

Money – The New Rules of the Game

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Money will determine the fate of mankind.
Jacques Rueff¹

The real price we pay for our money is that our thinking about it is narrowed with regard to what is possible—money builds a prison for our imaginative power.
YES! A journal of positive futures²

On the face of it, the growth spiral of the economy is a so-called snowball system, which is based on the fact that payouts for previous investors come from the deposits of new investors.
Hans Christoph Binswanger (2013, p. 29)

Products were once turned into money in order to make the acquisition of new products possible, now money is turned into goods and the only aim is to turn these into more money.
Christina von Braun (2012, p. 188)

¹In “The Age of Inflation”, Chicago, 1967. Cited in Lietaer (2002, p. 360).

²Special Edition on Money: print your own, No. 2, Spring 1997, p. 12.

A bank is not an institution for accepting or lending money, it is an institution for creating credit.

Henry Dunning Macleod (1889)³

The majority of citizens are of the opinion that they belong to the winners in the interest system.

Helmut Creutz (2008, p. 15)

The total debt in the G20 countries, the 20 most important economies in the world is 30% higher than in 2007, before the onset of the financial crisis.

William White⁴

The situation cannot continue as it is.

Lucas Zeise (2012, p. 7)

It is inevitable that the system will collapse and the question is not whether the system will collapse but rather when.

Dirk Müller (2009, p.105)

The worst crisis since the Great Depression in the 1930s has to date not resulted in science, the trade press and political world being guided towards taking a fundamental look at basic monetary questions and making a reform of the monetary system, a basic component of current financial reforms.

Joseph Huber (2013, p. 34)

The privilege of creating and issuing money is not only a right reserved for the

³From "The Theory of Credit" (London, 1889), cited in Huber (2010, p. 51).

⁴Head of the OECD Economic Committee in *Welt am Sonntag*, 22 September 2013.

government but can become one of their most creative instruments.

Abraham Lincoln (Cited in Huber and Robertson (2008, p. 13))

Money could only be lent if there is money available to be lent. The banks could no longer over-lend by producing money out of nothing and in doing so creating inflation and booms.

Irving Fisher (2007, p. 19)

Wealth is evidently not the good we are seeking (...) The source of the confusion is the near connection between the two kinds of wealth-getting [“oikonomia” vs. “chrematistike”]; in either, the instrument is the same, although the use is different (...) accumulation is the end in one case, but there is a further end in the other. Hence, some persons are to believe that getting wealth is the object of household management, and the whole idea of their lives is that they ought to increase their money without limit.

Aristotle (1985, 1096a, p. 6) and (2007, 1257b, 31–1258a, p. 5)

Money is in the meantime not the end, but a means to an end.

Friedrich Wilhelm Raiffeisen (Cited in Klein (2008, p. 79))

Economics is just a means to an end.

Thomas Jorberg (Dohmen 2011, p. 203)

Property entails obligations and the use thereof should all serve the common good.

Deutsches Grundgesetz, Art. 14

All economic activity serves the common good.

Bayerische Verfassung, Art. 151

Private institutes and those listed on the stock exchange are not obliged to foster and promote the common good.

Alexander Dibelius⁵

Those who have money make the rules.

Frank Stronach

*Free financial markets are the most effective control instances of government activity (...)
If you like, the financial markets so to speak as “the fifth power” alongside the media have taken over an important watchdog function. If politics in the 21st century in this sense were in the slipstream of the financial markets, this perhaps might not be such a bad thing*

Rolf-E. Breuer⁶

The free financial market paradigm should be replaced by a financial market as infrastructure of the real economy (public service).

Philippe Mastronardi (2013, p. 80)

I am very satisfied with what we have achieved with the banking union.

Wolfgang Schäuble⁷

⁵German CEO of Goldman Sachs, cited in Von Braun (2012, p. 120).

⁶Die fünfte Gewalt in *Die Zeit*, 18/2000.

⁷*Frankfurter Allgemeine Sonntagszeitung*, 22 December 2013.

Preface: Money and democracy – an Overdue Wedding

Are you satisfied with the current monetary system? Do you consider it to be fair, democratic, understandable and sustainable?

Do you know how the current monetary system works: how money is created, how the links between the commercial and central banks operate, how a loan is transformed into a bond, what exactly a shadow bank is and in what way a 100 million euro is transferred to a tax haven?

Do you know who has designed the present monetary system? Which body develops it, which commission discusses it, which parliament or sovereign has determined it?

The perplexity which usually occurs when addressing such questions is neither worthy of a living democracy nor of free and empowered citizens. This book would like to end the “reign of money” (Brodbeck 2012) by initiating a public discussion about the reigning monetary system, by recommending concrete and understandable alternatives for all important elements of the reigning monetary and financial system and by outlining a democratic process as to how we could get away from the current plutocracy and financial dictatorship to reach a democratic monetary system.

The author of the book is of the opinion that the current monetary system is not only multi-dysfunctional but that it is also quintessentially undemocratic, which is at the same time the most important cause of the dysfunctionality. The political decisions which have led to the current monetary system do not meet the needs and values of the sovereign. According to a representative survey, between 80% and 90% of the population in Germany and Austria would like a different economic system to the present one (Bertelsmann Foundation (2010, p. 1) and (2012, p. 7)). If there were various alternatives available to choose from, people would definitely opt against the present-day monetary system. If there was for example a democratic vote about whether:

- commercial banks should create money,
- money should be lent to speculators,
- systemically important banks should come into existence,

- these banks should be bailed out with taxpayer's money,
- shadow banks should exist,
- states should go into debt on financial markets,
- movement of capital to tax havens should be free,
- food speculation should be permitted,
- the US dollar should be the commodity currency....

A democratic majority for even one of these present-day applicable rules would probably not be found in any country in the world. However this unspeakable monetary system legally exists within the framework of democratic constitutional states and makes life difficult for us and takes some people's lives. Unfortunately "your money or your life" is often true.

Part of the problem is that the democratically voted representatives are so much under the influence of the most powerful interests, which have evolved from the neo-feudal capitalistic monetary system, that they are not interested in making any decisive changes to the present-day game rules of the monetary system. The government and parliaments also do not have the slightest inclination to question the reigning monetary system, let alone to rewrite the rules of the game. Although a series of reform projects and financial regulation measures are instigated from the G20 and Basel Committee via EU institutions to as far as national states, none of these projects represents a thorough solution and none of these will create an alternative monetary system. This is not at all the objective in these official processes!

Consequently the author is of the opinion that every free, rational-thinking and democratically minded person has no alternative but to disengage himself or herself from the comfortable passivity and shrugging acceptance of a multi-dysfunctional monetary system and independently and cooperatively to tackle the creation of a new monetary system from the grass-roots citizen level.

There are good reasons to motivate us to do so: we are facing the decision: "change by design or change by disaster." It is better to consciously shape and create rather than staggering into the next crisis. We not only owe ourselves, our self-respect and our dignity this "system shift" but also the future generations who we should not passively leave this present "un-system" to.

We should at least make the attempt to develop a fairer, more stable and sustainable monetary system.

A system change or rather a democratic advancement of the monetary system can only be engineered by many people together and decided on by the highest democratic instance, the sovereign. Indirect democracy has fallen victim to the monetary system and its tendency to be corruptly engrossed with blind monetary growth, with finance alchemical self-referentiality to the "revaluation of all values"⁸ and to the unrestricted concentration of economic and political power.

This book therefore recommends the discussion of the new games rules for the monetary system in a participative and decentralized process, to finalize these in delegated or directly elected national conventions and to embed them in the

⁸Nietzsche in *Also sprach Zarathustra*.

constitutions via binding referendums. Specifically speaking, a section in the constitutions could be amended, whereby the game rules of the monetary system are firmly embedded, thereby providing parliaments with a clear basis for monetary legislation. The monetary constitution is binding for the legislator but not “cast in stone” forever. It can be amended, however only again by the sovereign, which is the same instance which enforced it. A democratic monetary system can and should be intermittently revised, improved and enhanced by the parliamentary authority.

I would like to direct a personal appeal to those people, who are equipped with exceptional creativity, intelligence and intellectuality—talents which nature has given us. We can use these talents to our personal advantage and we can give these talents back to the community by contributing and playing a part in the development of fairer and more democratic games rules. How many highly talented people today learn the craft of investment banker, asset broker or funds manager? How much creativity is invested today in product innovations within the system? And how much is invested in system innovation? An economic system can only function well, when the rules of the game are fair and accepted. When the “rules of the game” in a company, in a house, in an organization are not consistent, then the whole organization suffers. The present-day monetary system burdens all of society with its multi-dysfunctional rules.

This book advocates a democratic monetary system, which increases freedom for all by (a) having equal opportunities to help shape the rules of the game, (b) the egalitarian impact of these games rules and (c) their tendency towards system stability, distributive justice and sustainability. The more democratic they come about, the more they will be in accordance with the basic values of society, namely human dignity, freedom, solidarity, justice and sustainability. The vision of this book is that money can neither be the objective of economic activity nor can it be a private good, but rather a resource of economic activities and a public good. Money should go from being a weapon to a tool and should serve life, the common good.

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Biographies

Christian Felber (Author), Austrian, born in 1972 in Salzburg, studied Spanish Language, Psychology, Sociology and Political Science in Vienna and Madrid. He wrote and coauthored more than 15 books and teaches at Vienna University of Economics and Business. He is an international speaker, contemporary dancer, and founder of the Economy for the Common Good movement. He also initiated the Project “Bank for the Common Good” in Austria which is described in this book. His book *Change Everything* has been published in 12 languages: <http://www.changeeverything.info/>

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Clemens Gupta (Collaborator), is a student of philosophy at Cambridge University.

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