistry is a natural inclination, in-built into even dumb people. It doesn't take a brilliant person to be a sophist. Kindergartners can do that. It doesn't take any brains. You spot a sophist and then you nail them. It's over. Relying on *semantic definition* can only be used for manipulation. That's why the rulers use it. It doesn't lead anywhere and hasn't changed any in 2000 years. Either one is caught in the matrix of sophistry, or he calls it out. See also "Mind control", "Conditioning".

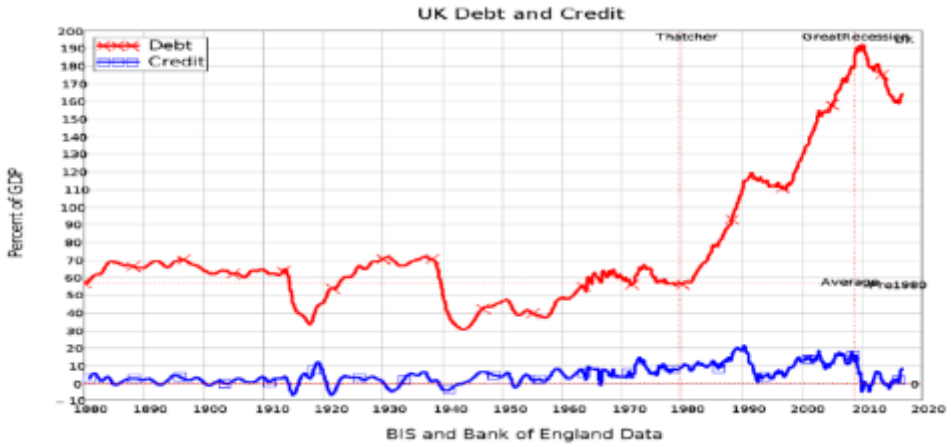
Texas- (etym.: 'friendship'; sort of like the Massachusetts of the west-- a 'large' state and small-plot settler society, with fundamentally balanced economic sectors[2515])
1) Americans "had long been interested in acquiring Texas. At the time of the Louisiana Purchase in 1803… many people thought that all or at least part of Texas was included in the bargain…. [But] the Florida treaty [in 1819] set the United States's boundary… at the Sabine River…. Even though the United States's claim…was legally extinguished…Americans persisted in their desire to acquire the province, either by purchase if possible or other less official means if necessary. Among…[the] diehard expansionists unwilling to give up hope of getting Texas at a future date was Thomas Jefferson. He assured his friend President James Madison that, when acquired, Texas would become 'the richest State of our Union, without any exception'" (Crapol, 2006, 176).
1b) In 1836, shortly "after independence was declared, Texans held a plebiscite that revealed that the…[citizens] overwhelmingly supported annexation by the United States" (Crapol, 2006, 176). See also "'Democracy'" [.I & R].
2) The old stereotypes of 'cattle, cotton, and oil', though displaced from primacy, are still salient.[2516]
3) became less (not more) imperialistic than the US in general, around 2010 & the ensuing decade. See also "Imperialism, American", App.C: "1-2-3".
4) "Texas alone has over 100 laws that reference weather modification."- Pete Kennedy (Fitts, 2022j, mn.105). See also "States rights".



Thatcher, Margaret (1925-2013)- (British Conservative PM, 1979-90) See also "Parliament".
1) "The irony of her tenure in office was that while she did not personally admire the financial sector, her ["there is no such thing as society"] *privatization* of public enterprises provided unprecedented windfall gains for London's financial sector ("the City"). (See Neoliberal, Reaganomics…)" (Hudson, 2015b).
2) "Before Thatcher came to power, almost 40% of the shares in British companies were held by individuals. By 1981, it was less than 30%. By the time she died in 2013, it had slumped to under 12%. What is significant about this is not only that Thatcher and her chancellor Nigel Lawson's vision of a *shareholding democracy*[2517] failed to come to pass through privatisation, but that it undermines the justification for the way the companies were taken out of public ownership…. None of the many alternatives to stock market flotation were put up for discussion by either side: it was either shareholder capitalism or the nationalised status quo" (Meek, 2014). "The reality is that the faceless state bureaucrats of the old electricity boards have been replaced by the faceless (and better paid) private bureaucrats of the electricity companies. Not only are the privatised utilities big, remote corporations; most of them are no longer British, and no longer owned by small shareholders. Indeed electricity and water privatised could not have failed more absolutely to foster the emergence of… British companies. Most of the electricity made and sold in England is now owned by dynamic, tech-savvy companies from western Europe, a region doomed, Thatcher thought, by creeping socialism" (Meek, 2014).
3) The "growth of credit [in addition to cheap imports]…allowed people to maintain their living standards [or at least their shopping standards] without maintaining their incomes. Now if we didn't have this growth of credit… over the last 30 years, …the whole ["neoliberal"] economic 'reform' process-- the whole vision of a market economy operating more successfully from the 1980's onwards-- which is what we've all been lead to *believe*, would have been falsified before it even started. Nearly everybody believes that-- to the

[2515] Texas ranks approx. #21 in "cropland as a % of all land". Other 'economically-balanced' states (i.e. between being either dominated by or lacking much farming-- minus the former plantation-dominated states [i.e. those that were traditionally controlled by 'the planters']) include: California, Idaho, Kentucky, Maryland, Michigan, Montana, New Jersey, New York, North Carolina, Pennsylvania, Tennessee, and Washington. The US also has, of course, the dozen or so traditionally farm-dominated states, in addition to the 7 or so minerals-dominated states, and the 6 (non-farming, non-mineral) New England states.-.https://stacker.com/stories/1578/states-most-farmland Does is matter? See also "Parity", "World Par Economy". ("Farm output"s share of the US economy [in 2021] was 0.6% of GDP).
[2516] In 2021, Texas ranked first in the US for total livestock & livestock product receipts, producing "about 20% of the nation's beef cattle…. [in addition to] 29% of the nation's cotton revenues", and approx. 1/4th of its oil & gas.
[2517] "According to Positive Money, 40% of the UK stock market is owned by 5% of the population" (2014b, mn.2).

extent that Economics was reinvented in the 1970's and 1980's-- [that] in some senses, the world economy has performed better over the last 30 years than in the previous 30 years. But actually if it hadn't been for the credit [i.e. bankmoney & shadow-banking sector] growth… [then] one could argue that the entire Thatcher-Reagan experiment would have been not just a sort of modified success, but [rather] a total & utter failure-- both economically and politically" (Kaletsky, 2010, mn.16-17). See also "Debt cycles".
4) There were widespread reports of the British public celebrating her death, as private debt levels "rose from about 70% of GDP when...Thatcher was elected, to 200% in 2010-- virtually tripling" (Keen, 2016r, mn.20-21). See also "Tax shift".



[Keen, 2017d2]

Theories of money- See "Monetary theory", "Parallel universe".

Theory- (making sense of [multivariate] processes; a.k.a. science; i.e. simply not getting or being lost to the bigger questions of [both physical and social] life) See also "Design".
1) "No scientist ever believes that he had the final answer or the ultimate truth on anything."
- Carroll Quigley, 1961. See also "Monetary theory", "Reform, false".
2) Nonetheless, everyone has mental building blocks & schemata, whether they admit it or not. Bad ones waste our time (and environment); good ones save time. See also "'Conspiracy theorist'".
See also "Hegelian dialectic", "Jefferson, Thomas" [.essay].

Third Industrial Revolution- See "Industrial Revolution, 3rd".

Third Millennium- 'Nothing real can be lost. Nothing unreal is real'. See also "Twenty-first century".

Three/3 (a.k.a. 'the magic number' [of clear creativity/design] [2518])- A number of 'trichotomous institutional maturations' appear to be lining up in/for completion in the 21stc.

	ECOLOGIC [drives the]→	ECONOMIC (& 'Monetary economics') →	POLITICAL
a) sectors:	Primary	Secondary	Tertiary
b) tiers of money	Base money-RAB	Bankmoney-TAB	NBFI's, Complementary?
c) for building…	bone (not to be a blob)	muscle (to actually go somewhere)	cartilage (& to do so w/o unecc. pain)
d) estates/orders	1st [.gov, .mil]	2nd [.corp, .elite. .edu, etc.]	3rd [.non-elite]
d2) & a responsible will never allow…	…the ↑ destruction of the ↑ above anteced.'s	…the ↑ destruction of the ↑ above anteced.'s	…the ↑ destruction of the ↑ above anteced.'s

[2518] The most-perfect combination of brevity and rhythm? https://www.youtube.com/watch?v=lkkcNJaDm9Q ['73]. It's not just from the 70's. Circa 500 BCE, Pythagoras "taught that everything in the universe has a 3-part structure; he also stated that every problem in the universe could be reduced diagrammatically to a triangle and the number 3…. the key to all hidden mysteries in the universe" of design (https://www.ancient-code.com/ancient-knowledge-the-secret-importance-behind-the-number-3). Hence the Latin term *omne trium perfectum*… analogous to "12" (1+2) in the Bible; not to be mixed up with "7"-- 'the lucky-spiritual' or 'other-worldly' (highest prime) number.

e) NationalityCycle Heritage primarily CHD-CHA developmental concur. w/ ENI[2519] developmental concur. w/ CNI
(& primar. coming of age in) Ancient-'DarkAges' High Medieval-Early Modern (the sustainable) Modernity
See also "Freedom continuum (maturation)", "Cycles".



['Got it down to 3 yet'? (Pythagoras-Dee-Tesla)]

Three Romes- (originally a term for the 3 *intra-Europe* empires of the greater medieval era-- Rome, Byzantium[2520]-Constantinople, and Moscow)
1) coined in 15thc Muscovy, See also "Russia (& Ukraine)".
2) In (so-called) 'modern' times, however, a 2nd Estate-privileged Western heritage of extra-judicial sovereignty and (de facto) independence for what is now [since World War One] a *global* empire-- with the Vatican ('father *time*'), The City of London ('father credit-*money*'), and The District of Columbia (*military/enforcement*). See also "Estates, 3".
3) According to many sources, however, the Vatican has long since fallen out and it's more like, in 'modern' actuality, '2 Romes': The City (of London) "operates as a super-government of the world… [and] its pretentions…[were, at least in the first half of the 20thc,] supported in the United States by the secret Pilgrim Society, [the initial US] sponsor of the Cecil Rhodes [a.k.a. the 'Rhodes-Milner-Cecil Group'] 'One World' ideology, which was [fully] launched about 1897" (Knuth, 1944, 5; also Quigley, 1966). See also "Fin de Siecle", "Pilgrim Society", "Oligarchy, American" (Faction1), "Bank of International Settlements (BIS)".
3b) Moscow, however, returned to the (conspiratorial) fore with the…(see also) "Cold War", "International Intelligence Community (I.I.C.)" [as distinct from simply "UKUSA"].
3c) And of course the millennial-era rise of China (& I.I.C.) has (radically) reduced the primacy of the concept.
See also "Patri" [old & new troikas], "Civilization" [.Quigley].

Thrifts- (synon. 'thrift banks'; '*savings & loans*' [more south-west], '*savings banks*' [more north-east])[2521]
1) a now somewhat nostalgic term (since the de-regulations of 1980-82) for state-monetized credit institutions that were originally chartered to specialize in *mortgages*,[2522] and that-- in contrast to banks-- supposedly (still) only use their depositors' savings, not engaging in money-creation via credit-extension. The second part is not true: thrift banks/S&L's use the same accounting as commercial banks and have [RAB] accounts at the Fed, whether or not the accounts are direct, or have to go through the (see also) "Federal Home Loan Banks system (FHLB)".
2) The two main types of today's (i.e. 'fractional reserve') "thrift" banks are: (see also) "*Savings & Loan Associations*," [more prevalent in the south & west] and "*Savings Banks*" [more prevalent north & east]. 'Thrifts', like commercial banks, are insured by FDIC; whereas credit unions are covered by NCUA. Even after the de-regulations, however, thrifts are legally required to have at least 65% of their lending portfolio in 'consumer loans'. Their primary competitive advantage over commercial banks has traditionally been

---

2519

2520The "New Rome" lived on, "never calling themselves Byzantine or Greek...[They] described themselves as [simply] Roman"; and the "barbarian young [Ethnic (national) Identity] people's of Europe...[then**] regarded the empire with profound respect and envy" (Averintsev, 1989, 38-39). See also "Ethnic (national) Identity" [.'ethno-authoritarian'], "Gold Standards/bullionism".
**- not "now": https://www.youtube.com/watch?v=sA6lR2NcIY8 [Liro-Sivaya'22, mn.110 .→ See also "Aristotle vs. Plato".

2521 Some sources, such as www.ffiec.gov/npw/Help/InstitutionTypes , (and 'Investopedia.com'), also include credit unions as "thrifts". Most others (and Merriam-Webster) do not.

2522 Thrifts " [still] specialize in mortgages and real estate…[Their] 1st mandate is to the members of the thrift, not profit. Like commercial banks, thrifts may be chartered by either the… OCC, or by the state…[and the] FDIC…insures them. Thrifts…[are more likely to] retain their loan portfolio rather than [to] securitize loans…[Thus] members with atypical profiles that don't fit into agency mortgage standards may stand a better chance of securing a…[mortgage] through a local thrift than [through] a national commercial bank" (Kagan, 2021).

paying higher interest on savings accounts. That caused them considerable stress and losses in the high-interest rate era of the late 1970's-early '80s, leading to their deregulation and liberalization from 1980-84, which subsequently caused their numbers to plummet. Some genuine (non-'fractional reserve') thrifts[2523] still remain. See also "Savings Banks".
3) Thrifts "began to emerge in the United States after the 1820's… to enable those parts of the population, such as workers and small landowners, who were usually neglected by the commercial banks… Since they were unable to acquire federal licenses until 1982, they operated on a regionally limited basis. After the New Deal, they were largely responsible for the mortgage business[2524]. The fact that [unlike commercial banks] their long-term loans were [actually] financed through short-term [customer] deposits meant that the S&Ls were [again, unlike commercial/'fractional reserve' banks] particularly vulnerable to sudden rises in interest rates" (Busch, 2012, 57-58, n44). See also "Savings & Loan Crisis", "Criminalization of banking".
4) Since the deregulations, however, federal "regulators do not take a uniform approach to the treatment of thrift institutions…[at least] in antitrust analysis. Whereas the FDIC and OCC tend to treat thrifts and commercial banks equally, the Federal Reserve and the Justice Department in many instances discount the role of thrifts as competitors in the market for banking services… [And over] the period 1991-97[2525] ….the number of savings banks remained virtually unchanged, but the number of savings and loan associations declined more than 60%, with many S&Ls converting to *savings banks*", with the latter being about twice as involved with (formerly forbidden) commercial loans (Pilloff & Prager, 1998, 1025-27). See also "Savings & Loan Crisis".
5) Both Savings Banks and Savings & Loans (but not "Federal savings associations") are state-chartered (OCC, 2017b).
6) The *Dodd-Frank* legislation has continued Washington's 4 decades long pro-commercial bank and anti-thrift 'reforms'.
See also "Monetized credit institutions", "'Exogenous vs. Endogenous' (money creation)".

Tickbox- (synon. 'check-the-box', 'checkbox culture'; i.e. 'privatized' or 'neo-bureaucracy', as with attack dogs, there is no reasoning, only 'training') see also "Numbers", "Mythomatics", "Legalism", "Imperialism". "has opened a [bottomless] Pandora's box of horrifying new corruption possibilities" (Taibbi, 2014). See also "Boards/*B*oard *S*ystems", "Big 4 Accounting" [.check-the-box], "Big…",→ "Privilege".
Why, alongside "all the vast investment in IT, [does] human [beings'] capacity…[seem] to have been …seriously constrained. Because the [old "measuring, measuring, measuring"] slogan is a fallacy: everything *can't* [sic] be measured. In fact, the more important it is-- love, learning, wisdom, imagination-- the less it can be measured at all, and the more disastrous the attempt to do so tends to be" (Boyle, 2020, 54-55).
1) "[T]here is a kind of tickbox disease, ferocious in the way it has spread, which blinds managers to the difference between a ticked box and reality-- not [necessarily] because they have been corrupted, but because they have developed a habit of seeing the box ticked, breathing a small sigh of relief, and moving on" to the next task (Boyle, 2020, 119). "Observer Effect/Goodhart's Law", "Monetization", "Myths, Big 6".
2) "There is also the literally incalculable cost of shifting the focus of services from supporting customers and users to what managers want. It would be silly to pretend [that] there is no overlap, but equally silly to pretend that the two amount to the same thing" (Boyle, 2020, 119). See also "Productivity" [.service sector], "Big 4 Accounting firms-Management consultants".

[2523] "Genuine Thrifts"-- i.e. "savings and loan associations and savings banks…[that] are [in fact] *financial intermediaries* that raise funds primarily through time and savings deposits and [then] invest principally in residential mortgages and consumer loans" (Pilloff & Prager, 1998, 1025); not (more than 20%) commercial loans, and not at all 'fractional reserve' new money creation.
[2524] E % mortg. loans
[2525] The authors' "choice of the time period was dictated by concerns… [that the] thrift crisis of the 1980s… [was so bad that it] affected the quantity and quality of data available… for several years before 1991" (Pilloff & Prager, 1026, n4).

2b) Similar is "how tickbox [also] encourages a tolerance [and eventually accumulation] of small lies" (Boyle, 119). See also "Integrity".
2c) One of the lies was that it would balance the budgets (deep in red ink from the 1980's)-- "the idea that, with guidance from [some new] contracts and performance indicators, and with one eye on customer satisfaction ratings, services could run themselves. Without decisions from politicians, or [indeed] from any human beings at all. All that was now required was to remove the bureaucrats and the dream would be complete…. It was all done in the name of localization and empowerment, but in practice it was absolutely the reverse. What worried [most of the] critics at the time was that the new regime was…[in fact] expensive. The [UK] Treasury assumed that in order to restrain spending, iron central control was required. They had not grasped then-- and may not have grasped even now-- that iron central control is actually rather wasteful; [b]ecuase someone has to pay for the whole edifice of targets, standards, inspections, and audits which drive the centralized state" (Boyle, 2020, 62). See also "Big Government".
2d) Meanwhile, the "corporate world was doing the same [thing], if less wastefullyl, as they handed over [outsourced] responsibility for managing their staff to the distant contract culture of the human resource department…. [And] the whole thing was being bundled up in new software that was creating a new straightjacket for employees, not only in factories but in offices too" (Boyle, 64).
3) Eventually most any; "targets infrastructure… [will] fail to meet the sheer power of Goodhart's Law" (Boyle, 2020, 121). See also "Human beings", "Reverse psychology", "Currency Wars, the"; "Long-term orientation (LTO)".
4) Why was it the British who decided-- right after the Soviet Union dissolved-- to push Tickbox solutions? See also "Parliament" [↓.]; "English constitution, the", "Monty Python's"; "Industrial Revolution, 3rd".
See also "Scientific Management", "Bureaucracy", "Discretionary (US Budget)", "Congress" [.trend to end].

Tiers of money, the- see "Money, 3 (contemporary) Tiers of", "Money, 2 classes (layers) of".

Timarchy- (archaic: 'monarchy'; a.k.a.: 'rule by love-of-honor' [Montesquieu], "the Intelligence Community", or military intelligence; i.e. the USA since the mid-20th century; less often a.k.a. 'cryptocracy'-- rule by secrecy or mis-direction, wherein 'a fake gov't appears to be in charge and [at least in earlier stages] this fake gov't might not [even] know themselves that they are not [effectively] in charge'; sometimes a.k.a. [see also] "Technocracy")
It is practice; not theory. "Given the government's track record in failing to force transparency out of the Pentagon, it's hard to have a lot of confidence [that] answers will be forthcoming" (Taibbi, 2019). See also "Federal Accounting Standards Advisory Board" [.FASAB-56], "Secrecy, Cult of".
1) But no political 'theory' is older. Enlightenment-Montesquieu's favorite? "It is natural for mankind to set a higher value upon courage than timidity, on activity than prudence, on strength than counsel. Hence an army will ever despise a senate, and respect their own officers. They will naturally slight the orders sent them by a body of men whom they look upon as cowards… [Thus] as soon as the troops depend entirely on the legislative body, it becomes a military government…" (Montesquieu, 1748, 161). Just how long this has been the case in the US is a debatable (albeit not in public) question. See also "Institutional approval (in USA)", "Military-Executive-Corpocracy", "Constitution" [.Montesquieu].
1b) Montesquieu's trend continues… "All human things [including the timarchic republic] have an end, [and] the state we are speaking of[2526] will lose its liberty…[and] perish…. It will perish when the legislative power [i.e. it's figleaf] shall be more [ridiculously] corrupt than the executive" (Montesquieu, 1748, 161-162); and is hence, effectively, lost. See also "Congress (US)", "Russiagate", "'COVID'".
2) It has been often noted that the word 'democracy' and its cognates were not deemed fit to be included in the US constitution of 1787. "But the word *republic* is not in the Constitution either…In 1776 that word also had a bad odor. It does not appear in any of the first state constitutions [either]. The federal Constitution does guarantee to each state a *republican form of government*, but what is meant by the

[2526] …Be it a Timarchy (specif. p.161), a Republic (Book XI in general), or indeed a 'timarchic republic' (as the US has been for at least .5-to-1.5 centuries). See also "Super Imperialism".

term ['republic'] is nowhere explained[2527] in the Constitution. It early became a custom to refer to the United States as a Republic in some diplomatic and official papers, but the official title or style of our country is still the United States of America… [N]o law of the land officially declares us to be either a democracy or a republic…. Many conservatives still insist that it is only a republic… Democrats [who play loose with the facts] insist that it is a democracy, or [if more reasonable] a democratic republic. But there is no official warrant for either usage…. I told you at our first session that the Constitution is a prophecy for the ages…. [And even though the] authors of *The Federalist* acknowledged that the axioms of republicanism [per Montesquieu] were the accepted postulates of the Constitution… if the framers… had openly declared that '*We, the people, ordain and establish this Constitution for the* Republic of *the United States*', [then] they would have frightened the advocates of states rights with the specter of consolidation…. [So] there is [in fact] nothing official about it…" (Beard, 1943, 32-33). See also "Constitutions & Conventions", "Federalism".

3) A couple centuries later, and (is this really a 'surprise'?), "I think you have a lot of very capable people in the military & intelligence who understand that the bankers' model is over-stretched and in danger. And, as risk managers, they say: '*We've got to re-ground back into North America*" (Fitts, 2017p, mn.18). See also "Trump, Donald", "Criminalization of banking, the".

4) It's not about conscription anymore (per the 18th-20th centuries). It's about the largest budgets and the most technology[2528] (on the planet). Federal outlays is just another term for strategic investment. In 2018, the "US Department of Defense… had the state of Washington redo their eminent domain laws, so that the military has a kind of a veto power over the state's eminent domain. And I think you're gonna see that spread, through the heartland…. because what I think they are going to do [strategically] is disperse the manufacturing base..." (Farrell, 2018, mn.0-1). See also "Discretionary (US budget)", "Black budget (US)", "UKUSA Agreement".

4b) Every fiscal year, the US *National Defense Authorization Act* (NDAA) budget dwarfs that (tn. 2023) and now contains of "riders". https://federalnewsnetwork.com/congress/2022/11/bills-amendments-linger-in-congress-with-lasting-implications-for-feds/ https://federalnewsnetwork.com/workforce/2022/12/language-to-block-future-schedule-f-absent-from-compromise-version-of-ndaa/

5) Even giants can have feet of clay. (As Montesquieu also pointed out in reference to the 'legislative power' above); "if the [duopoly] Party game & the effort to sort of engineer civil war II gets *absurd* enough, then it's gonna put the military in a real pickle. They cannot afford for the world to *perceive* [sic] that the [USD reserve currency] system is not run by real adults [anymore]. It's dangerous.... And I assure you, it's not just the people in Washington. No. The corruption now in the general population is [probably at least as bad, and] very, very significant" (Fitts, 2020g, mn.9-10). See also "Deep State" [.(COG)], "Corruption", "Dumb-downing".

6) 'Timarchy' is also (in archaic usage) a state where only *property-owners* participate in government; i.e., all British N. American colonies from the 1620's, until individual US states removed property qualifications (from 1790-1856).

See also "Deep State", "Central Intelligence Agency (CIA)", "Nasserism", "National Security Agency (NSA)", "Intelligence Community (IC)", "Debt cycles", "Military leadership (of 20thc-millennial UK-USA)", "Media, B".

[2527] The Latin *res publica* (simply 'public thing') is not specific either. Post-president Jefferson tried to addressed the problem: "" (Jefferson, 1816

It (the potential for Orwellian word abuse) gets worse; see also "'Democracy'", "Orwell, George (1903-1950)".

[2528] "Somebody...[may be so] blinded by the beauty of their weapons, which... are quite amazing because the majority of people... don't even know that they exist. It's very clever.... You have to move away from all those people that are mind controlled. They don't even know-- and they can't face the fact-- that there is a Matrix" (Fitts, 2020g, mn.16-17). See also "DARPA", "Cultural Calendar", "Mind control", "Cycles".



[See also "DARPA", "Physics"]
["What is your quest?" See also "Conditioning", "Happiness", "Freedom continuum (maturation)".]

Time- See "Lunatics", "Cultural Calendar".

'Time deposits'- deceptive banking term (d.b.t.) for "Savings investments"; See also "M2".

Tobin, James (1918-2002)- "the leading macroeconomist of our generation"- Paul Samuelson (1915-2009). See "Neoclassical revolution", →"'Exogenous vs. Endogenous' (money creation)", →"'Too-Big-To-Fail'".

Tolkien, J.R.R. (1892-1773)- (the modern mythologist, whose themes of corrupted constitutions become more, not less, salient, until the problem is solved). After World War Two [i.e. the 3rd Currency War] in particular, Tolkien made (in private) a number of revelatory remarks about his Middle Earth schemata. See also "Evil", "Fundamental Attribution Error", "Industrial Revolution 2nd".
1) "They were thought to be Emissaries… and their proper function, maintained by Gandalf, and perverted by Saruman, was to encourage and bring out the native powers of the Enemies of [genetic engineering/polluting] Sauron" (Tolkien, 1954). See also "Evil", "Scientific Management/'Hawthorne Effect'", "Transhumanism", App.C: "1-2-3".
2) Although the don of Anglo-Saxon philology (and The Inklings) at Oxford consciously objected to his works being seen as "allegories", history-- and its unsolved problems-- is the "resonant" to "resonant fiction", and, apart from Mark Twain, nobody's fiction has resonated as profoundly, and in subtle (unconscious) ways as has Tolkien's schemata.[2529] See also "English constitution, the".
See also "Jones, Alex", "K.J.B. (King James' Bible)/70 Year Plan", "'Conspiracy theorist'".

"Too-Big-To-Fail"- 1) "an Ivy-League ruse. The idea that we need these large institutions in order for us to continue living is absurd…. Natural forces would ebb & flow, cycling back and forth to keep power from consolidating at the top" (Vrabel, 2011, mn.7). See also "American System, the".
2) There is "no convincing macroeconomic reason for the US government to guarantee that a large depository will not be allowed to fail. Without doubt, there would be turmoil in financial markets for a few days on news of such a failure, but such [media] frenzies have few consequences for the vast economy and population engaged in producing goods and services" (Tobin, 1987, 169).
See also "Lender of Last Resort (LoLR)/Too Big to Fail (TBTF)", "Bank welfare".

Tools, primary- (how 'they've always: a] done it, and/or b] covered their tracks)
1) Since even prehistoric[2530] times, the Big 3 (social) tools or getting (public) things done here have been:

tool	moniker	salience	English (primary)	British (2ndary)
WORDS	'man's 1st tool'	primordial right to call a spade a spade	Chaucer (1390's)	Skeat[2531] (c.1900)
↓	(say, naming the arrowhead or lever)	(…but then [a perversity of] the Law interfered…)		
LAW	'man's 1st *public* tool'	should be posted-understood by a 'reasonable man'	Coke (c.1630)	Blackstone (c.1770)
↓				

[2529] Even the Beatles/EMI were fans (https://www.youtube.com/watch?v=Zn99sY-PdtU [Help]). Half a century later, many have surmised that Tolkien was perhaps the most important writer of the 20th century (Pearce, 2002, ix).
[2530] See also "Tally sticks", "History".
[2531] The father of totalitarianism?

STATE MONEY 'man's 1st *power* tool' Once *law* is in place;→ leverage becomes a public (or delegated) tool[2532] Locke (1690's) Smith (1780's-??)

2) So with Chaucer-Coke-Locke [.En] we have…
2b) With Skeat-Blackstone-Smith [.UK], however, we have…
See also "Imperialism", "Fin de Siecle" [for Skeat].
See also "Orwell, George" [.words]; "Congress" & "Legalism" [.law]; "Capital", "Money", "Imperialism".

Totalitarianism- (control of 'all' art) See also "Reform, 101", "Local scrip & Complementary currencies".
"One of the hallmarks of totalitarianism is mass conformity to a psychotic official narrative."- C.J. Hopkins
1) is a consequence of being governed by a *psychological* (sociological) system, instead of an *economic* system; Frederick Soddy called it out nearly a century ago[2533] (during the half-time of the 3rd Currency War). See also "Soddy, Frederick (1877-1956)", "NInnies", "National Identity", "National Income".
1b) which is, in turn, a consequence of failing to call things what they are, as Orwell published 3/4ths of a century ago. See also "Hegelian Dialectic"; "Ontology & Epistemology", "Common sense", "Reform, 101".
2) So is social-'National' Identity (sometimes vulgarized to 'politically correct') the most-governing of mankind's intelligences? And what would/does that mean for any (see also) "Intelligence Community"? See also "Evil" [.psychology], "Attitude Inoculation".
3) What of the 2 great evils of (so-called) 'modern' times?… In 3 pictures…


[shell games.20-21? "Re-invent"!]


['Gross']


['Mr.~~Global~~→I.C.'[2534]]

See also "International Intelligence Community (I.I.C.)", "Reform, 101".

Totalitarian/Nanny State- (predominantly economic in nature; not to be confused with 'tyranny')

[2532] …and hence 'he with a better plan' (or 'mousetrap') for it will typically win the competition. See also "Leverage", "Civilizations".
[2533] And the 8th President of the USA, Martin Van Buren, articulated the basic problem even half-a-century earlier. "The money power, designed from the beginning to exert a liberal influence in England, as the antagonist of arbitrary power, has done much good there by the prominence and influence to which it has *elevated public opinion*, and this to some extent is true [now also] of the other European countries. Here [nonetheless] it was, from its start, as I have said, designed *to control the public will* by undermining and corrupting its free & virtuous impulse & determination, and its political effects have been continually injurious" (Van Buren, 1867, 232). See also "Parties, political", "Banksters".
[2534] The transition, according to Quigley (and common sense) was during the 1930's (Quigley, 1966). Ten years later, Quigley summarized "Western civ"s primary problem (now beyond a "*Tragedy*" of "anomie") in a couple sentences: "The whole thousand years, as I explained in my first lecture, is a shift from a society made up of communities, in 976, to a society, today, where we have a state of monstrous power and atomized individuals. …. A state of individuals, such as we have now reached in Western Civilization, will not create persons; and the atomized individuals who make it up will be motivated by desires, which do not necessarily reflect needs" (Quigley, 1976c), in what would seem to be a sure-fire recipe for totalitarianism. See also "Corporations (and corporate 'personhood')", "'COVID'"; "Montesquieu" [.trichotomy], App.C: "1-2-3".

1) The world economic system was a "completely discredited" junk heap for much of the 1930's, and patched back together with a can of ("*Nanny State*" brand) fix-a-flat for the ensuing 6-7 decades of gradual/inexorable debt (and state) buildup. "Keynesian orthodoxy started from the assumption that capitalist markets would not really work unless capitalist governments were willing effectively to play nanny" (Graeber, 53). A partnership 'of necessity' was thus born. Both Huxley's *Brave New World* and Orwell's *1984* are products of the depression era and its Keynesian expedient (1930's-'40's). See also "Dystopia", "Reform, false", "Communism".
2) One should not be shocked to find that the extrapolation of such mindsets today, i.e. "mainstream economists", are, in a word, "totalitarian" (Hudson, 2017i, mn.28). It follows that an ever-growing "nanny state" is required to pick up after their inexorable dysfunction (see "Money"). This is what drives the madness of totalitarianism, not some picture of Marxism (useless though his works are in impeding it). See also "Orwell, George", "Academia" [.words].
3) "In Austria it's actually illegal…[as of 16-3-20] to meet [outdoors] with more than 5 at a time!" (Migchels, 2020b). See also "Provocation", "Ethnic (National) Identity (ENI)".
4) *Inverted totalitarianism* is a term coined by Sheldon Wolin in 2003 to describe millennial-era 'Corporate Person'ed' America: "Inverted totalitarianism is different from classical forms of totalitarianism. It does not find its expression in a demagogue or *charismatic* leader [of old], but in the *faceless* [bureaucratic] anonymity [and groupthink] of the corporate state. Our inverted totalitarianism pays outward fealty to the facade of electoral politics, the Constitution, civil liberties, freedom of the press, the independence of the judiciary, and the iconography, traditions and language of American patriotism, but it has effectively seized all of the mechanisms of power to render the citizen impotent" (Wolin, 2008). See also "Charismatic Authority (CHA) & Charismatic Dependency (CHD)" [united by over-consolidation-totalitarianism], "'Creney'", "Groupthink", "Homogenization".
See also "Hegelian dialectic", "Design", "'COVID'", "Separation of Powers".

Trade deficit/surplus- see "Current Account".

Trading Departments- in-house "investment banks attached to their commercial banks…[ever since] the cancellation of the Glass-Steagall Act, which…[used to separate] the commercial banks from the investments banks" (Pash, 2017, 26), from the 1930's-1990's. Reserve 'requirements' and a number of other traditional regulations are now, at least for big/interstate banks, effectively a relic of the 20th century. See also "Reserve 'Requirements'", "Criminalization of Banking", "Investment Banks".

Tragedy- another way of saying ignorance. See also "Wealth", "Great Extinction"; Gaede, 2008.

Transaction Account Balance (TAB)[2535] *credits*- (synon. 'bank credit', 'extension of credit', 'checkable deposits', 'demand accounts', 'sight deposits', 'overnight deposits', 'checkbook money'[2536]; 'bank paper' [18thc], 'current account' deposits [UK], *giro geld* [German 'bank money'],[2537] '2nd level money' [OnsGeld],

[2535] '*Transaction account balance*' was a (non-deceptive) term used by Hyman Minsky (1995, xiii).
It has also been used in some (of the more straightforward) Fed publications: "Transaction accounts... at all depository institutions [monetized credit institutions] are subject to the reserve [RAB] requirements set by the Federal Reserve [because they all have RAB accounts at the Fed]. Thus *any* such [monetized credit] institutions, not just commercial banks, have [at least] the potential for creating money" (Federal Reserve Bank of Chicago, 1992, 3), whenever they issue credit. See also "Money creation (in the UK-US today)".
[2536] '*Checkbook money'* is the preferred term in the New York Fed's 1977 publication, "*I Bet You Thought*…" (Friedman, 1977), which carefully explains that: "Commercial banks create *checkbook money* whenever they grant a loan. Simply by adding new deposit dollars to accounts on their books in exchange for a borrower's IOU… which...is often secured or backed by valuable items the borrower owns (collateral)" (Friedman, 22). Checkbook balances would not be "money" in and of themselves, without backing by Reserves [RAB].
[2537] '*Giro*' *geld* (from the Greek '*gyros'*, meaning 'circle' [i.e. 'circular gold']) is the general European term for what Huber has translated into English as "bankmoney". Because TAB bank credits are fundamentally (and legally) not money (or gold) without first being substantially backed by state Reserves, conflating TAB bank credits with terms like: 'functional-money' (Yamaguchi), 'deposit money', or even 'credit money' would seem to be more confusing than edifying. TAB bank credits are just credits, until they are backed up by something else.

'book money' [OnsGeld][2538], 'outside money'; also the 'real-economy' [Ricks, 2016], or simply 'non-reserve money' [US]).
$2.3 tn (2019)
1) Transaction accounts are accounts of state-monetized credit institutions, such as banks and credit unions, that are accessible to the US *clearance system* for transfer payments by check, debit card or online or wire transfer. They are called *transaction accounts* because they are the *only* publicly available accounts that the payment clearance system uses for payment transactions. All bank (state-monetized credit institution) loans or bank credit extensions create TAB credits;[2539] and they are not covered by the 4th Amendment (Ricks, et al., 2018). See also "Cashless Society (War on Cash)".
2) TABs are mostly created through extending credit (a.k.a. 'lending') that is instantly monetized by the government (with Fed Funds/RAB), but may also be created through bank spending (f.e. overdraft fees, or other bank asset purchases[2540]).
3) Such bank credits (TAB) are claims on/against Reserve money (RAB). TAB + (backing by) RAB = bankmoney. See also "Bankmoney".
4) TABs are extinguished, in turn, "whenever a non-bank makes a payment to a bank [or other monetized credit institution], then that bankmoney is deleted [as an extinguished liability], because, on the asset side, the credit than came from the bank is deleted, and on the liability side, that liability is deleted…booked out of the ledgers. In the same way Reserves [RAB] are deleted as well, whenever a bank makes a payment… to the central bank [or Treasury?]" (Huber, 2016b, mn.16).
See also "Money, 2 classes (layers) of", "Reserve Account Balance (RAB) money".

Transhumanism (TH)- (synon. 'post-humanism', 'the singularity'; a.k.a. 'trendies' [Jones], 'inhumanism' [Fitts]; i.e. 'the' next big thing is 'playing God'[2541] with all species [21stc], after conquering the world [mid-20thc]) …basically, "integrating digital technology into human [beings'] bodies"- Catherine Austin Fitts
1) Founded by biologist Julian Huxley (grandson of "Darwin's Bulldog" and big brother of *Brave New World*'s author)[2542] in 1957,[2543] TH has followed in the wake of the post-war computer science and IT fields, and is characterized by an underlying ('mad scientist') perspective-- that in the near future 'greater manipulations of

[2538] Ons Geld has often used both the terms '*book money'* and [the d.b.t.] 'book-*entry* money*'*, interchangeably, to mean both TAB-bankmoney and/or the broader category of *account/digital* money in general. 'Book money', moreover, has deeper roots connotating the broader concept (of which TAB-bankmoney is, of course, merely a subset). Many European monetarists, and the German Bundesbank (as late as 2017) still also conflate the terms: https://www.youtube.com/watch?v=mbrjSSFJoMo . See also "Account Money/(Digital money)".
[2539] "Banks create…[credit] by 'monetizing' the private debts [promissory notes] of businesses and individuals. That is, they create amounts of [TAB credits] against the value of those IOUs" (Friedman, 1977, p. 22). Hence bank credit [TAB] is not money. It is just the public claim on Federal funds [RAB] that circulates (i.e. to be 'as good as' RAB/money). More specifically, such publicly monetized bank credits are created "whenever they make a *loan*, or when we activate an *overdraft*, or [also] when banks *purchase* some sort of asset-- such as bank stocks or real-estate-- that can be entered onto the [banks'] balance sheet as an *asset*…. [But also] Basically, whenever a bank [monetized credit institution] credits the account of a non-bank, then money [M1] …[will be] created" (Huber, 2016b, mn.7-8).
[2540] Whether a bank "makes a loan or *purchases bonds*," the premise is the same; "it increases its own promises to furnish money on demand by giving to the borrower, or to the seller of the bond, a demand deposit [TAB] credit. By so doing it increases the total volume of demand deposits in circulation" (Fisher, et al., 1939, 21). In the subsequent computer age, issuing bank credits via *credit cards* would work the same way. See also "Credit cards".
[2541] Well, that's what they often said of TH in the 20thc, anyway [back before the realization of (what was in fact) one massive fail after another]: https://rumble.com/v1r3b2u-california-is-now-castrating-children-from-all-50-states.html [RR-Cal, 22-11-2]. See also "Denial" [.massive fail].
[2542] The "nature of the ultimate revolution with which we are now faced is precisely this: that we are in process of developing a whole series of techniques which will enable the controlling oligarchy who have always existed and presumably will always exist to get people to love their servitude. This is… the ultimate in malevolent revolutions shall we say, and this is a problem which has interested me many years and about which I wrote 30 years ago, a fable, *Brave New World*, which is an account of [a mad scientist] society making use of *all* the devices available, and [also] some of the devices which I imagined to be possible, making use of them in order to, *1st of all…standardize* the population-- to iron out inconvenient human differences, to create…mass-produced models of human beings [a.k.a. 'humans'], arranged in some sort of scientific caste system. Since then, I have continued to be extremely interested in this problem, and I have noticed with increasing dismay [that] a number of the predictions which were purely fantastic when I made them 30 years ago have come true, or seem [to be] in process of coming true."- Aldous Huxley, "The Ultimate Revolution", Berkeley Language Center, Univ. of California, Berkely, March 20, 1962 (https://publicintelligence.net/aldous-huxley-1962-u-c-berkeley-speech-on-the-ultimate-revolution)
[2543] For more on the elite climate of the 1950's, see Rappoport, 2017g.

human nature' will be possible (hence desirable?), due to the adoption of numerous developments from the ever-expanding technological frontier, such as: nanotechnology & genetic engineering[2544]; direct mind-computer interface; and machine intelligences surpassing that of contemporary human beings. In the 21st century, the debate over transhumanism's advent has sometimes been reduced to 'Joy vs. Kurzweil'.[2545] For others, notions of playing God, in the Clouds, is simply furthering-- albeit more boldly-- the same old "agenda for technological *sub-reality*" (Icke, 2016, mn.54-101). See also "National Identity/Nationalism", "Methodological Individualism", "Industrial Revolution, 3rd", "Robotics", "DARPA".
2) "Misanthropy is the soul of elitism" (Moon, 2020c). See also "Fin de Siecle" [.Weber, 1989l].
2b) "*Eugenics* is so-called race-breeding science [in the name of the State or nation][2546]…. [Ironically] after the *end* of World War Two [and Nazism], the Rockefellers became one of the largest financial patrons of…'The American Eugenics Society' [1926-72][2547]…. " (Engdahl, 2013, mn.9-11).
3) perhaps the ultimate "...fake news,[2548] trying to persuade you to do things which are against your own interests" (Fitts, 2017i, mn.50); "something that means we're going to be converted to a slave society…. It's like the guy [Ray Kurzweil] is just missing a piece"[2549] (Fitts, 2015b, mn.105). Nonetheless, there has already been "a proposal of legislation put in, in one of the New England[2550] states, saying that basically... when you die the system owns your organs unless opted out" (Fitts, 2017t, mn.6). What is the end-game of TH? "total top-down central control, down to the molecular level…. They are trying to confer, under the law… an individual human [being] into a natural resource…like a gas or oil deposit" (Fitts, 2019m). See also "Totalitarian/Nanny State", "Common law".
4) What Kurzweil "is describing is Artificial Intelligence becoming the human [hive] mind…. The reason that they [I.C.] are openly telling us this is the sales pitch… that when we connect to Artificial Intelligence, we'll become super-human. This is the sales pitch... [T]here has been a simple, step-by-step process to addict-- especially the young, 'cause they'll be the adults when this is supposed to be full-blown… to technology, and to take them along a very clear *'here, kitty-kitty-kitty'* road…1st you get them addicted to technology they hold. Then you get the technology *on* [sic] the body-- your Bluetooth and all these gadgets that people wear now, connected to the internet. And then you go *in* [sic] the body, with microchips…My books in the 1990's were predicting this. They were saying: 'This is the plan'-- to

---

[2544] "Hop on the hype train, we're all going to DNA paradise…
Let's start here… Name [even] 1 disease for which a genetic treatment works as a cure across the board. Just one out of the thousands of purported diseases. What's that? You can't? Does that tell you something? It should. The tonnage of PR about genetic disease research is huge. The Certainty with which researchers link specific genes to specific diseases is impressive. But *saying* [sic] you've found the cause of something only makes sense if you can DO something with your discovery. If you can't, you're not credible."- Jon Rappoport, "The Genetic Culture is Hot Air and Death", Oct. 24, 2022. See also "Food (and food-like substances)" [.GMO].

[2545] Sun Microsystem co-founder Bill Joy's classic critique of inventor (and now Google executive) Ray Kurzweil's unabashed technophilia: "Why the Future Doesn't Need Us" (http://www.wired.com/2000/04/joy-2/).

[2546] The term was first coined c.1883 in England, by a half-cousin of Darwin, Francis Galton (who was subsequently knighted in 1909). This development (as explained by Weber, 1989k & 1989l) was also approximate to the high-water mark of 'Western' nation-building [for the upcoming mega-war] and (see also) "Statism". Weber 1989l, mn.16-18, 20 explains, vividly, how nation-building & eugenics went hand-in-hand. The leading dramatist of his generation even replied to Galton that: "I agree with…[your] paper, and go so far as to say that there is now no reasonable excuse for refusing to face the fact that nothing but a eugenic religion can save our civilization from the fate that has overtaken all previous civilizations" (Shaw, 1904). See also "Civilization, Western", "Fin de Siecle", "Central Banking-Warfare model".

[2547] The American Eugenics Society "described *eugenics* as the study of improving the genetic composition of humans…. In 1912, Leonard Darwin, son of…Charles Darwin, held the 1st International Congress of Eugenics in London. More than 300 people from England, Europe, and the US attended…"- https://embryo.asu.edu/pages/american-eugenics-society-1926-1972 . In 1914 the American Breeders' Association changed its name to the American *Genetics* Association. Likewise in 1972-73 the AES renamed itself "The Society for the Study of *Social Biology*". And "as of today, the [newest] new name for eugenics is [again] 'genetics'… [which] began this mad project to try to alter the gene" (Engdahl, 2013, mn.11).

[2548] "This whole Artificial Intelligence stuff is crap. The human being is the single most elegant manifestation of intelligence in the cosmos" (Steele, 5 June '17, mn.41). See also "'COVID'", "Attitude inoculation".

[2549] The Google Vice President and "Markov enthusiast", according to George Gilder, "was using an intuitive hidden Markov thinking process to show that the brain is largely a Markovian thinking process. Perhaps, by now, Ray's brain has been trained and [anti-gravitas] weighted to be one" (Gilder, 2018, 79).

[2550] "Maine is always in the vanguard of all of this stuff, right?.... doing a lot of pilot studies for the rest of the country-- and world, probably" (Iserbyt, 2000-01, mn.41).

microchip humanity and connect us to… an artificial, technological sub-reality…It's unfolding. It's happening… [I]n Sweden… 3,000 people have been microchipped…so that they can [automatically] open doors and do other things without actually pushing them open, the lazy sods. And… in Britain, just a few weeks ago… the Confederation of British Industry were pointing out how worried they were that companies were now preparing in Britain to microchip their workers" (Icke, 2019, mn.3-5). People "getting their thoughts and perceptions direct…in a way that people like Kurzweil explain… [as] 'super-human'…[is obviously false]… We'll be sub-human… [being] assimilated into Artificial Intelligence…. It's unfolded so fast…. the speed…[at which] this has been rolled out" over just the past 3 decades (Icke, 2019, mn.13).

5) Mad scientists may be, indeed, mad (see also "Devil", "Food"). But they are alive & well. Apparently after unravelling 'the human DNA' c.2000, the excitement made them so drunk with power that certain institutions effectively lost their braking systems-- only perverse acceleration. Explained simply: "DNA is similar to a computer code or binary code [program, and] a small change in code…[to] have a…grand effect. So [one] can insert a…gene into the genome, or…take something out… or [even try to insert] another synthetic or [foreign] organism genome in there… [thus] re-writing the genetic code…. How much change in that code would it take to then be considered not human…. Genetically modified cell lines" [sell online for $800 per vial] (Madej, 2020, mn.3-4). Anything patented has an owner, and Monsanto, etc. may own something by tweaking its DNA. What this means for human beings' 'wild' DNA is "not a future event…. [or] sci-fi movie…. This is right now-- today. This is called recombinant DNA technology, and this is what is proposed for the 'COVID'-19 vaccine… designed to make us into genetically modified organisms…the same terminology used for Monsanto seeds" (Madej, mn.6-7). See also "'COVID'", "DARPA".



6) Then again, there are an increasing number of "stories where employees of…[tech giants] like Google and Amazon and Microsoft…[are actually coming] out and saying…'We don't care for this connection that these companies have with the Pentagon and with the Intelligence complex" (Icke, 2019, mn.5-6).

7) According to investigative journalist Whitney Webb, as of 2021, the National Security state-endorsed "'Wellcome Leap' "program… [is now] openly willing to talk about… developing an AI model of the 'perfect child's brain', and then…within 10 years… having 80% of children's brains being essentially…manipulated to fit that model…. It's really a way to homogenize the human [species'] intellect…. It's amazing that they…[are] willing to put this out publicly and put this on paper… They're doing this out in the open…" (Webb, 2021, mn.8-9). See also "Great Leap Forward, the", "Secrecy, Cult of", "K.J.B. (King James' Bible)/70 Year Plan".

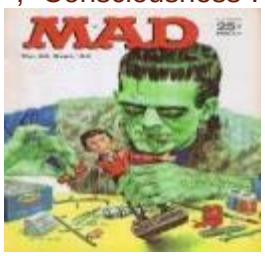
7b) "I don't worry about [how they are making] artificial intelligence. I worry about [how they are making] artificial stupidity" (Steele, 2017p, mn.51). See also "Dumb-downing", "'Death culture'".

8) Since the 2000's (as published in 'lesser' journals) it has been demonstrated that "genetic engineering…[can be done] non-locally…over a vast distance", f.e. 20km (Granogger, 2018, mn.122).

8b) The same Dr. Gariaev, by 2011 published an experiment finding that DNA "holographic information could…be introduced preventively…[f.e.] to establish immunity… [T]reated animals would not succumb to…[f.e.] Aloxin injected later"- mn.123. Also by around that time Gariaev's, "system…[was] capable of

reading information from any biologically active substance" (Granogger, mn.127), and subsequently tried to remotely program the stem cells of plants at Chernobyl.
8c) In 2018, DARPA publicly announced "'preemptive gene tuning'" via "'programmable modulation of gene expression'", claiming that they can "'*temporality* modulate gene activity" via "'programmable, but transient gene modulators, to ''confirm protection…within brief windows of time'" (Granogger, 2018, mn.128-29). See also "Google".
8d) (Granogger, 2018, mn.122).
TH Updates: 4/22-Spokesman Kurzweil apparently has a successor for the 2020's. *Sapiens: A Brief History of Humankind* (2011) author & Klaus Schwab 'lead advisor'-- the loquacious 'Historian' Yuval Noah Harari at Hebrew Univ. of Jerusalem (b.1976)-- even mentions 'the singularity' of organic & inorganic (in mn.3): https://banned.video/watch?id=62570bc688b80e77f0a104a6 [SiliconV.'the new relig.' (mn.5)].
11/22- The "Intelligence Community [is] sticking their nose into [the] NIH…[which now] has a billion dollar annual budget to advance transhumanism from within the NIH."- https://www.bitchute.com/video/i32hb09PS5Zy/ , Dr. Malone tell-all [Adams, 22-11-23, mn.60].
See also "Malthus, Thomas (1766-1834)", "Robotization", "Homo Economicus", "Marx, Karl" ('mode of production'), "Industrial Revolution, 3rd", "Breakaway Civ", "Devil", "'COVID'", "Consciousness".



Transfer instruments- (in TAB money) checks, debit and credit cards

Transition (from bankmoney to sovereign money)- (the Germans held an entire conference on it in 2018)
1) "For the most part, this [transition] would take place over a period of 2-to-4 years, depending on the repayment of outstanding [TAB-bankmoney] loans. With the large sums involved, it would be possible to reduce more than half of the total national debt in the eurozone, with no loss of assets for banks and funds, and without anti-social and counterproductive austerity. The issue of national debt would be off the table overnight, as it were. Why politicians refuse to accept this option is incomprehensible to me" (Huber, 2012). See also "Minsky, Hyman (1919-1996)", "Helicopter money".
See also "Parity", "Parity pricing (for the primary sector)", "Local scrip & Complementary currencies".

Treason- *"Treason doth never prosper; what's the reason? For if it prosper, none dare call it treason."*
- John Harrington, 1561-1612

TreasuryDirect- See "US (Treasury) notes".

Treasury Department (US)- (est. 1776; the lawful seat [or heart] for monetary policy; delegated to the 'Federal Reserve' in 1913).
"Here's the little secret. The Treasury can do all of that [that has been delegated to CBs]. We don't need Central Banks"[2551] (Fitts, 2022n, mn.11). See also "Needs, desires (& law)", "Central Bank".
1) "A national Treasury's [traditional] role is to *minimize* the cost to government of managing its fiscal policy and finances, as debtor and as issuer of money. (See *Chartalism* and *State Theory of Money*.) By contrast, the [century-old] role of *Central Banks* is mainly to represent creditors and to create a financial

[2551] CBs are just "very complicated machinery to do…[what the Treasury could do], which drains money from the [monetary] system…[while permitting] that whole operation to remain secret…. If the Treasury did it, then it couldn't be secret" (Fitts, 2022n, mn.11-12). See also "Federal Reserve audit", "Estates, 3", "Public-Private partnership", "Separation of Powers".

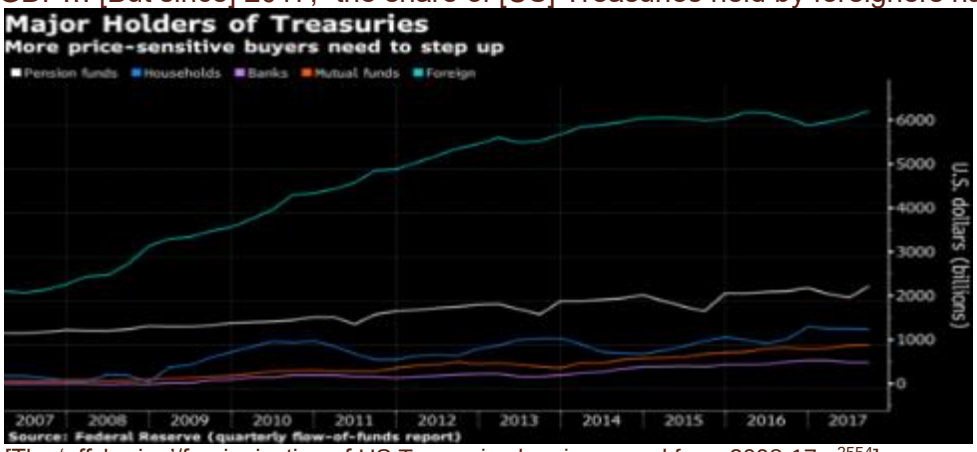
environment conducive to the commercial banking system, by shifting the monetary power out of the Treasury, into their own hands and that of the Central Bank as their representative" (Hudson, 2015b).
2) Until "Robert Morris's appointment as [S]uperintendent [in 1781], there was no one generally in charge… [I]t is amazing that America had kept itself above water, if barely, until" then; "the fighting lasted far longer than almost anyone had foreseen" (Kirschke, 2005, 124).
3) In the Central Banking era, however, there are shared duties between a Treasury and CB. "" (Phillips, 2021, mn.8-9).
4) The US Treasury today does not issue Treasury Notes/Greenbacks, and in recent decades has even started to look like a puppet or adjunct office of the Fed, being populated mostly by former Goldman Sachs and Fed people. See also "Central Banking-Warfare model".

Treasury General- 1) the US Treasury's 'checking account' at the New York Fed in central bank (interbank) money. (The Fed doesn't keep the books for the federal government, just the checking account). See also "Central Bank/Treasury money".
2) Any sovereign government's Treasury "is not monetarily constrained" (Keen, 2017k, mn.14), except by the prospects for currency inflation or deflation; "...as long as you're servicing…[debt] in your own currency, you can never run out of the capacity to do that" (mn.15).
See also "Federal funds (FF)", "European Monetary Union (EMU)".

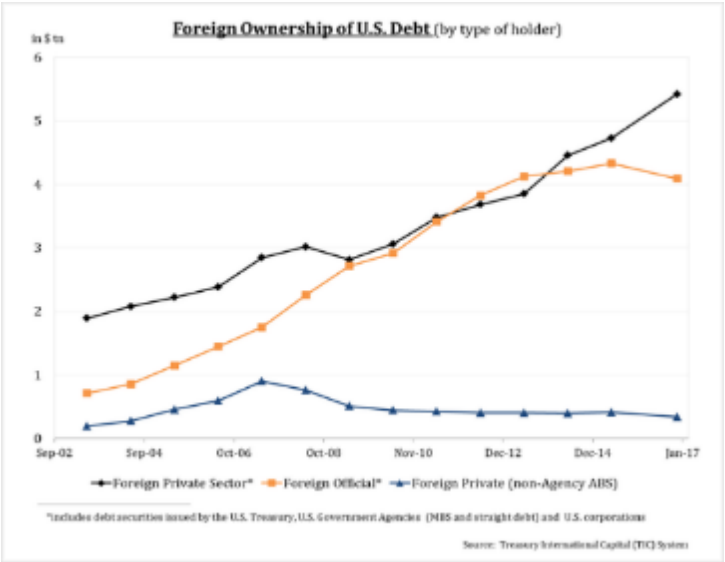
Treasury securities/instruments- (a.k.a. 'marketable public debt securities', or 'government IOUs'; UK: 'gilts')
"*Cash management*" bills, maturing at 1-2 weeks; Treasury *bills*, maturing at 1 to 12 months[2552]; Treasury *notes*, maturing at: 2-10 years; and Treasury *bonds*,[2553] maturing at 10 years or 30 years.
See also "Financial Instruments & Interest (Summary table)".
1) "A tremendous amount of these Treasuries end up on bank balance sheets [in addition to pension funds and with foreigners]. Why? Because they're the most secure investment in the world-- triple A rated. If any bank has a low capitalization, [and] they need to raise it up, what do they do? They buy a lot of Treasuries"; sometimes half of a bank's total assets could be in Treasuries (Santopietro, 2017, mn.7).
2) Basically 'savings accounts' at the New York Fed (with a fancy name).
3) Treasury instrument auctions are very popular and are handled exclusively by the fiscal agents of the USG, a.k.a. the 12 regional Fed Banks, although every business day the Treasury's regional Fed accounts are consolidated at the New York Fed (Hillery & Thompson, 2000, 252). Various Treasury auctions exceed $10 trillion per year and have never been [independently] audited. See also "Federal Reserve audit".
4) The "supply of Treasury bills… [has been] insufficient to meet the large demand for safe overnight investments… [So] cash pools must look for alternative [secure] cash-like investments", since "bank deposits" [TAB] are not secure (Chabot, 2015,1). See also "Debt securities", "Shadow banking (SBS)".
5) T-bills in particular tend to appreciate when the Federal Reserve expands its balance sheet (as it has been this decade), and recently debt securities investors have been "pushing the US to introduce a new Treasury bill, in a move that would allow the government to tap demand for shorter-dated debt and fund the country's [ever-] growing deficit. The US Treasury, which is already selling record amounts of Treasury bills, has been urged to introduce a *2-month* bill, adding to an existing line-up of 1, 3, 6 and 12-month instruments that are a [primary] staple of money market funds…. As interest rates have risen [since 2015], the return on bills has become more attractive, and [mostly domestic] money market funds that buy government assets note an increase in money flowing in from investors" (Rennison, 2018).

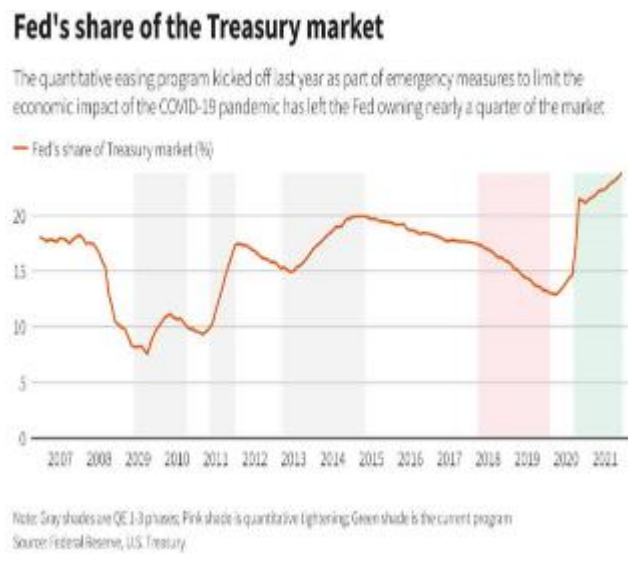
[2552] More precisely, T-bills mature at 4, 13, 26, or 52 weeks, and "...almost always have the lowest interest rate among money market instruments" (Burton, et al, 262).
[2553] The boundary between 'bonds' and 'notes' can sometimes be blurry. The *SIFMA Fact Book 2018*, for example, lists "long-term bonds" as being "with maturity of 13 months or longer"; in this category, US Treasury bonds annual aggregate ($7.5 tn.) dwarfs that of the nearest competitors Japan ($1.8 tn.) and Germany ($0.6 tn.) (SIMFA, 2018).

6) Catherine Austin Fitts, after the FASAB's 'Standard 56' of 2018, "would never buy a Treasury…. I don't want my money going into an operation which is this secret…. [T]here are plenty of…[fixed income investment] alternatives around the world that are safer and more credit worthy than US Treasury…. If you have to do a FASAB-56, then you don't have a credit worth talking about" (Fitts, 2019f, mn.20-21).
7) Nonetheless, in the 'post-Crisis' era, there is strong growth in demand, particularly from governments because of increasing fiscal deficits. The US annual budget deficit is about $11tn. for 2020, or 4.7% of GDP… [But since] 2017, "the share of [US] Treasuries held by foreigners has fallen from 40% to 35%



[The 'offshoring'/foreignization of US Treasuries has increased from 2008-17...[2554]]





[…as for. individual investors more than made up for governments' holding less. Fed purchases have rocketed since 'QE4'.]

Treasury Tax and Loan [TTL] notes balances-

Treasury-Wall St. nexus- The American CIA, like the so-called 'Federal' Reserve, is an extra-constitutional creation of the Banksters on Wall Street. Their point men in Washington, for the purpose of maintaining 'national' bankmoney privileges, have been placed, first and foremost, at the Treasury Dept. for more than a century now (in both Republican and Democrat administrations). This practice predates both the 'Federal' Reserve (1914) and the CIA (1947). See also "Banksters".
1) Mellon

[2554] This chart does not include Federal Reserve holdings of US treasuries.

2) With the post-war *National Security Act of 1947*, however, a new factor would eventually come to bear on the traditional nexus. See also "Deep State", "CIA".
See also "Federal Reserve Bank of New York (FRBNY)".

Trilateral Commission- (est. 1973; basically the 1970's-2020's planning & planners for a global [see also] 'Technocracy')
1) Perhaps the most prominent non-Atlanticist-based standing international organization, the TC, unlike its predecessors, wasn't founding or initiated by the British. Unlike 'Bilderberg', it is day-to-day, not just an annual meeting; and has always seemed averse to inviting current public servants or the public limelight, and has hence long been a most-favored body for conspiratorial conjection-- warranted or otherwise.
See also "Oligarchy", 'International Intelligence Community (I.I.C.)" [.gifting], "Attitude inoculation"
2) Only big projects need apply. "The money that flowed into China initially [back in its N.Korea days] was mostly connected with the Trilateral Commission group of companies that were " (Wood, 2022, mn.21).
3) "Throughout Trilateral Commission's reporting, one finds a ~~curious~~ consistent confusion between 'private' and 'public'. The Commission is promoted as a private group founded by a private citizen, David Rockefeller. Yet its objectives and operations are public policy oriented" (Sutton, 1994, 2).
See also "State capture", "Separation of Powers", "Common sense".

Trump, Donald (PotUS, 2017-20)- (the 1st PotUS never to have held a job; hence "a very naughty boy", and "unmanageable" employee, who "created chaos" [O'Connell, 2022b, mn.16, mn., mn.20])
"[T]hat big mass of nonvoters, if you can simply get 2 or 3% of them to the polls-- and that shouldn't be too difficult-- then you can elect your candidate, whoever he is" (Quigley, 1972b).
His "elevation to the Oval Office has finally caused the Deep State to come out of hiding and bare its fangs"[2555]- Fmr. White House Budget Dir. David Stockman, 2019
Why? In addition to further [Nixonian] 'anti-Globalist' policies, the administration "also sought to neuter the dispute settlement system of the WTO by rendering it inquorate", without the USA (Wolf, 2019). See also "Bretton Woods", "Bankmoney regime", "Powellism".
1) "I would say the number one problem in America is mind control, and Trump has done incredible things to bust through the mind control" (Fitts, 2017j, mn.20). The president or toastmaster has "moved the bar on what it's socially acceptable to talk about" (Fitts, 2018h, mn.12). See also "Mind control", "'Democracy'" [.Median Voter Theorem], "Orwell".
1b) On a more controversial note (i.e. whether the PotUS is supposed to do much of anything more than talk), according to some, Trump's "Schedule F" executive order #13957 (Oct. 21, 2020) "would have been a game-changer.... the re-classification of federal employees, to make it possible to fire them and [in order] to overcome the Senior Executive Service-- the people that really run the [federal] government…[and] are totally unelected"- Dr. Malone tell-all: https://www.bitchute.com/video/i32hbO9PS5Zy/ [Adams, 22-11-23, mn.58-59]. See also "President of the United States (PotUS)", "Deep State"[2556].
2) Cognitive dissonance? "Trump brings more [at least communicative] transparency than any leader in a… long time. And everybody can't stand hearing it, because…if you look at how far we've gotten *away* [via globalism and world reserve currency status] from fundamental [not just robotic] productivity, it's very

[2555] No kidding. https://www.youtube.com/watch?v=iYuSyjXQx1Y (Still, 2021). "The United States are today a plutocracy, even as England is a plutocracy, though there, as in England, the plutocracy may still work through an apparently democratic mechanism. Against this rule of plutocracy there have been sporadic protests. They have accomplished little and some of them have been hardly sincere. But, if they have not checked the menace, they have at least proved its existence". Step one was Alexander Hamilton, step two was the Civil War, and step three was Woodrow Wilson (Hollis, 1930, 290); and since then it was the (see also) "UKUSA".
[2556] "New presidents [since c.1979?] typically get to replace more than 4,000 so-called 'political' appointees to [theoretically] oversee the running of…[an] administrations. But below this rotating layer of political appointees sits a mass of government workers who enjoy strong employment protections-- and typically continue their service from one administration to the next, regardless of the president's party affiliation. An initial estimate by the Trump official who came up with Schedule F found [that] it could apply to as many as 50,000 federal workers-- a fraction of a workforce of more than *2 million* [2.1 mn.], but a segment with a profound role in shaping American life."
- https://www.axios.com/2022/07/22/trump-2025-radical-plan-second-term

frightening, and [after 40 years of said policies] nobody wants to hear it. And Trump keeps bringing it up" (Fitts, 2018s, mn.11). "He has a way of pointing out all the unpleasant truths" (Fitts, 2018t, mn.16). See also "Productivity", "Oligarchy, American (& transition from)".
3) This is not to overlook the (so-called) 'modern' presidency's czar-like effect on the economy "...in his first 3 months in office, he was very much about moving power back to local areas and the Make America Great Again Plan [a.k.a. repatriation]… [But] from April 1st on he's done a turn and there's a lot more… about using the military...and *Defense appropriations to keep the stock market juiced*. So he's trying to serve both masters, and of course Goldman Sachs and the Goldman Sachs guys [who were "at least"[2557] as much on Trump's side as they were on Clinton's] are right in the heart of it…. He's trying to serve both masters. I don't think you can do both…. [And] I don't think he sees now a way to politically switch the money...out of the *central banking-warfare model*" (2017n, mn.14-16). "I don't think Trump really ended up planning on being an arms salesman for a [unsalaried] dollar a year, but that's part of what happened" (Fitts, 2017p, mn.19). "The reason Trump won is…[that] you have the line military who knows that they cannot afford for the National Security State to have long supply lines…. They're bringing operations back…. They've busted the unions...and now they have robotics and A.I…[So] they can bring it back…" (Fitts, 2018b, mn.37-38) profitably. See also "Debt cycles".
4) "[W]hen Trump first hit and Trump was being...very bombastic and fighting with everybody… and literally, in the first 25 days...*every* phone conversation Trump had with a global leader was leaked to the press...It is a massive violation of the law-- massive… [and] clearly coming from the US intelligence agencies...Well, in theory, it could [also] be coming from their corporate contractors… So [then] you have [Sen. Chuck] Schumer on a Sunday show, and he says to the host: '*Look, you know Trump's gotta learn...You can't buck the CIA'....* He was basically saying [that] the CIA runs the government… and that the president has to learn that and be obedient" (Fitts, 2017t, mn.43-45). "If you look at how the federal government works,[2558] the president is not in control…. There's only so much that one person can do…. [I]n terms of dirty tricks being played, or dirty media being played, Trump has endured the worst I [have] ever read of or seen or heard of a president enduring" (Fitts, 2018s, mn.17-18). See also "Duopoly"
5) "The neocons really got a whack on the [2016] election. But they've sort of weaseled their way back in, and seem to have gotten a lot of different hooks into him…. Now part of the reason they're getting their way is that [it] is perceived to be great for the stock market… [So] what you're seeing is [that] you're gonna pump the stock market up with liquidating the planet, as opposed to building anything sustainable" (Fitts, 2017q, mn.26-27). Chief neocon (& 'Deep State' lightning rod) John Bolton was summarily dismissed from the administration in September, 2019. See also "Deep State".
6) Half a year later (spring '20), it looks like Trump is (like an 'corner-officed', GS-14 tenured employee who can't be fired), someone who is allowed to use Twitter and mouth-off, but pretty much not allowed to run his own cabinet, particularly (all the lawyers in) the Department of Justice. See also "Deep State".
7) Before Trump "got elected...I said that his biggest problem is gonna be that…. He will not know who [is] going to support him-- to support his program! And since he won't know who he can rely on, or who's even on his side, all the advice he's gonna get will be to undermine him. And that's...what happened.[2559] Where does he have a good appointment? [laughs]" (Roberts, 2018c, mn.20-21).
8) The "Trump team was unprepared for the transition… in 2016…. [They were] not prepared to staff a large government and the Washington establishment made it extremely difficult for them to do so. Allegations regarding slow down strikes in processing background checks and hold ups in Congress

---

[2557] Ibid, mn.17.

[2558] The federal government "machinery is paid to engineer central control. It's not paid to engineer de-centralization. And there's no support in Washington on either side of the aisle for decentralization. So if the… American people want to get political leverage, we're going to have to take those steps to get that political leverage on our own…" (Fitts, 2018s, mn.18-19). See also "Parties, political".

[2559] On Aug. 11, 2018 President Trump tweeted (= sans media filtering) about 'his' Dept. of Justice and Attorney General (traditionally the cabinet position that is most loyal and close to the president): "I have never seen anything so Rigged in my life. Our A.G. is scared stiff and Missing in Action. It is all starting to be revealed– not pretty" (Trump, 2018). The following month it was reported that the Assistant A.G., suggested secretly recording Trump and proposed wearing a wire to surreptitiously incriminate the president, after Trump (acting on the Asst. A.G.'s recommendation) had fired the FBI director in May 2017. See also "Imperialism, Americanism".

have been never ending since the inauguration. Since President Trump's arrival… there has been a significant effort to make war on the civil service. I can not tell to what extent this reflects Trump political appointees' philosophy or the bankers and contractors smelling the blood in the water and seeing their opportunity to…[grab] even more government operations… [and] assets… There is no doubt that the rise of money missing from the federal government and numerous other corruptions reflect the [ongoing] rise of… private contractors and banks and the generous campaign contributions that result" (Fitts, 2019d). See also ShadowGate (2020), "National Security Agency (NSA)".

9) The predominant Trump cabinet in 2017 may be characterized as a mix between 'termites'[2560] and 'generals'. By year-end 2018, however, 'the generals' were gone, and not without acrimony. According to Catherine Austin Fitts' explanation, "secrecy…is a huge financial addiction"; and the Marine Corps generals (Sec. of Defense) James Mattis[2561] and (Chief of Staff) John Kelly were both "very opposed to using *mercenary armies*. Both used their considerable gravitas to get enormous increases in [DoD] appropriations… [But] as soon as those appropriations are done we pass FASAB-56, and…Mattis is out, and then Kelly is out, and Kelly is replaced by [Mick Mulvaney] the person in the administration who engineered FASAB-56. We clearly have a deal between the Trump group and the Bushies…You know [Bill] Barr [AG for George Bush, Sr.] goes in… The Bushie guys[2562] are going back in at Justice, and my guess is probably CIA [also]…. Every mercenary army in the world is now free to come in to Treasury, and come into Congress and say '*Here's our proposal for something that keeps the US stock market flying'*. So you've now opened a door that allows near-infinite financing to foreign intelligence [all those other 'CIA's] and military and mercenaries…[and all of it] behind a secret veil. So I call it 'secret money for secret armies'…. You're basically moving all of the federal government into a cloud. We have all the Intelligence agencies in the cloud. The *Jedi contract*[2563] will put all of DoD in a cloud…[wherein one will

---

[2560] The "federal government has been working for 2 years to get into a position…[for] radical re-engineering [of the entire federal government] after the [2020] election. We see the 17 intelligence agencies go into the [Markovian-Skynet] Cloud, [and the] DoD is in the process... That puts them in a position to do very radical re-engineering of the federal cash flows and programs, and [also], if they want, [to] significantly downsize employment. So were… creating the conditions, [within] the bureaucracy of the United States, for a pretty radical privatization…. I call it *piratization*. When you look at the trial balloons that have been floated, they're pretty radical… and it doesn't matter *who* [sic] is President [toastmaster] of the United States…. It doesn't matter who is playing show & tell in the White House" (Fitts, 2019r, mn.17-18). See also "Privatization".

[2561] Trump's initial Secretary of Defence later commented (after the worst riots since 1968 occurred around June 1, 2020) that "…Trump is the first president in my lifetime who does not try to unite the American people-- does not even pretend to try. Instead he tries to divide us. We are witnessing the consequences of 3 years of this deliberate effort" (Mattis, 2020).

[2562] William Barr "is a member of the Bush syndicate, and the Bush syndicate essentially was the top governance layer for the financial coup [that started in the 1990's]…. Now that the financial coup is over, they're consolidating. They're cleaning out people. The fighting has begun, and I think they put [Jeffrey] Epstein away to get a a lid [scapegoat] on this thing…. If they don't put somebody on trial, I think the anger is going to be unbelievable" in 2020 (Fitts, 2019s, mn.26). Then again, "if you look at *how many* people have criminal and major civil liabilities as a result of the financial coup d'etat, it's extensive, and it's [more-or-less] everybody…. If the Brits and Trump and the Bushies [made a deal last year and] are all now working together…[then] you're talking about the people who led and did the financial coup now managing the cleanup. Why would they out themselves…[and] put any of that money at risk?.... I really hope [that] I'm wrong this time" (Fitts, 2019s, mn.27-28). However, it appears not: "The [political] reality is, if you pick a fight with all the different financial interests that have helped...blow the bubbles…[including] the current bubble, or that helped…engineer a financial coup d'etat, then you don't have enough time to manage all the different fights you're having globally. You're [just] gonna have a big fight internally and the whole thing's gonna implode… because at this point the entire economic model is operating outside the law" (Fitts, 2020b, mn.19-20). See also "G2", "China", "Federal Accounting Standards Advisory Board" (FASAB-56).

[2563] The $10 billion Joint Enterprise Defense Infrastructure (JEDI) contract was (as of 9/20) being appealed by Amazon. In 2017, "the CIA and 17 intelligence agencies all went into the Amazon cloud together…. Now the DoD is planning to put out a similar cloud contract, and the two semi-finalists" are Amazon and Microsoft; and "there are significant rumors that foreign intelligence agencies [in addition to the US NSA] also have a backdoor into those [2] clouds" (Fitts, 2019o, mn.15-16). Trump intervened to steer it away from Bezos-Amazon and towards Microsoft. Amazon promptly launched a suit against the DoD's decision in 2019, leading the Pentagon to internally-review the decision; it ruled (again) in MS's favor in Sept. 2020… but then [the new administration's DoD] cancelled all JEDI contracts in early summer 2021. The new cloud contract is to be called "Joint Warfighter Cloud Capability" [JWCC], with the Pentagon soliciting bids from both Amazon and Microsoft. See also "Google", "Intelligence Community (IC)".

have the] ability to re-engineer the [USG] cash flows in very significant and radical ways"[2564] (Fitts, 2019o, mn.8; mn.9-10). The "first thing it looks like… [is] basically… asset-stripping the federal government… [and] re-engineering the cash-flows, whether it's social security, or welfare, or Medicare and Medicaid… in a way that is constantly ratcheting down the commitments to the American people…[while still] holding them accountable… to make good on [all] the IOUs…. The currency debasement is [eventually] going to be enormous" [without monetary reform] (Fitts, mn.11). What they've "been doing" for decades now "is…running a system…. to make small business pay anywhere from 20-30% for their cost of capital, while the big players who are playing in the system have a zero percent cost of capital…. [and] that's one of the reasons you saw the real pushback [from voters] in 2016" (Fitts, 2019o, mn.12-13). "The slugs hate Donald [laughing] Trump…[even though Trump has] …had plenty of slug-kind-of-behavior himself" (Fitts, 2019s, mn.9).



[the ~~JEDI~~ JWCC 'big 2': Amazon for the I.C., and Microsoft for the DoD?]

10) 2016 notwithstanding, was the alleged Trump-Bush quid pro quo about the, uh, mechanics of re-election? "[I]f you look at the way this Deep State has been operating, you know…[Trump has] been on board for FASAB-56. He's been on board [for] covering up the [missing] 21 trillion dollars. The Deep State is rolling along, singing a song…[And FASAB-56] is the single most significant swampy [unaccountable] thing we've ever seen the Deep State do since the [CIA Acts of] '47 and '49… And everybody's silent about it, and everybody's trying to play along" (Fitts, 2019r, mn.15). See also "Deep State", "Federal Accounting Standards Advisory Board".

11) "I think we have to face it. We're in trouble now. Is it going to get a lot worse after [the] 2020 [election]? Absolutely. When Trump came in…he may not have realized how bad it was…. He has basically gone full-on fiscal stimulus and tax reduction [and]… It's not working, and one of the reasons it's not working is… that he is discovering that the [cultural] model in Washington is *everybody* is on the take" (Fitts, 2019r, mn.14); including so-called 'mainstream'/20th c media. See also "Corporate Media Cartel (CMC)".

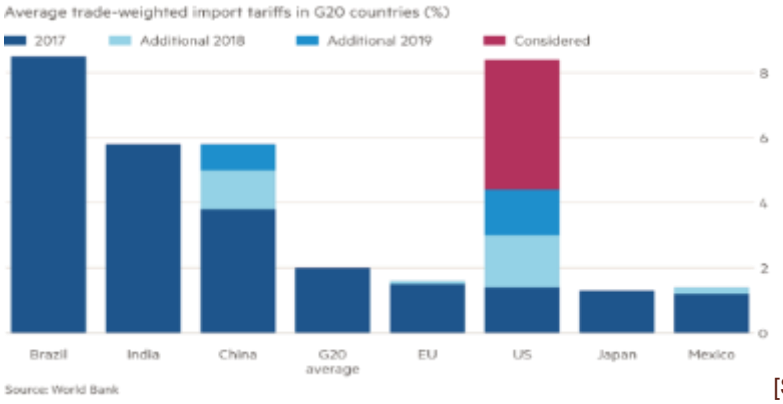
12) "He has succeeded in branding the corporate media [cartel] as not [any more] credible [than Wikipedia], and… the majority of people agree" (Fitts, 2018n, mn.14), which is certainly worthy of some praise, as is refusing to kow-tow to other oligarchical institutions, and setting his own tone, saying his own peace (as the first President since Jimmy Carter not to start any new wars). More specifically, on the "budget he gets an F.[2565] On persistence and endurance he gets an A…. On building a team he gets a D…. on [introducing the novel concept of] fighting with The Swamp he got a B+…. [On] managing the federal budget & contracting budget [as opposed to 'reality tv'] he [also] got an F…." (Fitts, 2018p, mn.14-16). See also "Federal Accounting Standards Advisory Board (FASAB)".

12b) Others agree that Trump's (1st-term) "biggest failing has been not busting up monopolies or Big tech. He sure talked about it, but that's [still] his biggest failing."- Alex Jones (Fitts, 2020i, mn.10).

[2564] "Now that Amazon is running all the Cloud for the Intelligence agencies, ~~and Microsoft is about to run the Cloud for all the DoD~~…Once you get those two clouds in place, with FASAB-56, you can re-engineer the entire government operation…to be controlled by a secret group of people who can do whatever they want… a complete coup d'etat" (Fitts, 2019v, mn.29-30). See also "Congress (US)".

[2565] In FY 2018, non-defense discretionary (NDD) spending was the only area that Trump proposed to cut in this budget (down $54 bn., to $556 bn.), and comprised only 15% of total federal spending. Social Security alone consumed a quarter of the budget, with 'health' spending taking up another quarter. Other mandatory spending items comprise another 1/8th of the budget. The pre-set parts of the budget, along with interest [$390 bn. for 2018], are forecast to account for 90% of spending growth over the next decade, with interest payments to reach approx. $900 bn. by 2028.

13) A '*rope-a-dope*' strategy notwithstanding, the 'fighting-with-the-Swamp' grade seems inflated. According to Steve Pieczenik, Trump "really needs to clean out his cabinet quickly… because the Due Process of law does not work in the United States' [government now]. It has become a farce, and I see it at all the levels" (Pieczenik, 2019l, mn.33-34). "We [I.C. Deep State insiders] are begging that he be what he was supposed to be from the beginning-- tough, ruthless, [and] without any…rationalization. That's all we asked of him. If he does that, [then] there will be guarantees that he will come in [first] in 2020. If he hesitates, or he's uncertain… [then] *all bets are off*" (Pieczenik, mn.101).
14) "The P.o.t.U.S. is driving a bus, but his steering wheel doesn't [necessarily] connect to the [real] wheels. There's a guy below, called the Deep State, and he [actually] controls the wheels" (Fitts, 2019s, mn.10). "We can't sit around eating popcorn waiting for Donald Trump to fix it. *We* [sic] have to get into the trenches and fix it ourselves" (Fitts, 2019r, mn.11).
15) "There's no court we can go to file bankruptcy for Uncle Sam" (Stockman, 2019, mn.43). See also "Black Budget", "Discretionary (US budget)".
15b) But there is 'COVID'. And "what is…[Trump] doing? Besides wearing a black mask. And talking about operation warp speed to develop a killer Gates vaccine. And wondering whether the presidential election should be postponed [?]" (Rappoport, 2020i). See also "'COVID'", "President of the US (PotUS)", "Provocation operation (Po)".
16) Ranking I.C. whistleblower William Binney concurs with Pieczenik. "My point would be very simple to the president: 'You gave orders. People didn't follow them. That's ground[s] to fire them. If you fail to follow an order, you're fired'" (Binney, 2019, mn.4-5). Binney has made it known "to the president and his lawyers that…[Trump] was even targeted [by NSA, etc.] before he ran" for president (Binney, mn.6).
17) "Now with the financial coup [temporarily] over… the question is do you re-engineer, or do you cut-and-run. That's something to talk about…. a re-engineer of the remaining governmental structure, or are you gonna… let it implode" (Fitts, 2020b, mn.21). See also "Black budget", "Monetary reform".
18) According to long-time Monetary Reformer Bill Still, Trump is "aware" of the debt-money system, "and even knows the solution to it…. a simple solution of gradually replacing Federal Reserve notes… with incoming debt-free US [Treasury] notes" (Still, 2019h, mn.11-12). This is because Still was "asked to write a White Paper for…[*candidate* Trump, in March 2016, and]… was told he read it, and within days he made that famous statement… [on March 30th, that he could pay] off the national debt if he was president for 8 years" (Still, mn.2-3). Who knows if it was mostly just an April Fool's joke. See also "Discretionary (US budget)".
18b) Trump's original campaign manager and half-century Republican operative Roger Stone says that "if the president is re-elected, that he…[would be] committed to… [what Stone calls] monetary reform. Larry Kudlow…. is a fan of…[this]. He is a fan of gold…. [B]oth Rand Paul and Ron Paul have the president's ear on this question" (Stone, 2020, mn.203). See also "Monetary Reform", "Gold standard".
19) "We didn't elect Trump to please"; the establishment's conventional wisdom. No excuses (Fitts, 2020f, mn.28). See also "Federal Accounting Standards Advisory Board" (FASAB-56).



[See also "Bretton Woods"]
20) "They pushed him out" (Skidmore, 2021, mn.41). See also "'COVID'".

20b) An "internal network of former military officers, and what one presumes were still active duty military officers [were planning to] literally [physically] remove…Trump from office…. [as far back as] July and August of 2020…. to remove Trump, militarily" (Wheeler, 2021, mn.3-4).
21) Trump Updates: 8/22- Indefinite ('they') pronouns immed. above? The tide turns: "Checkmate."
- https://www.bitchute.com/video/oeUK5iErlG6L [SR#3916, mn.5-6].
12/22- Trump vs. DeSantis? Who's got the better script? https://www.youtube.com/watch?v=gTK6UAOHrGs (O'Connell, 2022c, mn.17).
See also "Mind control", "Timarchy", "Real Estate", "'Russiagate'", "Neoconservatives".

Trump's foreign policy- (i.e. 'Herderism'; see also "National Identity/Nationalism") "The free world must embrace its national *foundations*. It must not attempt to [further] erase them or replace them. Looking around…all over this large, magnificent planet, the truth is plain to see. If you want freedom, take pride in your country… hold on to your sovereignty. If you want peace, love your nation…. The future[2566] does not belong to globalists. The future belongs to patriots. The future belongs to sovereign and independent nations who protect their citizens and respect their neighbors, and honor the differences that make each country special and unique."- Pres. Trump's 3rd address to the General Assembly of the United Nations[2567], Sept. 24, 2019 (O'Brien, 2019, mn.2-3). See also "'Russiagate'", "Africa".
See also "Geo-politics", "'New World Order' (N.W.O.)", "Debt cycles", "G2", App.C: "1-2-3".

Trump's trade wars (with China)- 1) "The World Trade Organization needs drastic change. The second-largest economy in the world should not be permitted to declare itself a developing country in order to game the system at others' expense."- Pres. Trump's 3rd address to the UN General Assembly (O'Brien, 2019, mn.7-8).
2) Moreover, when the US money supply is "all created as an interest-bearing debt…[that means that] If the Fed doesn't like Trump, for example. Guess what? They won't allow him to sell more bonds into the market…if he [says] he needs extra money [to be created, via so-called 'Open Market Operations']…. [The Fed may also] encourage their fellow [international club of] central bankers in China, for example, to create more money, so they can pay for our made in the USA products with a depreciated Chinese money supply. And that is exactly what President Trump has been talking about…[in August, 2019]" (Still, 2019e, mn.6-7). "When China buys wheat or coal from the US, China just prints up some additional money to pay for it. But they don't inform us that they just made the money yesterday… until years later" (Ibid, mn.8). See also "Sovereign money",
3) Summer 2020 https://www.prwatch.org/news/2020/08/13607/facing-increased-scrutiny-tiktok-gave-money-state-attorneys-general-groups [TikTok[2568]Banned45Days]. See also "Internet of Things (IoT)" [.Huawei].
4) The hi-tech race aside; Trump's trade war, according to Michael Hudson, actually helps China. Preventing "US companies from lending money to China…[in order to] isolate it…[helps Beijing] to protect their economy" & [to] keep the Chinese yuan *under-valued* (Hudson, 2020c, mn.49); which has been Beijing's traditional policy for a very long time. See also "Russia" [.sanctions], "Angry Birds".

[2566] …including the monetary future. See also "European Monetary Union (EMU)", "Monetary Reform".

[2567] It's not all about spending boondoggles: https://www.youtube.com/watch?v=fdEKbbhxiUE (Oswald, 2018, mn.33-34).

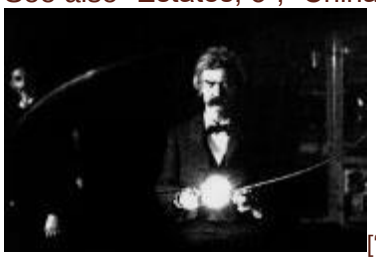
[2568] The 15-second-limit (Twitter for illiterates) video sharing app. was launched in Beijing in Sept. 2016. Four years later, the Trump Admn. banned TikTok (and also TenCent's WeChat) on "credible" national security grounds; but the 45-day 'ban' was quickly challenged, and in Oct. 2020 the US District Court for the Eastern District of PA blocked the temporary ban. The Commerce Dept.'s appeal of *TikTok v. Trump* was rejected; and in June 2021, PotUS Biden signed an executive order revoking the original ban. Similar TikTok bannings from the summer of 2020 have stood up in the [basically more-religious] greater South Asia region (specifically: Afghanistan, Bangladesh, India, Pakistan, and Iran), but temporary injunctions in Indonesia and Jordan have also been overturned. After numerous US state government bans and a 10/22 Forbes article claiming 'that the ByteDance team planned to surveil individual American citizens for undisclosed reasons', the US federal government banned TikTok from all government-issued devices in Dec. 2022. Make no mistake, as "it turns out, the [global] pandemic era platform for dance challenges is a Chinese government asset…. US government leadership failures, Silicon Valley's disruption fetish, and Wall Street's addiction to growth have [all] fueled China's technological gold rush…. *Trafficking Data* explains how China is fast becoming the global leader in internet governance and policy" (Kokas, 2022). See also "Management vs. Leadership", "Long-Term Orientation (LTO)".

5) It is, however, not just 'China'. DanielGros @ the CEPS "argues that the global imbalances between the United States and EU are of greater concern" (Gros, 2018). Trump "prefers to negotiate with individual member states rather than with the EU, and tries to find tools (such as tariffs on cars) to split the EU politically" (Gros, 2018c). See also "European Union (EU)".
See also "China's US Treasury Bonds (c.2004-15)", "Land Bridge".

Trustee- see "Fiduciary".

Truth serum- (when politics & elections are about money creation & accountability, not party graft machines & d.b.t.'s)
1) (Meaningful) Monetary Reform in the US today requires a monetarily-literate electorate. Once this is achieved, however, lies will evaporate, like wanton violence evaporated from Christendom a thousand years ago. See also "Big picture", "Deceptive Banking Terms (d.b.t.'s)".
2) The rise of (first the ideology of) the Papacy and 'Christendom' in the 11th century, combined with the technology of paper, made widespread *double-entry accounting* feasible and then the norm (first in northern Italy by the 13thc). Henceforth, 'highway robbery' culture was on the way out.
2b) Likewise, the rise of (first the ideology of) the Intelligence Community in the 1950's, combined with the 1960's-70's "consciousness" (or 'neo-premillennialism') movement, was promptly followed by the popularization of computers (in the 1980's) and the internet (a decade later). Only thereafter (after the Year 2000), with the both the *ideological seeding* and *technological budding* completed, did the actual stem (of everyday improvement in business practices) appear-- that of sovereign ("debt-free") money. When it becomes the societal norm (in 'the West'-- i.e. given the political-democratic institutions for achieving transparency and accountability), 'lies & chicanery' culture will, likewise, find itself having to adapt to the new pragmatic/everyday culture. This is just part of the growth of our species and planet.
See also "Accounting", "Wonderful Wizard of Oz", "Orwell, George", "Intelligence Community (IC)", "Main point", App.C: "1-2-3".

Twain, Mark (1835-1910)- (America's 'Shakespeare' liberated the language-culture from its apron strings)
"Truth is the most valuable thing we have. Let us economize it."- *Following the Equator* (1897)
1) America's poet laureate for the (increasingly explosive) second half of the 19th century underwent something of an attitude adjustment in the 1880's-1890's (when he was close friends with technical genius Nikola Tesla).[2569] See also "Adolescence of Mankind", "United States", "Industrial Revolution, 2nd".
2) "I am an anti-imperialist. I am opposed to having the eagle put its talons on any other land."
- letter to the New York Herald (October 1900). He didn't get his way. See also "Twentieth century", "Peek, George (1873-1943)".
See also "Estates, 3", "China" [.Christian], "Slavery", "Founding fathers".


['Mystical sphere'? Tesla hosting Twain, winter 1894]

Twentieth century- ("the century of CBs"; playing up the people thoroughly, with a hundred+ years of phony solutions. Banks still pretend to have it, leverage it out to others, and put others on credit, even though there's nothing there, and they do not represent anyone or anything other than wise

[2569] From 1901 until his death in 1910, Twain was vice-president of the American Anti-Imperialist League. See also "Imperialism".

guys/sharpies, and mediocre-poor macroeconomic… [see also "Design"]). See also "Economics" [.tragic], "Monetization".
1) "[T]he concept of [both privately &] centralized monetary control didn't develop until the 20th century" (Davies, 2007). See also "Nineteenth century", "Central Bank", "Bernays, Edward (1891-1995)", "Bankmoney regime".



[See also "Central Banking-Warfare model", "Debt money".]
2) After mid-century then, essentially 'bribing Ethnic National Identity'ists not to be violent'? (Bauman, 2007). See also "Monetization", "Eurodollars"; "National Identity/Nationalism", →"International Intelligence Community (I.I.C.)".
See also "Currency Wars, the",→ "National Debt Economy (NDE)", "Psychology", "Monetization", "Conditioning".

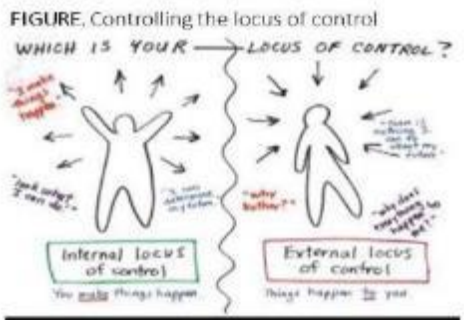
Twenty-First century- (don't fall for a [CB's] cashless society; see also "World Par")
1) Q: What's the [perma-crisis] problem? 'Everything vs. The Green'…Potemkin villages in the late 2nd millennium were, indeed, an everyday occurrence. See also "Corporate Media Cartel", "Statism".
1b) …which, for all us *h. economici*, manifests in the (long-observed, but never directly-tackled[2570]) "inverted U-shaped relation between income inequality and economic growth" has long been conventional wisdom (per Kuznets' 1950's & early '60's). See also "Big Government (growth of)".
A: It's also been more-or-less conventional wisdom, since the 70's,[2571] that (at least) the 1st quarter of the 21st century was going to be a train wreck involving all things material, from:

- the ecological (see also "Ecological economics"), and hence also (by implication)
- most things macro-"Economic" from the 'gross' 19th-20th centuries, including:
- "bankmoney" ("debt money" [& its "debt cycles"]) and its heritage of "Inflation" & over-"Monetization";
- "Statism", "Central bank"s, and other self-serving "Public-Private Partnership"s; not to mention
- 'the peoples' traditional reluctance-inability to take on the big picture of the state/society that engulfs them (but nonetheless exists *for* them-- at least in theory)

So why not 'shut it down' at some point-- at least for a time, to get people to think (or at least get their attention)? Meaningful reform is usually not very easy (getting multi-institutions to agree [on action]). See also "'COVID'" [.shutdown], "Great Extinction, 6th", "Reform, 101".
2) What's on the 'other side of the mountain'? See also "World Par Economy".
2b) And 'the mountain' is (see also) "Methodology" (there's no excuse [other than naked imperialism] for keeping it secret in the 3rd millennium); no exceptions. See also "Design" [.culture].
3) 'Unsurpassable bridges to The Modern' (in chronological):

[2570] Pretty much never directly-addressed due to the crippling-Orwellian nature of (see also) the "Deceptive Banking Terms (d.b.t.'s)".
[2571] i.e. "the 1970's, when Limits to Growth and World Federalism were the rage. Both sought to achieve an overview of systemic challenges, but both also suffered from the myth of top-down hubris."- Robert David Steele (Ahmed, 2014). See also "Aristotle vs. Plato". More specifically, "it's been 50 years since… August…1971; and it's been well understood and known [since then] by the 'globalists' that the current fiat currencies would all [eventually (say, half-a-century or so later)] go to nothing… This is mathematical inevitability…. So what they needed to do…[was] prepare an alternative. And obviously Their fondest fantasy [in the card game of alternatives, so to speak] is to have a one-world [privately-owned] Central Bank issuing the digital currency for all of the world" (Krainer, 2022, mn.39-40), with cash/ATMs gradually being phased out as supposedly subversive (in an age of environmental catastrophe). See also "Monetization"; "Ecological economics";. The dystopian (so-called) 'New World Order' oligarchical fantasy, however-- at some point-- necessitates that "you have to destroy the commercial banks…[and] eliminate individual nations' Central Banks and the sovereignty" (Krainer, 2022, mn.40). See also "Powellism", "Energy".

Montesquieu's	→	Twain's	Pilsb.Lt.CrustDoughboys'	Graham's Alt.	M.Blues-S.Tramp
Political Trichotomy		commentary	musical free-humor	to ReserveCurrency imp.	musical commentary
18th c	→	19th c	2ndq 20th c	mid-20th c	latter 20th c



[see also "Design" (.culture), "Freedom continuum", App.C: "1-2-3".]
See also "Adolescence of Mankind" [Is it over yet?], "Leadership vs. Management", "Reform, 101".

Two sides of the same coin- (short list of basic monetary-economic postulates, or 'monetary philosophy')
1.EXISTENTIAL: *maya mortality* & *macro-economics*
↓ ('what a bummer!') → (…'what can we do about it'?)

2.SCAFFOLDING: *politics* & *money*
↓ ('Let us meet in public') → (…'to prioritize & budget')

3.END PRODUCT: *public law* & *public currency*
('This is the code.') → (…'& this is how we will measure it'.)
See also "Big 3 (determinants of behavior)", "Hamilton, Alexander" [.Hamilton'sFootbinding].

Unconstitutional- (see BG a/o Cato book notes)
1)
2)
3) Most "major Wall Street firms have compelled their workers, for decades, to relinquish the 7th Amendment to the…Bill of Rights– the right to a jury trial– and [instead]…bring…[any] legal disputes into Wall Street's private justice system called 'mandatory arbitration' as a condition of getting a job at the company… Wall Street…has been…[asking] its workers to forego a constitutional right in order to receive a paycheck."- https://wallstreetonparade.com/2022/09/jpmorgan-chase-morgan-stanley-and-wells-fargo-flunk-a-test-measuring-their-support-for-american-democracy/.
See also "Constitutions", "Design", "Methodology", "Humor".

UKUSA Agreement- intelligence-sharing "secret treaty," initiated in the 1941 Atlantic Charter,[2572] passed by Congress in the *BRUSA Agreement* (1943), and enacted by both the UK and USA as of March, 1946.

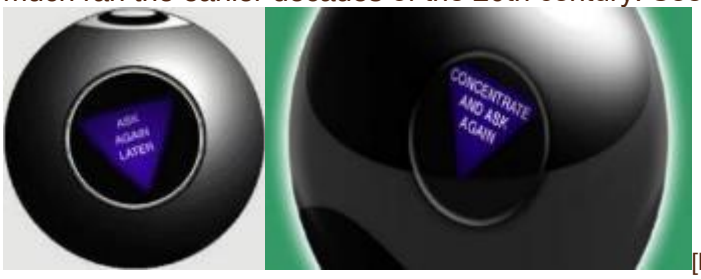
[2572] "Planning for the [winning side's] postwar international monetary order had been under way since [no later than] 1940 in the...[UK] and 1941 in the...[US]" (Eichengreen, 2019, 89), if not 1922 with the failure of the Genoa Conference. Guess what? (Famous names) John Maynard Keynes and Harry Dexter White did not invent the primary script that emerged from Bretton Woods in 1944. "Under the terms of the Atlantic Charter 1941 and the Mutual Aid agreement of February 1942, the British pledged to restore sterling's convertibility on current account and [moreover] accepted the principle of nondiscrimination in trade, in return for US promises to extend financial assistance on favorable terms and to respect [at least in theory] the priority the British attached to full employment... [although by then] Keynes...[was] the grand old man of economics and unpaid adviser to the chancellor of the Exchequer" (Eichengreen, 2019, 89). See also "Hitler, Adolf", "Bretton Woods". Was the Atlantic Charter, unlike the preceding 2 entries, intelligently idealistic? The "Atlantic Charter, in paragraph 4, promises 'to further the enjoyment of all States… of access, on equal terms, to the trade and raw materials of the world'. Here in the foundation stone of [what will eventually be] the new world order we find specific reference to the basal position of primary commodities" (Graham, 1944, 2-3). See also "Graham, Benjamin (1894-1976)", "'New World Order'", "Wise men".

Still in existence today, the (until recently) secret[2573] cementing of the "special relationship", covers the entire world, through the "Five Eyes"[2574] of the Australian, Canadian, New Zealand, United Kingdom and United States' (military) signals intelligence.

1) "Before arriving at an agreement with the French and with the British in September 1936, [both] the US Treasury and members of Congress had regarded the British as an adversary in the foreign exchange market" (Bordo & Schwartz, 2001, 11). See also "Hitler, Adolf (1889-1945)", "Forex".

2) There "is no greater" scale of "secrecy on Earth today than the secrecy surrounding the US and the related NATO and Five Eyes National Security State" (Fitts, 2018d, 8). See also "Military-Executive-Corpocracy".

3) "I have to say that the Five Eyes has sort of changed… the balance of power, between JP Morgan-Chase and AT&T. There's a definite sort of [3rd Industrial Revolution] telco-defense contractor aspect to power, and then there's the [old 2nd Industrial Revolution] central bank power" (Fitts, 2020c, mn.4); that pretty much ran the earlier decades of the 20th century. See also "Black budget (US)", "Lockheed-Martin".



[https://en.wikipedia.org/wiki/Magic_8-Ball]

3b) In other words:

c.1870's: not yet any official deal (or financial truce) between the two groups (UK & USA);

c.1890's-00's: de facto agreement and planning for the 1st official Pilgrim Soc. meeting in 1902, towards the objective of, yes you guessed it, 'world leadership' and keeping the Germans at bay (particularly after the discovery of Bismarck's secret "Reinsurance Treaty" (of 1888) with Russia. See also "Fin de Siecle", "Pilgrim Society", "Russiagate".

c.1910: all about the upcoming superbowl with the underdog Germans… ; objective had to be extended. See also "Currency Wars, the".

1930's: all about doing the job right this time (with US already in de facto leadership), to include how to keep America's secret weapon (underlying reason for the economic recovery) secret, up until both of the ethno-fascists had, irrevocably, seized the bait (of mechanized, petrol-dependent lightning [*blitzkreig*] warfare). See also "Parity pricing (for the primary sector)".



[NoMoreDeath(oftheEarth'sBiosphere); see also "Economics, Parity".]

1950's: now all about, for a change, the Empire (of 'normalcy', capitalism & imperial-corporate speculation) Strikes Back; America's secret economic weapon put back on the shelf, in deference to (having a

---

[2573] The UKUSA agreement was not revealed in public media until 2005, and not fully disclosed until 2010. Purportedly it was not even known to Australian PM Gough Whitlam as late as 1975, prior to his government being dismissed by the Queen-appointed "Governor General" on 11 November. See also "Offshore", "Secrecy, Cult of".

[2574] Actually it has expanded, *de facto*, to now something more like 13, as this century 8 additional countries "are participating with the NSA in this kind of data acquisition and analysis" (Binney, 2015b, mn.24). See also "Intelligence Community (IC)" [.I.I.C.]. Surely one of the two-dozen was then Japan (which sough to make it officially "6 Eyes" in 2021 [Mark, 2021])-- and also Israel. In 2019, its PM Benjamin Netanyahu publicly boasted to the Tel Aviv Cybertech conference that Israel's "NSA, which is called Unit 8200…. [now constitutes] the 2nd Eye" of the Five-- not "the 6th" in terms of overall cyber command capabilities (Netanyahu, 2019, mn.9-10); its "cyber security…[is] in many ways, unmatched" (Netanyahu, mn.17). See also "Secrecy, cult of", "Mind control", "Israel", "National Security Agency" [.'5 Eyes' expansion].

go at) the age-old, classic, simple 'fiduciary'-cum-'fiat' Reserve currency-based Imperialism (with UK-based 'eurodollars' as backup). What could go wrong? See also "Bretton Woods", "Pyrite".

c.1970: A number of things went wrong. And, moreover, the new arms race was, clearly by that time, going to revolve around the computer (which had been developing pretty slowly through the 1950's), and, ultimately (nothing less than) binary-designed digital reality-- i.e. no real limits, at least in theory.

So…how to get a hardscrabble & frontier-republic to (be both willing and able to) write the requisite '10 mn. miles' of binary code? Well, why not start with a great music and civil rights (going on libertine) party first (while making sure that the Democratic Party-- like Congress in India-- didn't takeover the country)?; then transitioning to libertine feeding of the (age-old) economic elitism, special privileges, and other material rewards for doing it. 'It?' It's been half-a-century now and one still doesn't know that the basic objective was about? About half of all cultural products from Canada, c.1978-83, were exposing and/or making fun of it.[2575]; in addition to Monty Python in the UK. Remember: one big, happy UKUSA, Five Eyes, etc. family. See also "Nineteen-Seventies", "Separation of Powers", "Intelligence Community" [.I.I.C.].

But could even the Russians and the Chinese (still obviously smarting from the loss of many millions [of innocent lives], to the full-force onslaughts of ethno-crazed Nazis and Japanese) also be brought (or perhaps *bought*) on board? Necessity is the mother of invention:

'So the Cuyahoga river often catches on fire, and much of the environment in China & the Soviet Union is-- or is soon to be-- even worse. Bretton Woods, meanwhile, has really run for not much more than a decade, and everybody wants-- or will soon want-- their gold. According to this [then newly-created] Ecological economics, we're all as doomed as Christ on the cross, even if the Holocene Era's not about to end, which standard geologists expect to begin at any time. It's looking, at least at this point, like a Totalitarian future for the (bottleneck's) survivors. Everyone's always said that so-called 'democracies'-- democratic republics-- have never lasted more than a couple centuries anywhere at anytime. We've got a bicentennial celebration coming up in a few years. Any suggestions?'

'Well, the real objective of Bretton Woods has always been the global 'free-float' of currencies. So this (post-gold) "Bretton Woods II" may hold up a while. This new Ecology and Earth Day-type stuff might keep the primary environmental crisis at bay for another half-century. But there's not much doubt that we're going to need much more comprehensive solutions by no later than the 2nd or 3rd decade of the century. Computers could, conceivably, be tracking everyone and everything by then.

'Any brighter scenarios?...I mean other than Soylent Green-type stuff?'

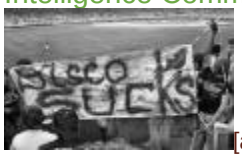
'Economic waste is also strategic, not only tactical. We all know that our US national accounting focus effectively reverted from Net to Gross during the 1950's (in deference to the then-new global imperium). We really shouldn't be trying to make GNP or GDP into a Holy Grail for the rest of the world, via these "Washington Consensus" institutions. It sets the wrong tone strategically, and we should admit (-at least at some point-) that that makes a difference (given our own experience with "Parity pricing for raw materials" in the 1940's). See also "Ecological economics", "Reserve Currency" (long-term strategy), "Long-term Orientation (LTO)".

c.1980: 'Ok, point taken. Do you think that, f.e. China and Soviet Russia, have the statistical veracity or capability for the detailed Net National Income accounting that is required for primary sector parity?'

'No; certainly not now. But with the Digital Revolution they could. As was determined after the War, there have to be multiple engines for a World Parity or World Par economy. This will be the norm in any functional Digital Age-- cooler temperatures or not. But we have to get there first of course-- the technological-statistical capability. So, yea…It's back to "what do we do in the meantime?". (We all know America's not a twiddling thumbs kind of place.) The Jacob's Ladder or laundry list of American problems & flaws is, shall we say, "real until it's not real". How many

[2575] …from Dan Akroyd and the Thomas brothers, to Leonard Cohen & Rush (then later also Jim Carey and Mike Myers).

decades will it take? Well, if we want to synchronize with the old world's technological development, the engineers now say its about 5 decades, maybe 4-- no less than that. Let's check with what GCSQ [a.k.a. the Brits etc.] have to say about that-- to include, as usual, all the "top secrecy" stuff. Any problems with that?' See also "USSR", "China- statistics", "World Par Economy", "International Intelligence Community (I.I.C.)", "Empires" [.British, American].



[a US insurrection in 1979]

c.1990: details of getting Russia & China on board ('Agenda 2020's'); the CAP-to-EMU transition in Europe; unfolding the Big Tech/Markovian 'globalist' corpocracy elsewhere-everywhere; and the rise of the (so-called) 'Shadow Banking Sector' & '3rd Tier monies' in the US. See also "Shadow Banking Sector (SBS)".

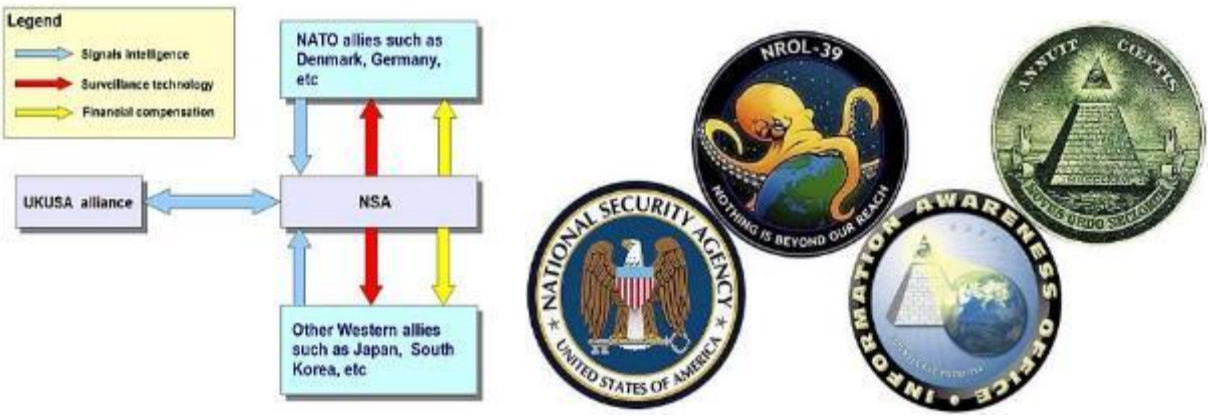
c.2000: details of ever-more Digitalization Revolution (supposedly private sector); scaffolding for 3rd Industrial Revolution worldwide. See also "Industrial Revolution, 3rd", "World Par Economy".

c.2010: details of various 'populism' outbreaks, 'Social media'-Tech Giants' tyranny & the continuing crackup of centuries-old Western institutions, under the ongoing pressure of unprecedented environmental, technological, and demographic change. What will be the successor institutions? See also "Jones, Alex", "Steele, Robert David (1952-2021)", "Great Extinction, 6th", "'COVID'".

4) By c.2020, it was pretty obvious that the entire 1st quarter of the UKUSA-spec.'ed 21stc was all about (what might be called) transforming the Suck into the Virtual Suck-- the Budget (supposedly Congress') into the virtual budget, the PotUS into the virtual PotUS, the corporation into the virtual corporation, the R & D into the Big 5 Tech giants, the stock markets into the Big 4 Asset Managers, the internet comments into virtual (bot) comments (the easiest thing to do), the money into virtual money (the hardest thing to do, and a fool's errand or diversion) …to obscure & divert attention away from (what is basically, let's face it) the rationing of the physical world (or at least[2576] much of its remaining Commons). See also "Capitalisms" [.Enclosure], "Commons", "Great Extinction"; App.C: "1-2-3".

5) UKUSA Updates: 8/22- "England can become another Delaware" (Hudson, 2022). See also "Offshore", "Delaware", "Imperialism".

See also "Pilgrim Society", "Council on Foreign Relations", "Timarchy", "Secrecy, Cult of", "Shell game", "Zionism", "National Security Agency (NSA)", "Quigley, Carroll" [.1977].



[UKUSA basics… some US eavesdropping insignia: 2013, 1935, 2002, 1966]

[2576] In addition to things (formerly taken for granted [in much of the US at least]) like parks and mileage, perhaps possibly even fertile sperms and eggs, via mRNA programming jabs. See also "'COVID'", "Trump, Donald".

Underdevelopment- a term "coined by Andre Gunder Frank to describe the policies which former European colonies and more contemporary 3rd-world countries have been turned *into indebted raw-materials exporters* rather than balanced economies capable of feeding themselves" (Hudson, 2015b) See also "Parity pricing (for the primary sector)", "Washington Consensus".

Undocumentable adjustments- (accounting speak for lost/unaccountable money; a.k.a. 'unsupported accounting adjustments' [Skidmore, 2021b])
From Fiscal Year "1998 onward…. there's vast amounts of [executive branch] spending going on that's never [been] approved [by the legislature], and there's absolutely no transparency" (Fitts, 2022n, mn.21).
1) "By accounting standards, 1-5% is considered not 'material'.... Even tiny [percentages] in an operation that big [as the DoD], you would dig and find every penny and document it. And you would not want systems that couldn't do that...I assure you that if you look at all the publicly traded companies… under the SEC law they have to produce perfect financial statements and file them every year. So they all know how to do it" (Fitts, 2017q, mn.41). See also "Black Budget (US)", "FASAB" [.publicly traded].

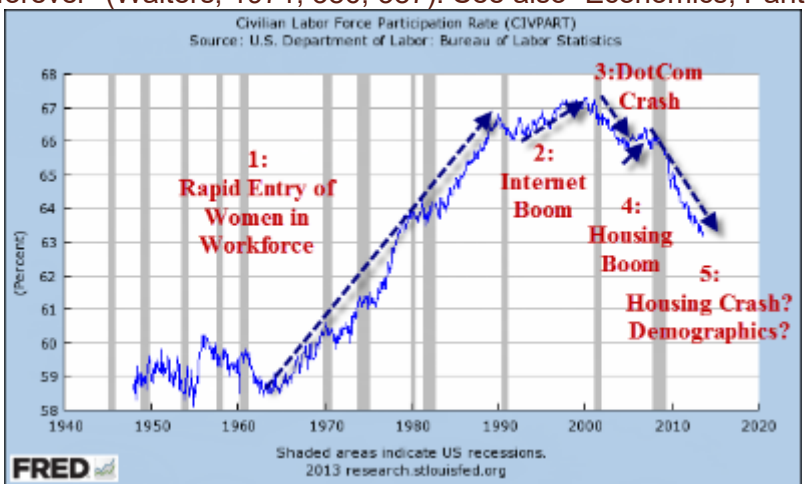
Unearned income (rent)- 1) In the 19th century "all of the forecasters", be they 'left' or 'right', had as a main idea that: "you're going to tax unearned income. And the whole basis of [18th c] classical economics was the distinction between earned and unearned income-- between [legitimate] profits and rent extraction. They thought *'you want to tax away the free-lunch, the rent*… [as opposed to] industry… [or] labor." (Hudson, 2017b, mn.39-40). See also "Clark, John Bates (1847-1938)".
2) "The classical economists said that there were 3 kinds of unearned income:
a) *land rent* of absentee owners[2577]...you have to pay them just because their ancestors conquered the land and...established their rental claim,
b) *monopoly rent* by… natural resource owners charging a price that's much more than the cost of production, and finally
c) *interest* and *financial charges*…. *Rent* was the word that classical economists used for unearned income...It's the excess of price over the actual cost value" (Hudson, 2016p, mn.14-15).
3) Unearned income begets more unearned income. The "more the expansion of bankmoney and financial assets and debt strides ahead in disproportion to real economic output, the more they will create a distributional bias toward financial income at the expense of earned income" (Huber, 2017, 5). See also "Usury", "Classical economists (hijacking thereof)", "Neoclassical revolution", "Georgism" [.de Mille].


['How long till fluoridated water supply and Obamacare chemotherapy mandates?' See also "'COVID'".]

Unemployment (statistics)- (U3, U6) 1) For some decades in the US at least, the official U3 figures have only considered 'unemployed' individuals to be those deemed 'actively seeking work'. "The unemployment data...has gone beyond fallacious, to almost mendacious now... the U3 level of 'unemployment'...defines *out of work* as meaning… 1] actively looking for a job in the last *two weeks,* [and] you 2] cannot have worked more than *one* hour-- even voluntary-- in any other area, and you 3] cannot have been 'unemployed' for more than one year…. But [the simpler U6[2578]] Employment to Population ratio… [or] '*How many people are receiving a paycheck?*... those numbers haven't recovered at all, virtually, from the depths of the [2009] downturn. So we're looking at the lowest Employment to

[2577] Land Rent is "the rising market price for land. In the era of the French Physiocrats, Adam Smith, David Ricardo and John Stuart Mill [a couple centuries ago], this land rent accrued to Europe's hereditary landlord class. Today, the land's rent is paid mainly to bankers" (Hudson, 2017p). See also "Congress of Vienna".
[2578] The U6 statistic counts all those of working age who are not employed-- in addition to marginal part-time workers-- as unemployed, and since the mid-1990's has typically been around twice the rate of the 'official' U3.

Population ratio since the early days of womens' lib, and that's really the state of the real economy'" (Keen, 2015e). "The reason you're getting such a fantastic looking figure for the [US] 'Unemployment' rate is [that] 4 million people have been statistically moved [from there] into '*Not in the Workforce'* when they still damn well want a job…. The unemployment figures are a lie, and unfortunately the people promulgating that data… don't realize that they're lying, because they're relying on unreliable data" (Keen, 2016x, mn.29-30).
2) "You ask a lot of people...1] 'Are you working?' If they say Yes, [then] they're 'employed'. If they say No, you ask them a second question 2] 'Are you looking for work, or are you not?' If you say 'I am looking for work', [then] you're counted as unemployed. If you say 'I am not looking', [then] you are counted as '*out of the labor force*'. You are not counted as *'unemployed*'.... [Such strategic statistical manipulation] leaves a smaller number of people in the labor force to support the entire population..." (Wolf, 2018, mn.10-11)
3) Futurist George Gilder refers to it (U3) as the "Potemkin [village] employment number" (2016, mn.15). See also "Inflation, unadjusted".
4) What's the big deal? "[T]he banking sector can reap excess profit by treating high unemployment as an externality [something not worth dealing with] in the economy…[which] translates high unemployment and [the resultant] low wages directly into corporate profits. The *profit* from high unemployment is kept in private hands, while the *cost* of high unemployment is socialized as government expenditure" (Liu, 2005). See also "Productivity", "Robotization (and productivity)", "Industrial Revolution, 3rd".
5) "[F]ull farm production remains the key to full employment"; "[f]unny money might hide the fact, but not forever" (Walters, 1971, 386; 387). See also "Economics, Parity", "National Debt Economy".



[Real labor force participation rates now reflect robitization.]

Units of Account- (the bits & bytes of accounting)
1) the standard monetary units of measurement used to assess the value of something, most often the cost of goods, services, or assets.
2) National currencies (or the Euro) are by far the most common Units of Account-- i.e. the official name for what is circulating as *national currency* (state money).
See also "Currency", "Money" [.properties].

Unitarism- (a.k.a. 'political centralization', either 'private' or [increasingly more often] 'public')
1) Still the most common de facto constitutional form in sovereign governments today, from China and Japan to England and France. "Never was there a country where the practice of governing too much had taken deeper root and done more mischief… [In revolutionary France,] subordinate governments …[are] completely dependant on the general one" (Jefferson, 1789b).

2) Nonetheless, the long-term, gradual "trend *away* from unitary government…[demonstrates] the lesson that…[any reasonable] fundamental goal is to match the constitution to the people" (Lutz, 2006, 11). See also "Constitutions & Conventions".
3) "The labor productivity gap between the best-performing region in the [unitary] UK (Greater London) and the worst (Wales) is bigger than in any other developed country" (Fox, 2017).
See also "Federalism".

United Kingdom, the- (est. 1707; not to be confused with England & "English constitution"[2579]) see "Glorious Revolution"→"Pilgrim Society"→"UKUSA Agreement"→ "City (of London), the" (Keen, 2017d2).
"Since the English government could not always trust English troops to put down English demonstrations and mobs [including 1775 Lexington], it often used Scot mercenaries" instead[2580] (Livingston, 2006, mn.8).
1) As 17th century Stuart England was 'the West's fulcrum/pivot-'power' point between Catholic monarchial conservativism & Dutch liberalism, the 20th century UK was 'the West's fulcrum-pivot-'power' point between American liberalism and 'continental' statism. See also "Civil National Identity" [.Jefferson vs. Hume], "Statism", "Bankmoney regime".
1b) pretty much surrendered to US banks before and during WW2, then to America itself during and after WW2. See also "Currency wars, the", "Reserve currency", "Bretton Woods", "Monty Python's".





[Perma-MP Churchill presided over the long fall of the British Empire (c1900-64)-- to the USA, not Germany; Atlantic Charter (1941)]
1c) Wall St. scion FDR and half-American/half-Wall St. scion WSC were both bankmoney regime, setting a trap for 'stupid Hitler' (& 'stupid Japan') through most of the 1930's, that was finally sprung in 1939 (& '41 for Japan). For Britain, or at least its Empire, the 'victory' was pyrrhic. See also "Ethnic (National) Identity", "Russiagate" (for the official justifications); "Empire", "Reserve currency".
2) The "UK is home to 73% of Europe's millionaire bankers" (Positive Money, 2019). See also "City, the" [Blair], "Parties, political" [.UK].
3) "There's nothing soft [or smiley] about it. It's hard-core tyranny"; the "UK isn't becoming a police state. It already is one, whether it's no [free] speech, nothing-- it's all collapsing" (Jones, 2020, mn.42; 62). See also "Unitarism", "Brexit".
3b) The National Health Service, is still generally "very well-regarded and cherished…in the UK"; and that is being "used by [what's called] the UK government to facilitate…[a] digital transformation…[to] create a new system that doesn't…resemble the current NHS at all-- that's completely tele-medicine, app-based and all of…[that] stuff. They've had it mapped out for quite some time. And a lot of the companies involved have ties to the Intelligence services of either Israel or the United States… a lot of Israeli tech companies founded by former…[M.I.] people…. [It's] essentially making the NHS into a giant data-harvesting operation" (Webb, 2021, mn.108). See also "Chile", "City (of London), the", "Israel".

[2579] "The spirit of party prevails less in Scotland than in England" (Smith, 1776, 739). See also "Smith, Adam (1723-1790)" [.Scotland].
[2580] In fact, it was Scottish mercenaries who "fired…[at] the Boston Massacre… The English soldiers [dropped] their weapons…. [and the] grievance against the Scots [if not other mercenaries] almost made its way into the Declaration of Independence" (Livingston, mn.8-9).

See also “English constitution, the”, “British constitution, the”.
4) UK Updates: 6/22- https://banned.video/watch?id=629e55e14ce82b0df0f5da40 [‘Jubilee’];
See also “UKUSA Agreement”, “~~European Monetary Union (EMU)~~”,→ “LIBOR”, “Great Extinction, 6th”.

‘United States money’- (archaic: US coin, currency, & gold; replaced the term ‘money of account’ on Aug. 27, 1894[2581]; was used mostly for the value of US holdings in international institutions)
See also “Money” [.Hamilton].

United States, the- (a.k.a. America; etym. [the map maker] Amerigo Vespucci)
1) To many foreign observers[2582], the “interesting thing about the American experiment is that it has always preserved this combination of hard-headed practice[2583]… and very idealistic theory[2584]…. that Americans [were somewhat special in that they] could do anything they wanted to,[2585] untrammeled by the traditions and the repressions of the Old World.[2586] And nowhere was this feeling as strong as in the Old World itself…. The American leaders had the opportunity to *build* [sic], not just to fight.[2587] In 18th century France, Thomas Jefferson might have put together declarations and constitutions, but he probably would have gone to the guillotine like a lot of revolutionaries…. I don’t know another revolutionary [who was] particularly interested in freedom of thought for others” (Weber, 1989h, mn.6; mn.8; mn.17; mn.18). See also “Jefferson, Thomas” (ethno-civic); (alt.) “German (industrial) banking”.
1b) Remarkable perhaps, but not anomalistic (given the ambitions of the Enlightenment): “Our Constitution, consistent with the basic symbols, is clearly *nomocratic* (or circumscribing [of the 1st Estate]) in character, largely concerned, that is, with providing rules & limits for the government through which the people express their[2588] will. Since the derailment, however, the Constitution is increasingly viewed from a *teleocratic* perspective, as an instrument designed to fulfill the ends, commitments, or promises of the

---

[2581] U.S. Code 31:372(a), 5151(b).
[2582] To deep-set domestic inquirists, however, the main point has always simply been that “our supreme commitment and symbol has been [~~$~~] self-government by a virtuous people” (Kendall & Carey, 1970, 136). See also “Civilization, Western”, “Constitutions & Conventions” , and (that opportunistic devil) “Imperialism”.
[2583] Both the most-cited philosopher of the initial Revolution (Thomas Paine; ‘Spirit of ‘76) and the most-cited philosopher of the counter-Revolutionary follow-up (Montesquieu; ‘Spirit of ’87) were hard-core (no-nonsense) ontologists. See also “’Conspiracy theorist’”, “Ontology & Epistemology”.
[2584] “To base a society on the commonplace behavior of ordinary people may be obvious and understandable to us today, but it was momentously radical in the long sweep of world history up to that time” (Wood, 1993, ix); and yet it was also, at the same time, very establishment (in that, for example, no one was more political economy Establishment in the second half of the 18thc than “Montesquieu” [.trichotomy]. And then what? “Once upon a time in America, no adult could survive without a finely tuned BS detector. Herman Melville masterfully captured America's culture of cons & con artists in his 1857 classic *The Confidence-Man*… An essential component of the American ethos [also articulated by Mark Twain] is: ‘Don't be a chump. Don't fall for the con. And if you do, it's your own fault’. America in 1857 was a simmering stew of con artists, flim-flammers and grifters exploiting the naïve…” (Smith, 2019d). See also “Adolescence of Mankind”, “Common sense”.
[2585] ”...that man is able to accomplish the most surprising undertakings with his own native resources” (de Tocqueville, 1838, 157).
[2586] Those traditional repressions were, of course, not all from the hands of ‘government’ (personification fallacy). Practices of primogeniture were often expressly banned; and there were (in perhaps the greatest contrast with Europe) no inherited titles [period. Likewise,] …governors who stood at the apex of colonial society usually returned to England within a few years; they did not [even] form American families”, yet alone ‘dynasties’; New Englanders “in particular were frequently criticized [by Europeans] for… their ‘levelling’ tendencies” (Graebner, Fite, & White, 1975, 48). See also “Civil National Identity”, “Zionism”.
[2587] “...[W]e started to see the problem of the Europeans. There was no room in which they could all gather…. no coherence. There was also no experience, shall we say, at problem solving. The history of Europe had been solving problems through violent spasms” (Friedman, 2015, mn.24-25), and the occasional funny-money scheme that stayed up. “The Europeans had no peaceful (if illegal) procedures for solving the problem” (Ibid, mn.25). Is (was) the main difference between Europe and the USA that of ‘sacred violence’? “Architecture in America followed [the accustomed] English fashions (per St. Martin-in-the-Fields), although both castles & cathedrals were conspicuously absent” (Graebner, Fite, & White, 1975, 54). See also “Glorious Revolution, the”, “Violence”, “Oligarchy, American”.
[2588] I.e. not some politician’s. “There were many frontier squatters, of whom Pennsylvania’s Scotch-Irish were…the most notorious, who [simply] disregarded [government-issued] land titles quite often, in the self-righteous conviction that it was ‘against the law of God and Nature, that so much land should be idle while so many Christians wanted it to labor on’” (Graebner, Fite, & White, 1975, 48).

[singular] Declaration[2589]" (Kendall & Carey, 1995, 146). See also "Corporations (and corporate 'personhood')", "Fin de Siecle", "Dumb downing".
1c) Civility & civic virtue (CNI) is not simply reading or citing an 'authoritative' document. On the contrary, it is deliberational-- about any and all things public sector-- the foremost of which should be (public understanding &) clarity on money and currency. It's as American as cheesy marketing. "In no other country in the history of the world has the subject of *money* and banking given rise to such long sustained, deep-rooted, and widespread, acrimonious, publicly-debated & eagerly reported *controversy* as in America…. [where] monetary quarrels have, right from the start, been deeply divisive and almost never ending. The divisions have run from paupers to presidents, from State to State, from States to the Union, from North to South, from coast to frontier, from farmers to manufacturers, from [national] bank[s] to [state] bank[s], from politicians to philosophers, and above all from lawyers to lawyers" (Davies, 2016, 497-498). See also "Civil National Identity (CNI)", vs. "Deceptive Banking Terms (d.b.t.'s)", "Myths, Big 6".
2) America "did not invent human rights. In a very real sense, it's the other way around, human rights invented America…the first nation in the history of the world to be founded explicitly on such an idea. Our[2590] social and political progress has been based on one fundamental principle-- the value and importance of the individual"; such "American values are not luxuries, but necessities" (Carter, 1981, mn.11-12; 14). See also "Civil National Identity (CNI)" [Jefferson vs. Hume], "Design", "Sovereignty".
2b) To deeper observers, however, this also poses a problem. "[C]ommunities and societies must rest upon cooperation and cannot be on competition. Any society who says that you can run the society on the basis of 'here's everyone's trying to maximize his own greed' is talking total nonsense. And all the study of human society shows that it's nonsense. And to teach it in schools, and to go on TV and call it the 'American way of life', still doesn't make it true. Competition and envy cannot become the basis of any society or any community" (Quigley, 1976c-pt.3, mn.343-44). See also "Religion", "Economics" [.HomoEconomicus], "Conditioning, classical".
2c) In terms of religion, America was "highly unusual by European standards". Among the 4 episcopal forms of Christianity that dominated the vast majority of Europe; only "the Anglicans…were…about as numerous in 18th century America as Congregationalists and Presbyterians,[2591] both of whom practiced a

---

[2589] Jefferson was a talented writer, reporting to a learned committee, but the Declaration was hardly supernatural or out of the ordinary. Its spirit is clearly "in keeping with that found in the many other colonial compacts…. all of the compactual elements [were] present from earliest colonial times" (Lutz, 1998).

[2590] The USA's 39th President (in his farewell address) is certainly not talking about the Pilgrims and Puritans (or perhaps even people of the 18thc in general). The ambiguous pronoun is referring to the 2nd half of the picture, or America since its constitution of 1787, not the America that was already a century-and-a-half old by the 1780's. The constitutional convention has often been described as "a counter-revolution", and the constitution of 1787 is indeed "anti-democratic" compared to how most of the states were being politically run in the 1780's. This is not an attempt to equate 'anti-democracy' with 'anti-Christ'. When serious concepts are not taken seriously, however, one should not be dismayed when serious consequences result. Angry and threatening mobs-- large enough to still alarm John Adams 20 years later-- repeatedly formed outside President Washington's residence in 1993. A generation after President Jefferson had managed to calm things down somewhat, Alexis de Tocqueville famously observed some new and peculiar traits among the Americans-- like getting people to gladly do things without coercion (Tocqueville, Book 2, ch.5), and that this 'democracy' (a label for the USA that Tocqueville himself established) strangely manifested *less* freedom of discussion and independence of mind than did Europe. How could this be? Was Tocqueville-- like Jimmy Carter 1.5 centuries later-- simply somewhat confused? (There's no drug in the world like [realistic prospects for] free land-- be it steered by the 'invisible hand' of prudent governance or not). "Market fundamentalism" was not even something that Adam Smith took seriously. Nonetheless, a century later, on the other side of the Atlantic, the idea was starting to be widely propagated-- ironically around the same time that America's ('free land') frontier was officially closed by the US Census Bureau-- one psychological boost taking the place of another, it would seem. See also "National Debt Economy" (more about psychological science than economic science), "Mind control" (where it all winds up, post-"Ponzi"), "Corporations (& corporate 'personhood')" (which are of course the true & only…) "Homo economicus"… though imitation is the sincerest form of flattery, "Robotization (and productivity)". Basically, the c.1890's (new drug/miasma of) "Market fundamentalism" + (the new reality of) "Corporate 'personhood'" = the Excessive "Individualism" thing i.e. It's not something that goes back to the 17th or 18th century, or even the antebellum really. See also "Constitution, US" [.Madison's half-baked 'invisible hand' pluralism],→ "Sovereignty" (problem).
At least he didn't say "Our democracy". See also "Montesquieu" [.political trichotomy & theory], "President of the United States".

[2591] 'Calvinism', or 'pre-destination', "was much stronger in America than in all but a few areas of Europe… [N]ot only Puritans and Presbyterians…[America's] two leading denominations on the eve of the Revolution [were basically Calvinist, in addition to] Dutch

representative system of church government [instead of appointments from a central authority. Moreover,] Quakers and Baptists, the remaining religious groups of considerable importance in pre-Revolutionary America, were so individualistic and egalitarian as to condone almost no [external] religious authority at all…. Equally remarkable by European standards was the absence of government support for religion in several colonies" (Graebner, Fite, & White, 1975, 49). And even Anglicanism (a.k.a. the Church of England) was not the same as in England, where parish "priests received lifetime appointments from a government-controlled hierarchy, usually on the nomination of major local landholders…[and] church offices were often [simply] sinecures conferred on…political patronage… [which was sometimes] flagrantly immoral… [N]either evil was widespread in the colonies. In England, only Anglicans could hold civil or military office or [even] attend a university. In America… [however, there were no] such exclusive privileges"[2592] (1975, 50). See also "Protestantism".

2d) Why not? Because that was what they had risked their lives to escape from in the first place; and the social ignorance and corruption that such practices engendered. "Puritan leaders in 1643 enacted a law requiring all parents to see that their children could read well enough to understand religious principles and capital laws"; and in 1647 Massachusetts[2593] mandated that each "town of 50 families…operate an elementary school, and each town of a hundred families…maintain a grammar or 2ndary school in which the youth might be 'fitted for university'… [Make no mistake], this was "an unprecedented public duty" (Graebner, Fite, & White, 1975, 52). See also "China", "Confucianism", "G2".

3) It should be obvious by now that the United States constitution certainly did not make 'America'[2594], although the US is a constitutional society. See also "Statism"; Lutz, 1998 (oll.libertyfund.org/titles/lutz-colonial-origins-of-the-american-constitution-a-documentary-history).

Reformed, German Reformed, and French Huguenots…Baptists, in increasing numbers, [also] embraced… predestination" (Graebner, Fite, & White, 1975, 50).

[2592] Nonetheless the Church was "[c]losely linked to British authority. Northern Anglican clergymen in particular inculcated 'the great Principles of Loyalty and Submission to Government" and denounced 'republican mobbish principles'… (Graebner, Fite, & White, 1975, 49).

[2593] In mid-century New England, "[i]lliteracy was rare among…men, but perhaps as high as 40% among women" (Ibid). Nonetheless, women "led rather different lives in America than in England…. No English woman had to be quite so self-sufficient as the frontier housewife who had largely to make what she needed or do without…. The American woman could depend less on others to provide home furnishings, to care for the ill or the injured, to impart either religious or secular training… [but significantly] less likely (to be illiterate) than her English counterpart…. [In terms of the law,] a *married* woman in the colonies, as in England, had almost no identity. Her husband could 'discipline' her…[and] do as he pleased with her property. Consequently among wealthy families [at least], the father was likely to make a careful contractual agreement with the father of the...groom regarding…[the] dowry *before* the young man proposed matrimony. Widows with property and especially those with children often negotiated their own marriage contracts before remarrying. Divorce was possible only in New England and little used there. 'Elopement' with a third party was a common means of terminating an unhappy marital alliance" (Graebner, Fits, & White, 49). See also "Women", "English constitution, the".

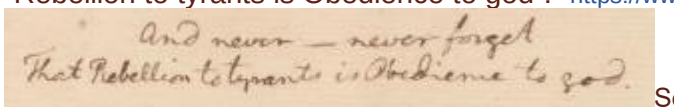
[2594] "[E]ach colony's governing council had set tax rates previously" (Smith, c.2021),-- prior to the British crackdown of the 1760's. "In only 2 [17th century colonies] was the self-government provision omitted…New York, which was granted to [King] Charles II's brother, the Duke of York… and Georgia, which was granted to a group of 'trustees'. In both instances…[however, such] provisions for governance were short-lived, for the colonists demanded legislative representation so insistently that the authorities soon yielded…. [P]eople became used to making their own decisions. Government penetrated the back country only slowly, and conditions of anarchy often prevailed on the frontier[s]…. [even in] "royal colonies" (U.S. Dept. of the Army, 2021).

Official Structure in England	Official Structure in Colonies	Actual Function of British Government	Actual Function of Colonial Government
KING 1. Chief executive (law enforcement officer). 2. Appointed ministers to carry out and administer laws passed by Parliament. 3. Power limited after 250 years of dispute with Parliament. Could not: a. veto laws passed by Parliament. b. interfere with elections. c. keep a standing army without Parliament's consent. d. deny free speech, etc. 4. Hereditary position, remained in office for life and passed title down to successor. **HOUSE OF LORDS** 1. Chief court of the land. 2. Upper house of legislature has veto power. 3. Membership composed of peers barons, dukes, earls, and bishops of the church, etc. **HOUSE OF COMMONS** 1. All adult males owning property worth more than 40 shillings a year could vote for Commons. About one man in twenty was eligible to vote. 2. All money bills started in Commons. 3. Had to approve of all legislation.	**GOVERNOR** 1. Usually appointed by King, in few cases by proprietor (owner), and elected in Connecticut and Rhode Island. 2. Could veto law passed by Assembly and Council. 3. Chief Executive (law enforcement officer). 4. Could dissolve lower house (Assembly) and call for new elections. **COUNCIL** 1. Appointed by governor or by Assembly. 2. Acted as "Supreme Court" for Colonies. 3. Could decide on certain appointments made by governor. 4. Often served as "cabinet" (advisors) for governor. **ASSEMBLY** 1. Elected by people (50-80% of white adult males could vote). 2. All money bills started in the Assembly.	**KING** 1. Appointed officials to such important offices as tax collector, governor of colony, judge, prime minister, etc. 2. Bolstered by hundreds of years of tradition, pomp and splendor, support from Church, and support and respect of royalty. 3. Could use influence in Parliamentary elections by bribery and distribution of campaign funds. **LORDS** 1. Contained many wealthy and powerful noblemen who had a great deal of economic and political influence. **HOUSE OF COMMONS** 1. Many of England's largest cities could only send one or two representatives to Parliament. 2. Members did not have to live in districts where they were elected, and thought of themselves as representing all of England. 3. Members often willing to trade votes for well-paying government jobs.	**GOVERNOR** 1. Usually an Englishman rather than a colonist and not familiar with colonial politics. 2. Appointed because of influence in England—often lost after coming to America. 3. Average in office 5 years. 4. Received detailed instructions from England which often reduced his bargaining power. 5. Had little power to appoint people to such political offices such as judges, sheriffs, or tax collectors. **COUNCIL** 1. Usually members of upper class. Usually in office longer than governor. **ASSEMBLY** 1. Sometimes refused to pay salaries of unpopular governors and/or judges. 2. Appointed treasurers. Delegates often came with specific instructions from people they represented. 3. Membership enlarged as new towns were added in the West. 4. Represented actual towns and places, not "rotten boroughs" as in England. 5. Colonists hired agents to represent their views to Parliament.

[The Old [5%] & the New [60%], (Landesburg, 2007, 11-12). And then there was money; see also "Franklin, Benjamin", App.C:1-2-3.]

3b) "The foundation of our Empire[2595] was not laid in the gloomy age of Ignorance and Superstition but at an Epoch when the rights of mankind were better understood and more clearly defined than at any former period…. Liberty is the Basis, and whoever would dare to sap the foundation or overturn the Structure under whatever specious pretexts he may attempt it will merit the bitterest execration [hatred & contempt] and the severest punishment which can be inflicted by his injured Country."
- George Washington, "Farewell Letter to the States", June 8, 1783. See also "Enlightenment, the", "Montesquieu", "Imperialism, American".

3c) On this main point of America and its Independence, Washington was in 100% agreement with the other two greatest 'founding fathers'-- Franklin & Jefferson-- who had collaborated in 1776 on the motto "Rebellion to tyrants is Obedience to god".- https://www.monticello.org/site/blog-and-community/posts/hiding-archives



See also "Founding fathers", "'COVID' Op".

3d) America's 2 greatest 'founding fathers' also agreed on something more than that famous "Spirit of '76", just as surely as (day-to-day) economics trumps politics.- http://www.normeconomics.com/birth.html
See also "Primary Sector Economics", "Peace Window, the", "COVID Op."

3e) "I have often admired the extreme skill with which the inhabitants of the United States succeed in proposing a common object for the exertions of a great many men and in inducing them, voluntarily, to pursue it."- Alexis de Tocqueville, *Democracy in America* (1838, Book II, ch.5. See also "Groupthink", "Cultural Calendar".

4) There's more to it than chopping down trees and pulling down monarchs. A half-century after de Tocqueville, Henry George noted that "[u]ntil a very few years ago, it was an article of faith with Americans-- a belief shared by European liberals-- that the poverty of the downtrodden masses of the Old World was due to aristocratic and monarchical institutions. This belief has rapidly passed away with the appearance in the United States, under republican institutions…[and] social distress of the same kind, if

[2595] Washington's confidant (& fellow 'federalist' co-plotter) Gouverneur Morris, then Deputy Superintendent of US Finance, appears to have predated the General in the use of this term. "Nothing remained but Vigor, Organization and Promptitude [of payment] to render this a considerable Empire. These [objectives] can only be acquired by a Continuance of the War which will convince People of the necessity of obedience to common Counsels for general Purposes…. In other Words, Men of Sense and Property are getting into the Places which such Men ought to fill. The People are beginning to be convinced that those Men are alone fit to govern…" (Morris, 1782). See also "Aristocracy", "Oligarchy".

not of the same intensity, as that prevailing in Europe" (George, 1879, 300). See also "Georgism (& Land Value Tax)", "Economics, 'Parity'".

4b) It has often been said racism-slavery was "America's original sin". It was followed, however, by the sins of (usurious) bankmoney and (constantly lying) political parties in the late 18th and turn-of-the 19th centuries, respectively-- forming, eventually, 3 fountains of evil [or at least of 'serious perniciousness'] to match the USA's 3 centuries of history. *Slavery* was abolished in the 19th century, and the eradication of *bankmoney* (from controlling the nation's money supply, in addition to access to housing) was not infrequently spoken of in the 2nd quarter of the 20th. But it didn't happen, leaving both this unfinished (reform) agenda and also the elimination of systemic political favoritism (on behalf of corporatism[2596] & political parties) on the docket for the 21st century-- that is if the USA intends to live up to its believability-credibility factor. See also "Culture", "Federal Accounting Standards Advisory Board (FASAB-56)" ['rule of law'].

4c) What is America's biggest structural problem? According to Carroll Quigley, see also "Sovereignty" [.administrative sovereignty], "Market fundamentalism",→ "Conditioning",→ Shadow Gate, 2020.

4d) 'To be Headless or not to be Headless' has often been the principle American conundrum. In terms of constitutionality and the law, this particularly American issue may be captured in a 2x2 factorial.

	state-issued	federal-issued
public		
private		

See also "Headless Horseman (essay)", "Design", App.C: "1-2-3".

5) In terms of (the primary overdue reform topic of) monetary & administrative determinism, it might be said that America's leading man of the 20th century, Martin Luther King, had to be constantly corrective; because the leading man of the 19th century (Mark Twain)'s books were all about bullshitting[2597]; because, in turn, the leading man of the 18th century (Ben Franklin) had acquiesced to the Morrises taking back the wheel of money & currency in the 1780's… (lest, I'm sure he thought, America risk being re-subsumed into British [a.k.a. Banks'] Imperialism, which was a real threat, before it pretty much really happened in the 1860's-80's). See also "Industrial Revolution, 2nd",→ "Pilgrim Society"; "Franklin, Benjamin (1706-1790)", "Twain, Mark (1835-1910)".

[2596] The US constitution has been more criticized for its terseness on regulating commerce than for its almost complete reticence on electioneering and political parties. See also "Corporations (& 'Corporate personhood')", "Regulation", "Lobbyists", "State capture", "Sovereignty".

[2597] Obviously, there are many thousands of examples of Mr. Clemens (1835-1910) lampooning [mostly gently] the immaturity of (what was then still) the new republic's democratic pretensions, ambitions, and growing pains. It was his job, and his would-be successors [f.e. H.L. Mencken, Mike Royko] were not as deft or carefully humorous (memorably resonant) with the task. So why not take, as prototype, the very last page and last words of Mark Twain's much-awaited autobiography? (most of which the Tesla-influenced author intended to have 'embargoed' until 100 years after his death): "The Man Who Ate Babies" (Twain, 1924a, 455-56). See also "Zionism" (bad cop), "Adolescence of Mankind", "Lunatics", "Attitude inoculation", "Estates, 3".

5b) “Only at the end of the [19th] century did two distinctively American economic figures emerge-- Henry George[2598] and Thorstein Veblen” (Galbraith, 1987, 157). See also “Georgism”, “Veblen, Thorstein”.
6) Since the United States decided to become a ‘globalist’ empire about a century ago, “the great supremacy in the [resultant] Anglo-American alliance-- in addition to the Industrial Revolution and the military-- was financial liquidity… We have been able to achieve the lowest cost of capital, globally, than anybody in the history of Western Civilization… the financial engineering… is quite remarkable. But it all depends on people believing [in US Treasuries, i.e.] that we practice the [constitutional] rule of law”[2599] (Fitts, 2018h, mn.37). “What this is going to come down to is…[whether] the American alliance [can] re-affirm their credibility… [But] what I see… is tremendous deterioration on this issue”[2600] (Fitts, mn.38). See also “Federal Accounting Standards Advisory Board (FASAB)”, “Accounting”, “Timarchy”.
6b) Is Imperialism a problem in the 21st c? See also “Imperialism, American”,→ “Dutch Disease”, “Land Bridge”; App.C: “1-2-3”.
7) It’s no longer [industrial or ‘classic’] “capitalism” (operating system). It’s been (since the mid-20th century) ‘*state* capitalism’, and that, in turn, blending into (‘Chinese-style’) ‘surveillance capitalism’ in the 21st c. See also “Capitalisms”, “Federal Deposit Insurance Corp. (FDIC)”, “Internet of Things (IoT)”.
7b) Statism & bank welfare does not (for very long) mask a structural problem with (see also) “Inequality”, “Usury cycles”; “Statism”, “Dumb-downing”.
8) “Censorship is as un-American as you can get”[2601] (Steele, 2018b, mn.28). See also “Montesquieu" [.Twain], “Main point, the”.
8b) “It’s a free country. Let the guy say what he says. Let him think what he thinks. You know we had a way of disagreeing and still cooperating and working together. And that’s why we have to overcome the [technocracy’s] divide & conquer…” (Fitts, 2018s, mn.33). See also “Parties, political”, “Technocracy”.
9) So where is “it” (the Boost) going?
17th century (to 1680s)- …(Boost 1)-- chopping down trees[2602]
18th century- …”to racism” (Boost 2)
19th century- …”to Civil War and being the new British” (Boost 3)
20th century- …more of the same & Neo-British [global] Empire/”reserve currency” (Boost 4)
21st century- …to the New Economy (a.k.a. digitalization of everything Boost 5[2603]).
See also “American ‘Exceptionalism’”.
10) US monetary-economic history tends to have momentous milestones <u>every half-century</u>. It’s nothing new:
a) 1690’s- from indentured servitude to (mostly & incr. color-based) *slavery*;
b) 1740’s- the *paper currency revolution* (clamped down on the British in the 1750’s-60s);
c) 1790’s- the Federalists’ great *counter-revolution* (grafting a British-type monetary/CB & Lords system;

[2598] “The general intelligence, the general comfort, the active invention, the power of adaptation and assimilation, the green, independent spirit, the energy and hopefulness that have marked our people, are not causes but results-- they have sprung from unfenced land. The public domain [commons] has been the transmuting force which has turned the thriftless, unambitious European peasant into the self-reliant Western farmer; it has given a consciousness of freedom even to the dweller in crowded cities, and has been a well-spring of hope even to those who have never thought of taking refuge upon it” (George, 1879, ‘349’). See also “Common sense”, “Conditioning”.
[2599] “If you think… the wealthy Chinese in Hong Kong expect the P.R.C. to respect the rule of law with respect to the assets-- hu hu [rolling eyes]. They don’t. They’re [still, as of 2017-19] moving money to America” (Fitts. 2018h, mn.38). See also “Central clearing counterparties (CCPs)”.
[2600] Believability? “We pray that peoples of all faiths, all…[ethnicities and] all nations may have their great human needs satisfied-- that those now denied opportunity shall come to enjoy it to the full, that all who yearn for freedom may experience its few spiritual blessings. Those who have freedom *will* [sic] understand also its heavy responsibility.... and that [thus] the scourges of poverty, disease, and ignorance will be made [to] disappear from the Earth. And that… [eventually] all peoples will come to live together in a peace *guaranteed* [sic] by the binding force of mutual respect, and love” (Eisenhower, 1961b, mn.14-15). See also “Civil National Identity (CNI)”, “’Hundred-Year’ plans”.
[2601] “My own books were repressed, both of them by Macmillan. And there are various other books…that are reported as repressed” (Quigley, 1976b). See also “Quigley, Carroll (1910-1977)”; White & White, 2008, “Censorship”.
[2602] Actually, it was more like 3-4 centuries. US “land use [CO2] emissions”, excluding coal and gas, were not surpassed by “industrial emissions” until 1910. “Land use emissions were bigger than industrial use emissions until 1910” (Brooke, 2019, mn.103).
[2603] Problem? Unlike the first 4 boosts, ‘Boost 5’ is not suigeneris or unique. East Asia & Europe are doing just as much of it. See also “Land bridge”, “Industrial Revolution, 3rd“, “International Intelligence Community”, “COVID Op.”

(set back a decade or two by Jefferson's democratic revolution) see also 2nd Currency War;
d) 1864- *NATION*AL Banking (training wheels for…) see also "Industrial Revolution, 2nd".
e) 1913- …'CENTRAL'/*INTER-national* Banking ["Reserve currency" Imperialism (2nd Estate primacy)]
f) 1963- *Nation*al Security STATE/"Cult of Secrecy" (1st Estate primacy) see also "NSA" [.Agency].
(set back a bit [7-9 yrs.] by Civil rights 1.0 & Vietnam upheavals) see also "Peace Window, the".
f2) …to c.1971 "Bretton Woods II"-- Central Bank-led high Imperialism (50 yrs.-to-Computerland planning) see also "Industrial Revolution, 3rd" (Digitize Everything).
g) early 2020s- When it became obvious (to most, anyway) that 'they' have long perceived that they're likely to be 'running out of [ecological] tarmac for their [monetary-economic] landings' by no later than c.2070 (if not the 2030's). See also "Ecological Economics", "Reform, 101".
10b) The 21st century I.C. so far has been like (the game or sport of) "curling", with a proverbial 'half' of the Deep State'rs pretty much working on *'painting their own exit'*, so to speak, with hundreds of false trails, false this-and-that-- 'Attitude Inoculation's for the (post- [see also] "Common sense") 'sheople' to 'learn from'**…. while the other 'half', so to speak, of the I.C. are busy building the "3rd Industrial Revolution"-ACTUAL ENERGY grid that will sustain the post-stabilized Planet. See also "Energy".
**- (a half-century of) cat-&-the-hot-stove learning theory; see also "Attitude Inoculation".
In other words,
approx. half working on the global-scale intersection of the ECOLogy & ECONomics; with the other 1/2th working on the global intersection of the POLITics & PROPAganda…. and there is (to them at least) little if any sense in having 1 side of it [the ' International Security/(Stabilized) State'] developed and in-place before the other side is.
And its construction (very often) 'looks so stupid' and dysfunctional (like they couldn't organize free beer)[2604] both because of:
- the (now rather old) 'National Security' "*Cult of Secrecy"* (strictly limiting everything to a 'need to know' basis-- at least till the 4th qtr./the 2020's), and also
- because a lot (& an increasing proportion) of what 'they' (the N.S.S. & I.I.C.) do-- and nearly everything they do on the POLIT.-PROP. side-- is more-or-less fake…i.e. not even designed to last, say, >10 years)++. Why build that way; what is really [strategically] being constructed? See also "Design".
++- 'What a coincidence' (21stc US Administrations):
Bush, Jr.-6 yrs. on average (till mostly trashed/pulled down)
Obama- 5 yrs. ' '
Trump1- 4 yrs. ' '
Biden- 1-2 yrs.?
Trump2- ('Yeltsin')- zero yrs.??
-- Absurdly short-lived products are (designed, passed, and implemented) for a reason or 2 -- ('They' can't tell you how bad it is what they are doing; because they can't tell you how bad-cubed it would be it they did nothing'. See also *Great Extinction Event*, "Ecological Economics".)
**- Here's what I.I.C.-'spy' types have thought about (if not formally theorized) for a long time now (say half-a-century or so). https://www.youtube.com/watch?v=FqrZeC2ee0k [Gaede'08]
& Here's one-word for the past half-century of (what would otherwise appear to be 'creeping totalitarian' N.S. Cult & dysfunctional Halloween-type stuff): SYNCHRONICITY[2605] (between the 2-sides of the OMEGA-Op.; lest They think the entire flying machine be de-stabilized). See also "Cultural Calendar"; "*World Par*".
11) USA Updates: The USA comes out the other side of its (great) millennial exam[2606]
There've really been just 2 main points to being America or American:

[2604] See also "Neoconservatives", "Land Bridge"; 'nuff said? See also "Angry Birds", "BRICS+", "Multipolar", "World Par".
[2605] …& 'the script'? From c.1983 anyway: https://genius.com/Yes-*hold-on*-lyrics [Hold On (It's going to be a long wait.)]; nonetheless: https://en.wikipedia.org/wiki/*It_Can_Happen* [It Can Happen (."...have the thing out at once")]. Of course 'the script'-as-a-genre goes back at least another decade or so: See also "Economics", "Reform, 101"; "UKUSA Agreement", "'Hundred-Year' plans".
[2606] information-to-knowledge

a) “Rebellion to tyrants is obedience to God.” (from 1770’s; behavioral/human); &
b) snobbishness is bad (from the 20th century; soulistic/being)
See also “’COVID’ Op” [.1].

2/22- “[W]e have never reached a point, until ‘COVID 19’…[where] a significant number of highly educated professional people-- with skills and resources-- were prepared to admit that they were up against a coup… The majority of the population [simply] could not see the control grid moving in on them until very, very recently” (Fitts, 2022, mn.110). See also “COVID Op.”, “Fin de Siecle”.

11/22- “We’re still pretending [that] we’re a republic with a democratic process; but…our economy [now] all revolves around the secrecy. And we can’t figure out a way to end the secrecy…. The reality is, if you look at all the technology and assets that has been transferred by questionable means into private and corporate hands, the liability is [simply] too over-the-top...” for much of any strategic response, except... (Fitts, 2022n, mn.38-39) “States rights”; see also “Dutch Disease”, “Monetary Reform, international”.


[BoweryatNight(1895)]

See also “Franklin, Benjamin (1706-1790)”, “Commons”, “’Conspiracy theorist’”, “Revolution, American”, “Middle class”, “Land bridge”, “Dollar Diplomacy”, “Oligarchy, American”, “Lobbyists”, “Debt cycles”; “Lockheed-Martin”; App.C: “1-2-3”.


[G. & R. Morris, 1780’s] [crossing the Appalachians,c.1800][2607]


‘United States of Lockheed Martin’- (how does a garden-variety-sized hole in the [sovereignty of the] initial US constitution of 1787 develop into: https://banned.video/watch?id=626d3e9395946144f6017dc4)?
See “Lockheed-Martin”, “Black budget (US)”, “Sovereignty”, “Imperialism, American”.

US Agency for International Development (USAID)- (est. 1961). See “Development”, “CIA”, “World Bank”.

US Budget- See “Discretionary (US budget)”, “Taxation”.

U.S. Code- See “Money”, “Currency”, “Deceptive Banking Terms (d.b.t.s)”.

US Constitution- See “Constitution, US (of 1787-91)”, “Constitutions”.

US Dollar (2010’s)- 1) the current (international, bankmoney) USD comprises: more than 85% of forex trading; 64% of all known central bank foreign exchange reserves (Amadeo, 2017).
2) Seven other countries also use the US dollar as their currency, and another “89 keep their currency in a tight trading range relative to the dollar” (Amadeo, 2017), including China and most of the Arab world. __% of global economy (). See also “Eurodollars”.

[2607] “More than any other event in the springtime of the Republic, the purchase of Louisiana from France… in 1803 caused the already buoyant spirits of Americans to soar to new heights of imaginative speculation.”- Jerry. W. Knudson, 1969. It was ‘just one thing after another’, wasn’t it?. See also “Design”, “Economics, Parity”, “Teleology”, “Cycles”.

US National Debt- "It's obvious that the United States is never going to actually repay its foreign debts to foreign bondholders, because it's not going to let dollar holders buy the kind of assets that they want in the United States. They can buy 1] real estate, or they can buy 2] money-losing ventures, such as Rockefeller Center, the the Japanese lost a billion dollars on…. *Everything* is 'national security' as far as the United States is concerned" (Hudson, 2016b). See also "National Debt Economy (NDE)".

US (Treasury) Notes- (the paper subset of 'US currency & coin'; synon. 'greenbacks', 'legal tender notes', 'public notes', 'US currency notes' [U.S.C. (from 1874)]; a.k.a. 'national bills' [Jefferson, 1816b])
1) Knox, 1899?
1b) The US "civil war [was] financed by issues of inconvertible greenbacks" (Eichengreen, 2019, 14). See also "Sovereign money" [.interest-free].
2) Red-sealed Treasury-direct (unbonded) paper notes, popularly known as 'greenbacks', were issued from 1862, until "the government stopped re-printing them in 1994[2608]… dollar bills with the red seal on them, instead of the green seal... The green seal means [that] they're [debt-money] Federal Reserve notes" (Still, 2019f, mn.4-5). The red-sealed notes are clearly marked 'UNITED STATES NOTE', and "have been money in the United States for much longer than Federal Reserve notes. They have been money for over 150 years" (Still, 2016, mn.5); and were initially unconvertable (unbacked by any [supposed] redemptions in specie), from 1862-79. And those that still exist "are still legal tender today…. [And this] is what most people think that US money [a.k.a. 'currency'] should be… Yep, [it was] just printing money at the direction of the Secretary of the Treasury" (Still, 2019f, mn.3-4). See also "Sovereign money", "Currency".
3) The majority of these (red-sealed) debt-free 'greenbacks' were issued, simply as a war-time exigency, during the Lincoln Administration (i.e. about $450 million then, or approx. $5 trillion in 2016 dollars[2609]), and were then g-r-a-d-u-a-l-l-y faded out (more for political than economic reasons) during subsequent administrations. See also "Seigniorage", "Currency wars, the", "Reserve currency".
3b) According to the US Treasury itself, the primary/significant issuances were: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).
- https://www.fiscal.treasury.gov/files/reports-statements/treasury-bulletin/b2015-3.pdf
4) 'Greenbacks' were just 19th century 'helicopter money'/stimulus. "For its first 50 years (1863-1913), our national paper dollar– the 'Greenback'– was managed by [the] Treasury, not the Fed. We have to do this again... We must...issue a Digital Greenback and digital wallets to all citizens, businesses, and eligible residents of our country.... Treasury already has the requisite architecture in place,[2610] and can accordingly digitize dollars and give digital wallets to all by this summer. The Fed will take years before it can do likewise.... [Digital Greenbacks] can be done, furthermore, 'in-house.' That is what [the] US Digital Service, housed in our Executive Branch, is for" (Hockett, 2020). See also "Government, role of". See also "'Helicopter money'", "Citizens' dividend".

[2608] United States Notes, while being gradually phased out since the 1870's, were last newly issued (direct by the Treasury) in 1971. The red-sealed notes could be exchanged for gold until 1933, and for silver until 1968. The small 1971 series was maintained with (an even smaller number of) reprints, until the *Riegle Improvement Act* of 1994 released the Treasury from that obligation.
[2609] Kortsch & Walton, 2016, 3. See also "Asset money".
[2610] "What architecture? ...I mean *TreasuryDirect*– visit the site– a portal through which any American can transact with Treasury in Treasury Securities. All we need do is both...charge [the] Treasury with issuing a new legal tender currency, valued at one Fed dollar per, and...[also] add what I call 'horizontal' digital P2P connectivity to all Treasury Direct account wallets, which now have...[only]'vertical' connectivity. That can be done within weeks" (Hockett, 2020). No kidding. It's an old idea. See also "Federal Funds (Accounts) for All", (which is sometimes a.k.a.) "'Central Bank Digital Currencies (CBDCs)'" [.propaganda].



[1860's-- Letting the cat out of the bag; see also "Narrow Bank, the"]

Universal bank- See "Bank, universal", "Japan model", "End of Banking, the".

Unsupported journal voucher adjustments- (a.k.a. 'unsupported adjustments' in gov't documents)
1) "[U]nsupported transactions for the DoD and the Department of Housing & Urban Development (HUD) tallied to $21 trillion between 1998-2015" (Skidmore, 2020); approx. to the entire US national debt c.2018. See also "Federal Accounting Standards Advisory Board" [.FASAB-56].
See also "Undocumentable adjustments", "Black Budget (US)".

USSR (1922-91)- (synon. Soviet Union [or 'union of (unelected) councils]; antec. 'Soviet Russia' [1917-22]).
1) "The Bolsheviks in Russia did not come to power by overthrowing the Czar [the "February Revolution"]; they came to power by overthrowing Parliamentary Socialism [the "October Revolution"]. They have…come to power…in every country from Russia to Czechoslovakia by overthrowing the Parliamentary Socialists" (Hollis, 1949, 142). See also "Socialism", "Communism"; "Georgism".
2)
3) Alexander Solzhenitsyn (1918-2008) compared Lenin's Bolsheviks with the Jacobin Party of the French Revolution, noting that the French Reign of Terror (1792-94) ended with the fall of the Jacobins and the execution of Maximilien Robespierre. Its Soviet equivalent, however, continued to accelerate (through the 1920's-40's) until the Nikita Khrushchev thaw of the latter 1950's. See also "Charismatic Authority (CHA) and Dependency (CHD)", "Marx, Karl", "Violence".
3b) "The idea was born in the West…in certain lodges in England. You can see that in certain publications…. [P]eople with a long-range perspective, they knew…[that] the Slavic people are [a] young...[civilization]-- not like the [already conquered] French, the Romans. They have their mission in the future…[So] the great, brilliant idea was: '*if we put our foot into this area,* [then] *we are the masters of the future, indirectly*'"; via Hegelian dialectic. "It was brewed up on the West… [and] In a Slavic population, you can do things that would not be accepted in the West. They…[were] moldable [in a different way]" (Meyer, 2021, mn.28-29). See also "Russia", "Hegelian dialectic", "Capitalisms".
3c) The Crylic alphabet was even splintered in the 1930's for such molding.
https://www.youtube.com/watch?v=hZ310om9JCY [PolyM-Kz.], mn.6.
4) Subsequently "[m]aligned for uncompetitive prices, poor selection, and oppressive credit policies, [the] company stores [that typified the mature Soviet system] often have been blamed for ensuring that employees stayed indentured" (Carlson, 2003, 101).
4b) …Meanwhile, the latter-Soviet & Russian "kleptocrats basically made their money off [of] false [commodity] export invoicing… fraud" (Hudson, 2020c, mn.114). See also "Kleptocrats".
5) Of approximately equal scale in the demise of the Great Soviet War horse economy, however, (at least according to Solzhenitsyn)[2611] was its undermining of its own economic foundation, via decades-after-

[2611] In summer 1990, the (ENI) *narod-zemstvo* guru famously urged the USSR to allow all non-Slavic member states of the Union (except Kazakhstan) to secede, because further attempts to dominate non-Russian nations "would destroy the Russian national essence"; adding that

decades of subsidizing (indeed forcing) cheap agricultural exports (sometimes a.k.a. 'strip-farming'). See also "Value", "Imperialism, classic".
5b) Although not seeing the forest for the trees on this particular point, Carroll Quigley duly noted that (with Lenin's New Economic Program [NEP]) by c.1922 "agricultural prices…fell lower and lower as [post-war] agricultural production recovered…[even though] industrial prices, being [made] monopolistic, or in short supply, remained high…. Thus, in 1923, agricultural prices were at [only] 58% of the 1913 level, while industrial prices were at 187%... [Hence] peasants could obtain only 1/3rd as much manufactured goods for their crops as they had been able to obtain in 1913…. [This USSR] problem of obtaining increasing supplies of food from fewer peasants without offering them consumers' industrial goods in exchange could not, according to Stalin, be…[resolved] in a peasant regime based on freedom of commerce, as under the NEP of 1921-27, or in one based on individual farmers, as in the 'War Communism' of 1918-21… The NEP could not find a solution to this problem…[so] industrial prices remained higher than farm prices, [and thus] peasants were reluctant to supply food to the cities since they could not get the cities' products [that] they wanted in return"; and selling only "13% of the grain raised… could never provide the… necessary…support [for] 'Socialism in a single country'. (Quigley, 1966, 336-337). See also "Economics, 'Parity'".
5c) Stalin's 'Socialism in a single country' approach was deemed necessary because, from 1923-27 it had "become quite clear not only that world revolution was impossible… [while] it also became equally clear that 'oppressed colonial' areas such as China were not going to ally with the Soviet Union [either]. 'Communism in a single country' had to be adopted as Russia's policy simply because there was no alternative… [and that] required, according to Bolshevik thinkers, that the country must be industrialized with breakneck speed, whatever the wastes and hardships, and must emphasize heavy industry and armaments [i.e. for war] rather than rising standards of living. This meant that the goods produced by the peasants must be taken from them, by political duress, without any economic return, and that the ultimate in authoritarian terror must be used to prevent the peasants from reducing their level of [surplus] production… as they had [actually] done in the period of [lost] 'War Communism' in 1918-21. This meant that the first step toward the industrialization of Russia required that the peasantry be broken by terror and [then] reorganized, from a capitalistic basis of private farms, to a Socialistic system of collective farms…. crushed by terror so that… [the USSR] could be formed into a monolithic structure of disciplined proletariat who would obey their leaders with such unquestioned obedience that it would strike [still more] fear in the hearts of every potential aggressor", foreign or domestic (Quigley, 1966, 338-339). See also "Communism", "Imperialism, classic" [.carrots & sticks].
6) '3 genocides in one century'? "In 1989, Europe was not there[2612]…. [intellectually; because the Anglo-American 'West'] was planning to make an expansion of its power…and everything was just thought…[in terms of the Economic propaganda]", that, ironically, turned into nothing less than its own sort of "Bolshevik rule… That's what we have now-- the mentality of the [20thc] Bolshevism was just [in the early 21stc] globalized" (Meyer, 2021, mn.30). See also "Bankmoney regime", "Globalism", "Capitalisms".
See also "Hegelian dialectic", "Communism", "Marx, Karl", "Russia", "EUSSR".

Usury- ('the ancient math-science of leverage', a.k.a. 'the bite' [Hebrew]; is just about the interest charges, not new money creation per se, although new money may be created with or without interest schedules) "The invention of interest lending, in the…shadow of the gates of Eden-- may have been humankind's original fall from grace."- William N. Goetzmann (1994). See also "Eras of (monetary) History" [.Axial].

Russia could neither afford to subsidize (the now-former) Soviet-bloc countries in Europe with any more natural resource subsides: "We rejoice for the countries of Eastern Europe-- let them live and prosper in freedom...And let them pay for everything according to global prices" (Solzhenitsyn, 1991). In his last year, he went a bit further, writing that the *Holodomor* famine of 1932-33 was not really different from the more northerly *Povolzhye* famine of 1921-22, both of which were basically caused by "the brutal robbery of the peasant people by [standard Soviet] grain procurements", instead of by (ethnic-spiked) politically-"maddened... fables" (Solzhenitsyn, 2008). https://www.youtube.com/watch?v=BqnfmCuGfUk [Malone'20]. See also "Parity pricing (for the primary sector)", "Ethnic (National) Identity (ENI)".

[2612] For the continuation of Meyer's line of thought on this particular assertion, please see "German (industrial) banking".

1) In ancient times, the use of leverage, loans, and liens were all understood in the agrarian societies (as something dangerous, that could easily turn destructive): Of the means "by which men gain from one another. The most hated sort, and with the greatest reason[2613], is usury, which makes a gain out of money itself... For money was intended to be used in exchange, but not to increase at interest. And this term 'interest', which means *the birth of money from money*, is applied to the breeding of money… of all [the] modes of getting wealth this is the most unnatural."- Aristotle,[2614] *Politics*, c.350 BCE (1999, 17).
1b) And also in medieval times: "*Nummus non calved nummos."* ("The coin did not calve the coin".)
- St. Thomas, 13th century CE. See also "Aquinas, Thomas (1225-1274)".
2) Etymology-- from Latin *usurae*, "to use" [in leverage], and possibly also proto-italic "to fetch".
2b) Also (particularly in Protestant realms) from the Hebrew *neshech*, "to bite": For "that he that Biteth not, doth not commit Usury ; for Usury is none other thing than a biting, as I said of the very Etymology and proper nature of the word, otherwise it cannot be called *Neshech*, as the Hebricians say" (Malynes, 1686, 225). See also "Leverage", "Protestantism", "Corrosion-Cancer-Debt".
3) "In Roman law, any [*mutuum*] agreement for a return of more than was lent had to be promised in an additional *stipulatio* [sic] that was not legally part of the...contract...[And in] later Roman law, the amount of interest that could be charged was limited..." (Dotson, 2004, 90). However, it was "acceptable to receive a penalty payment if a loan was not repaid at maturity", and interest was expected to be paid if the "custodian" of property (such as a money-changer or safe-keeper) was late in returning a *depositum* (Ibid). See also "Compound interest".
4) In medieval, or post-Roman usage, usury was defined, at least in theory,[2615] as *any* charging of interest: "Those who consume interest cannot stand (on the Day of Resurrection) except as one stands who is being beaten by Satan into insanity.[2616] That is because they say, 'Trade is (just) like interest'. But Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns to (dealing in interest or usury)-- those are the companions of the Fire;[2617] they will abide eternally therein."

[2613] It is ironic that it was the 13th century "Scholastics" who zeroed-in on articulating the (age-old 'evil' of) usury as, essentially that *suigeneris* combination of selling TIME (which they theorized as belonging to God), without really engaging in any LABOR or even RISK. See also "Scholastics, the"; "State capture" & "Bank welfare" [regarding no risk]; "Devil", "Adolescence of Mankind".

[2614] In 1st century Rome, Seneca also considered usury to be an unnatural form of greed, but did not address the subject directly.

[2615] Although Canon law supposedly prohibited interest payments on *loans* altogether; in practice, at least in medieval Italy, "exchange operations" could be subject to different rules than were "loans", and "might not have been conceived as a loan at all" (Dotson, 2004, 90). And there were also other "loopholes... [loans] at interest were made-- both overtly and covertly-- but they incurred the condemnation of he church and the opprobrium of the community.... Only if there was a *mutuum* [a 'consumption loan' agreement] could there be [the condemnation of] usury.... Many kinds of contracts...[involving the temporary transfer of capital] were not considered loans, [even] though to the modern eye the distinction might seem finespun.... [In fact] the exchange contract-- the *cambium*-- [was] the central business feature of medieval and early modern banking" in Italy, wherein a "charge for foreign exchange was not considered interest on a loan [usury], because if was cambium [sic] rather than mutuum [sic]" (Dotson, 90-91).

[2616] https://www.youtube.com/watch?time_continue=8&v=lZD4ezDbbu4 ['born']

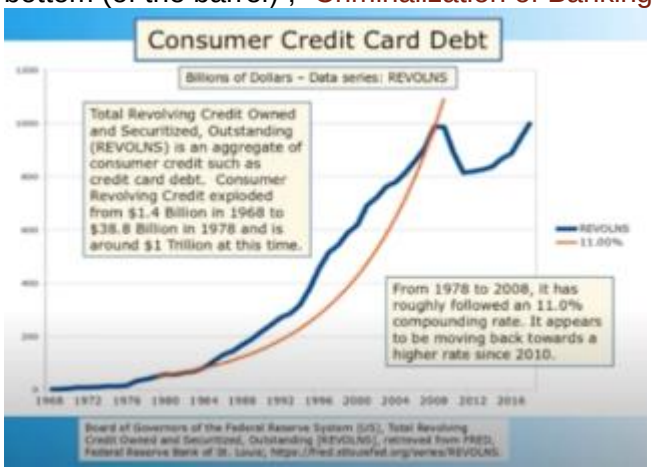
[2617] Today's Sunni-Shi'a division may be a reflection of long-standing differences over the nature of the extent to which *usury* should be strictly abhorred. Persia, from an Indo-European language, always had more of a trading economic-geography and culture than did the rather arid deserts of the Arabian peninsula, where the peoples spoke Semitic languages from the (rather different) Afro-Asiatic language family, and often subsisted on raiding the caravans and other trading outposts of non-Semitic speaking peoples. The ancient Persian (or north Middle Eastern) "Zoroastrianism" philosophy is said to have predominated from the time of [the possibly amalgamized] Zoraster, sometime in the 2nd half of the 2nd millennium BCE (perhaps half a millennium before [the also possibly amalgamized] Moses in Egypt), until the 7th century C.E., when it was assimilated into Islam, the new resolutely monotheistic and anti-usury faith from the peninsula. Leaving the usury aside for the moment, Zoroastrianism and Islam had much common ground. For example, many similarities between Amesha Spenta and the archangel Gabriel, praying 5 times a day, covering one's head during prayer, and the mention of Thamud & Iram in the Pillars in the Quran (h). "Among the classic Greek philosophers, **Heraclitus** [c.500BC, Persian Ionia] is often referred to as inspired by Zoroaster's thinking.[73] *The Oxford Dictionary of Philosophy* (2005) has ranked Zarathustra as first in the chronology of philosophers. Zarathustra's impact lingers today due in part to the system of religious ethics he founded called Mazdayasna… [or] "Worship of Wisdom/Mazda". The encyclopedia Natural History **(Pliny)** claims that Zoroastrians later educated the Greeks who, starting with Pythagoras, used a similar term, philosophy, or "love of wisdom" to describe the search for ultimate truth.[76]" (). Zoro was very much free will (Manichean game). See also "National Identity/Nationalism".
Qur'an, 40:78: "And We did send apostles before thee: there are some of them that We have mentioned to thee and there are others [f.e. Zoroaster, in the 2nd half of the 2nd millennium BCE] whom We have not mentioned to Thee."

- The Qur'an (القرآن), Sura 2:275, c.609-632. See also “Compound interest”, “K.J.B. (70-Year Plan)”.
5) Why was it hated so much by great learned men? Because, across “a wide range of societies and different levels of development, [the] stability [of civilization has also, ironically] favored [a pursuant] economic inequality [from the law of interest payments (which are typically-- albeit also *gradually*-- regressive in nature)]. This was as true of Pharaonic Egypt as it was of Victorian[2618] England, as true of the Roman Empire as of the United States” (Scheidel. 2017, 6). See also “Compound interest”, “Dynastic cycle”, “Debt cycles”.
5b) In other words, (the effects of) institutions’ raking in the interest payments, as with most other imperial tools, accumulate over time, to where (increasingly) extreme distortions develop in the monetary-economic society. Eventually the top usurers (whether ‘public’ or ‘private’ly owned) can “distort [all sorts of] markets, and make arrangements to be able to own everything [sic] that’s of importance in the economy. So it’s…an oligarchic system. It’s [now] not a democratic system. It’s an [older] oligarchic system…. And it’s not geared towards free-enterprise. It’s geared towards monopoly. In a way… Communism and Capitalism are 2-sides of the same coin. They both gear [although not at the same speed] towards monopoly. And our [global] monetary system is geared towards monopoly” (Wortmann, 2022, mn.10-11). In the Internet-Knowledge Age, there is no longer valid excuse for societies’ ignorance of the basic (extractive) ~~phenomenon~~ tool. See also “Compound interest”, “Corrosion-Cancer-Debt”, “’Conspiracy theorist’”, “Inequality”.
6) So why didn’t the medieval ‘ban’ hold up (in the relatively temperate lands Christendom[2619])? First of all, the usury “ban” “has been misrepresented. At no time was it forbidden to take interest under proper conditions.[2620] The [main] key was whether the lender was actually [unlike today’s banks] taking some risk without a certain [simply mathematical (or gaming)] gain. Venice had… [risen] to the commercial domination of Europe without violating the bans on usury. Usury was not the same thing as…[simply] charging interest-- it was taking unfair advantage” (Zarlenga, 2002, 181). The loopholed-prohibition also “failed, because neither the Worldly Leaders, nor the Church, organized *interest-free lending*. Nor would the [less-organized] rich lend without interest…. *Prohibition* is not enough, the universal *provision of interest-free* credit to the State, businesses, and consumers for productive investments in their home, small business, [and] education, but not for speculation [however that is defined], is the real solution to the need for credit in society” (Migchels, 2019h). See also “Equity financing”, “Local scrip & Complementary currencies”.
6b) Just as fundamentally, however, “during the [medieval centuries’] interest ban, the normal [or at least nominal[2621]] interest rate was 20% (!). After the [actual] abandonment of the interest ban, interest rates [simply] showed a falling trend” (Dietz, 2020). In other words (what might be called) ‘micro-usury’ (loan-sharking [less, at a higher rate]) was replaced by ‘macro-usury’ (more borrowing/debt volume, due to lowering rates [‘free money’]). See also “Bonds”.
7) (in the so-called ‘modern’ sense) ‘usury’ was re-defined as charging *excessive* interest or making (too much) money from money (too quickly). In the USA, the 1980 *Depository Institutions Deregulation and Monetary Control Act* (DIDMCA), in line with the Supreme Court’s *Marquette National Bank v. First of Omaha Service Corporation* decision (1978), allowed FDIC-insured banks to charge any interest that was in line with their home state requirement, to out-of-state customers. A classic ‘race to the bottom’ ensued,

---

[2618] According to Christine Desan, it was “during the 17th century ” that age-old anti-usury attitudes started to shift; “but the time that it shifts the mos...[was] when the English government starts issuing public bonds, circulating public bonds. They...[were for] public first, not private lending, and those [‘public’] bonds basically legitimate[d] interest” (Desan, 2013, mn.200). See also “Bank of England, the”, “National debt”, “Tax shift”.
[2619] …as opposed to then mostly-*desert*ified Islamic realms (where the usury ban had stood up) and to mostly-*jungle*sque Buddhist realms (where, as far as this author knows, the practice was never totally banned).
[2620] Two types of loans were always exempt-- “Societas” and “Census” loans. Interest might “also be charged when the lender was suffering some kind of loss, or was passing up some [other] opportunity in extending the loan… [It is, ironically,] the Old Testament [that] has…[the strongest] prohibitions against usury” (Zarlenga, 181).
[2621] Cashill; Fergusson (on the medieval ‘ban’s many exceptions & exemptions). See also “Politics”, “Venice, Republic of (697-1797)”.

and by 1982 most US states with big banks had withdrawn their 'usury' ceilings. See also "Race-to-the-bottom (of the barrel)", "Criminalization of Banking, the".



[Consumer credit/debt exploded after the removal of state anti-usury laws in the early 1980's. See also "Debt cycles".]

8) In summary, "…(Latin *usus fructus*, 'use of the fruits') referred to interest charged for any purpose…. However, the Biblical sanctions of *Exodus, Deuteronomy* and *Leviticus* against charging usury were aimed [only] at *agrarian* usury, not commercial lending…. Since the [late] Middle Ages the term has been limited to interest charges *in excess* of the legal maximum as set by national usury laws.[2622] On a society-wide level, usury leads to economic and political polarization, and thus is worse than merely a zero-sum activity. As Francis Bacon observed in his essay on usury[2623] [1625]: 'Usury bringeth the treasure of a realm into few hands, for the usurer, being at [mathematical] certainties, and the other at [physical] uncertainties, in the end of the game most of the money will be in the [usurers'] box, and a State ever flourisheth where wealth is more equally spread'" (Hudson, 2015b). See also "State capture".

9) Why is this such a big deal? Nobel laureate Frederick Soddy re-articulated the main point 3 centuries later (1926), pointing out that *real "*wealth is subject to inescapable entropy laws of thermodynamics (depreciation), while *virtual* wealth is subject only to laws of mathematics (compounding at the rate of interest, instead of depreciating)" (Laina, 2015); hence, the (increasing 'lien', or) tilted playing field that the use (and abuse) of leverage characteristically creates, whether consciously designed with that (cheating/synthetic) factor in mind or not. As a solution to this strategic imbalance Soddy suggested (1926; 1934) full reserve banking-- that banks should not be allowed to create new currency (backed by the state) when they issue loans. See also "Wealth", "Chicago Plan(s)", "Ecological economics".


[the tilt…'How much until they notice?'→ see also "Inflation"]

10) broad usage: "the financially powerful taking advantage of [mathematically gaming] the financially weak" (Zarlenga, 2014). See also "Compound interest", "Financialization".

[2622] As Zarlenga and other have noted, the medieval "classical scholastics, from about 1100 to 1500", defined *usury* as "the *misuse* of the monetary system-- not simply the taking of interest-- because the taking of interest, in itself, was not usury"; it was then 2-3 centuries later that Jeremy Bentham of "Panopticon" fame (1748-1832) "mis-defined usury as taking *more interest than is normal*. Actually, in his work on it, he defined *usury* out of existence, which may have been his purpose" (Zarlenga, 2007). See also "Central Banking-Warfare model"; [Hoffman]

[2623] "Many have made witty invectives against usury. They say that it is a pity, the devil should have God's part, which is the tithe. That the usurer is the greatest Sabbath-breaker, because his plough goeth every Sunday…. That it is against nature for [barren] money to beget [still more artificial] money; and the like. I say this only, that usury is a c*oncessum propter duritiem cordis* [a concession by reason of the hardness of men's hearts]" (Bacon, 1625). Bacon wasn't much of a humorist.

11) "*Forbes* admits, 93 of the 'Forbes 400' made their money by just playing with money" (Kinsley, 2017). Moreover, a recent Harvard study has shown that "92% of the Fortune 500 Companies'...cash-flow has been used for stock re-purchases, or to pay [out] dividends to increase the stock price. Only 8% has been reinvested in capital expansion" (Hudson, 2017b, mn.41). Meanwhile, "[s]tudies have shown that eliminating the interest burden can cut the cost of public projects in half" (Brown, 2010). "Stock buy-backs", "Monetary reform".
12) Usury is as relevant today as it has ever been. Banks successful century of lobbying governments has put them in an unprecedented cat-bird seat in American history-- that of bureaucratically raking in money for nothing. Banks "will only lend money not against your income-- but against an asset that you pledge [to them], whether it's your house, or whether is stocks or bonds...They say [that] they're making money as compensation for risk; [but] they don't want to take a risk [and (increasingly) they don't]. They want you to take the risk, and then [since 1999] they [can then] gamble with it, knowing that the *government* is [now] going to pay all the risk" (Hudson, 2018, mn.22). See also "Capitalisms", "Separation of Powers", "Risk".
13) And in the 'national'-'central' banking & computer age-- *unlike* classic ancient & medieval times-- the "money demanded [to be paid] back [on bank 'loans'] is money [that] the banks did not themselves have to begin with, but [rather] the carcinogenic sequence of unproductive self-multiplication [which] is absolutized [by the state] into an obligation to pay the banks compounding greater sums…continuously bleeding the life of societies, [eventually] into the ground" (McMurtry, 2013b). See also "Corrosion-Cancer-Debt".
See also "Leverage", "Finance Capitalism", "F.I.RE. sector", "Stock buy-backs", "Derivatives", "Equity financing", "Parties, political", "King James' Bible/70 Year Plan".





[Accounting books…a matter of public law... Medieval prohibition.... 'Modern' de-regulation]

Usury cycles- ('to use or not to use'; a decision often 'governing' 6-7 centuries in 'Western Civ.' [only]) "Usury has to be illegal. In the history of the world, every time you legalize usury, it's simply a matter of time until that civilization fails."- Fmr. Asst. HUD Secretary Catherine Austin Fitts (Fitts, 2021, mn.19). The French Physiocrat "Quesnay was the 1st [western] economist to describe economic activity as a circular flow where [primary] production and [usurious] consumption are mutually interdependent variables that follow socially determined [leverage] laws, with the [basic] cycle being repetitive" (de Yong, 1994, 6). See also "Physiocrats, the".
1) The development of what Perry Mehrling and others call the "Empire of Law" (in Western civ.) has been a "centuries-long process" (Mehrling, 2019); of basically defining and re-defining what "money"-- and the usurious profit from it-- is to be. Predictably, in the latter stages (of the current c.1400-2020's cycle), public definitions become less meaningful (and certainly less-understood), as the usury and resultant inequality steadily increase (unless interrupted/re-set by the human sacrifices of large-scale 'national' warfare).
2) Here is a brief summary of the 'world's current (hopefully last) Usury Cycle:

period	political innovation	Quigley 'capitalism'	debt cycle(?)	terminus
a) c.1400-mid-1500's		n/a	n/a	
b) 1540's-				
c) 1620's-				
d) 1700's-				
e) 1780's-				

f) 1860's-
g) 1940's-
(Hoffman, 2013,).
3) Analytical historian Carroll Quigley found, in the mid-60's, that "" (Quigley, 1976). See also "Adolescence of Mankind" ['16 civilizations/candles'].
4) Further back (to the relative childhood of man's institutions), one may hypothesize that, Western' civ at least, has been characterized by alternating periods of predominantly 'liberal' or 'conservative' usage of usury (leverage), of approx. 6 centuries in duration. A 'liberal' usury cycle is then, typically, followed by a longer "intermediate"/transitional "dark" age (in order to, essentially, de-program all institutions from it), and then a 'conservative' usury cycle, which is followed by a shorter intermediate ('dark') period.
4b) An approximation of the general/governing trend may be sketched (inversely, in order of clarity) as:

historical era	period	leverage	ensuing 'Dark'/Intermediate	*next* innovation
5. '*Adolescence of Mankind*'	c.1400-2020's	incr. liberal[2624]	?? see "'COVID'".	see "Design", App.C: "1-2-3".
4. *Medieval*	c.750[2625]-1348	conservative (precious coin)	2nd half of the 14th century	"Accounting, 2x", "Fiat", "Legalism"
3. *Precious coinage* (i.e. Imperial-precious coin)	50BC-500AD[2626]	liberal (precious coin)	500's to mid-700's ("Dark Ages")	Islam, Vikings; Cluny, Chrisendom
2. *Nomisma coinage* (i.e. Republican-nomisma coins)	700's-180BC	(liberal) (prec.-nomisma-prec.)	130's-30'sBC (RomanCivilWars)	"Imperialism", Pontifex Maximus
1. *Arid Mesopotamia*[2627]	1800's-1100'sBC	?[2628]	1100's-800'sBC (GreekDarkAges) c.2200-2000BC (GreatHoloceneDrought)	"Ethnic (National) Ident.", "Coinage"

See also "Civilization, western",→ "Glorious Revolution" [.2ndEstate],→ "Debt cycles",→ "Cultural Calendar",→ App.C: "1-2-3"; ←"Cycles", ← "Extinction theory".

Vague, Richard- (credit card industry billionaire-turned-venture cap.-philanthropist who-- along with Steve Keen-- is today's major proponent of [what might be called] 'Private Debt Economics')
1) Vague has "...identified empirically-- and I've done the same thing theoretically-- after his empirical work… that a country gets to be *in trouble* when it has a private debt level of greater than 1.5 times its GDP, and when credit is growing of something of the order of 10% of GDP…. What it means is that at some point people will stop borrowing that [bank debt] money" (Keen, 2016u, mn.7-8). See also "Debt saturation", "Debt, private".

[2624] *Money-per-capita* and *growth of government* have pretty much gone hand-in-hand ever since the plagues, although both were not increasing at > 45 degree angle until the 2nd half of the 19th century. https://ourworldindata.org/economic-growth

[2625] After the 8th century re-introduction of coinage; all kinds of legislation were commoner under Charlemagne [in imitation of 7th century Byzantium] (Quigley, 1976)…. Some of the impetus for this must have come from Italy… Charlemagne…reissued the *Lex Salica* in a new edition… and made laws for [all those] newly conquered peoples…. The Carolingians, Roman-style, regarded ignorance of the law as no excuse…. a wide range of new law now existed, and…it was useful to be informed about it. The network of public assemblies…were [thus] crucial for the Merovingians…[remained so for] the Lombards…in the Carolingian period. Royal assemblies were held just before the campaigning season [often for silver mines/slaves] every year and were the points of reference for army muster…. Major political figures, lay and ecclesiastical, attended regularly. These were venues for genuine discussion, not just royal instruction…. participation in assemblies, and in the rituals [that were] normal in all of them, *powerfully reinforced a sense of collective participation* in public affairs. These national assemblies were matched in every country by local assemblies, placita, meeting 2 or 3 times a year… in which local elites were brought into the…public network; these heard reports of national deliberation… and decided court cases. The Carolingians regularized these assemblies, too" (Wickham, 2009, 385-386). See also "Common law".

[2626] ;l;jkl;jkl

[2627] a "" (Brooke, 2014,). Earlier sources have long-noted the decline in agricultural productivity of the region, between "2400 and 1700", and most would concur that "[s]outhern Mesopotamia never recovered from the disastrous decline in agricultural yields" (Chew, 2005, 59). (Ibid).

[2628] Whereas there are many unanswered questions as to whether economic, simply political, or natural factors (such as the Great Drought of 2200-1900) primarily 'caused' the (famously mysterious) Bronze Age Collapse (a.k.a. 'Greek Dark Ages') of c.1200, there is not much doubt that it was the deepest and longest civilizational collapse in history. See also "Climate change, global" [.Hallstatt/Bray].

1b) It is not some hypothetical model. "the 'Japanification' of America, with sky-high debt levels [%] and desultory growth...[will continue apace] unless there is broad-based and radical new thinking on debt restructuring" (Vague, 2020c). See also "Japan model (asphyxiation), the", "Jubilee".

	1950s	1960s	1970s	1980s	1990s	2000s	2010s
Private debt to GDP (average)	64%	85%	95%	111%	122%	153%	151%
Real GDP Growth (average)	4.3%	4.5%	3.2%	3.1%	3.2%	1.9%	2.3%

[the inverse relationship (Vague, 2020c)]

2) "[M]any ancient societies had debt forgiveness solutions... The ancient scriptures attest to this, and it was [sometimes] referred to... as *jubilee*. This shows that those in other times have faced and solved this problem, and that we are not as advanced as we [might] think" of ourselves as being (Vague, 2020, mn.9). See also "Liberty Bell".
2b) Would such strategies be (that last century's boogeyman) 'inflation'-prone? Vague pretty much says 'bring it on'. CB's "have shown, over the last decade, that they may not even *know* how to create inflation [since their product always has (more-or-less *de*flationary) debt strings attached]. Even though they have employed the methods widely...[said] to cause high inflation, including low rates, high money supply growth, and massive deficit spending, inflation is [still] running below the central banks' target" (Vague, 2020c). "Looking across all countries since World War 2, there have been dozens of sustained periods of very high money supply and government debt growth. Very few were followed by high inflation, and many stretches of high inflation were not preceded by high money supply or high government debt growth. This notion of inflation caused by [the TAB-M1] money supply or [by other forms of] debt is one of the great *red herrings* of economics. The fact is that, other things being equal, high levels of debt are disinflationary, even deflationary, because they *suppress* consumption and investment, and thus weaken aggregate demand" (Ibid). See also "Inflation/deflation".
3) "[U]nless we give a much larger amount to everyone, for example $10,000... it is not going to meaningfully dent the student or mortgage debt problem" (Vague, 2020c).
4) Vague seriously considered entering the Democratic party primaries in 2019, and (as of Feb. '20) is acting Secretary of Banking & Securities for Pennsylvania. See also "Economics", "Debt saturation".

Value- (What's it all about?) 1) "For the old standard of [public] value, they substitute the new standard of [private] Bank credit. Would government be willing to trust to corporations the fixing of our standards and measures of length, weight, and capacity? Or are our standards and measures of value of less importance than our standards and values of other things?" (Gouge, 1833, 42). 'Weights & measures', per Article 1:8:5 of the US constitution, are (public) weights & measures. See also "Parity pricing" [.sun], "Monetary reform"; "Federal Accounting Standards" [.FASAB-56], "Reserve currncy", "LIBOR".



[1st things first. See also "Imperialism",→ "American System, the",→ "Imperialism, American".]
2) Half a century after Gouge; "classical economists used the term '*value*' to connote the intrinsic, technologically or socially necessary costs of production, and [then] reduced these costs to the labor expended directly, plus that [which was] embodied in the capital equipment, buildings, and raw materials used up in production. This *labor theory of value*[2629] enabled economists to exclude economic rent, interest and other property claims as mere *transfer payments*-- elements of market price in *excess* of value as classically understood. By contrast, today's post-classical era uses the term 'value' simply as a

[2629] Steve Keen calls LTV a "false vision that labor is the only source of surplus…. [T]hat whole [Marxist] ideology became a huge part of the politics & the way they [USSR] tried to organize industry…"- Steve Keen (Hudson, 2016s). See also "USSR (1921-91)" [they seem to have been using LTV for the 2ndary instead of the primary sector], "Imperialism" [.carrots & sticks], "Primary Sector".

synonym for *price*, regardless of the degree to which prices *exceed* the necessary costs of production" (Hudson, 2015b). See also "Parity pricing (for the primary sector)", "Labor Theory of Value".
2b) Does it matter if we mix up 'value' and 'price'? "Value begins when property is recognized as valuable-- as a valid means for fulfilling a legitimate end-- not only by its current or its prospective owner, but also by others [followers?]. No estimate of value stands alone. This is especially true in financial markets, where rising values and prices often attract [still more] demand… rather than suppressing it, as standard [20th c] microeconomic theory maintains…Economist John Maynard Keynes famously observed [that] valuation incorporates beliefs about *others'* [sic] beliefs about value, not unlike a newspaper contest in which the entrants receive a prize if they pick the faces that the readership selects as the most attractive. Just as the outcome of Keynes' contest depends more on assessments of [the] judges' judgement than it does on appraisals of beauty, the '…process of exchange itself' generates and validates the value of an asset'… [and hence] draws from other, noneconomic values… . [as] predictions range beyond monetary returns and often assume narrative form" (Ott, 2018).
See also "Accounting" [.end of], "Observer Effect/Goodhart's Law".
3) "Where " (Huber, 2017, 26).
See also "Productivity" [.service sector],→ "NInnies"; "Political economy".

Value-free Economics- "'value-free' thought is to prevent people from making value judgments questioning the evolving status quo. The classical concept of value is rejected by depicting all *prices* as containing real *value* rather than acknowledging the institutional overhead of rent accruing to property owners, or financial charges levied by the economy's money managers. The FIRE sector is counted as producing national product, not as an overhead…" (Hudson, 2015b). See also "Fiduciary", "Rentier".

Vatican Bank - (synon. 'Institute for the Works of Religion' [IOR], est. 1942[2630]; not to be confused with 'the Papal Monarchy'[2631] [c.1050-1350])
1) In the 1st millennium at least; "career success in the Roman ecclesiastical hierarchy did not depend much on theological skill; Gregory the Great [r.590-604] was the…exception, and there is evidence that he was unpopular" (Wickham, 2009).
2) In "Europe, the origins of *think tanks* [from which ('supplemental') *banks'* would eventually emerge, 4-7 centuries later (N.Italy & England, respectively)] go back to the 800's, when [central & western Europe's initial] emperors & kings began arguing with the Catholic Church [often their 'power behind the throne', first] about taxes. A tradition of hiring teams of *independent* lawyers to advise monarchs about their financial and

[2630] The Vatican, of course, discovered banking many centuries earlier. The *Knights of Malta* organization… (formally 'The Sovereign Military Order of Malta' [SMOM], and/or 'Grand Military Order of the Knights of Malta'; and formerly the '*Knights Hospitaller'* from the 11th-13th centuries, that is prior to picking up some of the [dissolved] Templar Knights' banking protocol in the 14th century) ...has historically been, since the 1300's, a banking/financial arm of the Vatican (at least in times when the latter is strong). According to Posner, the "order…[today] recognizes the Pope's authority over all its members. It also has *sovereign* diplomatic relations with over 100 countries, including...Spain, Italy, Russia [and before then the USSR], Austria, Egypt, [and] Brazil…[and is also] a fully accredited ambassador to the European Union…[and] since 1994...a permanent observer at the United Nations" (Posner, 643-44). Why? Prominent US [and hence dual] citizen Knights of Malta have purportedly included Blackwater executive and Bush Jr. inspector general for the Dept. of Defense Joseph Schmitz, Bush Sr.'s deputy CIA director Gen. Vernon Walters, Reagan campaign manager and CIA director Bill Casey, Nixon Admn. insider and Reagan's initial Secretary of State Gen. Alexander Haig, mid-20th century CIA counterintelligence chief, James Jesus Angleton, JFK-LBJ CIA director John McCone, and OSS-CIA founder "Wild" Bill Donovan; as was Adolf Hitler's first vice chancellor Franz Von Papen. In case one doesn't see the pattern yet, the "SMOM has long been thought to be [mostly] a front for various western [i.e. UK-USA] intelligence agencies" (Farrell, 2013); at least since the 1940's or the Lateran Treaty. The Knights' "ties to intelligence organizations in the US and Western Europe are well-documented. It's also perfectly understandable: with their unusual status as a recognized *sovereign* state without territory, the Knights of Malta enjoy full diplomatic rights in many countries-- including the ability to bypass customs inspectors… Sharing far right sympathies, the Roman Catholic Church and Cold War-era Western intelligence officials became natural allies, and the Knights of Malta became a natural conduit for their collaboration. With a lengthy, strategic partnership already forged in the name of anti-communism, a strengthening of this network in the name of the "War on Terror" ought to sound more predictable than paranoid to a student of US foreign policy" (Phelan, 2011). See also "Imperialism, American", "Fascism" [.Barnes].
[2631] A reasonable definition for this would consist of those lands directly ruled by the Pope ("papal states") and also those kingdoms in which the monarchy depended upon papal blessing and support (f.e. Norman England, titularly).

political prerogatives against the church spans from Charlemagne [c.747-814], all the way to the 17th century, when the kings of France were *still* arguing about whether they had the right to appoint bishops[2632] and [hence] receive a cut of their income" (Soll, 2017). See also Ch.1.
3) "" (Cashill, 2009). See also "Usury".
4) Although "members of an ancient and important family…[the Medicis, c.] were not Florence's richest or most prestigious citizens. They earned their wealth through shrewdness and, like all successful bankers before them, by doing business with the papacy" (Soll, 2014, 30).
4b) The concept of republican institutions being unduly influenced of strategically corrupted by the Vatican, however, is largely from the 15th-16th centuries. "" (Finlay, 1978, 163).
5) "Literally anything within that [Vatican] bank's operation can, by order of the Pope, be hushed up. You're dealing… with a sovereign entity, with even more sovereignty, in a sense, than the Bank of International Settlements" (Farrell, 2017b, mn.56). "Just imagine the magic of compound interest when you don't have to pay taxes, and you have diplomatic immunity…. I've always believed that the reason… [anybody creates a] hidden system of finance after… [winning a big] war is to compete with the Vatican's" hidden finance system (Fitts, 2017u, mn.56-57). Secrecy always invites rumors. See also "Offshore".
6) In actuality, however, even the 16th century "Holy See was not…a shadow of what it had once been. The Pope was [now just] an Italian prince trading [with double-entry accounting] in what merchandise he had-- ecclesiastical appointments, dispensations from the application of Church law to permit divorce, [or to] absolve from adultery, or even murder. [Such practices were a.k.a.] *indulgences*, which provided remission of sins in return for worthy acts-- or better still in return for *payment*" (Weber, 1989d, mn.10-11). See also "Intelligence Community (IC)", "Glorious Revolution, the".

[2632] Investiture Controversies: From negotiating about taxes during the reign of (illiterate) Charlemagne, the needle of Church-State relations had moved, by c.1000, to [what might be termed] the development of *state bishops* (cum-feudal lords), which prompted the Gregorian Reform movement (and resultant rise of the Papacy-Christendom [as pretty much 'the think tank of think tanks'], during the 1050's-1080's. For example, when Henry IV, a 6-year old, became King of the Germans in 1056, Gregorian reformers soon seized the papacy from imperial control, and in 1059 issued *Nomine Domini*, promulgating that leaders of the landed nobility would no longer have any part in the selection of popes, which would, instead, be handled by a new *College of Cardinals* of electors. Having regained basic control over the election of popes, the Gregorian Reformers in the curia (chief among them the future Pope Gregory VII [r.1073-85]) moved on to the upstream issues of investiture and simony, formally enumerating 27 principles of Church [2nd Estate] supremacy in *Dictatus papae* (1075), which were much more observed in the principalities of Germania and the 'Holy Roman Empire' (per the 1122 *Concordat of Worms*), than in the [already-politically-unified] Kingdom of England (per the 1107 *Concordat of London*), wherein King Henry (William I's 4th son, r.1100-35) officially gave up the right to choose bishops & abbots, while at the same time upholding the traditional *English* custom of requiring them to swear homage (the *commendatio*) for landed properties that were tied directly to the Crown, just like any secular vassal would. See also "Separation of Powers", "English constitution, the"; Ch.1.

7) Pope Pius XII (Eugenio Maria Giuseppe Giovanni Pacelli), a.k.a. "Hitler's Pope"[2633] (r.1939-58), was born in 1876, to a rather politically-theologically active Roman 'Black Nobility'[2634] family. In addition to his grandfather Marcantonio Pacelli being a minister of finance for Pope Gregory XVI, his father Filippo was dean of the Vatican's high court, his cousin Ernesto was financial advisor to Pope Leo XIII, and his elder brother (Marquis, and posthumous Prince) Francesco was the lead negotiator for the Lateran Treaty (for Vatican sovereignty) in 1929 and legal advisor to Pope Pius XI. In March 1939, the conclave that made Eugenio Pacelli pope "was the fastest in 300 years" (Posner, 2015, 163); and, not one to miss an opportunity, President Roosevelt, the following December, sent an envoy, re-establishing some degree of diplomatic relations[2635] for the first time since "the last American diplomat" was withdrawn in 1867 (Posner, 71), in the aftermath of the Lincoln assassination.
8) Unbeknownst to the US State Dept. in 1947, the Intelligence Community "Cold Warriors in charge of US and British intelligence had struck a secret deal with the church to share its [Nazi] ratlines… [racing] against the Soviets to scoop up the best Nazi intelligence agents and rocket scientists…. [And Pope] Pius' obsession with communism made the Vatican a predictable Cold War ally… [with] Churchill… J. Edgar Hoover, and the Dulles brothers…. [Also no] one but a handful knew that hidden inside the [1947] Marshall Plan was what New York's Cardinal Spellman dubbed 'black currency' [eurodollars], covert funds-- some of which came from captured Nazi assets-- to help the church offset anything it spent to help defeat the communists in the…elections set for 1948. The dominant role the United States played in the Allied victory tilted the political balance of power… inside the church…[as the] Vatican's core theological and political conservatives aligned themselves with America…. The American branch of the church… raised more donations for the Pope than the next *dozen* countries combined… New York's Cardinal Spellman…[was friendly] with almost every key US political power broker… [and] worked hard to arrange support… for the church's covert role in the first postwar Italian balloting…. Spellman-- mocked as 'the American Pope' by some Italian clerics-- arranged for a series of fall visits to the Vatican for 18 US senators and 48 congressmen. Some Italian diplomats… resigned…[in protest, but]...Pius ignored that critique as well as the Lateran Pact's [which his older brother had negotiated] prohibition against the church

---

[2633] In 1941 young Red Cross worker Branko Bokun recorded in his diary for June 26-- only a month after Pope Pius XII had granted Croatian Ustaše founder Ante Pavelić's request for a full private audience-- that "'These Catholics [in Yugoslavia] are killing Serbs and Jews, because in their primitive minds they are convinced that it will please the Vatican. If the Vatican does not intervene immediately, the fight between Serbs and Croats will reach such proportions [that] it will take centuries to die down'. The Pope and his advisors were probably better informed about what was happening in Croatia than any other country. Every Ustasan military unit had a priest as a field captain. The Pontiff's Undersecretary of State, Monsignor Giovanni Battisa Montini-- later Pope Paul VI-- was in charge of collecting reports from both Croatia and Poland. Aggrieved clerics sent Montini chilling accounts of the atrocities. Every day he briefed Pius, who had a reputation as a Pope who wanted the details. In… Venice, Pavelic [had] boasted to the Italian Foreign Minister as well as [to Vatican Bank honcho Bernardino] Nogara's good friend, Guiseppe Volpi, that Croatia's Jewish population had been reduced by a third…. [In 1942, a] frustrated British Minister to the Vatican...told his colleagues that Pius was hedging his bets on a Nazi victory…. [In] the wake of Hitler's [Jan. 1942] promise to 'liquidate' Europe's Jews, judgment that the Pope was partisan was reinforced when the Vatican opened diplomatic relations with Japan… [even though the US] and Britain had pressed Pius not to [do so]…. Further evidence of the Vatican's skewed allegiance came in a classified report by… Churchill's Minister of State in the Middle East. Issued in the same month as Hitler's speech, it was passed around a handful of [only] senior British ministers with '*to be kept under lock and key*' stamped across the top. Based on extensive British intelligence data…[it] concluded that throughout a dozen Middle Eastern countries, 'the Roman Catholic church has developed Fascist and pro-Axis tendencies, which dominate its spiritual functions'... [and] helped distribute fascist 'political propaganda, and since the war [began] it has lent encouragement to espionage, sabotage and the escape of prisoners of war'... [It] recommended replacing partisan Italian clerics with 'non-enemy nationals'...[but] That never happened" (Posner, 2015, 89-91). See also "Boards/*B*oard Systems".

[2634] In 'modern' usage, "60 families of… aristocratic Catholics who stayed loyal to the Pope when Italian troops seized Rome in 1870" (Posner, 27). See also "Aristocracy (& nobility)".

[2635] In Nov. 1936, when "Pacelli visited the United States… he met with 79 bishops in 12 of the 16 American church's Ecclesiastical Provinces. And the day after President...Roosevelt's reelection, Pacelli met…[him] at his Hyde Park home. There is no indication that the Ethiopian invasion [by Italy, 11 months earlier] was discussed. Instead, Roosevelt was concerned with the wildly popular but bigoted radio broadcasts of an American priest, [Father] Charles Coughlin. And Pacelli wanted...the United States to reestablish diplomatic relations… Although the substance of those talks was never to be disclosed, the results were evident. Two days after the meeting, Coughlin announced the last broadcast of his provocative [radio] show that [like Alex Jones, 8 decades later] reached 30 million listeners. And Roosevelt eventually bypassed resistance in Congress to restoring diplomatic relations with the Holy See...dispatching industrialist Myron Taylor as his personal envoy" (Posner, 2015, 71).

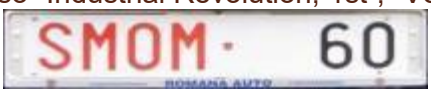
being involved in politics…. The church revived Catholic Action… and it organized...voters across the country. The CIA [no pun intended] sent in millions in covert aid and used the fear inside the vatican to cement a [still] firmer relationship with the ranking prelates… [orchestrating] a campaign that mixed together propaganda and political sabotage (the lessons learned in that election became the template for helping handpicked candidates win on other countries).... It [was] the church's greatest role in secular politics since the mid-19th century when it controlled the Papal States".... The communists had vowed to repudiate all the church's special treatment…[The new PM] Gasperi reaffirmed Mussolini's financial pact with the Vatican, including its tax-free status and complete independence from any Italian scrutiny regarding its financial affairs…. [In June 1949,] Pius announced that he would excommunicate any Catholic who 'defend(ed) and spread the...doctrine of Communism'.... [And] Cardinal Tisserant decreed that communists could no longer receive Christian burials"[2636] (Posner, 2015, 152-155). See also "Central Intelligence Agency (CIA)", "'Death Culture'".

9) "The two papal statements in the modern era preceding the [1960's] Second Vatican Council[2637] which are most often...cited by Roman Catholics as supporting lofty Christian social justice principles, Leo's 'RERUM NOVARUM' [1891] and Pius XI's 'QUADRAGESIMO ANNO' [1931], offer nothing that addresses the mortal sin of interest, except to evade the responsibility to teach the truth that was always taught, before [in the words of Paul VI,[2638] 1972] the *'il fumo di Satana'* (smoke of Satan) entered the Church" (Hoffman, 2013, 385). See also "Mafia", "Intelligence Community (IC)".

10) In fairness, Pope Francis was noted as observing, in 2018, that "Usury humiliates and kills…. Usury is a grave sin. It kills life, stomps on human dignity, promotes corruption, and sets up obstacles to the common good" (). mhc; although "usury" was defined as only "*unreasonably high* rates of interest" that somehow "must be prevented [only] through education."- mhc ().

11) Vatican Bank Updates: https://needtoknow.news/2022/07/vatican-sells-commemorative-coins-promoting-need-to-be-vaccinated-against-covid-19/ [7/22]. See also "'COVID'" [.Latin America].

See also "Industrial Revolution, 1st", "Venice, Republic of", "Adolescence of Mankind".



[from Sovereign Military Order of Malta, to 60 Black Nobility families, c.1870]

[2636] For more on Pius XII's burial, see Posner, p.596, n62; p.167.

[2637] In "Vatican Council II, we can see what outsiders may regard as surprising efforts to apply Western traditions to an organization which, to most outsiders, and even, perhaps, to most insiders, must appear as one of the most authoritarian organizations ever created" (Quigley, 1966, 1230). For example, in 1951, when priest Giovanni "Giampietro joined the Pontifical Institute for Foreign Missions' seminary in Milan, Italy-- and [Jesuit 'Superior General of the China mission' Matteo] Ricci [c.1597-1610] had been dead for 341 years-- people still hesitated to speak about him. 'Each time I heard the name Matteo Ricci, there was a sense of something dangerous, something controversial', says Giampietro… It wasn't until the mid-1960's, after the Second Vatican Council, that Ricci was rehabilitated by the Church and [subsequently] embraced as a model of openness" (McHugh, 2019). Ricci had supported some core Chinese traditions such as the veneration of family ancestors. Dominican and Franciscan missionaries considered this an unacceptable accommodation, and appealed to the Vatican on the issue, subsequently known as the 'Chinese rites controversy'. See also "Civilization, Western", "China", "Globalism", "Design".

[2638] Although this author would not disagree with Hoffman's insinuations about what Paul VI was primarily getting at (the homily does mention "the Council" [of Vatican II] by name, which did famously remove "anti-Jewish language that had been a hallmark of the Catholic liturgy for centuries" [Posner, 598]), the "absurd contradictions" that pontiff bemoans seem also to go deeper. After the liberal Pope John XXIII (r.1958-63) and the initiation of 'Vatican II', conservatives such as cardinal Siri though that it would 'take the Church 50 years to recover from his papacy'.... The bad news, at least for the CIA, was that the [northern European] progressives had coalesced around [one of the CIA cold warriors' least favorite cardinals] Montini. This development…[seems to have been] due to the spreading of a rumor: on his deathbed, Pope John had supposedly said, 'Cardinal Montini would make a good Pope'.... the same prelate whom Pius XII had passed over as a cardinal to ensure [that] he would not be eligible to become Pope…. [New York & CIA cold warrior honcho cardinal Francis] Spellman criticized Montini for lack of zeal when it came to fighting communism. Montini's personal assistant, Father Pasquale Macchi… was an avowed socialist…[and] The Cold War was on Spellman's mind…. [But] ever the politician…[he] saw a chance to refurbish his standing at the Vatican by helping put Montini over the top. The two cardinals met the day before the conclave. At the end of their three-hour caucus, Spellman had committed not only his own vote but also those of the 4 other American cardinals…. On the 6th ballot… the 65-year-old Montini had the necessary votes…[and] took the name Paul VI [r.1963-78]" (Posner, 2015, 174-75). However, some "controversy developed when Italian newspapers reported that the CIA had the news about the new Pope before it was announced outside the sealed enclave… [leading] to speculation that the CIA had bugged the Apostolic Palace" (Posner, 601). Of course Usury and the CIA are not mutually exclusive.

Vault Cash- (a.k.a. 'cash reserves'; formerly gold/silver reserves) cash purchased by a bank/state-monetized credit institution from the Central Bank, for servicing withdrawal demands from demand (TAB) account holders. Vault cash is one of the 2 kinds of interbank [Reserve/RAB] money. It is a debit on banks' CB account (until that paper is claimed by a bank). Vault cash (which includes ATM balances) counts towards state-monetized credit institutions' Reserve requirements[2639], but it is about as cumbersome for banks to get as it is for non-bankers.
See also "Cashless Society (War on Cash)", "Reserve Account Balance (RAB) money".

Veblen, Thorstein (1857-1929)- 1) American economist who coined the term "neo-classical Economics' in 1900; and "whose *Absentee Ownership* (1924) described urban development mainly as a game of real-estate promotion, and traced how financial managers were taking over industry and loading it down with watered costs. Veblen coined the term *conspicuous consumption*…criticizing individualistic analysis by showing the degree to which personal tastes were *socially engineered* by advertisers and other *vested interests*, a term which he also coined…. Post-classical economists accused Veblen of being more a sociologist than an economist as such, and the discipline narrowed[2640] its scope to exclude as 'externalities', the dynamics on which Veblen focused his analysis and wit. But he in turn coined the phrase "*strategic sabotage*" to describe how economic theorists sought to exclude from discussion the factors most important in shaping economic life" (Hudson, 2015b). See also "Neoclassical Economics", "Clark, John Bates (1847-1938)".
2) "The vested interests, he said, were the people who actually run society; and they run society by dumbing-down economics. He wrote wonderful books on education and said that education is the ideology of the ruling class. The purpose of economic education is not to explain how the world works, but to give a vocabulary that will basically confuse people into believing that the world has to be the way it is, and that there is no alternative" (Hudson, 2016p, mn.15-16).
See also "Fin de Siecle", "Lobbyists (monetary & fiscal)", "Timarchy".


[Veblen]

Velocity of money- 1) "" (Huber, 2017,), (O'Flynn, 2018, 4).
2) Reserves/RAB has much greater velocity than "M1? (TAB); hence the "Ponzi scheme" schemata (P + I > P) is not valid. Every single inter-bank transaction involves both of these kinds of money. The volume and the velocity, together, make the "*payment rate*", and the real purpose of money is payment. Reserves are often at about *10x less volume* than M1, but also have about *10x more velocity*. Hence, the overall payment rate is approx. the same. It's the rate of payment that is actually telling in the economy (as opposed to crude monetary volume). Huber (2017) sees the two payment rates as being approx. equal.
3) In terms of bankmoney, after plunging in the Financial Crisis, the "velocity of [M2] money now… is down to about…barely above 1.25…vs. 1.75 before the inflation in the 60's… due to the increasing burden of private debt" (Keen, 2019c, mn.22).
4) However, the velocity of FFs has increased from IOER.
See also "Interest on Excess Reserves (IOER)".

[2639] Effective Dec. 1, 1959, Fed "member banks…[have been] allowed to count part of their vault cash as legal reserves" (Federal Reserve Board, 2020).
[2640] In the 1890's, the Univ. of Chicago's first president, William Harper picked the university's "first economist, J. Laurence Laughlin, from Andrew Dickson White's Cornell (he liked Laughlin's rigid…anti-populist views). [President] Harper drove out Veblen in 1906" (Gaffney, 1994).

Venice, Republic of (697-1797)- (the lynchpin for both the 'medieval' and 'early modern' in 'Western civ.'?; i.e. [the principle] innovator in most of the things that subsequent 'capitalist' societies have taken for granted, from 'separation of powers' & 'time is money', to paper credits-used-as-money & double-entry accountability for that process[2641])

"Balbi, a Venetian, being at Pegu [in Myanmar (to negotiate a trade deal)], was introduced to the king [there].[2642] When the monarch was informed that they had no king at Venice, he burst out into such a fit of laughter that he was seized with a cough, and [only] with difficulty could speak… What legislator could [even try to] propose a popular government to a people like this?" (Montesquieu, 292-293).

The Venetians were, indeed, an anomaly and forerunner of (what is still called) 'modernity'. From the "11th century onward, it is worth *reemphasizing* the centrality of mutual trust and cooperation among persons who were not blood relatives. Here, more than [just] in the…advantage of a more favorable 'protection rent', lay the long-range basis of western [imperial] power. Other societies found (and continue to find) it very difficult to attain the necessary level of mutual trust beyond the family circle… Greeks, Jews, and Arabs had long known the *colleganza* type of contract, but found it hard to trust partners who were not also relatives"[2643] (MacNeill, 1974). See also "Civil National Identity".

1) In the beginning it certainly wasn't about bankmoney & "usury". "" (Zarlenga, 2002, 181). See also "Scholastics", "Usury", "Equity financing".

2) "" (Briys & de ter Beerst, 2006, 20).

3) Montesquieu observed that even though the Republic did clearly distinguish between Executive, Legislative, and Judicial powers, "the mischief is that these different tribunals are composed of magistrates all belonging to the same body" (1748, 153).

Unlike England, Venice possesses no mixed constitution where monarchical, aristocratic, and democratic interests are represented. Instead there is one class of rulers, and this hereditary body of nobles "can plunder the state by using its general wills; and, as it also has the power of judging, it can destroy each citizen by using its particular wills. In Venice liberty was eviscerated since "all power is one; and, although there is none of the external pomp that reveals a despotic prince, it is [nonetheless] felt at every moment" (toute la puissance y est une; et, quoiqu'il n'y ait point de pompe extérieure qui découvre un prince despotique, on le sent à chaque instant) (XI, 6). Without a doubt Montesquieu esteems Venice for achieving the most that can be hoped for in aristocratic republics, but he did so in the context of France and England developing better regimes. It is in his justly famous chapter on the English system of liberty that his true attitude toward Venice emerges, and he is certain that henceforth Venice's reputation-- and the image of aristocratic republics in general-- will [inevitably] decline. By the time of the American Founding, the government of Venice had [indeed] become a symbol for tyranny. One looks in vain among American commentators for the least regard for that formerly highly regarded republic (Storing, 1981, II, p. 157; III, p. 63, 82; IV, p. 106, 252; VI, p. 230). "" (Montesquieu, 1748,). See also "Aristocracy".

See "Bills of exchange" (the tip of the iceberg), "Accounting, double-entry", "City (of London), the", "Oligarchy".

[2641] Like a ("medieval"-to-"[early] modern") counterpart to Ancient Sumer, the Venetian Republic pioneered (in chronological order): Separation of Powers & constitutional governance; 'reasonable' interest & a subsequent middle class 'time-is-money' society; the use of paper [i.e. fiat, or fiat-backed] credits-as-money & conspiracy theory (i.e. that the constitution was, actually, oligarchical [or at least supported the phenomenon of oligarchical decline]). Venice was more like a 'Ford', to Florence's 'General Motors'. See also "Civilization, Western".

[2642] Gasparo Balbi (1550-1623). a Venetian jeweler, was one of those cartoonishly one-sided 'sources' from the (original culture shock of) the 16th century. He described the negotiation, which supposedly happened during his voyage of the 1580's; "in the 'Collection of Voyages for the establishment of…[a Dutch] India Company'" (Ibid).

[2643] It's not an exaggeration to say that the Venetian Republic made 2nd millennium Europe (like the Anglo-Americans eventually wrecked it), "Venetians were democrats before the 'age of Democracy' and capitalists before the age of capitalism. They were devout Catholics, yet they repeatedly defied the Pope; they maintained a republic in the midst of feudal Europe; and their aristocracy derived not from war leadership or seigneurial tradition, but from trade… For centuries the Venetian galley ruled the Mediterranean and the Venetian *ducat* was the dollar of its day. Yet Venetians were also extraordinarily precocious in the art of government. They evolved the most complex constitution of…[their] time and the most elaborate electoral system-- examples which were to influence both the English and the American revolutions…[T]hey pioneered the diplomatic system, created an organ of state security as feared in its day as the KGB or CIA today and, for all their capitalist spirit, restricted free enterprise... and developed a rudimentary form of welfare state" (Longworth, 1974, xiv).


[The (real) Western tradition? 1000 years of the Republic: ‘‘Marco Polo Sailing from Venice in 1271’; map from 1572; Venice.21]

Vested interests: A term coined by Thorstein Veblen to describe the *rentiers* with their property and financial claims, and who used their control of government to protect these claims and shift the tax burden onto industry, agriculture and consumers. See also “F.I.RE. sector”, “Rentier”, “Lobbyists”.

Vicious circles- the original was between mortality & ignorance. See also “Design”.

Violence- (sometimes a.k.a. the driver of class systems)
1) “Across the full sweep of history, *every* single one of the major compressions of material inequality… was driven by one or more of these 4 levelers”-- ‘mass mobilization warfare’, ‘transformative revolution’, ‘state failure’, and/or ‘lethal pandemics’ (Scheidel, 2017, 8). See also “History”.
See also “Inequality”, “Dynastic cycle”, “Big picture”, “Graeber, David (1961-2020)”.

Virtual currencies- see “Bitcoin”, “Blockchains”.

Virtue, public- (ordered equality with one's fellow citizens; see also “Montesquieu” [.Rule-by-Virtue])
1) (long answer) http://dictionnaire-montesquieu.ens-lyon.fr/en/article/1376475883/en [Dornier’13]
See also “Civil National Identity”, “Ethnic (National) Identity”, “National Identity Cycle”; “Happiness”, “Monetization”.

Virtual reality: “A kind of parallel universe created by interlocking sets of hypotheses based on deductive method. See *Decontextualization, Junk Science, Neoclassical Economics”* (Hudson, 2015b).
See also “Transhumanism”, “Parallel universe”, “Methodology”.

Volcker, Paul (1927-2019)- (the straight-talking Chairman of the Federal Reserve Board, 1979-87)
1) “[T]he only useful banking innovation was the invention of the ATM” (Volcker, 2010).
2) “‘Another round of QE is understandable-- but it will fail to fix the problem. There is so much liquidity in the market that adding more is not going to change the economy…. [D]on’t look to [Europe,] the UK, to China, Brazil or India-- the US is the only country that can create the type of economic hope and market leadership the world needs. We have a *weaker platform than we used to*, but it is still the most important platform in the world’.”- Paul Volcker (Ebrahimi, 2012).
3) By 2018, however, the ‘last real’ Fed Head was no longer putting on an optimistic countenance: “’ (Sorkin, 2018).
See also “Debt saturation”, ↔“’Debt money’”; “United States”, →“Criminalization of banking, the”.

Volcker Rule, the- (was meant to re-assert some institutional separation between investment banking and commercial banking, after the repeal of Glass-Steagall in 1999)

1) Section 619 of the *Dodd-Frank Act* (2010) prohibits (FDIC) insured state-monetized credit institutions (d.b.t.: 'depository institutions') or any companies affiliated with an insured monetized credit institution from owning, investing in, or sponsoring *hedge funds* or *private equity funds*, subject, "to a number of statutory exemptions, restrictions, and definitions" (Federal Reserve, 2017). Such exemptions and loopholes substantially increased with the *Economic Growth, Regulatory Relief, and Consumer Protection Act* of 2018. See also "Federal Deposit Insurance Corp. (FDIC)", "Investment banks".
1b) The Volcker Rule, part of the enormous Dodd-Frank legislation, was "supposed to prevent systemically risky financial institutions [SIFIs?] from [Dark Pool] trading for their own account? After stalling the implementation of the Volcker Rule for years, when the SEC finally did get around to implementing a weakened version of it, the new pushed-out effective date became [instead of 2012] the summer of 2015"- https://wallstreetonparade.com/2014/06/citigroup%e2%80%99s-dark-pools-here%e2%80%99s-why-the-public-doesn%e2%80%99t-trust-wall-street/. See also "Dark Pool", "Glass-Steagall Act, repeal (1999)", "Wall Street".

Vortex, monetary- Normally centripetal (inward) and centrifugal (outward) forces are balanced in nature. 1) A vortex, in contrast, "is a breakdown in this balance...a temporary state of disequilibrium where centripetal forces overwhelm centrifugal…. Think of the power [that] this group at the center has…. Governments are dwarfed by it and are currently being sucked into the [debt>money] vortex. Greece being the most obvious example" (Vrabel, 2011, mn.116-17). "As long as people are willing to borrow more, the private cartel keeps the vortex inflating" (119). With any vortex, "energy from the outer bands is sucked towards the center…[and then] it is forced upwards. So the storm builds into...vertical… These are the *Hamiltonian vertical* [bifurcating] *forces*… [that] are driven by debt. Again *debt* is a sucking vortex force…. Basically driving more leverage into the system pulls the storm higher. So as we shifted from base money to...checking and savings accounts long ago, the storm grew in intensity…. " (Vrabel, 2011, mn.121-23).
2) In recent decades, the "financial system has become a transfer payment system, to suck wealth and income upwards into the financial overgrowth" (Hudson, 2017b, mn.12). See also "Financialization". See also "Gross Domestic Product (GDP)," "'Debt Money'", "Monetization", "Debt cycles", "Financial-Politico-Complex".

Vortex of Bewilderment- The 'West' was not always a land of perma-war, 40-50% tax rates, debt-serfdom, declining literacy, and narcissistic revolt against untrendy parents. Such an otherwise irrational status quo can only be maintained by a comprehensive warping of the citizens' perceptions of (social) reality. Be it intentional or 'by accident', in recent decades the "spin" (salesmanship, persuasive messaging) of millennialist "consumer" society has-- for many if not most citizens (in the USA, at least)-- steadily escalated to something near a boiling point of mediocre institutions and gossamer, copy-cat designs. Transforming a *homo sapien* citizen into a bewildered (and unquestioning) consumer unit is not the easiest thing in the world to accomplish. To maintain a state of social learned helplessness (apathy and conformity), the former citizens, now subjects, must be hit with no less than 4 main components:

1)
2)


[Bewilderbeest life]


["Alas, poor…"]


[lion with pet wildebeest]

See also "Corporate Media Cartel (CMC)", "Debt cycles", "Cultural Calendar", "Jacob's Ladder".

Vote fraud- "Millions of Instances like them have happened Since, all over the Continent."

- John Adams (Adams, 1810).
1) "We've had vote fraud since the beginning of the republic, but digital systems [have] made it far worse" (Fitts, 2018p, mn.29). See also "'Democracy'".

Vrabel, Damon- an Ivy league former Army officer published a series of interesting monetary-deception videos about a decade ago: https://www.youtube.com/watch?v=8ksFk329fKY Among the novel points therein is that the 'globalist' cult(ure) of GDP, dominant in 'the West' for more than half a century now, is akin to worshipping an ever-accelerating whirlwind or vortex of commercial bank-issued credits, because GDP (the most unquestioned/international measure of our time) is simply a crude gauge of money changing hands. "We're trained to call this form of existence, quote 'freedom'" (Vrabel, 2011, mn.46). See also "Gross Domestic Product (GDP)".

Wall Street- 1) Before "World War 1" (i.e. the 3rd Currency War) "neither the stock nor the bond markets played much of a direct role in how the vast majority of US households saved money. Less than 1% of the population owned either form of financial security, whether issued by a government [as took off in the 1910's] or by a corporation [as took off in the 1920's]. Financial securities markets remained peripheral to how most firms raised capital. Americans judge both the bond and stock markets as marginal, even parasitical to the 'real' economy of production and commerce" (Ott, 2018). See also "Currency Wars, the", "Volcker, Paul (1927-2019)" [.atm].
2) Since the 1980's, the US stock market "has become a vehicle for corporate raiders and management buyouts, to borrow money to buy a company, to calculate how much profit a company makes, [and] to pay the profit to the bankers... just like a real estate investor would buy a building.... the winning bidder [is] whoever is willing to pay the most rent [interest] to the banks... [with] freshly created money[2644] that banks create on their computer keyboards... Now the banks say that this isn't inflationary, that *only government money* creation is inflationary..." (Hudson, 2012b). See also "Value", "Homogenization", "Myths, Big 6".
3) Wall St. "depicts itself as part *of* the economy-- not as a wrapping around it… when in fact it's the parasite that is taking over the growth… It turns Adam Smith upside-down" (Hudson, 2016d). "Just in the last 2 years, 92% of corporate profits in America have been spent either on buying back their own stock, or in paying out as dividends to raise the price of the stock…. When you buy your own stock, that means you are not putting the money into capital formation. You're not building new factories; you're not hiring more labor…. the corporate raiders' model: you use the money to pay off the junk bond holders at high interest. This gets the company in such trouble, after a while… that… you then go to the labor unions and say: '*Gee, this company's really near bankruptcy...And we don't really want to have to fire you. The way that you can keep your job is if we just downgrade your pension*'.... Eventually the whole thing is hollowed out, you shrink, and you collapse. But by that time, the managers will have left the company" (Ibid). How can Wall St. get away with such practices? Because "campaign contributors have a veto over who you are going to appoint as Secretary of the Treasury", Attorney General, and Chairman of the Council of Economic Advisers, "who are going to assure the people that Wall St. is really adding to the economy" (Hudson, 2016e, mn.9). See also "Parasitism", "Liquidity/liquify", "Money managers", "Asset stripping".
4) And those guys are so smart, right? "The ones that really succeed in the system [do so] because they are devoted to nothing else, generally don't know much, and aren't really worth listening to... listen to...Jamie Dimon speech at Harvard Business School… to see how a guy so admired by the 'elite' media… is a total empty suit, and still sounds like a college frat boy with nothing meaningful to say, even though he's in his 50's. This is an example of the type of person in his class" (Vrabel, 2011, mn.110). See also "Dollar Diplomacy", "Washington Consensus".

[2644] I.e. commercial bank credits [TAB], monetized with government Reserves [RAB].

5) CDO short-seller Steve Eisman[2645] would "go to meetings with Wall Street CEOs and ask them the most basic questions about their balance sheets. 'They didn't know', he said. 'They didn't know their own balance sheets'" (Lewis, 2011, 174). "The people who ran… [the big Wall St. firms] did not understand their own businesses. And their regulators obviously knew even less. Charlie and Jamie had always...assumed that there was some grownup in charge of the financial system… [In Sept. 2008] they saw that there was not" (Lewis, '244-245'). See also "Accounting".
6) "I'm not sure that…(Wall Street) actually wants to see…" clean & forthright accounting (Soll, 2012, mn.118). See also "Generally Accepted Accounting Principles (GAAP)".
7) "Over half of the Chief Financial Officers… report that they manipulate earnings, because of their compensation system" (Black, 2016c, mn.34). See also "BlackRock", "Accounting control fraud".
8) "There's an old joke, that the biggest lie on Wall Street is that 'This time it's different'" (Rothstein, 2017).
9) In 2014, *Dark Pools*, by WSJ reporter Scott Patterson, revealed that "by the mid 2000s, just 4 firms--Automated Trading Desk, Renaissance, Tradebot, and Getco-- accounted for roughly 25 to 30% of all stock trading in the United States."- https://wallstreetonparade.com/2014/06/citigroup%e2%80%99s-dark-pools-here%e2%80%99s-why-the-public-doesn%e2%80%99t-trust-wall-street/. See also "Dark Pool", "Investment Banks".
See also "Generally Accepted Accounting Principles", "Stock buy-backs", "Insider trading".



[See also "Bonds", "Eurodollars", "Hypertrophy"…]

Walras, Leon (1834-1910)- See "Equilibrium".

War- (that "which permits taking by force the wealth of other nations")-http://www.normeconomics.com/birth.html "As soon as mankind enter into a state of society, they lose the sense of their weakness; equality ceases, and then commences the ['Hobbesian'] state of war[2646]. Each particular society begins to feel its strength; whence arises a state of war betwixt different nations [teams]. The individuals likewise of each society [then] become sensible of their force: hence the principal advantages of this society [or team] they endeavor to convert to their own [perpetual or mortality-denying] emolument; which constitutes a state of war betwixt individuals" within a nation or society (Montesquieu, 1748, 5). See also "Mercantilism", "Rentier".
1) *Silent enim leges inter arma*.[2647]- Cicero (106-43 BCE)
2) There is a modern adage that "all wars are bank wars". "Wars don't happen unless the banks agree to finance them…. They use wars to make natural resource deals, etc." (Steele, 2017c, mn.36). See also "Central Banking-Warfare model".
2b) …but also 'to create (in the mediated age) a constant state of destabilized perception, in order to control' the host state itself. See also "Bernays, Edward (1891-1995)".
3) After so many centuries of nearly-constant warfare, the following aphorisms should be axiomatic by this point: a] Clausewitz's "War Is Merely the Continuation of Politics by Other Means";
b] *Attackers*, it has long been known, often enjoy at least a 2:1 advantage in military numbers; &

[2645] "'Steve was one of about two investors who completely understood what was going on', said one prominent Wall Street analyst" (Lewis, 2011, 175).
[2646] War for that (social drug of) safety & security, via the primordial 'raiding of the (barbarians') surplus', or other 'unfair' economic advantage… be it via direct physical robbing and/or indirect mercantilist-commercial "cheating". See also "Franklin, Benjamin" [.aphorisms].
[2647] common paraphrase of the original *Inter arma enim silent leges.*

c] *Defenders* usually win with an inflicted-casualties ratio in their favor; with a casualty ratio of around *1.2-1.6*-to-1 (defense-to-attack) more likely to approximate *a draw*…
d] …a.k.a. the *reversion back* to 'politics by more *normal* means of negotiation' (i.e. diplomacy or negotiated settlement).
e] Why would one side ever choose to stray from 'normal means of negotiation' and diplomacy? In the decades & centuries prior to the Information-Knowledge Age, at least one side [and of course much more typically the losing side] suffered from strategically *unrealistic objectives*.

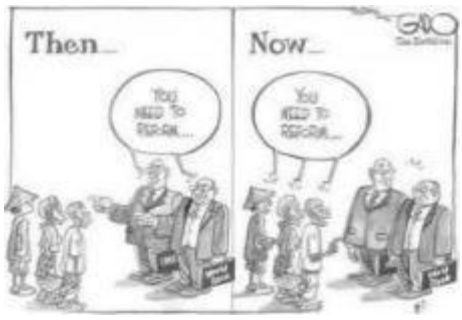
In regards to the US, f.e., it may thus be inferred that in the *Revolutionary War*, the attacking British, although winning most of the battles, had unrealistic objectives (underestimating public opinion & nationalism), did not do much better than a 1:1 ratio on casualties, and-- apart from Canada-- did not obtain their objectives. It was then, in the *War of 1812*, the Americans' turn to have unrealistic objectives (mostly about the national identity of Canadians [a.k.a. the extant British N.America]); the attacking British then got much closer to inflicting nearly a 2:1 ratio of casualties, and achieved nearly all of their (more circumscribed and reasonable) objectives. A half-century later in the American *Civil War*, the confederate states had unrealistic objectives (no European power would intervene on behalf of the concept of extending slavery to California; British-imperial diplomacy was using [egging along] the confederates' political leadership). This reality gradually dawned over the conflict, despite some exceptionally bad generalship from the Union in the early years, which led to a roughly 1:1 ratio of casualties (including civilians)[2648] during the war.[2649] And soon thereafter, Britain and the somewhat-newly-constituted US were on the same sheet of music by the 1880's (first in foreign policy, then later domestic trends). See also "United Kingdom, the", "Pilgrim Society"; (Knuth, 1944); "Cultural Calendar".
4) "Economically, [war is] the major cause of national debt and inflation, and often of postwar deflations. Politically, war [also] serves as an excuse to centralize control of government in the hands of the few, and [particularly] in the Executive Branch of government" (Hudson, 2015b). See also "Secrecy, Cult of".
5) The centralizing phenomenon was of course known prior to the world wars of the 20thc. "By reducing…the faculty of borrowing within it's natural limits, it would bridle the spirit of war, to which too free a course has been procured by the inattention of money-lenders to this law of nature, that succeeding generations are not responsible for the preceding" generation (Jefferson, 1789c). See also "National debt economy",→ "Lender of Last Resort (LoLR)",→ "Bank welfare".
6) Through nearly all history, "[m]ost wars did not have any systematic effect on the distribution of resources... For war to level disparities in income and wealth, it needed to penetrate society as a whole, to mobilize people and resources on a scale that was often only feasible in modern nation-states. This explains why the two world wars were among the greatest levelers in history…. The [19thc] wars of the Napoleonic era or the American Civil War…produced mixed distributional outcomes…[T]he farther we go back in time, the less pertinent evidence there is…. and civil war[s] in developing countries tend…to render the income distribution *more* unequal, rather than less" (Scheidel, 2017, 6-7). See also "Central Banking-Warfare model".
6b) "It's good for launching new global organizations… organizations that exert a level of control and reach that didn't exist before. It's good for launching organizations like the United Nations and the European Union and the World Trade Organization-- dedicated to Globalism, which in turn is dedicated to planned civilization, in which the individual is demeaned and the group is All. Freedom is demeaned; and dominance by the few over the many is [then] hailed as peace in our time" (Rappoport, 2022e).
7) The major exception to a war economy's typical *debt-inflationary* (as opposed to 'redistributional') role is when one country has been "conquered… [wherein] You don't enforce debt contracts anymore. [After

[2648] David Hacker's self-proclaimed "conservative" revision of Civil War dead, from (the notoriously ill-documented) 620k, to approx. 750k, does not include (approx. 50k) civilian deaths, and other serious casualties; likewise, fellow historian James McPherson has "always been convinced that the consensus figure of 620,000 is too low, and especially that the figure…[for] Confederate dead is definitely too low… My guess is that most of the difference between the [old] estimate of 620,000 and Hacker's higher figure is the result of underreported Confederate deaths" (Coker, 2011). See also https://www.nps.gov/nr/travel/national_cemeteries/death.html (nps.gov).
[2649] Without the necessary European intervention, the Confederates would always have (at least) a 1:2 disadvantage in the number of troops mustered (given, from 1863, the Union's conscription & 'greenbacks' policy). See also "US (Treasury) notes".

World War Two, all Japanese and German] private debts were written off" (Keen, 2017j, mn.41). See also "Industrial Revolution, 2nd", "Debt cycles".
8) How many wars have really been won since the 1940's? See also "Industrial Revolution, 3rd".
8b) Wars in the 2nd Industrial Revolution [i.e. 'explodapedia'] were increasingly "unconditional" (meaningful); whereas wars in the 3rd Industrial Revolution [i.e. 'digitize everything'] have been increasingly "asymmetric" (meaningless). See also "Adolescence of Mankind".
9) Biowarfare? Think Chemical and Electro-magnetic. Viruses (in addition to being way less lethal) "are much harder to control. It's much easier to use chemical-- and especially when…[combining] it with E.M.F. and cellular systems."- Catherine Austin Fitts (Rappoport, 2020, mn.5). See also "Mind control", "Internet of Things", "Fascism, 'Modern' Hand of".
9b) State aggression (a.k.a. warfare) today is "to conquer the *brains* [sic] of a country… to shape how people think and how they perceive the economy" (Hudson, 2020c, mn.116). See also "Mind control".
10) "I always say '*Debt* = *War,* and *Equity* = *Peace*… I believe we are going to have to convert to an Equity [-money?] economy'" (Fitts, 2016b, mn.7). See also "Central Banking-Warfare model".
11) "When all else fails, they take you to war"- Gerald Celente. See also "Industrial Revolution, 2nd".
12) Still salient in the 21st century? See also "International Intelligence Community (I.I.C.)", "Freedom continuum (maturation)", "Russia (& Ukraine)".
See also "World Wars", "Currency Wars, the", "Dollar-Diplomacy (& hegemony)", "Reserve currency".

Washington, George (1732-1799)- "First in war, first in peace, and first in the hearts of his countrymen." - Henry Lee, December 26, 1799
1) Washington was also first in Imperialism and arguably even one of the first in *anti*-Imperialism: "*Why quit our own* to stand upon foreign ground? Why by interweaving our destiny with that of any part of Europe, entangle our peace and prosperity in the toils of European [imperial] ambition, rivalship, interest, humor, or caprice?"- Farewell Address of Sept. 17, 1796 (Peek, 1936). See also "Constitution, US (of 1787-91)", "United States" [.Our Empire].
See also "Founding fathers (of USA)", "Constitution, US".

Washington Consensus- (the most prevalent [millennial-era] political labelling of 'neoclassical economics'- 'monetarism'; antec.: 'dollar diplomacy'; catalyst: 'Bretton Woods')
1) a term coined in 1989 for what US private banks (by then firmly at the monetary levers of power in Washington, D.C.) were working for in terms of foreign-economic policy; see also "*Dollar Diplomacy*."
2) "neoliberal 'conditionalities' imposed on debtor countries by the IMF and World Bank since 1980, forcing their governments to sell off the public domain to US and other international finance capital. Its greatest success was achieved in Russia after 1991, supporting the *kleptocrats* to privatize– and then sell off– the nation's mineral and oil wealth, dismantle industry, and impose monetarist austerity, rolling back wage levels and living standards, leading to severe depopulation [in Russia & Latvia, at least] and capital flight" from the 'recipient' countries in general (Hudson, 2015b).
See also "Depopulation", "World Bank", "Neoliberalism".
2b) The "World Bank and IMF know how to drain away reserves in hours, and how to…[sharply] raise interest rates… demolishing property values annihilating industrial production" (Walters, 1971, 399).
3) "They're [also] threatening [at times] that if other countries don't agree to follow US policy, the result will be to derange the entire global financial system. Instability will destroy many foreign countries, and in a grab bag the United States usually does pretty well, because it's economically self-sufficient– at least until quite recently" (Hudson, 2010e). See also "Angry Birds", "Reserve currency".



[See also “Angry Birds”, “Dutch disease”.]

Watergate- ; see “Free-Trade, practice”, “Sovereignty”.

Wealth- is not money; and money is not wealth (as the moon is not the sun)[2650]
“There is no [primary] wealth but Life.”- John Ruskin, 1860. See also “Ecological economics”, “Derivatives”.
“It is…[the] underlying confusion between wealth and debt which has made such a tragedy of the scientific era.”- Chemistry Nobel Laureate Frederick Soddy, *Wealth, Virtual Wealth and Debt* (1926).
1) is (broadly) resources, transformed by labor, into something(s) that human beings need (or desire).
2) is currently defined (in Washington) as simply (quantifiable, owned) assets, minus debt: “Wealth, or *net worth*, is the value of assets owned by a family, such as a home or a savings account, minus outstanding debt” (Horowitz, Igielnik, & Kochhar, 2020).
3) *tiers of* wealth (Daly & Farley, 2004,).
4) Hence, “with the [sector-balancing] Parity price available, that means that nobody is going to be able to short sell…[the farmers] and…[drag down] the market and steal the [real/primary] wealth that you have produced for pennies on the dollar, [and eventually] cause the whole economy to go into… [negative growth], because the [full] Parity price is always available” (Cook, 2022d, mn.44), as it was Once Upon a Time in America (1941-52). See also “Parity pricing (for the primary sector)”.
See also “Money”,→“Economics”,→“Usury”,→“State capture”; “Monetary reform”, “Economics, Parity”.

Western civilization- See “Civilization, Western”.

Whig- (6 usages, analogous to ‘the 5 W’s & H’)
1)
2)
3)
4)
5)
6)
See also “Deep State, UK”, “Monty Python’s”, “UKUSA Agreement”.

White-collar crime- (something more-or-less developed by the [see also] “English constitution”?)
Newsflash: most crime is ‘white-collar’ (i.e. paper/digital in nature).
1) “It is better that 10 guilty persons escape than 1 innocent suffer.”[2651]- Blackstone’s *Commentaries on the Laws of England*, Book 4, ch.27 (Blackstone, 1770). See also “Blackstone”.

[2650] Secretary Hamilton disagreed: “a country...like this, is possessed of little active wealth…in other words, little monied capital” (Hamilton, 1790, 1). See also “Great Extinction” [.Quigley], “Lunatics”, https://www.youtube.com/watch?v=0WGVgfjnLqc [theGlobalizationSong’79]. See also “Globalization”, “Leverage”, “Lunatics”.

[2651] This is known, in criminal law, as “Blackstone's ratio” to this day. See also “Common law”.
“All punishment which is not derived from necessity is tyrannical. The law is not a mere act of power; things in their own nature indifferent [i.e. sans intent] are not within its province” (Montesquieu, 1748, 299).

2) Now, in addition to causing vastly greater financial damage, "than all the 'blue-collar' crimes combined… actually [causes] more death, more people being severely injured, and… also causes [more] corruption of the entire system" (Black, 2016c, mn.9). See also "Corporations", "Corruption".
3) Blackstone's fundamentals are again useful in determining why and how it has grown into such a colossal-scale problem. "[L]unatics or infants, as was formerly observed, are incapable of committing *any* crime; unless in such cases where they *show* a consciousness of doing wrong, and of course a discretion, or discernment, between good and evil."- Blackstone's *Commentaries on the Laws of England*, Book 4, ch.14 (Blackstone, 1770). See also "Corporations (and corporate 'personhood').
4) Not surprisingly, this (archaic tradition of) hypocrisy and inordinate privileges has led to (systemic) problems. "I have to say one thing. If you go back and you study the history of financial fraud and assassination in the United States, what you'll hear is that They do something, and they get away with it. And they're like '*Wow, we got away with it*'; and it embolds them" (Fitts, 2022k, mn.9). See also "Slavery", "Serfdom", "Feudalism, neo", "Oligarchy".
See also "Central Bank", "Accounting", "Accounting Control Fraud",→ "Financial Crisis (of 2008-)",→ "Financial Stability Board",→ "State capture", "Truth serum".

Wildcat bank- 1) an "unsound bank chartered under state law during the period of uncontrolled state banking (1816–63)", when banks were often established in remote and inaccessible locations, in order to discourage the redemption of their private banknotes; or…
2) [after 1863] any unstable bank (Britannica, 1998b).
See also "'Free Banking' (era)", "'State Banking' (era)", "Austrian School".

Wilken, Carl (1895-1968)- (the post-Peek helmsman of [or at least principle lobbyist for] the 1940's 'par economy' policy that enabled financing for World War II with extraordinarily low levels of debt; hence, like George Peek in 1920's-30's, a father of the 'new Physiocrats' or 'Parity Economics' approach. By the late 60's it was said that Wilken had "spent more time testifying before Congress than any other American".)
See also "Peek, George (1873-1943)".
"proved that *raw materials income* governed *national income*, unless the latter was expanded by debt" (Walters, 1994). See also "National income", "NInnies".
"[T]he agricultural capacities of our country constitute it's distinguishing feature: and the adapting [of] our policy & pursuits to that, is more likely to make us a numerous and happy people than the mimicry of an Amsterdam, a Hamburg, or a city of London."- Thomas Jefferson (Jefferson, 1816b).
1) Wilken "lived so that he could form an answer to the contradictions of the free economy and the free society. An understanding of that answer is… [necessary] if the private enterprise economy is not to become another also ran in history's yellowed pages" (Walters, 1971, 390). See also "Lobbyists (monetary & fiscal)" [.George-Hayek-Graham], "Imperialism, American", "NInnies".
2) "The American people have become a group of specialists, and have forgotten that each group is interwoven with every other group in the indivisible economy of the United States. As special groups gain advantage over each other, they immediately find that other sectors[2652] of *our* economy-- those which furnish the markets-- do not keep pace… In fact, a depression is nothing more than an unequal price balance [or *dis*parity] between groups."- See also "Parity pricing (for the primary sector)".
1b) The "gist of Wilken's [post-Parity era] argument…[was that the] economy now needed a governor, or [better yet] a man-made…valve that maintained a balance [or "parity"] between the several sectors of the [national] economy…[to allow] an orderly [and also, hence, sustainable] flow" between them (Walters, 1971,

[2652] Is "primary sector" the oldest 'law' in economic science & [see also] "political economy"? How long has mankind known that 'all wealth originates in raw materials from the earth'? It is only fairly recently that "secondary" & "tertiary" sectors have even become at all comparable in scale. Even in the latter 20th century, over 2/3rds of the manufacturing sector "is a natural expansion of farm production…[broadly defined as] food processing, meat packing, cloth and fabric making…" (Walters, 1971, 388). See also "Common sense", "'Death culture'", "Parity pricing (for the primary sector)", "Service sector, the".

387); as opposed to the debt-fueled 'development' path of "compound interest, containment of unused population via the degradation of relief checks, institutionalized poverty, and war" (Walters, 388).
See also "American System, the"; "Central Banking-Warfare model".
2) "" "Economics, 'Parity'".
2b)
3) Wilken was not too parochial to notice that his version of 'the American System' was then mis-matched to the world at large. In "outlining a program for the…[US], we should have in mind the 2 fundamentals of Income unitive production and price in terms of money. The Income of Nations determines their ability to prosper from *peacetime* production. World peace *cannot* be built on a foundation of exploitation and [ongoing debt] poverty among the masses. The fact that has not been given proper consideration in our foreign policy is that the world does not have the same kind of capital or monetary system in the different nations. The world has devised measures of time, length, and date which can be adjusted with accuracy from one nation to another. This is [however] not true of the monetary measurement. In addition to the different kinds of money, we also have fluctuations in their value…. Without a stable monetary [currency] measurement, there is no foundation for an equal exchange of goods" (Wilken, 1947). See also "Debt money"; "National Income", "Globalization"→ "NInnies",→ "'New World Order'" [.Graham, 1944].
See also "Primary Sector Economics (WPE)", "Democracy, economic", "World Par Economy (WPE)".



[Delivered the Jeffersonian promise, via Hamilton's "American System" principles.]

Wilson, James (1742-1798)- (primary author of Article II of the [see also] "Constitution, US")
Another lead attorney of/for/with (economic 'czar' & de facto prime minister [from ,]) Robert Morris, the was

Window Guidance- (synon. 'credit guidance', 'credit controls')
1) In 1875 Germany, "loan growth quotas [were] given to the banks…. The banks always do what the Central Banks tell them… because the Central Banks have enormous power over the viability of banks" (Werner, 2015b, mn.105-06). "The finance ministry should enter into loan contracts with the banks …[which] create the money out of nothing through credit creation", as opposed to issuing interest-bearing bonds (Werner, 2015b, mn.112). In mid-20th century Japan, this prevalent practice was termed 'Window Guidance' from the Ministry of International Trade & Industry (M.I.T.I.). See also "Japan model".
2) Prof. Keen does not agree. "No… First of all, bureaucrats are easily out-maneuvered by credit creators. This has always been the case. I speak to plenty of people in the banking sector in the UK who tell me that-- they think it's quite funny-- they get invited to hear what new laws there are going to be at the Bank of England… It's a bit like criminals being told what the new laws are going to be for controlling the drug trade… discussing the laws before they're actually being implemented" (Keen, 2017g, mn.25). See also "Regulation", "Lobbyists".
3) Nevertheless Prof. Werner credits such "credit guidance" (not initial industrialization, washing machines, or women's lib) for the East Asian economic miracles of "Japan, Korea, and Taiwan, and [it was] then adopted by Deng Xiaoping in China to create the Chinese economic miracle of high [real GDP] growth…. [not just e-z money] asset transactions…[and] asset bubbles… and [*also* for] all these problems…[that are] happening in most other countries… [where the] bank regulators have not asked the banks to create credit for productive purposes" (Werner, 2018b, mn.35-36). See also "Politics" [in an 'ethnic' or 'civic'ly-bonded state]; vis-à-vis "Regulation".

3b) The PBoC "is the only CB left in the world that will admit officially that it's still using credit guidance. All the others are sort of hush hush about it" (Werner, 2021, mn.59-60). See also "Federal Reserve audit".
4) In other words, bankmoney doesn't work adequately for society without a heavy governmental hand. See also "Inflation", "Public-Private-Partnerships", "Princes of the Yen".

Wisdom- "'To the wise, life is a problem; to the fool a solution'. 'If you are distressed by anything, the pain is not due to the thing itself but to your own estimate of it; and this you have the power to revoke at any moment'"- Marcus Aurelius, 121-180 (McLynn, 2009, xiii).
'We always may be what we might have been.'- Adelaide Anne Procter, c.1879
See also "Happiness", "Wise men", "Left brain, Right brain".

Wise men- (see) "Montesquieu"[2653] (framing the basic political/public Trichotomy); "Orwell" (expositionng the deep/technocratic nature of 'Rule-by-Love-of-Honor's inevitable demise); "Quigley, Carroll"+ (for documenting so many aspects of how much of this [basic/transitional problem,[2654] albeit without decent theory] was known in the mid-20th century)[2655]; "George, Henry" & Edward de Bono (for pointing out or resuscitating humane ways of managing the transition [from Montesquieu's intermediate category & its terminal Orwellianism]); and of course 'proto-UKUSA' era (reformers) "Soddy, Frederick" & "Graham, Benjamin", for reviving (at least the idea-ideals of) common sense "Physiocracy" & international "Monetary Reform"[2656] in the (otherwise war-obsessed & monetary-delusional) 20th century.
See also "Money", "Reform", "Primary Sector Economics", "Ontology & Epistemology", "Design".

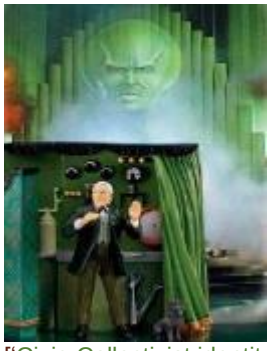
Women- "Every wise woman buildeth her house: but the foolish plucketh it down with her hands."
- Proverbs 14:1; want to be psychologists and have nice offices.
See also "Left brain, Right brain"; "United States" [.Massachusetts], "Civil National Identity", "History".

Wonderful Wizard of Oz, the- Frank L. Baum's 1900 'childrens' parable "is widely recognized to be a parable for the Populist campaign of William Jennings Bryan[2657]… [who vowed] to replace the gold standard with a bimetallic system that would allow the free creation of silver money alongside gold" (Graeber, 52). The "Populist reading" goes that "the Wicked Witches of the East and West represent the East and West coast bankers (promoters of and benefactors from the tight money supply), the Scarecrow represented the farmers (who didn't have the brains to avoid the debt trap[2658]), the Tin Woodsman was

---

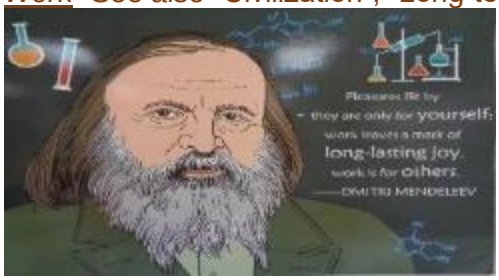
[2653] "Montesquieu, in the preface to his *Spirit of the Laws* (1748, lxviii) wrote that: 'Every nation will here find the reasons on which its maxims are founded; and this will be the natural inference, that to propose alterations belongs only to those who are so happy as to be born with a genius capable of comprehending the entire constitution of a state'" (White & White, 2008). Montesquieu may have been referring to his friend David Hume (1711-1776), who famously mastered civil society, civics (and philosophy in general) better than of his 18thc contemporaries (or predecessors). See also "Montesquieu, Baron de (1689-1755)", "Revolution, American" [.Hume].
[2654] At least as much as Quigley (the analytical historian), Max Weber (the founder of Sociology) "was profoundly pessimistic about the possibilities of reenchanting the world. He saw little chance of escaping this alienating existence and saw not 'summer's bloom' ahead but [rather] the 'polar night of icy darkness and hardness'…[I]t was precisely because of this bleak future, he believed, that sociologists had a critical task to perform. Their constant scrutiny of the meanings and consequences of social action, their attempt to provide clarity in a confusing world was essential… to make informed choices and maintain our human dignity and freedom" (Adams & Sydie, 2002, 195).
[2655] If one would wish to further distill this, the entire (so-called) 'modern' (from the 18thc→) world may be understood in (dichotomous cosmology) terms of "*Shivan*" forces (identified by the pessimistic Quigley [This is basically that, what might be called, 'neo-Western civ.' (state usury) rips up everything in its path], clearing the way for the main points and progressions of "*Vishnan*" Montesquieu (a.k.a. "Separation of Powers", →"Rule-by-Virtue"). See also "F.I.RE. sector", "Left brain [Quigley], Right brain [Montesquieu]".
[2656] Although Soddy (15 years older) and Graham did not (at least publicly) acknowledge the other's existence, each of them published strangely complementary monetary tracts in the 1930's-40's-- with British Soddy being the status quo's then-fiercest critic (at least in prose), and American Graham being (approx. 2 seconds after Soddy's publications) the status quo's most astute and serious-minded (international) reformer.
[2657] "[T]here were already explicit political references in the stage version of 1902…" (Graeber, 398, n.24).
[2658] And hence additional forces of urbanization, domestication (over the course of the 20th century).

the industrial proletariat (who didn't have the heart to act in solidarity with the farmers), the Cowardly Lion represented the political class (who didn't have the courage to intervene).... 'Oz' is of course the standard abbreviation for [an] 'ounce'" of bullion (Graeber, 53). See also "Central Bank".
See also "Gold standards/bullionism", "Monetization" [.*WillieWonka*].



['Civic-Collectivist identity'-- where the CNI (of 'free' business associations) meets the CHA 'third rail' (of strategic authoritarianism). See "National Identity Cycle".]

Work- See also "Civilization", "Long-term Orientation (LTO)"; "Bullshit jobs".



World Bank- (formal: 'International Bank for Reconstruction and Development [IBRD]', est. 1945; international bankmoney 'development's financier'; hq'd in DC, its President nom. by the PotUS[2659])
1) primary "Third World" "aid" (loans) administrator, on behalf of US, European, and member nations' private banks; see also *"Washington Consensus."* a.k.a. "*The International Bank for Reconstruction and Development* (IBRD), created by the Allied Powers in 1944 along with the IMF to finance the postwar reconstruction of Europe as a market for American exports and economic bulwark against communism. In the 1950s the Bank turned to lending dollars and other hard currencies to 3rd-world countries to finance their *export dependency*. It did not make loans in local currency, and hence was precluded from promoting domestic food production by family-owned farms[2660]. The effect was to promote export monocultures ["cash crops"] that concentrated wealth in the hands of client oligarchies, and to indebt countries... The ensuing balance-of-payments crisis enabled the Bank to work with the IMF after 1980 to withhold currency support (and hence, to threaten financial crises) from countries that did not agree to sell off their public domain to global investors. (See *Asset Stripping, Privatization,* and *Washington Consensus*)" (Hudson, 2015b).
2) The World Bank's "main [role] is to promote [or introduce] private banking… [thus making] the world's #1 task… to give everyone a bank account", despite such a policy not necessarily having a historical relationship to development (Clark-b, 2014).

[2659] The World Bank is also, reportedly "owned 51% by the US Treasury. Its service to world oligopolies and as an institute for debilitation of 3rd world countries is legend… [B]ribe the local ruler, transfer the bribe [at that time] through Switzerland…[attain] the raw materials and assets, set up conditions for riots and IMF rescue, with an American constabulary ready to move if… [need be]. The…restructuring agreement is boilerplate" (Walters, 1971, 399).
[2660] The US (and World Bank) "wants the world to become dependent on American grain and American agriculture. That's been…[a primary] basis of American foreign policy since World War 2…. [The World Bank] only lends dollars, basically to buy US exports of infrastructure-- US engineering exports-- and [also] European" (Hudson, 2014). See also "Options and Futures", "Imperialism, American".

3) As one might suspect, "'The inmates are running the asylum', says a former director...[A large part] of the problem is philosophical: No one, starting with outgoing president Robert Zoellick, has laid out an articulated vision for what the World Bank's role...[should be] in the 21st century. For example, economic superpower China remains one of the bank's largest and most valued clients, even as it doles out development money to other countries and bullies the bank from aggressively investigating corruption. [And that's not just financial favoritism.].... Internal reports, reviewed by *Forbes*, show...that even after Zoellick implemented a budget freeze, some officials operated an off-budget system that defies cost control, while others used revolving doors to game the system to make fortunes for themselves or [to] enhance their positions within the bank. Why not track all the cash? Good luck: Bank sources cite up to $2 billion that may have gone unaccounted for recently amid computer glitches.... The bank, those inside and outside it say, is so obsessed with reputational risk that it reflexively covers up anything that could appear negative, rather than address it. Whistle-blower witch hunts... [are common] at a Washington headquarters dominated by fearful yes-men and yes-women, who-- wary of a quick expulsion back to their own countries-- rarely offer their true opinions" (Behar, 2012).
4) Conquering countries without resorting to military force "is what the World Bank is for. And that's why the heads of the World Bank are almost all former heads of the Defense Department…. Finance is war[2661] (Hudson, 2016c). "By following US advice, [tropical US client] countries have left themselves open to *food blackmail*– sanctions against providing them with grain and other food, in case they step out of line with US diplomatic demands [of the day]. It is worthwhile to note that our global imposition of the mythical 'efficiencies' of forcing Latin American countries to become plantations for export ["cash"] crops like coffee and bananas… has failed catastrophically to deliver better lives, especially for those living in Central America[2662]…. witness the caravans and refugees across Mexico… [B]acking of the most brutal military dictators and crime lords has not helped either" (Hudson, 2019).
See "Client Oligarchies", "Super Imperialism", "Fascism, 'Modern' Hand of",

World Economic Forum (WEF)- (in Davos, Switz. [.Schwab] every winter 'since 1971'[2663]; a.k.a. the Cabal)
1) "What do I have to say, listening to a bunch of P.R. statements?.... What you really need is George Orwell going. '*We're getting rid of governments and turning it all over to the banks*'.... The person running Greece is an appointee of the central bank. He was not an elected person" (Hudson, 2012).
See also "Oligarchy", "European Monetary Union", "Public Relations".
1b) P.R. for what? https://banned.video/watch?id=611d59ca8473755afd296fea [creep factor 8/21]
1c) mostly "just a marketing front" or (eventually disposable) "chew toy"[2664] for the CBs/Big banks (Fitts, 2022d, mn.44-45).
2) "Cyber-Polygon is the 2nd exercise hosted by the…[WEF], in coordination with… [the largest] state-owned bank…[in] Russia-- SBER bank [est. 1841]…and also with… the Prime Minister of Russia as well[2665]…. The [WEF] Partnership Against Cybercrime…[is] about creating…new 'global digital ecosystems' that are heavily centralized; ending anonymity online [supposedly] as a way to combat

---

[2661] What used to be military conquest-- conquering the land by military force and appropriating it on a hereditary basis is now being done financially with much less overhead. The objective is still to obtain the land-- by lending and foreclosure, and then emptying out the country; f.e. making room in depopulated Latvia for Swedish [or Islamic] settlers (Hudson, '2010').

[2662] "The retail value of Latin America's part of the world's trade in bananas [then "almost 70%" of world trade "in fresh fruits"] is several billion dollars a year…[and] Latin America gets less than 7% of that value… [T]he United Fruit Company, which owns 2,000,000 acres of plantations in 6 Latin American countries, with 1,500 miles of railroad, 60 ships, seaports, and communications networks… handles about 1/3rd of the world's banana sales and about 2/3rds of [America's]. It controls about 60% of the banana exports of the 6 banana republics (Guatemala, Honduras, Costa Rica, Ecuador, Columbia, Panama)…. [A mid-1950's lawsuit] claimed that the…[UFC] controlled 85% of the land suitable for banana cultivation in 5 countries" (Quigley, 1966, 1129). See also "Latin America".

[2663] Founded half-a-century ago, in 1971, by Hery Kissinger and protégé Charels Schwab, "with a 50-year plan to implement [what they later termed] the 'Great Reset'…[circa] 2022."- https://www.bitchute.com/video/yOeSksPCEvCu/ [Clay Clark, mn.27]. See also "Council on Foreign Relations (CFR)", "Pilgrim Society", "Great Extinction, 6th".

[2664] "Gates and Soros and Fauci and Schwab are being set up to be the chew toys" (Fitts, 2022d, mn.45). See also "'COVID'".

[2665] 'Cyber-Polygon' is being "co-hosted, essentially by a Russian government…entity…[despite] all this talk of 'Russian hackers'…[making the US gov't] have to implement all of these policies… to control what you do online" (Webb, 2021, mn.14). See also "Land bridge", "I.I.C.".

cyber-crime, ending financial anonymity specifically as a way to combat ransomware…. using 'COVID-19' to take more than they've ever been able to take before…. A lot of those things are 'solutions' that we will be offered in the event of the next big hack that takes lots of things offline…. [They're trying to mandate] government-issued i.d.'s…[in order to have] internet access…[a] 'driver's license for the internet'…. They want to be able to track people's finances" (Webb, 2021, mn.10-14). See also "Internet of Things (IoT)", "Public-Private Partnership (PPP)".

3) The "European banking cartels… belong to no one. They are a trans-national corporation-- a transnational trading guild, with offices…[in nearly every country]. These people belong to no one. They have no adherence to any culture, and their employees are ugly actors" (O'Connell, 2022b, mn.8).

3b) They are all "trying to build out…infrastructure for this digital Panopticon essentially… just using the same [old] nation-state conflicts that have been…[trotted out] for decades & decades [now], because they're familiar to people…. [even though it is primarily about] controlling the domestic population" (Webb, 2021, mn.15). See also "National Identity/Nationalism", "Conditioning".

4) The 'new' (since the 90's) "Global"-- or at least 'global*ist*'-- "Deep State"? The WEF's deep-pocketed "Global Leaders of Tomorrow" program was launched in 1992, changing its name, in 2004, to the *Forum for Young Global Leaders*-- "a 5-year program of indoctrination into [the European oligarchy] WEF's [Jeremy Bentham-esque] principles and goals, led by Klaus' daughter Nicole Schwab [b.1975]. The aim was– and is– to find suitable future…[managers] for the [Cabal's version of a] 'global[ist'] society. The program has since its inception included more than 3,800 politicians and public officials, royalty, business leaders, bankers, tech innovators, social entrepreneurs, philanthropists, think tanks, journalists, authors, artists and other cultural influencers from all over the world who have… not yet turned 40 years of age (originally *43* in order to include [fmr. young communists] Angela Merkel and [yes] Vladimir Putin)" (Nordangard, 2022). Here is a list of WEF 'Young Globalist' alumni. (Does it constitute a 'Globalist Deep State'?):



['Raising Gangsters…' since 1971;]

['Spot The script' since mid-90's.]

*- denotes CMC "meteoric rise" 'it boy'/'it girl', over the next approx. 2-6 years;
+- denotes CMC (longer-term) main-stay, not starting noticeable rise until approx. 5-7 years after.

1993: *Tony Blair, PM of the UK (1997–2007)[2666]
+Angela Merkel, Chancellor of Germany (2005–2021)
+Vladimir Putin,[2667] President/PM of Russia (2000–)
Viktor Orbán, Prime Minister of Hungary (2010–)
+Nicolas Sarkozy, President of France (2007–2012)
José Manuel Barroso, President of the European Commission (2004–2014)
(Business and tech entrepreneurs):
*Richard Branson, founder of Virgin Records and Virgin Air
Jorma Ollila, chairman of Shell Oil
Jacob Wallenberg, chairman of Investor
David Roy Thomson, chairman of Thomson *Reuters*
Bono, singer and co-founder of the ONE campaign
1995: *Paul Allen, co-founder of Microsoft

[2666] "By the end of the…era…[Blair's] Downing Street policy unit was [like Enron Corp., 7 years before] stuffed with former McKinsey consultants, and former BBC director-general Lord Birt-- in charge of Blair's 'blue skies thinking'-- was also being paid a £100,000 retainer by McKinsey…. McKinsey's fingerprints-- their slogans and graphs-- were everywhere, from Cabinet Office presentations to the handbooks of NHS managers. They're still there" (Boyle, 2020, 58). See also "Big 4 Accounting firms-Management consultants", "Tickbox".

[2667] "I have to say when I mention our names like Mrs Merkel, even Vladimir Putin and so on– they all have been Young Global Leaders of the World Economic Forum."- Klaus Schwab, bragging at Harvard in 2017 (Nordangard, 2022; citing https://pharos.stiftelsen-pharos.org/world-economic-forums-young-global-leaders/ [video clip of Schwab & Gergen]). See also "Putinomics".

Michael O'Brien, VP, Goldman Sachs International
1997: *David Filo, co-founder of Yahoo
1998: *Jeff Bezos, founder of Amazon
1999: *Pierre Omidyar, founder of eBay
2000:[2668] Chrystia Freeland, Deputy PM and Minister of Finance, Canada (2019–)[2669]
2001: Crown Princess Victoria of Sweden
+Jack Ma, founder of Alibaba and Alipay
2002: *Larry Page, founder of Google
Carlos Lozada, Managing Editor, *Foreign Policy* (CFR)
2003: Carina L. Dennis, senior editor, *Nature* Magazine
Crown Prince Frederik of Denmark
Greg Hunt, Minister of Health & Aged Care, Australia (2017–); Australia's 'Covid-19' response
2004:[2670] Prince Willem-Alexander of the Netherlands
2005: *Justin Trudeau, PM of Canada (2015–), used 'Emergencies Act' against peaceful protesters
[then-mayor] Gavin Newsom, Governor of California (2019–)
Ali Y. Koç, president, Koç Holsings, Turkey
*Niklas Zennström, founder of Skype
Marc Benioff, CEO of Salesforce
Crown Prince Haakon of Norway
2006: Debo Adesina, Editor, *The Guardian* newspapers
Sanna Marin, PM of Finland (2019–)
Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, United Arab Emirates (2020–)
2007: *Jimmy Wales, founder of Wikipedia
Queen Mathilde of Belgium
2008: +Elon Musk, founder of Tesla Motors
*Ed Miliband, Shadow Secretary of State for Climate Change and Net Zero, UK (2021–)
*Leonardo Di Caprio, actor and UN Messenger of Peace on Climate Change
*Anderson Cooper, anchor CNN
Kristine Stewart, CBC and Twitter Canada
*Shakira, singer
Karien van Gennip, Minister of Social Affairs and Employment, Netherlands (2022–) & CEO of VGZ health insurance (Nov 2020)
Ilir Meta, President of Albania (2017–)
Princess Lalla Salma of Morocco
2009: *Chad Hurley, co-founder of Youtube
Sebastian Kurtz, Chancellor of Austria (2017–2021), pro-vaccines but opposed to mandatory vaccinations (July 2021); had to resign in Oct 2021 due to alleged corruption, replaced by Schallenberg (who was less hesitant)
Anies Baswedan, Governor of Jakarta, Indonesia (2017–)
2010: *Mark Zuckerberg, founder of *Facebook*/Meta
Evan Williams, co-founder of *Twitter*
Ricken Patel, founder of Avaaz
Alexander De Croo, PM of Belgium (2017–)

[2668] "Partner"/corp. sponsors for 2000 included "global companies such as The Coca Cola Company, Ernst & Young, Volkswagen, and BP Amoco" (Nordangard, 2022).

[2669] De facto PM Freeland "was previously managing director of Thomson *Reuters* and deputy editor of the *Financial Times*…. In November, 2019, Ms. Freeland was appointed Deputy Prime Minister of Canada and Minister of Intergovernmental Affairs. In this capacity, she led Canada's…response to the COVID-19…. [A] board member of the WEF…[Freeland famously] "[t]hreatened protesters in Ottawa: 'Consider yourselves warned'…and later [in Feb. 2022] froze bank accounts of people supporting the Truckers for Freedom" (Nordangard, 2022). "[W]hat we are very proud of now– [even more than 1993 alumni Merkel & Putin, is] the young generation like Prime Minister Trudeau, President of Argentina [Mauricio Macri (r.2015-19)] and so on– that we penetrate the cabinets. So yesterday I was at a reception with Prime Minister Trudeau and I…know that half of this cabinet, or even more than half of this cabinet, are our… actually Young Global Leaders…. It's true in Argentina and it's true in France now, with the [YGL class of '16] President [Macron (r.2017-)]…"- Klaus Schwab, 2017 (Nordangard, 2022; citing https://pharos.stiftelsen-pharos.org/world-economic-forums-young-global-leaders/ [video clip of Schwab & Gergen]).

[2670] "Partner"/corp. sponsors since the 2004 name change have included "the Bill & Melinda Gates Foundation, Google, and JPMorganChase" (Nordangard, 2022).

Prince Bandar Bin Khalid Al Faisal of Saudi Arabia
Vincent van Quickenborne, Minister of Justice, Belgium (2020–)
Wyclef Jean, rapper
2011: Jagdeo Bharrat, Vice-President of Guyana (2020–)
2012: Crown Princess Mary of Denmark
2013: Ida Auken, Minister of Environment, Denmark (2011–2014), currently Folketing MP (and author to the infamous WEF article: "Welcome To 2030: I Own Nothing, Have No Privacy and Life Has Never Been Better")
Chelsea Clinton
2014: Jacinda Ardern, PM of New Zealand (2017–), led harsh lockdowns
David Karp, founder of Tumblr
Leah Busque, founder of TaskRabbit
2015: Princess Reema Bint Bandar Al-Saud, Ambassador of Saudi Arabia to the United States
Tulsi Gabbard, American Democrat congresswoman
Ivanka Trump, Advisor to President Trump
2016: *Emmanuel Macron, President of France (2017–), initiated vaccine passports, wanted to "piss off the unvaccinated"
Jens Spahn, Minister of Health, Germany (2021–)
*Joe Gebbia, founder of Airbnb
2019: Juan Guaidó, President of Venezuela (2019–)
Gary Liu, CEO, *South China Morning Post*
Anjali Sud, CEO of Vimeo
Annika Saarikko, Deputy PM of Finland (2020–)
Carlos Alvarado Quesada, President of Costa Rica
Mamuka Bakhtadze, PM of Georgia (2018–2019)
Kamissa Camara, Minister of Digital Economy and Forecasting, Mali (2019–2020)
2020: Annalena Baerbock, Minister of Foreign Affairs, Germany (2021–)
Faisal Al-Ibrahim, Minister of Economy & Planning, Saudi Arabia (2021–)
Hammad Azhar, Minister of Energy, Pakistan (2021–2022)
Ugyen Dorji, Minister of Domestic Affairs, Bhutan (2018–)
Karina Gould, Minister of Families, Children & Social Development, Canada (2021–)
Paula Ingabire, Minister of Information Communication Technology & Innovation, Rwanda (2008–)
Shauna Aminath, Minister of Environment, Climate Change & Technology, Maldives (2021–)
2021: Zhengyu He, head of systems engineering, Ant Financial (spinoff of Alipay & basis for 'the Social Credit system' in China)
Martín Guzmán, Minister of Economy, Argentina (2019–)
Vera Daves de Sousa, Minister of Finance, Angola (2019–)
Ronald Lamola, Minister of Justice and Correctional Services, South Africa (2019–)

5) WEF Updates: 4/22: "The Megadeath Intellectuals of the Great Reset": https://banned.video/watch?id=6260115cd905881a861e14a1 . See also "BMR Updates" [.Schwab]. See also "Deep State", "Slavery", "Jones, Alex".



[The richest man in charge of public safety? Crassus' fire brigade.]

World Par Economy (WPE)- (balanced, stable growth [in National Income; not GDP], + ecological sustainability w/o dependence upon the draconian stuff; i.e. the less-draconian 'steady state' of environmental-primary sector sustainability)

"[I]t is a maxim founded on the universal experience of mankind, that no nation is to be trusted farther than it is bound by its interest; and no prudent statesman or politician will venture to depart from it."

- George Washington, letter to Henry Laurens, Nov. 14, 1778

Q: "Can you tell me why the bells are ringing? Nothing's happened in a million years."- Leonard Cohen

A: https://www.youtube.com/watch?v=COCCp62oAy4 [Blue'83][2671]
(…mostly via >1 'Parity' model for national economies to choose anchoring their primary sector prices to, and the subsequent replacing of [big gov't/arcane] subsidies [for 'everything under the sun'] with [smaller gov't/publicly-accountable] tariffs. This gives 'democracy' a chance-- via 'radically' simplified 'public law'-- over 'administrative [unaccountable] fiat')
1) requisites:[2672]
- International Monetary Reform- See "Graham, Benjamin (1894-1976)".
- at least 2 or 3[2673] large-nation "Par" economies (for anchoring)- See "Economics, Parity", "Wilken, Carl".
1b) In other words…
INTERNATIONAL Stability (based on mutually agreed upon, *equitable symbols* that to not inordinately privilege any nation or trading bloc [= basic political stability])
+ NATIONAL Stability (based on *primary sector security* [= basic 'real'-foundational wealth stability])
= the economic requisite for Montesquieu's prophetic "Rule-by-Virtue"[2674]
2) Also enables a de facto unification (via a "unit of account" accounting system) without necessarily having a de jure world "government"; i.e. it's a 'world reserves monetary *system*' not a 'world reserve *currency*' (.gov).
(Graham, 1944,).
See also "Primary Sector Economics (PSE)", ←"Economics".



[What's all the 21stc buzz about c.'2030'? 'Return to reality & flourish'.]

[2671] Some folks always knew what (main point) "Aristotle" & "Montesquieu" had in common. Nonetheless, their 'common' objective is easier said than done, given both the finite & global nature of the "Ecological economics" that we are (all) dealing with here (in the 21stc). Until it is mastered: https://www.youtube.com/watch?v=Tw4cfaSv8JE [Par/Harmony]. "Some…lean too far perhaps, in their belief in the perfectibility of mankind. Some…lean too far in their belief in the perfectibility of governments. But even the most cynical of the [non-Party] people…probably share a sense that there must be some natural system of money creation that would bring people and planet back into some kind of harmony, with themselves and with each other. The dream of a sustainable system of money creation"- English author David Boyle (Boyle, 2002). See also 'Economics, Parity", "Graham, Benjamin", "Idealism, American".

[2672] National-International monetary systems are always the intersection of the REAL world wealth and its abstract SYMBOLS that subsequently circulate or fly around. According to Sergio Rossi and Joseph Huber "[abstract] money and [real] production are the two faces of the same reality which is [in 'modern' times] therefore monetary as well as real" (Huber, 2017, 27). See also "Power", "Two Sides of the same coin".

[2673] …and ideally half-a-dozen or so. See also (the much-maligned) "Globalization".

[2674] What's wrong with (the preceding centuries of) Rule-by-(military-Executive-timarchy) Honor & (see also) "Legalism"? Go ask (Deep State-"Shadow Government") Washington, D.C. itself. The real or "Deep"/"Shadow"/"Hidden" government has been increasingly ignoring the increasingly celebrity-fied (superficial) political government mouthpieces for more than half-a-century. As Pres. Eisenhower warned, it manifested in the 1960's; and was then mostly driven underground in the 70's, before metastasizing to total Executive Branch control (that eventually told [the supposedly 'sovereign'] Congress to go jump in a lake) in the 1980's-90's. In the first 2 decades of the 21stc, it is simply a banal observation to poit out that 'they' ['Deep' and/or Shadow' Exec.] were, increasingly, running the whole puppet show that Donald Trump (was allowed to) intrude upon, in a somewhat experimental 4-year term [2017-20] exemplified by his non-Cabinet, non-DoJ, non-Office of Personnel Management (OPM), and even-- as revealed in the end-- non-Vice President. Nice circus. Meanwhile, government is still, at the end of the day, nothing but numbers, and the FASAB rolled on, less "accountable" than ever (at any time in the history of the [see also] "United States"). See also "Federal Accounting Standards Advisory Board " [.FASAB-56], "Deep State", "Shadow Government" & "Intelligence Community (IC)"; "President of the United States (PotUS)", "Congress"; "Montesquieu" [.theory], "Political economy", "Academia".

World Reserve System- (world reserves can be bundled commodities-based, not fiat currency-based, so why call it 'currency', if it's not de jure from a sovereign government[2675]?)
See "Graham, Benjamin (1894-1976)", "Primary Sector Economics (PSE)", "Main point".

World Trade Organization (WTO)- (est. 1995, Geneva; 164 members [2022]; antec. GATT [1948-94])
1) Originally 123 (1994-95) members
1b) China 2001; Taiwan 2002; Nepal 2004; Saudi Arabia 2005, Vietnam 2007; Ukraine 2008; Russia 2012; Tajikistan 2013; Laos 2014; Yemen 2014
2) Average tariff levels for the major GATT members were reduced from about 22% in 1947 to approx. 5% in 1999. See also "Free-trade", "Race-to-the-bottom".
See also "American System",→ "Imperialism, American", "Globalization"; "Graham, Benjamin (1894-1976)", [yes, it's all about the] "Statistics", "Chinese statistics".

World Wars- see (in terms of the prize/objective) "Currency Wars, the", "Russiagate"; and (in terms of propaganda/'fighting words') "Culture".
1) There have been, in fact, 4 or 5 successive large-scale, very multi-national & trans-oceanic Wars since such endeavors kicked off in the mid-18th century (making the institution more Early Modern than [so-called] 'modern'):
a) The War of *Austrian Succession-7 Years War* (1st 23-Years War [1740-63]); demonstrated the decisiveness of British superiority in war financing and quartermaster supply lines.
b) The *Napoleonics & War of 1812* (2nd 23-Years War/2nd Currency War [1792-1815]); ditto lesson for France's New Regime, plus (eventually decisive) superior diplomacy (in what developed into a near total-war of attrition).
c) The *Great War/W.W.1* (3rd Currency War [1914-45]); the ultimate total war of bleeding-attrition looks like it would have actually been won by Germany if not for the (not-easy-to arrange) belated US entry into the total war.
[d] The [so-called] 2nd World War/*W.W.2* (really just the 2nd half of the 3rd Currency War); Germany even more diplomatically out-foxed (if not so say bewildered) by the UK-USA establishment, with (newly Communist) Russia-Soviets doing most of the blood work of/for unconditional surrender.
[e] The [so-called] *"Cold War"* (1947-91) that characterized the 2nd half of the century marked a gradual--but also substantial-- de-escalation of the bloodiness of the 1st half of the century (and commensurate rise of 'asymmetric warfare'), as technology progressed from the (everything exploding) *2nd* Industrial Revolution to the (more about 'mind war') *3rd* Industrial Revolution and its increasingly mad dash to 'digitize everything' imaginable.
2) What was/were the main points? Basically the first 2 (23-Years Wars) were (ultimately unsuccessful) French-led efforts to break up the British "balance of power" status quo-- which prevailed in Europe from 1714-1914). They (France) wound up joining the club instead. More famously, the newly-unified and rising Germany did, in fact, deliver mortal blows (in the 1910's & 1940's) to the UK's old "balance of power" norm; but was, it seems ['tragically' one might say] unaware that the successor to British Great Power predominance in Europe (and the world) would be the (already [privately] anointed for that role) United States of America (with and/or without its USSR allies), not the (still pretty-diplomatically-isolated and out-foxed) German Empire/Deutsches Reich. See also "Currency Wars, the", "World War Two", "Russiagate", "Pilgrims Society".
2b) The ensuing US-USSR 'Cold War' (1947-91) was in some ways real and in some ways pseudo (or at least ridiculously exaggerated, for 'Hegelian' effect), but no one in their right mind took Soviet economics very seriously after the 1950's. See also "Cold War, the", "Hegelian dialectic", "USSR", "Mind control".
3) Of what geo-economic-political relevance is all this in the 3rd decade of the 3rd Millennium? See also "Imperialism, 'modern'", "Monty Python's", "Industrial Revolution, 3rd", "Design", "World Par Economy".

[2675] On the US heritage of confusing conflation between the terms 'money' & 'currency', see "Hamilton, Alexander" [.Hamilton'sFootbinding].

'World War One'- (a.k.a. 'the 3rd Balkan War', 'the Great War'; i.e. 1st half of the 3rd Currency War)
1) British Intelligence/diplomacy only had to mess with/mess up Kaiser Wilhelm II just a little in order to make the Germans miss their original (c.1905) Schlieffen Plan strategy of a quick knockout/blitzkrieg (later demonstrated effective in a slightly different way by Hitler et al, in 1940, at Dunkirk). So it all got bogged down, and after 2-3 years of unprecedented gruesomeness, the Americans (inevitably) had to be called in (i.e. 'a tie goes to the Allies'). See also "Fin de Siecle", "Shell game, the".
1b) https://www.youtube.com/watch?v=UUUttENLD5k [ANZAC's'18]
2) The end result "changed everything. You [subsequently] had a reversion to the English-Dutch-American kind of banking that was called *merchant banking*.... [Whereas] "200 years ago.... instead of banking being predatory, as it had been for *thousands* of years-- instead of banks lending against real estate and assets and foreclosing and putting people in debtors prisons-- for the first time in history, banks were going to begin to make loans to actually create new means of production, to create industry, to finance factories and equipment that weren't already there. And this is what happened in Germany [in the latter 19thc]; it's what happened in central Europe with the Reichsbank" (Hudson, 2013b). See also "German (industrial) banking", "Industrial Capitalism", "USSR".
See also "Currency wars, the".

'World War Two'- (a.k.a. 'plan B: the sequel'; i.e. 'the biggest case of mistaken identity/2nd degree homicide in the planet's history') see "Currency wars, the", "Hitler, Adolf (1889-1945)".
1) Although to some-- and increasingly in the 21st century-- it looks, sans emotional push-buttons, like simply the 2nd half of "The Great War" or "Europe's Second 30-Years War", in which the Treaty of Versailles undeniably set the table for what Eugen Weber called "a macabre version of American football"; for the dominance (and de facto economic unification) of the world's richest continent…
1b) …to others, at the time (i.e. the mid-20th century) it looked rather different-- more like a genuine and philosophy-based clash of (2 different versions of) Western civilizations that had started to head in opposite directions. Two "antithetical ways of dealing with" the Fin de Siecle & industrialization-urbanization "crisis appeared. One way… sought a solution of this crisis in irrationalism…action for its own sake…[and the] submergence of the individual into the mass of his [ethnic] tribe, community, or nation in simple, intense concrete feelings and acts. The other [trend]… sought a solution of the crisis in rationalization, science, universality, cosmopolitanism, and the continued pursuit of eternal-- if rapidly retreating-- truth. While the great mass of people in Western Civilization…ignored [as usual] the… antithetical character of the 2 proffered solutions, drifting unconsciously toward the one or struggling confusedly toward the other, two smaller groups were quite aware of the antithesis and [intra-civilizational] rivalry of the 2 [diverging perspectives]. From…[this amplified] crisis… came World War II. Although few were consciously aware of it, this war became a struggle between the forces of irrationality[2676], represented by Fascism,[2677] and the forces of Western science and rationalization…" (Quigley, 1966, 835). See also "Ethnic (National) Identity", "German (Industrial) Banking", "Demonization", "Big picture".
2) "Before World War II, science was recognized by all to be a significant element in life, but few had any firsthand contact with it… It was reserved largely for academic people" (Quigley, 1966, 837).
See also "Industrial Revolution, 2nd", "Civilization, Western".

[2676] Or at least (rather) bad diplomacy. '" (). See also Sutton, 1976.

[2677] According to Quigley the "culmination of the process of total irrationalism and total violence was Nazism, 'The Revolution of Nihilism'… [The entire] cult of Irrational Activism [typical of the first half of the 20thc] was based on the belief that the universe was dynamic and largely irrational… The cult of violence permeated all human life. By mid-century, the popular press, literature, the cinema, sports…all …had embraced the cult of violence"; even though "[t]he victory of rational analysis…and organized scientific attitudes over irrationality, will, intuition, and violence in World War II [had supposedly] reversed the trend" (Quigley, 1966, 1225; 1226). See also "Industrial Revolution, 2nd", "Industrial Revolution, 3rd", "Fascism" [.Nazis].



[It wasn't just 'the crazies'.[2678] See also "Anti-semitism", "Dispensationalism" & "Zionism", "Oligarchy, American".]

'World War Three'- "Those are the contingency plans that are being drawn up now-- and redrawn almost every month-- in the Pentagon" (Hudson, 2016b). See also "Armageddon", "Zombie", "'COVID'".

X.O. (Executive Order)- (synon. E.O.; not to be confused with 'Equal Opportunity')
Sometime in the 1980's, the political term "Executive Order" (formerly known as "decree") became clearly more salient than the political term "lame duck". See also "Deep State", "Federal Accounting" [.FASAB-56].

Yellen, Janet- (Chair of the Federal Reserve Board [2014-17]; US Secretary of Treasury [2021-]).
1) In 2005, at a speech in San Francisco, Yellen argued against deflating the housing bubble because: "arguments against trying to deflate a bubble outweigh those in favor of it" and predicted that the housing bubble "could be large enough to feel like a good sized bump in the road, but the economy would likely be able to absorb the shock" (Yellin, 2005).
2) "For my own part, I did not see and did not appreciate what the risks [there] were with securitization-- the credit ratings agencies, the shadow banking system, the S.I.V.s-- I didn't see any of that coming until it happened."- Financial Crisis Inquiry Commission hearing before Congress, Nov. 15, 2010. See also "Accounting standards & reform", "M.I.T.", "Greenspan, Alan".
See also "Tobin, James", "Federal Reserve Bank of New York (FRBNY)", "Shadow Banking Sector".

Yield curve, the- See "Bond yield curve".

Youth- How smart we thought we were in the hippy days. How ignorant we really were.
See also "Corporate Media Cartel/'6 Sisters'", "Baby-boom demographics".

Zarlenga, Stephen (1941-2017)- (metals trader, independent publisher, *Lost Science of Money* author, American Monetary Inst. founder, and father of the *National Emergency Employment Defense [N.E.E.D.] Act* of 2010-11)
"To gear one's thinking for disaster is not the way to proceed... that is not what man is here for-- to end up in a nuclear war which wipes out civilisation! That would make such a joke out of all human existence" (Zarlenga, 2007). See also "Sovereignty", "Monetary Reform".
1) "On very rare occasions a book appears which forever changes the way in which we perceive the world around us. Within a short while it becomes hard to understand how we could have functioned without the knowledge gained from it. *The Anglo-American Establishment* is such a book…. That the narrative ends in 1949 does not detract in any way from what is presented… [and the] fact that Carroll Quigley, a highly respected professor at ['establishment'] Georgetown University and [formerly] an instructor at Princeton and Harvard, could not find a publisher for this work, is in [& of] itself significant."

[2678] It was the standard world view within the German Establishment (of which Kaiser Wilhelm II [r.1888-1918] was certainly a core part), through the long half-century of their rising, that 'freemasons & Jews' ran a global British Empire that caused most European wars (including World War 1) in order to keep the continent economically divided & conquered, and more land-based nations such as Germany in their place. Wilhelm was, however, soon appalled by Chancellor Hitler's tactics in the mid-1930's, even writing in public, in 1938, that der fuhrer "has made a nation of hysterics…engulfed in a mob and led by a thousand liars or fanatics…. He has left nothing but a bunch of shirted gangsters!"; and also that he was "[f]or the first time…ashamed to be a German". Wilhelm also expressly requested that no Nazi regalia be displayed at his funeral (in 1941; denied). See also "Ethnic (National) Identity", "Civil National Identity (CNI)".

- "Publisher's Note" to *The Anglo-American Establishment*, Jan. 8, 1981 (Quigley, 1981, vii).
1b) "'The effect of what [Carroll] Quigley has done… is to focus attention on all of this [the validity of Quigley's 'conspiratorial' thesis], and that is the one thing that they can't stand. So [with what has transpired regarding the 'Quigley thesis', since c.1970], you either have to say that Quigley is one of them and [that] he's an idiot-- or you have to say that Quigley…[was] very shrewd…. [and] I just can't take the idiot view of him.'"- *The Anglo-American Establishment* publisher Stephen Zarlenga (Allen, 1983, 30). See also "'Conspiracy theorist'", "United States, the", "Peace Window, the".
2) A *Lost Science of Money* ? With or without (see also) "Parity pricing (for the primary sector)" makes the difference between 'in Practice' and 'in Theory'. See also "Monetary Reform", "Economics, 'Parity'". See also "Currency wars, the", "Fiat".

Zero interest rates policy (ZIRP)- See "Normalization".

Zero-Sum Activity- The only zero-sum gain in real macroeconomics is from countries "...running merchantilist policies. In some ways, the W.T.O. should be there to prevent and penalize countries that actually do that...There should be penalties on countries that run excessive trade deficits" (Keen, 2017j, mn.29). See also "*Gross* Domestic Product (GDP)", "Current Account".

Zionism- (a.k.a. 'Jerusalem'[2679], 'New Jerusalem', or 'city of David'; i.e. [originally] *any* religious-based political imperialism; predominantly [in 19th-20th centuries] associated with Judeo-Christianity[2680]; i.e. 'Dispensationalism & Zionism' movements [which are essentially twins-- both were born, developed, and will likely expire together.]) *Out of Zion, the perfection of beauty, God will shine forth* (Psalm 50:2). See also "Protestantism".
1) "Zion is a symbolic title for the elect [i.e. special/Chosen people, and]…. the place where God dwells. This [classic definition] is often ignored today, because the word has been hijacked by political agitators… [who] reduce the word to a materialistic framework, but the title was always meant to convey something far deeper…. *Zion* appears as the equivalent of Jerusalem, either in parallelism (Ps 102:21; Amos 1:2; Mic 3:10, 12; Zech 1:14, 17; 8:3; Zeph 3:16), or alone (Jer 3:14; Lam 5:11). It is also used…[for] captive Jews in foreign lands and Jews in desolation (Isa 1:8, 52:2; Jer 4:31; Lam 4:22)"[2681] (Fahy, 2016). Hence, the Zion-church "is [effectively] the elect present in *any* given place…. The church is the elect…. [and the] invisible church is the total number of elect in God's decree, including those not yet born and those who have died" (Ibid). See also "Internet", "Design".
2) "Many orthodox rabbis [still] object to [so-called 'modern'] Zionism as being apostasy" (Fahy, 2016). How could that be (i.e. rejecting the British Empire[2682] giving them a country for free)? See also "Imperialism".

[2679] More specifically, "the citadel, or…central strongpoint of Jerusalem…. It was a defensible rocky spur surrounded on 3 sides by steep valleys…. 'Zion' is a much smaller area, which is symbolic of the smaller number of elect people within the visible [Jerusalem] church…. It is where the Lord dwells (Ps 9:11, 74:2, 76:2, 135:21; Isa 12:6)…. [and] It is the only place that God loves (Ps 76:68, 87:2)" (Fahy, 2016). "God expects you to reign in life (Rm 5:17) like David reigned in [Zion and] Jerusalem. He expects you to take authority and to work out his decree; most especially in the proclamation of the Gospel… You are a royal ambassador of the divine proclamation of Good News…. You cannot be a Christian enjoying the blessings of salvation and not be in the fight… [which] is mainly about deception and trying to get you off the place of power and authority, so that you become ineffective" (Fahy, 2016).

[2680] I.e. bad cop-good cop routine, another variant of the ancient State's Janus-face, in this instance concerning: the *Legalism* ('throw the book at you') vis-à-vis *innocence* ('sheeple') dynamic, stemming from the State's need [given a hostile and/or dangerous environment, of course] to be able to turn on a dime-- or with a flick of the wrist. That's just the way it is-- or has been. See also Twain (1924, 455-56), "Land Bridge", "Dispensationalism".

[2681] Titus Flavius Josephus "never uses the name *Zion*, nor does it occur [much] in the New Testament, except in 2 quotations": "*You have come to Mount Sion and to the city of the living God, the heavenly Jerusalem, and to innumerable angels in festal gathering and to the assembly of the first born, who are enrolled in heaven*" (Heb 12:22); and also Rev 14:1.

[2682] Eighteenth & early 19th century "Britons… regarded their [expanding] nation as a new Israel, at the right hand of God, doing His work in the world…. Isaac Watts' best-selling translation of the Psalms…[in 1719 (quite literally)] replaced 'Israel' with 'Great-Britain'…. The divine mission of the British people had an earthly dimension which glorified the [common law] rights of Englishmen that were enshrined in the [informal] British Constitution, and secured to [3rd Estate] Britons by the [1st Estate] King in [2nd Estate] Parliament" (Samuelson, 1996). See also "Estates, 3", "Protestantism", "Civil National Identity".

2b) "How do you 'reconstitute' a nation [that is both Sephardim and Ashkenazi]? [I]n the first years of the 20th century [and even more so than today]…. Not every [ethnic] Jew was a [political] Zionist; far from it" (Docherty & McGregor, 2017). To some, Israel often serves as the cat's paw;[2683] to others, Jewish Zionists are more like the cat itself. See also "Hegelian dialectic", "Secrecy, Cult of".
3) In the 1840's, the 7th Earl of "Shaftsbury called upon the Crown not to grant full citizenship to England's Jews, but rather to encourage them to emigrate to Palestine where they could fulfill the ["dispensationalist"] Divine plan [then being put forward by J.N. Darby]. He simultaneously began agitating for the creation of an Anglican bishopric in Jerusalem to counteract the influence of the Roman Catholic (French) and Orthodox (Russian) ecclesiastical presence already established in that area. By *1845*, the Shaftsbury-Darby agitation was such that the Colonial Office produced a confidential report proposing 'the establishment of the *Jewish nation in Palestine; as a protected state* under the guardianship of Great Britain', which would place England 'in a commanding position in the Levant from whence to check the process of encroachment… and, if necessary, to repel their advance'. In 1865, Shaftsbury was instrumental in the founding of the Palestinian Exploration Fund, which brought the Darbyites and other evangelicals, wealthy Jews like the Rothschilds and Montefiores, together with the highest levels of English aristocracy, to officially claim Palestine for the Empire. At the Fund's founding ceremony… the Archbishop of York sermonized: 'This country of Palestine belongs to you and me; it is essentially ours. It is the land toward which we turn as a fountain of our hopes; it is the land to which we may look with as true a patriotism as we do this dear old England'. The will of God had finally been brought into conformity with English foreign policy" (Minnicino, 2002, 65). See also "Dispensationalism" (a.k.a. '1620 zionism' [not 19th-20th century Zionism]).
4) (Predominantly Ashkenazi) Jewry have been intermarrying with the British banking/imperial class for centuries. With the 1917 Balfour Declaration (one of the secret strategic objectives of World War One), a long-held British-Zionist[2684] objective for the Empire[2685] was established, for the 1st time ever, in the Arab world. 'British Palestine' proved extremely useful, if not vital, a quarter-century later in blocking German conquest of Arabian/Persian Gulf oil fields. The Nazis then lost North Africa, ran out of oil for their war machine (which was not really designed to fight on 2 fronts at the same time anyway), and, as they say, 'the rest is history'. See also "Pilgrim Society", "UKUSA Agreement", "World War 2".
5) A couple decades later (in 1967), when Israel "fought the 6 Day War, they realized that no one would be interested in [hearing] Israel 'Cry Israel', so they created an industry which in fact developed the story and the concept of the Holocaust. I'm not denying that… hundreds of thousands of Jews, Christians, and

---

[2683] See "Hegelian"-- THESIS (bankmoney-bankmoney regime ['Smith-Bentham tree']) + ANITHESIS (socialism-communism [Rousseau tree]) = SYNTHESIS (constitutional Republic-Timarchy [with (eventually) *state*-supported *bank*money] [Hume-Montesquieu tree]). See also "Timarchy", "Capitalisms", "Jefferson, Thomas ()".

[2684] Although both sides in the 2nd Currency War (a.k.a. the Napoleonic Wars) had courted Jewish favor, it was, in subsequent decades, primarily British [bankmoney] Imperialists-- who were the hatchers of (what came to be known as) Zion*ism*-- mostly within the context of the (post-Napoleonic) Protestant revival in the UK & the 2nd Great Awakening in the USA. After Lord Shaftesbury, in 1839-40, took out a full-page ad in the *London Times* and presented a paper to Foreign Minister Lord Palmerston calling for the 'recall of the Jews to their ancient land', the idea [of, specifically, *Israel* 'Zion*ism*'-- as somewhat distinct from (good old) American 'Manifest Destiny' (also zionism [which no one criticized]) gained traction in the 1840's ['ironically' at about the same time that 'Manifest Destiny' (its antecedent) was peaking]. By January 1851, the British parliamentarian Benjamin Disraeli had, according to Lord Stanley, at least outlined "a plan for restoring the Jewish nation to Palestine…[saying that] the country was admirably suited for them…[and that] the financiers all over Europe might help…. 'Rothschild says I have given them up-- it is not true-- I can help them better in this way than in any other'" (Cesarani, 2016). In the next decade, the Zion Society was founded in Frankfurt (1860), and Moses Hess' *Rome and Jerusalem. The Last National Question* (1862) contained a detailed proposal for creating a Jewish-socialist state in Palestine, and is often credited with kicking off the international Labor-Zionism movement that would finally meet its objective with the Balfour Declaration of 1917.

After a century of 'events' later, Steve Pieczenik, of the [International] Intelligence Community, observed of "the" holocaust and subsequent I.I.C.-type developments: "What happened [was] in '65 the Americans pulled out of the Middle East, and suddenly Israel had to come up with a story-line. [So the answer was]: 'Whoa! What about 'the Holocaust?'… Again, it's a manipulative technique…. [Cardboard Zionist, 3-time Israeli PM "Bibi" Netanyahu], that we [the US-IC] put there, [is] a totally spoiled, corrupt *brat* [sic], who went to M.I.T." (Pieczenik, 2019j, mn.40-41); see also: https://www.haaretz.com/israel-news/.premium.MAGAZINE-the-fake-nazi-death-camp-wikipedia-s-longest-hoax-exposed-1.7942233 ; "M.I.T."

[2685] According to Leonard Stein, it was particularly from 1914, that "a benevolent goodwill toward the Zionist idea" emerged in Britain-- when intelligence revealed how the Jewish Question could support imperial interests against the Ottoman Turks. ()

others were killed. What I'm saying is that there was an industry manufactured, by the Israelis, so that America could [then] support Israel to the tune of 4 billion dollars a year, over 10…20 years. That's about 80-100 billion dollars" (Pieczenik, 2019e, mn.3-4). See also "Land Bridge".
6) Today there "are 4 levels of Zionism & Jewishness…[1st] The Rothschilds & the mafia-- these people are generally more criminal than they are Jewish. The next [2nd] level… is the Zionist elements of the government of Israel… Then you have [3rd] the Loyal Jews who work *for* Israel, including many of my colleagues in the Mossad, who, as soon as they retire, reject Zionism and… this includes the *sayonim*… who betray their country by helping the Mossad with safe houses and rental cars…. within the United States…. The Mossad treats the United States as a gold mine…. And…[4th] the 9 million *loyal* Jews who are American citizens who love their country and in no way, shape or form should be blamed for the…evil that is being done by Zionism" (Steele, 2017h, mn.154-155).
7) is not yet a relic of 'modern' centuries' imperialism. Even today, president "Trump is under tremendous pressure not to do the 'make America great plan'. He's under tremendous pressure to do…[the] make Israel great plan" (Fitts, 2017p, mn.19). To what extent such traditional 'buffer politics' (using Jewish names & institutions to deflect away and/or lightning-rod attention from unpopular imperialist objectives in the 2nd millennium) are just 'for show', or constitute actual power structures today, is largely a matter of (what might be called) the 'banksters' vs. 'intelligence community' issue-- i.e. Zionists have always been more prevalent in the former than the latter (with the exception of the Israeli Mossad, which would seem to constitute only one particular faction of the global 'Intelligence Community' (and also of the UK-USA Intelligence Community). See also "Intelligence Community (IC)", "UKUSA Agreement".
8) In the 1980's, "when I...started moving up the system, the Pilgrims were in control. But they used the ziocons[2686] to do their dirty tricks… if they wanted wholesale criminality to pull a lot of capital, they would use the Ziocons to do it…. You'll see throughout history [that] whenever you depend on somebody to operationalize, at some point...they lever up their power. So we go through the [2008-09] bailouts and suddenly...27 trillion dollars gets stolen. And suddenly the Ziocons are no longer [just] doing the dirty tricks; they're at the table…. [I]n the '90s, one of the head[s] of the FBI said that Israel was the greatest threat to [the] national security of this country…. There's a very strong relationship between the Ziocons and Israel… We are watching an explosion of government officials, politicians, [and] people in the military who have dual citizenship"- Catherine Austin Fitts (McKinney, 2017b, mn.15-16). See also "Israel (and Al-Qaeda-ISIS)".
9) "We're paying 20% of [Israel's] government budget right now" (Steele, 2012, mn.17), or $30,000 per "year for every Israeli man, woman, and child, and most of that money is going into military spending and the repression of the Palestinians, which produces refugees" (Steele, 2017c, mn.47).
10) "The Anti Defamation League [ADL] is the common factor in every single aspect of censorship across entire spectrum of… [Google]...Facebook...Meetup...Twitter… YouTube...Wikipedia, and now [also some web platforms, such as] Disqus and [perhaps] Wordpress.com" (Steele, 2018b, mn.16). As of autumn 2018, the ADL attack dog is still lying about (denying that) the Bush dynasty patriarch having his assets seized[2687] by the Roosevelt administration on Oct. 20, 1942, for being a key in the German industrial war machine, which was running mostly on slave labor at the time (Aris & Campbell, 2004). The Prescott Bush wikipedia page admits it, but the ADL does not.[2688]
11) Perhaps as many as "4 million Muslims in Gaza and the West Bank get no [meaningful] vote in…Israel-- textbook apartheid" (Moon, 2019f). Nonetheless, "60% of…[Israeli Muslims actually] voted [in

---

[2686] The term 'Ziocons' "is a mixture of Zionists and [the more common Washington political term] Neocons… I call them the Neocons" (2017b, mn.11).
[2687] Future US senator Prescott "Bush was the director of the New York-based Union Banking Corporation (UBC) that [exclusively] represented [key German industrialist] Thyssen's US interests… [continuing] to work for the bank [even] after America entered the war.... Thyssen owned the largest steel and coal company in Germany and grew rich from Hitler's efforts…. [And Prescott] Bush was also on the board of at least one of the companies that formed part of a multinational network of front companies to allow Thyssen to move assets around the world" (Aris & Campbell, 2004); that is until they were no longer deemed necessary by the real PTB of that time (sometime earlier in 1942).
[2688] https://www.adl.org/news/article/prescott-bushs-alleged-nazi-ties (both pages accessed Oct 2, 2018).

Sept. 2019] to get Bibi [Netanyahu] out. So there will be a coalition [government formed]… So hopefully Israel will [then] come back to a normal [non-Zionist] state, without having to go back to history and [attempt to use it] to manipulate everybody" (Pieczenik, 2019j, mn.40-41). See also "Government, Hidden", "Israel", "History".
12) "The difference between Secular Jews and Fundamentalist Jews as regards the Third Temple [in Jerusalem] is [mostly] one of degree. The former are more patient, the latter more insistent" (Myers, 2019).
13) One should "...emphasize the difference between anti-*Zionism*-- which is every American's responsibility-- and anti-*Semitism*, which is deplorable and should not be allowed. We have to close down the Zionist agenda[2689] in the United States" (Steele, 2017m, mn.39). A.I.P.A.C. "is the agent of a foreign power" (Steele, 2017n, mn.38); and also "the biggest lobbyist group in Congress…. [W]e Jews represent less than 3% of the United States, yet we influence over 67% of all the people, all the Congressmen, all the Senators, all the Presidents-- all of whom have to abide by AIPAC's dictates" (Pieczenik, 2019d, mn.0-1). See also "Land Bridge".
See also "Anti-Semitism", "Fin de Siecle", "K.J.B. (King James' Bible)/70 Year Plan", "Imperialism, 'modern'", "Offshore banking centers", "Bankism", "Shell game, the".

Zombie- (for 'zombie apocalypse' see "'New World Order'", "'COVID'") 1) the undead; neither fully alive nor deceased, despite a prolonged unhealthy condition, analogous to (undead, non-flushed) cancer cells [senescent cells] within a living body or tissue, the primary epidemic of our age, the principal dynamic of which is artificial *desiccation* (malabsorption of present nutrients). It is certainly an ironic monition[2690] that this little age of blossoming anaplasia conforms to the current socioeconomic malaise of financial conquest. See also "Self destruction", Appendix C: "1-2-3", "Provocation operation", "'COVID'".
2) Steve Keen, in 2016, identified 2 classes of debt-saturated "zombie economies" in 2016-- places where bank credit (i.e. monetary) growth is severely restricted. Class A[2691] "In a long-term slump now", due to (the following) *private debt*-saturation levels, are: the USA (150%[2692]), UK,[2693] Spain, Portugal, Greece, and--"the oldest of all the zombies"-- Japan (170%[2694]) (Keen, 2016e, mn.33); and "about 15" others in Class B) "that are likely to be the next bunch of debt zombies…. in the next 1-3 years": China (205%),[2695] Australia (210%), Canada (210%), Sweden (240%), Norway (236%), Korea (193%) (and about 9 others[2696])... Crises are going to be the order of the day… until we reduce the level of private debt" (Keen, 2016e, mn.34). See also "Debt saturation", a.k.a...

[2689] "Zionists are people who work for the Zionist state of Israel to subvert governments, banks, corporations, media, universities, and so forth. Zionists are enemy agents. Jews are loyal citizens. Let's be crystal clear on it" (Steele, 2017o, mn.31-32).
[2690] Such warnings go back at least 4 centuries: "Your gold and silver is cankered, and the rust of them shall be a witness against you, and shall eat your flesh as it were fire"- Geneva Bible, *Book of James* 5:3, 1602 (Hoffman, 2013, 110). See also "F.I.R.E. sector", "Corrosion-Cancer-Debt", "Parity pricing".
[2691] High-private debt: "anything over 1.5x GDP" and "a debt level rising by 20% or more over the previous 5 years" (mn.35-36).
[2692] "All the debt zombies are trapped in that [150-200%] range-- where they can't get their *private debt* down-- and nobody wants to borrow any more money anyway… So the central banks are pushing on a string in that sense" (Keen, 2016f, mn.21). See also "Debt, private", which is much more salient to consumption/GDP than is the (much more commonly cited) US gross federal (public) debt, which crossed 100% of GDP in 2012. US private debt was still approx. "150%" of GDP in 2018 (Keen, 2019b).
[2693] Britain was a relative later-comer to the debt-party. In 1980, the UK's "private sector debt... was [a relatively modest] 62%. Today it's 165%... almost...[tripling] in a mere 40 years" (Vague, 2020, mn.2). In France, meanwhile, it nearly doubled, from 108% of GDP, to an economy-killing "213% today" (Vague, mn.4). See also "Debt, private", "Tax shift".
[2694] Japan's private debt : GDP ratio has subsequently increased, however, to well over 200% (Keen, 2019b); and an aggregate debt of "400%" of GDP (Vague, 2020b, mn.101). See also "Japan model (asphyxiation), the".
[2695] China's private debt level "went from about 100% [of GDP] to 200% in just about 8 years… the biggest bubble in financial history…. It has to end. You won't see China going much beyond a *reported* level of, say, 225% of GDP [which was Japan's 1995 peak]" (Keen, 2017e, mn.32); and "204%" as of year-end 2019 (Vague, 2020, mn.4).
[2696] Malaysia (approx. 150%), in addition to "Singapore, Thailand… Hong Kong… [and] Belgium" are also soon (1-to-4 years) to join what Keen calls "the walking dead of debt" (Keen, 2016u, mn.9, mn.32).

 [>150% debt-to-GDP/income-- 'that awkward moment for most (neoclassical) Economists']
3) Politically, the "EU crossed a fatal line when it smuggled through the Treaty of Lisbon [2007], by executive cabal, after the text had already been rejected by French and Dutch voters [2005] in its earlier guise" (Evans-Pritchard, 2016). See also "Discretionary (US budget)", "Sovereignty".
4) Global aggregate (public & private) debt, as of 2018, was approx. $250 tn., vis-à-vis global GDP of approx. $85 tn., yielding a global debt-to-GDP ratio of about 3:1. This is far, far beyond what is typically considered as being repayable debt. See also "Corrosion-Cancer-Debt", "Usury", "Monetary reform".

Zombie economy- (a vernacular articulation of banks & corporations' domination of [ever-rising] public-'sovereign' debt: https://odysee.com/@Dryburgh:7/ernst-wolff-hedge-funds-coronavirus-ccp-world-take-over:d?r=FK4LfE3kq2QAbgu7GDEG7BEpPTacGNmm&sunset=lbrytv [Wolff, 2020, mn.2-3]; synon. with [see also] 'Bretton Woods III')
See also "National Debt Economy (NDE)", "Great Extinction, 6th", "'COVID'"; "Reform, 101".

[m1] M. Pash prefers "Monetary Cycle" (mn.15)
[m2]? Abolished in 2007-08?
[m3] some of the banks/money creators' best friends…