

Preface

This book is the first of a series of books. The subjects addressed are interlinked and the books should ideally be read in sequence. The books describe important information that effects the wellbeing of human society and the natural environment, yet this information is not generally publicised by the mainstream corporate media. Various untruths, media deceptions and ideologies have been accepted as fact in our corporate media driven society, particularly in relation to banking; debt-money; bailouts; globalisation; climate change, the proposed ‘Reset’ of society; politically defined sustainable development; representative democracy and other areas.

The roots of the problems in the world are connected to the unjust privately owned banking/monetary system, mostly owned by a relatively small group of people. Over decades the power to create money has resulted in the power to own, control and manipulate the assets of the material world, as well media and politics.

Representative democracy under capitalism as currently implemented in much of the world, is an illusion – it is money that controls the world. Those that control the money creation process wield the power to control the corporate media and own the material world, regardless of which political party is elected, or which system is utilised (capitalism, socialism, communism, etc).

I wrote these books as the subject of environmental sustainability and how to create a truly successful ‘sustainable’ society that nurtures human wellbeing and that of the natural world have been central to my research for the past 15 years. Over the past decades the *orthodox political* concept/solution/agenda of ‘sustainable development’ that has been promoted by the UN. and the governments of the world has not worked – it

has not addressed the unjust flawed systems of banking and economic control that benefit an elite wealthy few at the expense of everyone else.

There are detrimental environmental and societal effects associated with the current debt-money banking and GDP growth economic paradigm, for example Professor Steve Keen has estimated that the worldwide private banking system bleeds around 35% of the profit of nations. The private bankers have been doing this for decades. Yet the current political agenda of sustainable development does not reform these areas – in fact it has endorsed them for decades. The “real” environmental and “real” sustainability movement was hijacked decades ago by this political scheme known as sustainable development.

Therefore, in analysing why sustainable development has not worked we must analyse the flaws in the banking and monetary and economic system. Book One is an attempt to describe the flaws and detrimental effects of the banking and economic system we have been born into, as well as the undemocratic economic ‘Reset’ of society that is being promoted by organisations, such as the World Economic Forum (WEF), an institution with a corporate agenda known as the Fourth Industrial Revolution.

The worldwide financial system was already in crash mode prior to the Coronavirus situation

Despite the deceptive rhetoric of the WEF, the timing of this attempted ‘Reset’ of society is clearly linked with the inability of the current political, banking and corporate power structure to maintain the flawed, unsustainable worldwide GDP growth paradigm. The banking and financial system was already in dire straits before the coronavirus situation, as evidenced by massive levels of ongoing quantitative easing starting in October 2019. This process involved creating unlimited amounts of money from nothing and providing it to financial markets. The fact that the financial system was in meltdown prior to the Coronavirus situation, is also evidenced by the multi-trillion dollar bailout of financial institutions in the U.S. in April 2020 – a hugely significant event that gained little media coverage in comparison to the coverage of the Coronavirus.

The 'Reset' replaces a system of debt slavery with a fascist system of technocratic authoritarianism

Over the past decades pyramid of control via debt slavery has existed. A small group of extremely wealthy people and the private mega banks and mega corporations they run have gained and consolidated control of the vast majority of the world's financial wealth, resources and political systems. This power grab was achieved not by creating more value, but by fully controlling the source of money and the world of finance. The higher up the pyramid you go the closer you get to the source of money creation. At the bottom level we are all going about our daily lives.

At the next level up are governments. These are people who are given a monopoly on force and use it to tax and control the population whether or not we agree. Who controls the governments? The election of new leaders via the illusion of representative democracy does not alter the vast government bureaucracy, which is ultimately subservient not to the people but to international finance. International banking and mega corporations control governments, i.e., at the next level up are the mega corporations and at the next level beyond the corporations is the privately owned worldwide banking cartel. The corporations rely on cheap finance from the megabanks. We can conclude that those who control the mega banks ultimately control the mega corporations.

The United Nation's Agenda 21/2030, the Paris Climate Agreement, the Fourth Industrial Revolution and the proposed 'Reset' offer an insight into how this small number of certain extremely wealthy people want to further control and dictate the lives of all people over the course of the next decade as part of a plan for world governance and authoritarian control. The 'Reset' is clearly a deceptive attempt to replace the old control system of worldwide debt slavery with a new system of technocratic authoritarian control. Furthermore, the timing of the 'Reset' appears to be connected to with the old system reaching its mathematical endpoint. This appears to be due to systemic flaws in the banking/economic system (as evidenced by the banking crash of 2008 and the endless quantitative easing that ensued) and the issue of 'peak oil'. The net result is that economies cannot grow enough

for sufficient revenues to be gathered by governments to continue to meet the (debt slavery) interest payments to the worldwide banking system.

The real sustainability movement was hijacked by the political scheme of sustainable development

These international institutional plans and corporate agendas are in conflict with the creation of a truly sustainable society that prioritises human wellbeing, human freedom and “real” environmental sustainability. True sustainability involves the creation of thriving local and regional networks of self-sufficient systems that serve human needs. However, I have observed that the political solution of ‘sustainable development’ has been simply a greenwashing approach that has enabled large scale corporate ‘business as usual’ environmentally destructive GDP growth that is mostly trans-national to continue for a few more decades, rather than empowering and supporting local communities.

Despite the process of politically defined ‘sustainable development’, there has been a distinct lack of progress in creating more self-sufficient thriving sustainable local communities or world-wide sustainability. Working with various organisations I could see that all politically defined environmental and sustainable development policies were operating within the paradigm of environmentally damaging GDP growth and the unjust debt-money banking system. The banking system requires GDP growth for sufficient revenues to be generated so that never-ending interest payments can be made to the banks. These environmental and sustainable development policies were, therefore, never going to be sufficient to counterbalance the world-wide political imperative of GDP growth above all other priorities.

The worldwide privately owned banking and financial orthodoxy that is at the root of the world’s financial difficulties and environmental problems has not been challenged by the United Nations or by the governments that adhere to the policies of the United Nations. Many well-intentioned people involved in the environmental, sustainability and sustainable development sectors have neglected to explore finance and debt for decades and did not make the connection between debt-finance, economic growth and unsustainability.

I also observed that the loosely defined Brundtland definition of sustainable development used by the UN and governments for 30 years actually endorses GDP growth and is not a scientifically robust definition of sustainability. The *political* definition of sustainable development as defined and promoted by the UN and endorsed by institutions such as the WEF, utilises the Brundtland definition and is therefore flawed. For this reason, I conducted part-time PhD research involving the application of a whole-systems scientific sustainability framework that could be applied at community, local government, corporate or national level. This framework was based on a peer reviewed scientific definition of environmental and social sustainability (for human wellbeing and meeting fundamental human needs).

Politically defined sustainable development does not address or solve the ramifications of the world-wide debt money banking system (which creates money from nothing and charges everyone interest on it). Nor does it adequately address the associated GDP growth orthodoxy/paradigm (that is required by the privately owned banking system in order to receive never-ending vast interest payments).

This GDP growth orthodoxy has for decades also been a form of rentier capitalism, whereby financial power translated into ownership and control of the world's key assets and resources. Not only have trillions in interest payments flowed to a small group of extremely wealthy people, vast financial power translated into vast political power. An example of this is how Ireland lost its economic sovereignty during the last financial crisis of 2008.

These flawed and pernicious systems are at the root of the worldwide sustainability problem and have serious detrimental consequences for individuals, communities and nations, but are not addressed by the political solution called sustainable development. The UN along with the governments that make up its members has failed for decades to address the root causes of the environmental, financial and social poverty problems of the world that affect us all.

Furthermore, politically defined sustainable development increasingly appears to be an agenda to take control of all resources, all production, and

all consumption on earth, leaving all people to be micro-managed by a digital and scientific technocracy. Real sustainability is not created by the political jargon of 'sustainable development'. Agenda 21 involves a plan to abolish private property rights and get all people off the land and into smart towns and cities, where they will be unable to grow much food. This is the opposite of what is needed - people should be moving back to the land and developing self-sufficient communities. A different path is needed to create a better world.

Creating a sustainable society involves living conscious of the needs of others and of the environmental resources we all rely on; and developing practical locally empowered rural communities of villages and towns with local and regional systems for food, energy, water, goods and services rather than the unsustainable trans-national systems of the so-called globalised economy.

The flawed discipline of economics and is also addressed in Book One. Economics informs all government decisions, yet it has very many flaws and these are described in Chapter Four. Humans are defined as units of production and consumption in contemporary economics. Economics has reduced us to units that serve a flawed economic system that predominantly serves the needs of the banking system - yet in reality we are of course much more than that.

The flawed debt-money banking and GDP growth economic system has predominantly served the interests of the very wealthy few at the expense of the general population and, therefore, appears to be to some extent a reflection of the consciousness of power hungry greed. A truly sustainable society will, therefore, also recognise the importance of the spiritual aspect of human existence and how the various modes of human consciousness reflect the type of society that is manifested. In Book Two I describe how society can be transformed with the knowledge that already exists on how to create thriving sustainable societies for the welfare and wellbeing of all.

(Note: The primary intention of this book series I have written is to critique the banking and economic system and other mechanisms that appear to have been utilised by a relatively small group of people for the purposes of greed, power and authoritarian control, to the general detriment – both

financial and in terms of wellbeing – of the overwhelming majority of the world population. I, therefore make the clarification that there are also many wealthy persons in the world who are good people i.e. wealth and success certainly does not necessarily mean a person is consumed with the narcissistic desire for power and control.

In addition, my books are certainly not intended as an attempt to endorse either left-leaning or right-leaning politics. Indeed, what has become known as left-leaning or right-leaning politics appears to be constantly changing and to be corporate media-driven. Persons on the left and on the right of politics have many concerns, many of these concerns and issues actually stem from the detrimental consequences of the worldwide flawed banking, monetary and economic system.

The terms “left” and “right” in my opinion have become a divisive distraction to the fact that various mechanisms of unjust control have been existing and continue to exist in society in both right- or left-leaning political systems. I assert that in 2020, the real divide in our societies is between “freedom” and “control”. See also the sub-chapter below **“Connected topics - reality distinguished from illusion**

Worldwide society has been exposed to various large-scale untruths and false ideologies, perpetuated by a relatively small network of people with controlling interests and influence in the banking, political and mass media systems of the world.

Over decades, this has resulted in much of humanity becoming subservient to a flawed, unjust banking and economic system, to dishonest corporate media systems, and to political policies of unelected international institutions that do not serve the best interests of the people. This fabricated system of illusions in our current society does not serve the wellbeing of humanity. Methods for transcending the flawed paradigms of the past and creating thriving successful self-sufficient communities and futures are described in my second book “The Truth about Sustainable Development”, in which I also refer to the timeless wisdom and truth described in the ancient texts of the world.

The illusion of democracy and the divide and conquer effect of left-right identity politics”)

Sustainable development is a false narrative operating under cover of continued globalisation

Over the past decades, the political concept/solution/agenda of ‘sustainable development’ has not worked – it has not addressed the unjust, flawed systems of banking and economic control that benefit an extremely wealthy few (that own the banks) at the expense of everyone else. Sustainable development, as politically defined, has been a false narrative operating under the cover of continued globalisation - it was not actually designed to deliver the utopia that many people believed it would.

The knowledge, tools, and processes to create sustainable local and regional societies already exists. So, why has humanity not created a sustainable society, created ‘wellbeing for all’, and fixed the environmental and resource problem that has been discussed for decades? I examine the obstacles hindering the creation of ‘real’ sustainability in society. An environmentally sustainable and fair society that fully respects the natural world we rely on and nurtures and develops human wellbeing is entirely possible.

The actual obstacles to achieving real sustainability in society are not addressed, or even mentioned, by the current greenwash ‘business as usual’ political solution called ‘sustainable development’.

The worthwhile challenge is to achieve a sustainable earth-human relationship. The ongoing global power game has operated through banking, corporate profits, the GDP growth economic paradigm, and its political and international institutions. In the midst of this global power game, the challenge of aligning our political, economic, banking, social, and technological systems with a true scientific definition of sustainability has not adequately recognised, adopted, nor achieved. These societal systems have all been dominated by the flawed ideology of GDP growth for decades.

There is no evidence that over the past decades these systems have been effectively re-aligned by the process of sustainable development to achieve ‘real/true’ ecological sustainability. The main sustainable development strategy has been a delusional attempt to “decouple” environmental impacts from growth and this strategy has failed. This is evidenced by a BIOS Research Institute study that reviewed 179 scientific studies on decoupling published between 1990 and 2019 — a period of nearly 30 years — and found, in short, that:

“the evidence does not suggest that decoupling towards ecological sustainability is happening at a global (or even regional) scale.” - (See Endnote ^[1])

BIOS Research Institute is an independent multidisciplinary scientific organisation that has previously advised the UN Global Sustainable Development Report on the risks of emerging biophysical limits to endless economic growth.

Politically defined ‘sustainable development’ has been an illusory light ‘greenwashing’ of the current flawed system, thereby temporarily perpetuating a system that will ultimately fail due to its unsustainable, ecocidal, inequality producing and human welfare diminishing effects. Many seemingly worthwhile corporate and governmental sustainable development initiatives are in operation, but all have operated within the unquestioned paradigm (or status quo) of environmentally destructive GDP growth and the socially destructive debt-based privately owned worldwide banking system.

UN sustainable development programs, such as Agenda 21, Agenda 2030, and the Paris Climate Agreement, as well as the economic ‘reset’ being proposed and attempted by the WEF in 2020, all operate under the cover of continued globalisation. All are working together to create a new resource-based economic system. This may sound a worthy goal in light of the flaws of the failing growth-based economic paradigm. However, politically defined sustainable development intends to take control of all resources, all production, and all consumption on earth, leaving all people to be micro-managed by a digital and scientific technocracy i.e. an undemocratic dictatorship of mass surveillance, fear, and compliance. The rise of global

smart cities, surveillance, collaborative governance, crypto currencies, and the drive toward a cashless society are all part of this globalist plan

Comprehensive additional information is available in my second book, which is provisionally titled “The Truth about Sustainable Development”. The book describes many topics, including the following:

- ▶ The failure of politically defined sustainable development over the past 30 years and why it has not and will never solve worldwide environmental and social poverty problems of the world. In reality, politically defined sustainable development has for the past 30 years endorsed the existing environmentally and socially damaging debt-money banking and GDP growth system/orthodoxy; endorsed the mass implementation of technologies, such as wind power, that will not solve the world’s energy issues (See Endnote 165); and the widespread implementation of unsafe EMF-based technologies (see Endnote 164), as part of the development of so-called smart cities and towns.

- ▶ The end of the GDP growth paradigm and the corporate profits-driven technocratic ‘reset’ agenda of the WEF.

- ▶ UN programs sustainable development programs such as Agenda 21, Agenda 2030, and the Paris Climate Agreement, as well as the ‘reset’ proposed by the WEF.

- ▶ The UN Sustainable Development Goals (SDGs), which despite listing worthwhile aims, such as poverty reduction, will never be achieved by politically defined sustainable development as the root causes of world’s problems are not addressed by these political initiatives.

- ▶ The obstacles to creating real sustainability in society and what real sustainability actually is. The underlying causes of the damaging impacts to environmental and human wellbeing that have not been addressed via current sustainable development mechanisms have been embedded in a metaphorical matrix of control and illusion.

This matrix includes the flawed economic paradigm of GDP growth; the banking system that creates money from nothing and charges

everyone interest for it; flawed political, govern-mental (govern your mind) polices; corporate-owned mass media networks and online media systems that dominate and influence most people's lives and mindsets (these media systems never discuss the money creation process); various kinds of information taught in the education system; and corporate agendas, such as the agenda of the WEF, which is based on corporate aims, not real sustainability for societies, at all.

The above have been used as control and indoctrination systems to perpetuate a flawed unjust system. We were all born into this system that aims to condition people into being obedient cogs and work horses of the GDP growth paradigm and debt-slaves of the banking system.

► 'Real' environmental sustainability and wellbeing for society involves creating a better path that is cognisant of the obstacle of the environmentally destructive GDP growth system. A system prioritised by all governments ahead of environmental concerns and the overall wellbeing of human society. This misplaced ideological support for growth needs to be addressed.

► The false paths to sustainability, such as 'Eco-efficiency', and other 'greening business as usual' ideas such as the 'green growth', 'smart growth', 'circular economy', 'inclusive growth' etc., which alone will never solve the environmental resource problem. To realise what sustainability is and what it involves we must realise what it is not.

► A lack of understanding of what 'real sustainability' actually is prevails amongst the general population and amongst many deluded economists and politicians. Furthermore, there is a lack of understanding of the flaws and detrimental effects of GDP 'economic growth' amongst populations, including most policy makers and politicians.

► The truth about climate change and carbon (CO²) emissions. CO²-emissions do not cause climate change. A description of the real cause of desertification and soil degradation.

► Rejecting the flawed systems. A successful sustainable retreat from these flawed systems of control and how to thrive and create a life of wellbeing and freedom for you, your family, and your community in

the years ahead. How to create real sustainable societies and self-sufficient local systems of food, water, energy, with reference to visionaries, such as E. F. Schumacher. Correctly defining and creating a sustainable society.

Real sustainability

Real sustainability as strictly scientifically defined (see my second book “The Truth about Sustainable Development) is not ‘left’ politics or ‘right’ politics. Furthermore, real sustainability is not the politically defined scheme of sustainable development (See the sub-chapter *Sustainable development, smart cities and climate change* on page 132). Real sustainability involves practical living for you, your family, community and respect for the environment we all rely on – it involves thriving freely as an individual and as part of a thriving ‘functional’ community or society. It is the freedom to live as part of a thriving creative society without the shackles of unjust authoritarian control. The creation of a truly sustainable society is not compatible with being subject to unjust or excessive interest payments of the debt-money system, or any unjust taxes of governments whose primary goal is to pay interest annually to the international bankers at the expense of the people.

Systemic facts about the banking, monetary, and economic system made in this book

This book describes important systemic facts about the banking, monetary, and economic system that many people in the world are still unaware of. These facts and aspects are not taught in the schools and universities of the world and are rarely discussed on corporate owned news and media networks. Knowledge of these facts is absolutely essential for everyone in the world that wishes to understand how the world ‘actually’ works and how worldwide society has been brought to the brink of financial ruin while the vast resources of human productivity and of nature are continually exploited by these systems of greed and the small group of people that control these systems. This book describes topics including the following:

- ▶ The international privately owned banking system that creates debt-money from nothing and charges everyone in the world interest on it (usury).
- ▶ The worldwide detrimental consequences of the debt-money/fractional reserve banking/usury system.
- ▶ How the debt-money banking system money and usury results in wealth and power for a tiny minority, but places a financial debt burden on the peoples of the world and is a root cause of environmental destruction.
- ▶ The GDP growth system, that is needed by the banking system so that it can receive interest payments on debt-money loans created from nothing, yet GDP growth causes environmental degradation, social poverty and wealth inequity in society.
- ▶ How the privately owned debt-money system is a world-wide system of power and control - those that own the debt-money system by default generate the wealth to acquire vast portfolios of assets.
- ▶ The boom-bust-bailout cycle that places nations in debt.
- ▶ How beyond a certain point, GDP growth does not increase human wellbeing, rather it impoverishes it; and how the real economic welfare of society, as estimated by the GPI, has decreased since 1978.

- ▶ Putting a financial value on the environment, i.e. utilising environmental economics is an insufficient strategy. The Hartwick rule of environmental economics does not work, it has not been validated.
- ▶ The ways in which contemporary economics is a flawed ideology and not a scientific discipline, i.e. a flawed pseudo-science practiced religiously by many economists and governments of the world.
- ▶ Limits to GDP growth and the end of growth.
- ▶ Systemic problems in the economic system and the multi-trillion banking bailout that took place in April 2020 under cover of a virus. The flawed economic and banking system was already in very serious trouble prior to the Corona virus situation. The Federal Reserve resorted to printing vast amounts of money from nothing (quantitative easing) in 2019 and 2020, but this has not and will not solve the systemic problems in the unsustainable system.
- ▶ The serious implications of peak oil for the future of worldwide society and the potential collapse of industrialised society.
- ▶ The controversial economic 'Reset' of major societal changes that has been proposed by the World Economic Forum (WEF), ostensibly in reaction to the Corona virus situation. However, the evidence indicates that the flawed economic system was already in failure mode prior to the Corona virus lockdown. The 'Reset' narrative that has been peddled by organisations, such as the WEF, in 2020, is being criticised by many people worldwide. There is growing opposition to the undemocratic societal changes and the WEF 'Reset' plan. This opposition is exemplified by the recent speech of Robert F. Kennedy Jr. at a press conference prior to a protest in Berlin attended by over 1 million people.

The following points are made:

The flawed GDP growth paradigm is connected with the unjust worldwide banking scam, which includes creating debt-money from nothing and the charging of immoral interest (usury) on that money. GDP growth is a flawed measure of human wellbeing and is environmentally destructive.

GDP growth is a flawed concept that is a required component of the international banking system scam of usury.

The real reason governments need GDP growth is so that interest can be paid to the international banking system on the debt money the banks create from nothing (via central banks and fractional reserve banking), i.e. the banks don't actually have the money that is lent to you (it's a scam). Almost everyone in the world governments, companies, and individuals pays interest on debt money bank loans created from nothing.

Without ongoing GDP growth, the privately owned banks would not receive ongoing interest payments to make their scheme work. The GDP growth paradigm and the debt-money system (including fractional reserve banking) are flawed, unnecessary mechanisms, which are only required so that sufficient revenues can be generated for ongoing interest payments to be made to the privately owned international banking system. Without GDP growth, the private banking system collapses, as loans plus 'interest' are not/cannot not be paid. In addition, without GDP growth, citizens and companies will struggle to pay back loans and the 'interest' on those loans to commercial banks.

Abolishing usury would be a step in the right direction. Without the need to pay massive sums of money in interest payments to the banking system humanity would be unshackled from the corrupt banking system and better able to create a thriving sustainable society. It is notable that usury was condemned as immoral in the texts of many religions throughout history (see 'Appendix A – Usury Was Condemned in Various Religious Texts'). Banking reform is urgently needed.

Fractional reserve banking enables banks to lend hundreds of times the amount of money the bank actually holds in reserve. These reserves used to consist of gold but that has not been the case since the 1930s.

The federal reserve is a privately owned banking corporation. It is not part of the U.S. federal government and it keeps nothing of true tangible worth in reserve - only government bonds (i.e. I.O.U.s).

Federal income tax in the U.S. was instituted as a source of revenue to pay the interest due to bankers by government – that continues to be its main

use today.

Mega-banks and corporations considered too big to fail invariably get bailed out, no matter what risks they take.

In 1971, the U.S. defaulted on its promise to redeem its dollars in gold internationally – the result was that the yardstick for measuring the value of currencies was removed. Inflation is caused by private banks inflating the money supply with debt, but banks do not create the interest required to service loans, so more loans must be taken out to pay the interest, forcing prices up to cover this new cost.

The international banking system, in conjunction with political cohorts, has for decades enabled and instigated a boom-bust-bailout process in many countries. In this process, private banks almost always get bailed out or assisted by governments during downturns. The citizens of nations are, subsequently, unjustly forced by their government to pay for the gambling losses of the private banks. Private banking keeps the profits it makes, but with government co-operation, unjustly forces its losses onto the people of nations.

For decades, society and people's lives have been significantly based on the acquisition of credit (i.e. debt money created from nothing). People must work to live and pay back debt money plus interest. Governments and companies have to create sufficient growth or profit to pay back debt plus interest. Billions of people are working as part of this environmentally destructive system. There is always more total debt in this system than money in circulation or ability to repay, something, which if allowed to continue uninterrupted, will inevitably collapse over time.

The current system is at risk due to resource limits. There are limits to global GDP growth (continuous GDP growth is impossible due to the planet's finite resources). When central and commercial banks stop issuing credit the economy contracts and banks may 'fail', but they get saved, as the governments bail out the banks at the expense of the people. This results in the need for more debt money loans to be issued by central banks or international finance to governments. This results in the people being

subjected to higher taxes, so that the government can pay interest on the debt.

Governments and companies try to innovate and create new products and services, many of which are not needed, in order to sell more items and make more profit to pay the increased debts and interest, thereby further depleting environmental resources. Injecting more debt is not the solution to debt. The cycle will continue until the flaws in the system destabilize it completely; or until nature's resources become too depleted or polluted; or until most people have no more ability to pay and the transfer of the bulk of the world's wealth to the banks and corporations is complete.

In 2020, it appears that the systemic problems and unsustainable aspects of the current debt-money banking and GDP growth paradigm have manifested, and the entire economic system is in a cul-de-sac of its own making. The large rates of GDP growth that have been created in the past decades cannot be maintained by creating more debt money and utilising vast amounts of human productivity alone. The current globalised economy was built on and requires an affordable energy source and GDP growth has been reliant on a cheap source of energy for decades, i.e. oil. Some evidence now indicates that peak oil has occurred, and the days of using oil as a cheap energy source to drive the worldwide GDP growth system may be over permanently. This has massive consequences for the current "system", for those that have been the dominant players, and for the rest of humanity, which has become dependent on the existing system of trans-national supply lines to acquire goods and food.

The economic 'reset'/plan of societal change that has been proposed by the World Economic Forum (WEF) contains controversial aspects. There appears to be a growing number of people, commentators, and organisations declaring opposition to aspects of the WEF proposal. Nevertheless, currently, it appears governments are proceeding with the implementation of fundamental changes to the way people live their lives, without seeking a specific democratic mandate for the changes.

In conclusion, the information provided in this book will hopefully provide the reader with sufficient information to begin to question the flawed debt-money, GDP growth and globalisation paradigm that has served the aims of

the banking system - but not the welfare of society; and to question the proposed 'reset' of the WEF. It should be obvious that humankind must urgently (and I mean right now) reform the banking and monetary system. As sovereign peoples, we urgently need to start planning and creating sustainable and much more self-sufficient local communities, towns, and regions for the welfare of all human beings and the natural world we rely on.

The truth of what has happened in the world

When one examines the truth of what has happened in the world over the past decades and the above subjects, one may see and reasonably surmise that many seemingly disparate topics are linked and interconnected. There has been and is a political, banking and corporate agenda at play, it involves a worldwide power game of greed and control. One can reasonably surmise that:

- ▶ that the flawed economic system and the associated privately owned worldwide banking system scams have been at the root of the world's problems.
- ▶ that political-defined sustainable development was and is a false promise that was essentially designed to keep the flawed 'business as usual for the bankers and corporations' environmentally destructive GDP growth system and existing economic/banking power structure in place for as long as possible.
- ▶ that liberal representative democracy under capitalism, as currently implemented in much of the world, is an illusion – it is money that controls the world. Those that control the money creation process wield the power to control and own the material world, regardless of which political party is elected, or which political system is utilised (capitalism, socialism, communism, etc).
- ▶ that there are large scale falsehoods and illusions in current society designed to keep you from higher truths of self-realisation and to keep you under control of the money masters and their political cohorts.
- ▶ that the current flawed, unjust unsustainable banking and economic system is crumbling – it has reached its mathematical limits. Many

people worldwide are becoming aware of the flaws and falsehoods of the current system and power structure.

- ▶ those extremely wealthy few that have had a controlling interest in the unjust banking, corporate, and political power structure are gradually losing the control they have had over society for decades.

- ▶ it is notable that in 2020, drastic control and lockdown measures were imposed on worldwide society during the coronavirus situation. The coronavirus (or Covid 19) outbreak in 2020 is a complicated subject not within the scope of this book (See Endnote ^[2]). Yet the World Economic Forum document '*Covid 19: The Great Reset*' states that the consequences of Covid 19 in terms of health and mortality are mild compared to previous pandemics and that HIV/AIDS was responsible for 100 times more deaths than Covid 19 (See Endnote ^[3]). Many people are, therefore, asking the question 'why are drastic changes of mass societal control and surveillance being proposed and implemented?'.

- ▶ that living happy, fulfilled, and successful lives in a sustainable society involves helping each other and our communities via thriving co-operative networks, rather than the 'rat-race' and 'musical chairs' of needless and excessive competition inherent in the GDP growth paradigm and that this information has been there all along in the ancient texts of the world.

- ▶ that exploring the potential of the human spirit and the innate human craving for meaning in our lives is the way forward. Also, the timeless knowledge in the ancient spiritual texts of the world can help us to create a thriving successful society of goodness for the welfare of all in the years ahead.

My books are available available to download and purchase on my website: www.mkeenan.ie

Connected topics - reality distinguished from illusion

Worldwide society has been exposed to various large-scale untruths and false ideologies, perpetuated by a relatively small network of people with

controlling interests and influence in the banking, political and mass media systems of the world.

Over decades, this has resulted in much of humanity becoming subservient to a flawed, unjust banking and economic system, to dishonest corporate media systems, and to political policies of unelected international institutions that do not serve the best interests of the people. This fabricated system of illusions in our current society does not serve the wellbeing of humanity. Methods for transcending the flawed paradigms of the past and creating thriving successful self-sufficient communities and futures are described in my second book “The Truth about Sustainable Development”, in which I also refer to the timeless wisdom and truth described in the ancient texts of the world.

The illusion of democracy and the divide and conquer effect of left-right identity politics

An understanding of how the banking systems operates enables us to see that democracy (as currently implemented and defined) is an illusion. It is money that controls the world, and those that control the money creation process wield the power to control and own the material world, regardless of which political party is elected. For example, the people of Ireland voted against the Lisbon Treaty in 2008 (See Endnote ^[4]), a treaty which gave significant additional powers over the Irish economy and nation to the EU, a flawed institution with significant connections to the banking sector. Many countries in Europe were not given the opportunity to vote against the EU Lisbon Treaty so the Irish vote was very significant to many people throughout Europe, given that, according to EU law, such a treaty must be ratified by all member states before it can become law.

Yet the result of the vote (i.e. it was rejected by the majority of the public who voted) was not allowed to stand by the shocked EU bureaucracy (thereby making a mockery of so-called democracy), and the Irish people were forced to vote again in 2009. This time, a major PR campaign by the government and the EU succeeded in scaremongering the Irish people into voting for the Lisbon treaty in the second rushed vote a year later. The Irish politicians showed that they were subservient to the EU and did not respect

the original vote of the Irish people. The bailout of the private banks in Ireland by the Irish government in 2008 also showed that their allegiance was not to the Irish people, but to the banking system. The net effect was to burden the taxpayer with the cost of propping up the status quo of the privately owned banking system.

Many of the problems in current worldwide society stem from the flawed banking system. Persons on the left and on the right of politics have many legitimate issues, many of these issues actually stem from the detrimental consequences of the worldwide flawed banking and economic system. One can imagine that the people that own the banking system are quite content to see nations divided, to see the masses arguing with each other over so-called left and right political issues, distracted by endless cycles of corporate-created news and TV entertainment, all the while working long hours in order to repay interest on loans. Meanwhile, for decades, the bankers have been stealing the wealth of everyone, both right and left.

The issue of banking reform can be an issue that unites people across the ever-changing corporate media fostered divide of left and right politics. In reality there is no 'left' and there is no 'right' – these terms are fabricated constructs of corporate media and political spin doctors that ultimately serve to divide the people of a nation and distract people from the issues that affect everyone i.e. both the left and right. Furthermore, what is labelled as left or right political opinion is constantly moulded, defined, and altered by the corporate media. In many ways the dichotomy of left-right politics as presented by corporate media has become a 'punch and judy' show, with each side constantly bashing the other. However, the reality is that voting has increasingly become an illusion of choice as both the so-called left (The Democratic Party) and the so-called right (The Republican Party) of politics in the U.S. have been funded and controlled by similar banking and corporate interests for decades. The true allegiance of the politicians both left and right is evidenced by the multi-trillion dollar banking bailouts approved by both President Obama (a Democrat) in 2008 and President Trump (a Republican) in 2020.

To become overly identified with such political terms has become known as identity politics. Identity politics has been continually fostered and

stimulated by the corporate owned media networks. It potentially divides nations, keeps people arguing about whether they should be on the left or the right, and distracts people from what is surely the biggest issue i.e. banking and monetary reform.

The true divide is authoritarianism versus freedom

Suffice it to say for now, regarding the aforementioned made-up media nomenclature of 'left' and 'right' politics, the true divide is the authoritarian versus the individual, or the power seekers versus the freedom lovers. There are people that want to be left alone, and then there are others that won't leave them alone and seek control over society.

The 'Divide and Conquer' effect of identity politics

For decades almost all governments of the world have been subservient to the rules of the debt-money system and those who own and control it, regardless of the political ideology of the government, regardless of whether it is a socialist, capitalist or communist government. Regardless of whether the government is left-leaning or right leaning. Currently almost all governments of the world are subject to the rules of the debt-money system and are therefore subservient to those who own and control it.

In attempting to understand what has been going on in the world some people fall into the trap of duality, arguing that one system is better than another, arguing in favour of capitalism, socialism, communism, or other systems. To become trapped in dogmatic allegiance and pursuit of so-called socialism, communism or capitalism is to become trapped in duality or trapped in a dogma. (What must be noted here is that all of the above systems have been utilised destructively throughout history due to the nefarious intentions of the particular leaders of certain governments.) One then may become averse to successful engagement and thriving co-operation with other skilled members of the community around you.

In my humble opinion, in order to create a sustainable thriving society, we should gently and respectfully move away from using these divisive labels of identity politics. Real sustainability is not communism or capitalism or

socialism, all of which have been used in the past as systems of the ‘haves’ and ‘have nots.’

In my humble opinion it is important to note that the success of any system whether it be based on capitalism, communism, socialism or even a system based on strict sustainability principles is always dependent on the ‘consciousness’ of the people in the organisations and the leaders in control. Important aspects on human behaviour and consciousness are addressed in Book Two.

Within the operational bounds of each political system a determining factor is the character of the political leader of each system. A leader and administration operating in a mode of goodness and fairness is likely to produce a quite different societal outcome compared to a leader and administration in a mode of authoritarianism, greed, power and control.

Crimes against humanity have taken place under different political systems

Throughout history, there have been many examples of governments wielding comprehensive authoritarian control and waging unjust wars causing death and destruction. These examples occurred in many different political systems, including in communism, capitalism, and socialism.

For example, Lenin was a communist, under Lenin’s ‘Red Terror’ of gulags, mass murders and invasions of countries millions of people died, yet it was capitalist bankers that funded Lenin and the Communist party (See Endnote 103). In the ostensibly capitalist U.S., President George Bush (A Republican) and then President Obama (A Democrat) were responsible for the invasion of seven countries in the middle east, causing the death of hundreds of thousands of people. Under the regime of Stalin, who was a socialist, deportations, purges and genocide took place resulting in an estimated 20 million deaths in Russia (See Endnote 104). It has also been estimated that the U.S. government during the course of bombing or invading over 30 countries have killed more than 20 million people since World War II (See Endnote [\[5\]](#)). More on this in Book Three.

Therefore, we can see that crimes against humanity can result in any political system. To a certain extent capitalism, socialism or communism

can be and have been used as tools for good or for evil. The moral character of a leader in charge, or of those powerful groups a leader is acting on behalf of, is at the root of the problems the world faces. The character of the people at the top echelons of the control systems we have been born into is relevant. Given the predominance of the banking system over the past decades the character and mode of consciousness of the people running the banking system is therefore also very relevant. These aspects will be explored in Book Two and Three.

Is current worldwide central banking system capitalist or communist?

Some people are critical of the current monetary and central banking system and are also advocates of communism/socialism. In this regard, it should be noted that the central banking system is actually one of the central planks of the communist manifesto. Thus, some people are criticising what they are also supporting – such a position appears to be somewhat contradictory. Central banks, such as the Federal Reserve, are privately owned and look capitalist on the surface, but have their roots in communist literature. The Federal Reserve and other central banks, are communist and socialist in nature as they involve centralization of credit and an exclusive monopoly, but are also capitalist as they are privately owned (see Endnote [\[6\]](#)).

There appears to be little public awareness of the fact that central banks are both privately owned and are also a central plank of communism. This book attempts to analyse the flaws of the banking system rather than become trapped in the ideological dogmas of capitalism or communism – as in reality the flawed banking system utilises aspects of both capitalism and communism.

Authoritarianism can occur in any political system or political ideology

The subject of creating a better world often involves a discussion of what type of “system” should be used. Some people point out the flaws of capitalism and promote communism, some people promote a fairer form of capitalism, some promote socialism, some promote republicanism, and list goes on. In fact, there are also many variants and different types of all these systems, different types of capitalism, different types of socialism, different

types of communism, different types of democracy, different types of republicanism etc.

We are all free to align with whatever ideology or system we want, however, as already described all these systems have been used as a form of authoritarian control in the past. Furthermore, if a small group of people have control of the money creation and allocation process – the type of system in place becomes somewhat redundant, i.e., those the control the money system will have a form of authoritarian control regardless.

“Permit me to issue and control the money of a nation, and I care not who makes its laws!” - attributed to Mayer Amschel Rothschild, Banker.

It appears to me that many people have chosen to support a specific type of political ideology or system that presumably would be applied to or imposed on everyone in their country. Yet, historical analysis shows that capitalism, socialism and communism have all been used as forms of authoritarian control. Differing political ideologies become an illusion of choice if the people that will be in the positions of authority prioritise personal agendas and do not have your best interests at heart.

It also becomes a form of authoritarian totalitarianism when people start attempting to forceably impose their so-called good system onto other people. For example, the spread of so-called democracy via the Bush/Obama invasions in the middle east that resulted in the death of hundreds of thousands of people.

People should of course be free to practice whatever system or ideology they wish at a personal or at a group level as long as it does not harm or control others.

In the year 2020, a controversial ‘Reset’ of society is being attempted. In the current context it appears to me that what is more important than debating left/right political ideologies is recognising that the ‘Reset’ currently being implemented by governments and unelected international institutions is a form of authoritarian totalitarian control that effects the freedoms and human rights of everyone on both the left and the right. In this current context it is important that we engage with other groups to

harness widespread societal support for important issues, such as monetary reform and basic human freedoms.

The left/right media fostered ideological divide has splintered the peoples of nations into different factions who are in constant argument with each other. Meanwhile the private banking system has been silently gathering wealth from everyone - both the left and the right. The corporate media, which is owned by the same small group of people that own and control the banking system, has been promoting the ideological differences of left and right politics for decades. In essence, this has been manifesting as a divide and conquer strategy. If the masses are arguing with each other over left versus right politics they will be too distracted to reform the banking system or to unite to address other aspects of authoritarian control.

The immense wealth of those that own the private banking system has enabled these people to buy up the corporate media systems. The immense influence of the corporate media thus enables its owners to promote various ideological illusions that control, confuse and divide society – keeping people distracted from what really is going on. Monetary reform is hardly ever mentioned.

Author Armin Risi asserts that in society there are the manipulators (for example corporate media), the manipulated (the controlled masses) and the ulterioriors (a relatively small number of people with ulterior motives that devise schemes of extensive authoritarian control under the guise of seemingly worthwhile initiatives). In 2020, it has become increasingly clear that the ulterioriors are people that have used all “systems”, such as capitalism, communism and socialism, as well as international institutional schemes, such as sustainable development, and even religious institutions as mere tools or cover to further their own aims of greed, power and control.

The consciousness of the leaders that are in power influences the outcomes of the “system”

The consciousness of the leaders or controllers of any system influences the outcomes of the system regardless of which system it is. All systems are corrupted by those that have intent of greed, control or narcissism. If some people of good intention and good consciousness want to live in a socialist,

capitalist, communist or any other type community and not harm or control anyone else they should have the freedom to do so. If the consciousness and good intention of the people in each of these systems is good not evil, then the result will probably have some measure of success, but if the consciousness is tainted by rampant greed or authoritarian control then the result will be not be good.

1. The Debt Money Banking System

- ▶ The privately owned debt-money banking system creates money from nothing and charges interest on it
- ▶ Debt-money banking and usury results in extreme wealth and consequent power for a tiny minority that own and control banking, but results in financial burden for the masses and ongoing environmental destruction.

Comments on the debt-money banking system

"It is well enough that people of the nation do not understand our banking and monetary system, for if they did, I believe there would be a revolution before tomorrow morning." - Henry Ford (1863-1947), Founder of Ford Motor Company

"Banking institutions are more dangerous to our liberties than private armies. If the American people ever allow private banks to control the issue of their currency... the banks... will deprive the people of all their property" – Thomas Jefferson

"The goal is control. They want all of us enslaved to debt, they want all of our governments enslaved to debt, and they want all of our politicians addicted to the huge financial contributions that they funnel into their campaigns. Since the elite also own all of the big media companies, the mainstream media never lets us in on the secret that there is something fundamentally wrong with the way that our system works." – Karen Hudes (worked in the legal department of the World Bank for more than 20 years and was Senior Counsel when she was fired for blowing the whistle on the corruption. See Endnote [\[7\]](#))

".. a network of private bankers has taken over control of the international money system.. credible evidence is presented of a world power elite

intent on gaining absolute control over the planet and its natural resources, including its subservient 'human resources'.. The lifeblood of this power elite is money, and its weapon is fear. The whole of civilization and all of its systems hang on this fulcrum of the money power. Internationally, the banksters and their government partners use these fraudulent economic tools to weaken or defeat opponents without a shot being fired. Witness the East Asian financial crisis of 1997 and the Russian ruble collapse of 1998. Economic means have long been used to spark wars, as a pretext and prelude for the money power to stock and restock the armaments and infrastructure of both sides.” – Reed Simpson, M.Sc., American Bankers Association Graduate School of Banking London School of Economics

“The real truth of the matter is, as you and I know, that a financial element in the large centers has owned the government ever since the days of Andrew Jackson.” – President Franklin Delano Roosevelt, November 23, 1933, in a letter to Colonel Edward Mandell House

“It is obvious that on a finite Earth... economic growth cannot continue indefinitely... Today, as economic growth falters, the defects and injustices of our banking system have come sharply into focus, and light has also been thrown onto the much-too-cosy relationship between banking and government. The collapse of banks during the subprime mortgage crisis of 2008 and their subsequent bailout by means of the taxpayer's money can give us an insight into both phenomena - the faults of our banking system and its infiltration into the halls of government. One feature of banking that cries out for reform is “fractional reserve banking”, i.e. the practice whereby private banks...are in effect coining their own money and putting it into circulation, a prerogative that ought to be reserved for governments. Under the system of fractional reserve banking, profits from any expansion of the money supply go to private banks rather than being used by the government to provide social services. This is basically fraudulent and unjust; the banks are in effect issuing their own counterfeit money.” - John Scales Avery, an Associate Professor in quantum chemistry at the University of Copenhagen

“Have you ever wondered why Canada is in debt ? have you ever wondered why the government forces Canadians to pay so many taxes ? have you ever wondered why the bankers from the largest private banks are becoming wealthier and rest of us are not ? have you ever wondered why the gross national debt is over 800 billion dollars or why we are spending over 160 million dollars a day on the interest of the national debt ? that’s 60 billion dollars a year, have you ever wondered who receives the 60 billion dollars ? what I have discovered is that the banks and the government have colluded to financially enslave the people of Canada..” – **Victoria Grant explains why her homeland, Canada, and most of the world, is in debt.** April 27, 2012 at the Public Banking in America Conference, Philadelphia, PA. (See Endnote ^[8])

The debt-money banking system creates money from nothing and charges interest on it

"Some things you miss because they're so tiny you overlook them. But some things you don't see because they're so huge" – Robert Pirsig, Author.

The debt-money system involves the creation of money from nothing by central banks, such as the Federal Reserve in the U.S., Bank of England in the U.K., etc (each country has a central bank) and by the many commercial banks in each country in a process called fractional-reserve banking. In this process central banks, in essence, give the government in a country a cheque for the required amount, but the central bank does not hold that money as a deposit – the money is created from nothing as a debt that the government must pay interest on.

Fractional-reserve banking involves commercial banks accepting [deposits](#) from customers and making loans to borrowers while holding in [reserve](#) an amount equal to only a fraction of the bank's [deposit liabilities](#) (See Endnote ^[9]). The commercial banks lend money out to those seeking loans and mortgages. When the contract is signed the bank essentially creates the money from nothing as debt – the capital, ‘plus interest’, must be paid back to the commercial bank. In most cases the commercial bank also did not actually have the money to lend. In the process of fractional

reserve banking the commercial banks can easily lend out many multiples of the amount of monies they hold in deposit. In this debt-money system banks lend out money that they do not actually have. In times past, banks had to actually hold the money that they lent in reserve i.e. full reserve banking or had to hold gold in deposit, but the gold standard was dropped in 1971, meaning banks no longer had to hold gold in deposit either.

“The modern banking system manufactures money out of nothing.

This process is perhaps the most astounding piece of sleight of hand that was ever invented. Banking was conceived in inequity and born in sin.. Bankers own the earth. Take it away from them but leave them the power to create money, and, with the flick of a pen they will create enough money to buy it back again... if you want to continue to be the slaves of the bankers and pay the cost of your own slavery, then let bankers continue to create money and control credit.” - Sir Josiah Stamp, Director of the Bank of England and the second richest man in Britain in the 1920s

“When a bank makes a loan, it simply adds to the borrower’s 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 into the bank by anyone. It’s new money, created by the bank...” – Robert B. Anderson, Secretary of the Treasury under Eisenhower, 1959.

“Governments everywhere are in debt, who are they in debt to? The answer is that they are in debt to private banks. The ‘cruel hoax’ is that **governments are in debt for money created on a computer screen, money they could have created themselves.**” - – E.H. Brown, Author the book *‘The Web of Debt’*

“A major portion of the money created by banks today has originated with the monetization of home mortgages. The borrower thinks he is borrowing pre-existing funds, when (however) the bank is just turning his promise to repay into an asset secured by real property. By the time the mortgage is paid off, the borrower has usually paid the bank more in interest than was owed on the original loan; and if he defaults, the bank winds up with the house, although the money advanced to purchase it was created out of thin air.” – E.H. Brown, Author of the book *‘The Web of Debt’*

Virtually all the money currently in circulation in the world was originally created from nothing by the banking system and the banking system receives interest on all the debt money loans it issues. Receiving interest on debt money provided is known as 'usury'. All of these loans were created from absolutely nothing (all the monies lent by the banks did not exist before each loan was signed in contract – the banks never held that money in deposit in the form of money or gold or in any form - it was simply created from nothing i.e. printed into existence on a computer screen). This power to create money from nothing and lend it at interest to the governments and people of the world gives the privately owned banking system immense 'un-earned' power.

The debt-money system is referred to in the Introduction to the Schumacher Briefing *'Gaian Democracies- Redefining Globalisation and People-power'* by Roy Madron and the late John Jopling (R.I.P). Mr. Roy Madron has kindly provided permission for quotes from their insightful writings to be included in this book.

"It is not widely known that almost all the money we use comes into existence, not by governments creating it, but as a result of a bank agreeing to make a loan to a customer at interest. Only about 3% - the notes and coins - is government-made. The other 97% comes into existence as a debt owed by a customer to a bank. The effect of this is that our economies have to grow in order to avoid financial collapse. The debt-money system is thus the driving force behind the economy. The risk of collapse forces governments to give priority to strategies that serve the money growth imperative; and in turn, these strategies produce the unjust and unsustainable form of globalisation that we have today..

The current political/economic system the main components of which are described in chapter 3 of *Gaian Democracies*: its systemic purpose is money growth in order to maintain the debt money system, it is held together by an 'elite consensus' upholding the values and assumptions of the system, it operates by means of an armoury of financial and legal instruments (transnational corporate capitalism, national policies, international institutions, opinion manipulation), it maintains intellectual respectability by means of theories such as neo-liberal economics,

national sovereignty, representative democracy and command and control leadership, it operates through the big-business-government partnership dominated by bankers and a global leadership covering politics, finance, business academia and the media. This system, comprising all those components, is what we called the 'Global Monetocracy' - as this system remains dominant, we will continue to see the detrimental consequences that flow from it.” - John Jopling and Roy Madron, authors of the book *‘Gaian Democracies’* (See Endnote 17)

This debt-money system used by banks of creating money from nothing and charging everyone, including governments, interest on it is an outrageous financial privilege that has become so ingrained in modern society it is almost hardly ever questioned in mainstream media and is not taught in our schools. Furthermore, governments hardly ever mention that this method of allowing private banks ownership of the money creation process is unnecessary and contrary to the interests of the taxpayer and the public. The last U.S. president to address this issue was John F. Kennedy, in his administration a bill was passed to place the money creation process back into public ownership. John F. Kennedy was assassinated in 1963. This bill was quickly reversed by the next president that took office following his assassination, i.e. Lyndon Baines Johnson.

See also a documentary available online called *‘The Money Masters’* (See Endnote [\[10\]](#)) provides an account of how the monetary system functions. See also *‘Money as Debt - Fractional Reserve Banking’* series online (See Endnote [\[11\]](#)). See also *‘The American Dream’* documentary online (See Endnote [\[12\]](#)).

This system makes a small number of people at the upper echelons of the system extremely wealthy and makes debt slaves of the countless millions or even billions of individuals that take out the loans.

The privately owned banking system bleeds about 35% of the productive capacity/profit of nations

Steve Keen, Professor of Economics at Kingston University, has estimated that the worldwide privately owned banking system bleeds about 35% of the productive capacity/profit of nations. This occurs via the governments

of the world paying vast amounts of interest to international banks on debt-money loans and other mechanisms. For example, Ireland has been paying between €6 to 10 billion per annum in interest payments on the national debt. As a trading entity the country was making a profit of around €40 billion per annum, i.e., up to 25% of the nations' profits have been going directly to the privately owned international finance institutions as interest on debt-money that was originally created from nothing. The cruel hoax is that governments could create that money themselves. In the U.S. the last President to attempt to take back the money creation process from the private bankers was John F. Kennedy.

Debt-money banking provides massive wealth for the bank owners, but debt slavery for many people

As a result of this flawed system a very small fraction of the people on Earth that own and control the banking system appear to have accrued vast amounts of the financial wealth of the world over the past many decades and, consequently, own and control majority shareholdings in the mega-corporations of the world, for more information on this see the section 'Who owns the banks and asset management companies that own the world?' on page 52.

According to Forbes (See Endnote [\[13\]](#)) the world's eight richest people have same wealth as the world's poorest 50%. Business Insider state just 26 of the world's richest persons have more combined wealth than the poorest 3.8 billion people. However, data on the wealth of the banking family dynasties that own the world's mega banks is typically absent from such magazine lists. According to Bloomberg (See Endnote [\[14\]](#)) data on the wealth of banking families, such as the Rothschilds and the Rockefellers is too diversified to value or calculate.

“the top 25 families are worth \$1.1 trillion and... “any calculation is likely to be a low-ball figure,” since the wealth of many families like the Rothschilds and Rockefellers is too diversified and diffuse to value. Bloomberg said that some dynasties whose fortunes are closely intertwined with government, like the House of Saud, are also too difficult to calculate.”

Some authors and independent researchers (See Endnote [\[15\]](#)) have estimated that the Rothschilds banking family alone is worth over \$100 trillion, a sum which vastly surpasses the fortunes of the corporate billionaires on the Bloomberg Billionaires Index. It is very difficult to verify such estimates. However, the fact that vast amounts of interest have been continually paid for decades by the governments of the world to the international banking system and by individuals to commercial banks leads to the inevitable conclusion that a fortune of \$100 trillion is entirely plausible for those comparatively few banking families that own the banks.

Furthermore, mega-corporations with the aid of compliant government policies, have generated vast profits. For example, by the end of the 1990s the pharmaceutical industry's global turnover (\$480bn) was greater than the GDP of all the countries of sub-Saharan Africa (\$380bn) and has tripled since then. Giant private banks and giant privately owned asset management companies, such as Blackrock, are believed to own most of the U.S. and other parts of the world (See Endnote [\[16\]](#)).

Meanwhile, the middle class and poorer classes are very often shackled to debt repayments for life and work for decades to make enough money to pay the bank interest payments. Many people may lead happy lives, but much of their time is spent earning enough money to repay debt 'plus interest' on money that was created from nothing by private banks. As a result of the interest component, the total sum repaid often amounts to around twice of what was originally received in the loan.

If the concept of charging excessive interest (usury) was abolished obviously the hundreds of millions of people that have signed these loan contracts could spend much more time on what really mattered to them in life, rather than perhaps working many years as would otherwise be required to pay off a loan or a mortgage. The relatively small number of people that own the banking system have become immensely wealthy, meanwhile the vast majority of the people world-wide live in the so-called middle class, lower class, poverty or extreme poverty. The current debt-money banking system appears to be in essence a system of unearned financial control and a subtle system of slavery. It is notable that the charging of interest (usury) was considered a sin by many religions of the

world (See ‘Appendix A – Usury Was Condemned in Various Religious Texts’)

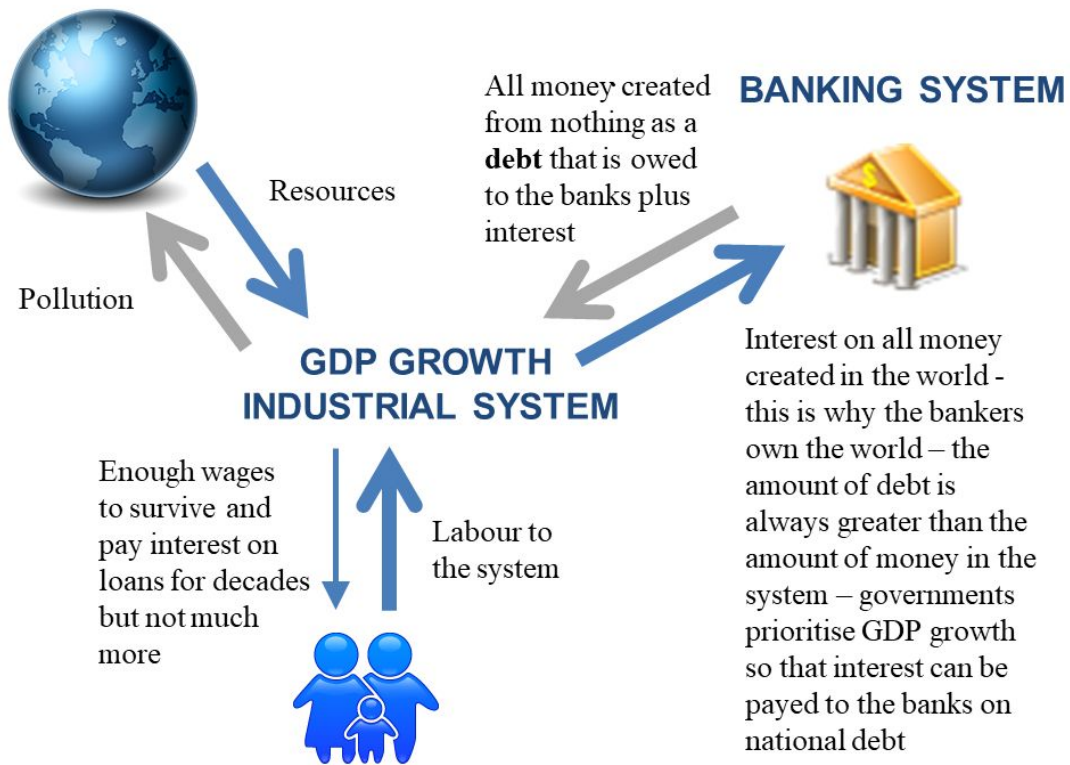
Meanwhile the resources, bio-diversity and eco-systems humanity relies on, continue to be consumed or destroyed by the world-wide economic paradigm of GDP growth and a debt-money system that drives and compels that growth. The so-called elite private banking/political orthodoxy that essentially controls the worldwide financial system wants to retain the current GDP growth system as it ensures interest payments to the bankers can be made. Within the GDP growth paradigm terms like ‘sustainable development’, ‘sustainable growth’ and the ‘green economy’ (which mainly focus on resource-efficiency and greater asset management only) are little more than greenwash buzz words and in environmental policy, such terms are ineffective in reversing the worldwide trend of environmental degradation caused by the paradigm of GDP growth – a paradigm that is actually needed by nobody except the bankers. It appears that the so-called ‘powers that be’ don’t care what kind of words describe the economy, or care so much whether a country uses a capitalist, socialist or communist political system, as long as GDP growth is maintained, so that the privately owned central and commercial banks continually get paid interest.

“Permit me to issue and control the money of a nation, and I care not who makes its laws!” - attributed to Mayer Amschel Rothschild, Banker.

As this debt money system and drive for GDP growth continues unabated the Earth’s natural resources are plundered and taken essentially, ‘for free’, by the huge corporate and governmental entities of this flawed economic system. i.e. contemporary economics does not factor in the cost of resource depletion (See the section ‘Flaws in GDP accounting as an indicator of the wellbeing of society’ on page 96 and ‘9. Contemporary Economics is a Flawed Ideology and a Pseudo-Science

Contemporary economics is a flawed ideology it is not a scientific discipline’ on page 111).

The flow of money is illustrated the diagram below:



2. The Debt-Money System Has Detrimental Consequences

“The government should create, issue and circulate all the currency and credits needed to satisfy the spending power of the government and the buying power of consumers. By the adoption of these principles the taxpayers will be saved immense sums of interest. Money will cease to be the master and become the servant of humanity.” - President Abraham Lincoln (Lincoln issued government money, but was later assassinated).

The debt-money system has detrimental social and environmental consequences.

The system has given the banks massive profits for decades all for free

First, it has given the banks massive profits for decades all for free. A relatively small group of the worldwide population (less than 0.1 %) in the banking industry and its corporate and political associations have become extremely wealthy, meanwhile in 2020 almost all governments of the world are in massive debt to the international banking system. Furthermore, the many millions of people that have taken out the loans at commercial banks remain in long-term debt. So the debt-money system automatically ensures that financial inequality is bound to increase – not due to services provided or personal services rendered to society, but due to an outrageous privilege to create money from nothing and charge interest on it. They are, in effect, able to create/print endless amounts of money that they don't actually hold and lend it out at interest.

“Bank profits from this source alone in the USA, UK, Eurozone and Japan are about \$140 billion per year in year (in 2003). It is quite

outrageous that the banks should have this power. Counted among public figures that have been bold enough to object are three US presidents: Thomas Jefferson, Abraham Lincoln and Franklin Roosevelt. Its many critics amongst economists have even included Milton Friedman, a favourite of Margaret Thatcher and the American Right. That the governments of Western 'democracies' permit the banks to continue to enjoy this massive subsidy, and for this extraordinary privilege to be off the agenda of public debate, is a tribute to the power of the 'elite consensus'." - Extract from '*The Global Monetocracy*' by Roy Madron and John Joplin (See Endnote [\[17\]](#))

As a consequence of the interest received by the end of the loan contract (e.g. a mortgage) the bank has typically received around twice the total sum money that was originally lent. The capital part is then written off the bank's balance sheet. Due to the interest paid the bank will have made a sum of money roughly equal to the sum that was lent even though the bank never possessed the money in the first place. The numbers were simply typed on a computer screen and transferred to the debtor's account after the debtor signed the loan contract.

An estimated 97% of the money in the world is debt money created from nothing by banks in order to create profits. The long term social and financial wellbeing of the people that are taking out loans is not a priority of the banks. In corporate lending criteria the environmental consequences of what the money may be used for is not a key factor. All that matters in this system is the debtor's ability to create more money and pay the bank the capital plus interest.

GDP growth continuously required so governments can make interest payments to banks

Economic GDP growth is continuously required so governments, companies, and individuals can repay debts and interest to banks – **otherwise, the economy collapses.** This increased GDP growth results in environmental destruction and resource depletion. Remember, the banks created the debt money from nothing. The need to create continuous 'growth' to maintain this flawed financial system means that society is in

essence ‘trapped’ on a continuous treadmill, not just to generate sufficient funds to live, but to also pay back the debt-money ‘plus’ interest to banks. One then has to ask why should only a very small percentage of the global population acting as bankers own and benefit from the extremely lucrative money creation process at the expense of everyone else ?

“In industrial countries, between 18% (Sweden) and 26% (Japan) of each year’s total output is ploughed back into investment projects. If in any year this figure falters, the economy risks entering a downward spiral. The fact that the necessary growth can be achieved only by increasing the total level of debt makes the economy heavily dependent on confidence. People borrow when they are optimistic about being able to repay with interest. Businesses borrow when they want to expand. Confidence in the future is self-fulfilling. So is the lack of it. The economy therefore constantly moves between boom and bust; it is systemically unstable.

Consider what happens if growth slows or stops. First of all, unemployment appears. Firms that invested in the past in the expectation of increasing sales find themselves with surplus capacity, and consequently cancel further investment projects. This puts the people who would have designed, constructed and equipped them out of work. So, for the government, no growth or slow growth means rising unemployment and, as a result, higher social welfare bills. Also, because wages, turnover and business profits fall away, it means lower tax receipts. The public finances go into the red, and the government has to choose between increasing tax rates or borrowing, thus increasing the National Debt. The policies of the party in office lose all credibility, making it unlikely to be returned at the next election...the possibility of a downward spiral is a prospect that terrifies governments. That is why - whatever their political colour - governments try to work closely with the business sector. In this way they can ensure that, regardless of any social or environmental damage, the economy continues to grow. The debt-money system thus forces governments to put the imperative for short-term growth above long-term considerations, such as the widening inequalities gap or humanity’s relationship with Gaia.

In systems-thinking terms, the growth imperative imposed by the debt-money system is a positive feedback mechanism - a vicious spiral.” - *Gaian Democracies - Redefining Globalisation and People-power*’ by Roy Madron and John Jopling (See Endnote 17)

A treadmill of debt for the people

When you get a mortgage, loan, or a credit card, the debt money is created out of thin air when you sign on the dotted line of the contract, yet you will have to work (maybe for years) to generate the money to pay back to the bank plus interest – in essence, this is a form of slavery as the bank never had the money in the first place. This often results in a lifetime of debt-slavery for many people, working to pay mortgages etc. This fraudulent banking system is a subtle form of slavery, in which the banks get rich while everyone else is forced to generate enough funds in order to pay capital plus the interest payments. Many people are often mired in a treadmill of debt (akin to hamsters on a wheel), working in jobs that they may not enjoy, cause health issues, or are environmentally damaging. Furthermore, people’s savings reduce in value in absolute terms as more debt money is continually issued into circulation by central banks. This is known as inflation.

For decades most of us have been existing as debt-paying units of production and consumption within and in service of a flawed and unjust economic system that creates boom-bust cycles (See the section ‘The ‘boom-bust-bailout’ cycle imposed on nation states by the banking system’ on page 63). This system has primarily served the interests of the private banking monetary system in which private banking profits are the main priority. A real just and sustainable economy should exist to serve the people and respect the sustainability of the natural resources upon which we rely. In the flawed pseudo-science of contemporary economics and GDP accounting the people of each nation are accounted for and described as mere production and consumption units that serve this flawed economic system.

Vastly excessive consumerism was required to keep the flawed system going

Vastly excessive consumerism is required so that the so-called economic system continuously sells enough products so that GDP growth levels are maintained and, consequently, people are strongly encouraged via advertising etc. to be part of a materialistic society. This is in contrast to being part of a society that values environmental sustainability, fairness, co-operation, fair distribution of resources, and individuation (i.e. the development of each person's happiness, wellbeing and natural talents). For decades, society has been encouraged via corporate media advertising to purchase and consume as many goods and services as possible in order to keep this flawed system going. However, a real economy should exist to serve the people and the environment, not to serve a relatively small group of people that own and control the vast majority of the shares of the banking corporations.

(Aside: Part of this strategy appears to have been the banker funded social policy of the 1960s onwards promoted by governments and corporate advertisers to encourage women into the workforce. This had the twin effect of bringing onboard a whole new swathe of tax paying consumers. (See the video interview with Aaron Russo listed in Endnote [\[18\]](#)) According to Russo, the Rockefeller banking family funded the social policy of Women's Liberation in order to be able to tax the other half of the population.)

The economy is blind to the limits of the natural world

Massive amounts of the world's resources are, consequently, utilised by corporations to make products - many of which are not needed and the majority of which result in environmental degradation through production and disposal processes. All of this is ultimately promoted and carried out in order to keep the economic GDP growth machine going so that the international banking system can receive the interest that is paid to them from national governments and so that commercial banks in each country can receive interest on loans that were issued to companies and individuals.

Redirecting the energies of humanity into creating and living in a thriving sustainable steady-state and healthy pollutant-free economy would not fit with the banker's priority to quickly grow economies so that interest payments to the banks could continually be made.

The resources, bio-diversity, and eco-systems that humanity relies on, continue to be consumed or destroyed, as governments relentlessly pursue GDP growth and corporations relentlessly pursue profits. Natural resources are continuously and excessively extracted and destroyed by society in order to create money and profit to pay back the banks. The result of this is that the environment upon which human society relies on for all its food, water and materials is progressively destroyed.

‘Humanity is cutting the branch upon which it sits.’ – Satish Kumar

“Only when the last tree has died and the last river been poisoned and the last fish been caught will we realise that we cannot eat money.” - 19th century Cree Indian

The debt-money system increases and reduces the availability credit at will

The debt-money system increases and reduces the availability credit at will often creating ‘boom, bust and bailout’ cycles – this means that the economic system is unstable by nature. For more information on this cycle see the Chapter ‘5. The Boom Bust Bailout Cycle that Places Nations in Debt’ on page 63.

If sufficient loans are not repaid to a commercial bank it will become insolvent. This has happened in many countries, for example in various countries in Europe during the banking crisis of 2008 (See the section ‘The 2008 banking crises in Iceland, Greece, Cyprus, and Ireland – and the Icelandic solution’ on page 67) (bear in mind that these so-called banks never held the original monies in the first place). The national government often then intervenes to bail out those commercial banks under pressure to do so from the international banking system.

For example, in 2012 RTE, Ireland’s National Television Service reported that the European Central Bank (ECB) informed an Irish Government Minister that “a bomb will go off in Dublin” if Anglo bondholders are not paid.

“He [Minister for Transport and Tourism, Leo Varadkar] said that the Troika told the Government that “we don’t want you to default on these

payments, it is your decision ultimately but a bomb will go off; and the bomb will go off in Dublin and not in Frankfurt.” – RTE reporting Minister Varadkar’s comments 22nd January 2012 (See Endnote [\[19\]](#) and Appendix B – Articles on the Banking Crises of 2008). Note: The Troika is a term used to describe the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF).

Furthermore, a letter was sent by the ECB to pressure the Irish Government to accept a bailout. In that letter then ECB head Jean-Claude Trichet told Ireland in November 2010 that it would not extend further emergency funding to the country's banks if Dublin did not sign up to a bailout, according to the letter which was finally released after years of lobbying (See Endnote [\[20\]](#)).

The so-called global banking crises of 2008 represented an opportunity for a re-evaluation of the values that our banking system and economic system are based on. Moreover, it represented an ideal opportunity for transition toward a more sustainable, resilient, just, and, perhaps even, a more ethical society. Alas, this opportunity was spurned and the de facto system marched on. The governments bailed out the banks as per usual.

Over the past decades many governments have bailed out private banks i.e., transforming vast amounts of private banking debt into yet more government debt. Consequently, a national government often must seek financial assistance from the IMF, ECB, or bond markets in order to pay for the debts of the failed private commercial banks. The people of the country involved are then typically unjustly saddled with the burden of covering the massive costs of these debts yet these were not their debts in the first place. This results in increased taxes, national austerity measures and/or the loss of national assets due to conditionalities on credit.

For example, in Ireland the government must pay around €6 billion to €10 billion per annum in interest on the national debt of €235 billion (See Endnote [\[21\]](#)) – a significant portion of this debt (€85 billion) was incurred due to bailing out private commercial banks in Ireland in 2008 (See Endnote [\[22\]](#)). To understand the magnitude of this debt if you convert into U.S. dollars and lay \$1 bills on top of each other they would make a pile 28,581 km, or 17,760 miles high. These debts will never be fully repaid and

the annual interest payments alone are, in effect, a never-ending shackle of debt servitude and a form of slavery for the Irish people. Similar unjust bailout situations have occurred in many other countries throughout the world.

Virtually every national government of the world owes vast amounts of debt

Virtually every national government of the world owes vast amounts of debt to the privately owned banking system totalling many trillions of dollars. Canada pays around \$60 billion Canadian per annum interest on the national debt; and all countries in the world appear to be in debt (See Endnote 27), except perhaps five countries (See Endnote [\[23\]](#)).

On June 10, 2020, the national debt in the U.S. exceeded \$26 trillion and the interest on the national debt is \$378 billion (See Endnote [\[24\]](#)). In the U.S. student debt is around 1.2 trillion dollars, about the same as the military budget; personal debt (loans plus credit cards plus mortgages) comes in over 13 trillion. As on 31 December 2019, India's external debt stock totalled US\$563.9 billion (See Endnote [\[25\]](#)). The national debt of Brazil in 2020 is \$1,686 billion (See Endnote [\[26\]](#)).

World Bank statistics (See Endnote [\[27\]](#)) show that virtually every national government of the world owes vast amounts of debt and, are, therefore in debt servitude to the international banking system. The amount of interest monies received on worldwide debt over decades is obviously staggeringly vast.

The massive total debt incurred by governments of the world cannot ever be fully repaid as there is always more debt in the system than ability to repay (money in circulation). The total amount of debt is possibly quadrillions (thousands of trillions) according to some if the financial instruments known as derivatives are included. It could only ever be paid off with hyperinflation or destroyed in a major recession/depression.

The system is designed so the total debt can never be repaid

The total debt in the worldwide financial system is always greater than the amount of money in circulation and can never be fully repaid.

“All money is borrowed into existence – it doesn’t exist until someone borrows it. It is debt-based money hence it is not really money since real money is based upon substance – gold, silver etc. **If money is borrowed into existence, then that is all that exists...so where is the interest? It doesn’t exist. How can it possibly be paid? It can’t be (fully) paid because it is not part of what is created.** It simply does not exist. The currency we use is based upon our future labour which the Feds have promised to the bankers. It also does not exist yet. Future generations are already enslaved to pay a debt which does not exist.” – Mary Elizabeth Croft (See Endnote 111)

The effect of reserve currencies created from nothing means that wealthy countries can, in effect import goods for free. It has been estimated that between 1992 and 2000 the number of US dollars held as reserves by central banks around the world grew by \$800 billion, an average increase of \$100 billion a year. This constituted an \$800 billion interest free loan by the rest of the world to the USA. In other words, the USA has been able to buy \$800 billion worth of goods and foreign assets, in effect without paying for them. (For more details see Endnote [\[28\]](#))

Summary: A small group of people and banking families that own the international banking system and their political and corporate affiliations have become ultra-rich and able to purchase virtually all the corporate and physical assets of the world over the past decades. Meanwhile, the general population of people in all countries has to pay interest on debt-money created from nothing. Furthermore, the natural environmental resources of land, air, water, forests, and minerals has become depleted and polluted due to the increased GDP growth that is needed so that there is sufficient monies generated by economies in order to pay the private banking system the interest payments it demands.

GDP growth and the debt-money system drive resource depletion and environmental degradation

GDP growth is prioritised by governments and debt-money is the basis of the banking system – yet both are significant drivers of environmental degradation, resource depletion, and social inequity. There are significant ‘design flaws’ in the current economic and banking system that benefit the banks, corporations and the extremely wealthy at the expense of the rest of humanity and at the expense of the environment. These systems are vast, pervasive, and ingrained throughout world society creating an ongoing detrimental effect on the environment we all rely on and on the wellbeing of the citizens of the world. An economic system based on ongoing environmentally destructive GDP growth is clearly a system at odds with the creation of a sustainable society.

As part of the structure of the economic growth system the purpose of the corporate world is to prioritise profit above all else. Furthermore, as part of this system companies are designed to create profits and pay taxes to governments. Governments use tax revenues to pay interest on loans received from the international banking and finance system and companies pay interest on any loans received from commercial banks. Thus companies continually aim to produce and sell more (often un-needed) products and services, thereby further depleting environmental resources, and governments encourage GDP growth.

The concept of GDP growth is promoted by governments worldwide. The fact that increased GDP growth results in increased environmental degradation, increased pollution of air, land and water and an increased usage of nature’s resources has been well established by researchers over the past decades. The GDP growth of an expanding economy is directly linked to increased pollution of the environment and increased resource usage mainly via increased large scale corporate industrial operations.

The pseudo-science of neo-classical economics (that all governments adhere to) proposes that increased GDP can reduce pollution in what is called the environmental Kuznets curve (EKC). This EKC argument is false. The EKC posits that pollution increases with economic growth in the early stages of development and that beyond a certain level of development the trend reverses, and economic growth improves environmental

conditions by creating the resources to do so. However, the EKC has never been validated.

In addition, ‘decoupling’ environmental impact from GDP growth has been a political policy promoted for decades ostensibly to address the environmental problem, but over the past 30 years decoupling has not worked and will never work (See Endnote [\[29\]](#)). This approach has not been successful, although some limited decoupling has taken place in a number of the wealthier European countries. This is mostly due to the fact that environmentally destructive industries are often offshored to other parts of the world via corporate globalisation. Furthermore, imported goods that have produced environmental impacts during production are not accounted for within this process. No evidence exists that decoupling environmental impacts from GDP growth has taken place in a significant way on a global scale or is even possible on a global scale. These aspects are explained further in Book 2 ‘The Truth about Sustainable Development’.

Adopting a sustainability paradigm is an important principle for the wellbeing of human society world-wide. The current economic system, which requires that national economies create ‘GDP growth’ in order for governments to pay back ‘interest’ on loans to the worldwide banking system, **has failed to create a sustainable society for humanity, and has failed to recognise that we live in a finite world with resource limits and ecological limits.** There are physical limits to continuing economic growth based on resource use. The economy is a subsystem of a larger finite system, the biosphere, hence permanent growth is impossible. Wuppertal Institute [\[30\]](#) has estimated that a total global resource extraction of around 80 billion tonnes in 2020 (200% of the 1980 value) will be necessary to maintain global economic growth. On a planet with finite resources there is obviously a conflict here. Thus, the term ‘sustainable growth’ becomes an oxymoron (unless the economic activity is ‘de-coupled’ from environmental and resource impact).

We are born into a system based on continual economic GDP growth that relies on the continual exploitation of resources and opening of new markets. However, as resources become scarcer the vulnerability of the economic GDP growth system become more apparent. GDP growth is the

current dominant political paradigm for human society - it is a paradigm in conflict with the true long-term sustainability of human society and the environment. In order to create a thriving society of wellbeing based on networks of more self-sufficient communities and regions and the long-term sustainable management of resources, I assert that it will be necessary to rethink the concept of creating GDP growth simply for the sake of paying private bankers interest on money created from nothing’.

GDP growth provides short term financial benefits, but as resources decline or become polluted a lack of sustainability manifests in the earth-human relationship. Such neglect of the natural system that supports humanity is akin to cutting the branch of the tree upon which humanity sits. A truly sustainable society is one in which human and environmental health and wellbeing is prioritised – not the ever-increasing wealth of the privately owned banking system. In an idealistic thriving sustainable society of wellbeing for all, the question of whether GDP growth existed or not would be far less relevant than the state of wellbeing of the population and the natural resources upon which we rely.

3. Why do Governments Prioritise GDP Growth?

GDP growth is prioritised by governments and the banking system, but GDP growth and the associated debt-money system are significant drivers of environmental degradation, resource depletion, pollution and social inequity.

Without GDP growth the (privately owned) debt-money banking system fails

Without GDP growth there are not sufficient revenues generated for interest to be paid by governments, companies or individuals to the banking system on debt monies received. The current worldwide banking system would then collapse (just as it already did in 2008) as vast interest payments to international banks/financial organisations will not be met – and they become technically insolvent.

The profits and revenues generated in this GDP growth paradigm would have been better utilised over the past decades if directed toward the creation of sustainable systems for humanity.

The real reason governments prioritise GDP growth is so interest can be paid to the banking system

The real reason governments prioritise GDP growth is so that interest payments can be made to the international banking and finance system. Governments often maintain that the ultimate purpose of economic GDP growth is in fact to improve wellbeing. This is not in fact so. John Jopling of the Foundation for the Economics of Sustainability wrote in 2003:

“The real reason why governments regard growth as desirable is that, with a debt-based money system, if the economy does not grow, it

collapses. This is something all politicians are naturally and rightly extremely keen to avoid. Growth is an absolute imperative imposed on governments by the nature of the current money system. Thus, it is in the nature of the money system, not the choice of government, that growth must be maintained.” - (See Endnote [\[31\]](#))

Without GDP growth the banking system is less likely receive the interest payments it demands on loans provided to governments, companies, and individuals. Without sufficient GDP growth of its national economy a government **becomes more likely to** default on its loan interest payments. If a nation’s economy does not grow then that government has less monies available to meet interest payments to the international banking system or bond market because less tax revenue will be collected. Governments can receive loans from supra-national organisations, such as the World Bank, The International Monetary Fund, and the European Monetary Fund; and from corporations and very wealthy individuals. If interest payments are not met governments are subject to conditionalities stated in loan contracts. Under such conditionalities national assets may have to be sold to private interests and/or a government may find it more difficult to obtain future loan financing. Governments are therefore compelled to continuously prioritise GDP growth above all other concerns.

Governments raise money in a number of ways. First, they tax economic activity of companies and individuals within their borders. In addition, some governments have actual revenues from state-owned enterprises (licences, patents, courts, business revenues, and so on). Whatever shortage arises between state expenditure and this income is the deficit, which is usually financed through debt. A government usually issues a bond with a maturation date. These bonds can be purchased both locally and by foreign investment funds. The nature of who buys is important. Most government debt is very highly rated based on the ability of the state to simply raise taxes in order to fund redemption.

Less tax revenues are collected in a stagnant economy than in a year of significant GDP growth. Governments, therefore, prioritise GDP growth in order to service interest payments on debt-money loans. Growth is prioritised regardless of the environmental impacts the increased economic

activities involved may create. Environmental concerns are always secondary to GDP growth. Governments' main priority is to have enough funds to make interest payments. Similarly, when an economy grows, sufficient economic activity exists for companies to generate enough profit and individuals can earn enough money to make interest payments on business loans, personal loans, mortgages, etc. The corporate owned mainstream media avoids discussion of this topic.

Governments, therefore, promote GDP growth and investment in more and more economic sectors to 'stimulate' the economy and civil society has to continually work to pay 'interest' on money that banks create from nothing (via central banks and commercial banks).

Governments do not admit that the need for GDP growth is imposed by the debt-money system controlled by private banks nor that the creation of debt money by private banks is unnecessary and is against the public interest (because governments could create and issue debt-free money themselves as has been done in the past). It is rarely acknowledged by politicians that the main reason for the constant drive for GDP growth is to pay interest to the banking system.

Various organisations have highlighted the flaws of the debt money system, for example an article published by The Foundation for the Economics of Sustainability has stated:

“The real reason why governments regard growth as desirable is that, with a debt-based money system, if the economy does not grow, it collapses. This is something all politicians are naturally and rightly extremely keen to avoid. Growth is an absolute imperative imposed on governments by the nature of the current money system. Thus, it is in the nature of the money system, not the choice of government, that growth must be maintained. The debt-money system is a key driver of the compound interest/exponential growth path on which the UK economy, as part of the global economy, is currently driving humanity towards the apocalyptic scenario we now see ahead of us. The way in which the global economic systems is designed automatically ensures that the economy operates in such a way that: a. inequality is bound to increase, b. the economy is unstable and c. the economy is blind to the limits of

natural resources and the need for humanity to live in symbiosis with the rest of the natural world.” – The Foundation for the Economics of Sustainability (See Endnote [\[32\]](#))

The consequences of a state defaulting on debt repayments

As already described, cycles of economic ‘boom and bust’ are created via the timed release and contraction of available credit by the banking system. This has happened in many countries and then sometimes private banks ‘fail’. When this happens, governments are almost always co-erced by the banking system to ‘bail out’ those private banks at the expense of the national citizens who had nothing to do with the debts or failure of those private banks.

A state that defaults on debt will first hit its own most vulnerable citizens. In addition, the fall-out will result in a significant cut in ratings. Countries like Argentina and Zimbabwe, which have both refused to repay their debts to the IMF, have been unable to raise investment in the past. This has a tremendous impact on local economic development. So, default is out of the question, without severe penalties resulting. As debts increase, more and more of the revenue that a country does earn is spent on servicing debt repayments. Sometimes bonds are issued merely to refinance old debt. A country that spends too much on refinancing debt is no different from an individual. Less and less money is available to do other things. Governments therefore do not wish to default nor binge-borrow.

The magnitude of this debt problem was exemplified by economist and ecologist Vandana Shiva in a description of how the annual \$50 billion in aid given to poor nations by the West is more than offset by the \$500 billion in annual interest payments flowing from developing nations back into the developed world to pay for economic development reform projects, such as dams and hydro-electric megaprojects of dubious value (See Endnote [\[33\]](#))

The treadmill of tax and debt slavery

For decades the governments and people of the world have been existing as servants of a flawed debt-money economy, like the cogs of a machine –

with many unaware of the overall net effect of the machine. It appears that the design of the economic machine of the past decades has predominantly served the goal of the bankers i.e. wealth accumulation. As a result of the debt-money and usury system and other financial mechanisms, the largest shareholders (owners) of the global banking and corporate system have accumulated truly vast amounts of the world's wealth over the past decades.

In addition to paying for fundamental human needs such as food and shelter, civil society has to continually work to create enough money to pay for mortgages, loans, and 'interest' on the money that banks created from nothing. Civil society, is, therefore naturally co-opted into the production and service jobs of the economic GDP growth system and is often kept firmly on this treadmill of existence for life by the imperative to pay for its 'debts'.

Income tax monies collected by governments from the people is one of the methods used to service the debt governments owe to the international finance system – money that was originally created entirely from nothing by the central banks.

“Federal income tax was instituted specifically to coerce taxpayers to pay the interest due to the banks on the federal debt. If the money supply had been created by the government rather than borrowed from the banks that created it, the income tax would have been unnecessary. ... There is a way out of this morass. The early American colonists found it and so did Abraham Lincoln and some other national leaders: the government can take back the money-issuing power from the banks. “ - E.H. Brown, Author the book ‘The Web of Debt’

“There are two ways to conquer and enslave a nation. One is by the sword. The other is by debt.” - U.S. President John Adams

4. Whoever Controls the Money Creation Process Controls the World

The pyramid of control

Over the past decades, a small group of extremely wealthy people and the private mega banks and mega corporations they run have gained and consolidated control of the vast majority of the world's financial wealth; resources, such as energy and food supply, and governmental and international political systems. This means that many aspects of our lives are in reality controlled from a moneyed source not from a democratic source. This power grab was achieved not by creating more value, but by fully controlling the source of money and the world of finance.

A pyramid of control has existed. The higher up you go the closer you get to the source of money creation. At the bottom level we are all going about our daily lives.

At the next level up are governments. These are people who are given a monopoly on force and use it to tax and control the population whether or not we agree. The election of new government leaders via representative democracy is an illusion of people power. The vast regulatory systems of government in essence never change.

But who controls the governments? It is not the people of the nations that control governments, this is evidenced by the banking bailouts in Europe after 2008. There was no referendum on the subject, the governments simply complied with the wishes of international private banking corporations.

At the next level up are the mega corporations and at the next level beyond the corporations is the privately owned worldwide banking cartel. Over

decades the mega-corporations have acquired the world's resources and controlled the markets. To do so they needed access to cheap money. The mega corporations got their loans at special rates from the mega banks. We can conclude that those who control the mega banks ultimately control the mega corporations.

The privately owned debt-money system is a system of power and control

The following quotes illustrate the significance of controlling the money creation system:

“Give me control of a nation's money and I care not who makes the laws.”
- [Attributed to Mayer Amschel Rothschild](#) (Banker)

“Whoever controls the volume of money in any country is absolute master of all industry and commerce.. when you realise that the entire system is very easily controlled, one way or another, by a few powerful men at the top, you will not have to be told how periods of inflation and depression originate.” - James Garfield (20th President of the U.S. - assassinated 1881).

“The ... bankers rule the world through debt, which is money they create out of nothing. They need world government to ensure no country defaults or tries to overthrow them. As long as private bankers, instead of governments, create money the human race is doomed. These bankers and their allies have bought everything and everyone.” – Henry Makow, Author

This paradigm of GDP growth coupled with the world-wide debt money system is so pervasive it significantly influences the type of society we live in and how it functions. It imposes a type of invisible chain on the freedom of society as people are constantly under the shackle of needing to work more to pay the interest payments on their debts.

The ‘so-called’ importance of GDP growth and more economic activity is hammered into the public consciousness via government and corporate ‘public relations’ and their contacts in vast networks of TV news, papers, and media outlets. You are unlikely to hear mentioned or discussed on any

corporate TV or media outlet the reality that without continuous GDP growth the international ‘privately owned’ banking system is much less likely to receive the interest payments it demands on debt money loans it creates from nothing and provides to governments, corporations and individuals. Such discussions might shed a light on the reality that it is the privately owned banking system that controls the creation of money and lending and is, therefore, the driving factor that creates the type of society we live in.

As already discussed, the Federal Reserve bank is privately owned – its shareholders are large private banks (See Endnote [\[34\]](#)). This power to create money from nothing and charge interest to everyone on it is effectively the power to control this world. The fact that this immense power is the hands of private individuals/families that have owned and controlled the banking industry for generations is a fact you will hardly ever hear discussed on the corporate media networks of the world – 96% of which are now owned and controlled by six mega-corporations (See Endnote [\[35\]](#)). It does not take much research to see that these mega-corporations are owned and controlled by people with connections to the privately owned banking system

Most mainstream media are controlled by large industrial groups and banks and the corporate influence of banks and the financial community on the corporate media thus far outweighs that of civil society.

Who owns the banks and asset management companies that own the world?

World Bank statistics (See Endnote [\[36\]](#)) show that virtually every national government of the world owes vast amounts of debt and is therefore has been in ongoing debt servitude to the international banking and finance system. The amount of interest monies received on worldwide debt over decades is staggeringly vast. Given the vast amount of money that the banks have been paid in interest over the past decades and the impossibility of these debts ever being fully paid, it is surely time that widespread public discussion took place about where this money actually goes, and who

benefits from it? i.e., who are the main private owners of the banking and corporate financial system?

E.H. Brown, chair of the Public Banking Institute in the U.S. makes the assertion that:

“The FED is owned by a consortium of private banks, the biggest of which are Citibank and JPMorgan Chase company. These two megabanks are the financial cornerstones of the empires built by JPMorgan and John D. Rockefeller, the ‘Robber Barons’ who orchestrated the Federal Reserve Act in 1913...The ‘Federal Reserve’ is actually an independent, privately owned corporation (see Endnote [\[37\]](#)) It consists of twelve regional Federal Reserve banks owned by many commercial member banks... The Federal Reserve bank of New York holds the majority of shares.. In 1997, the New York Federal Reserve reported that its three largest members were Chase Manhattan bank, Citibank, and Morgan Guaranty Trust Company.. Citigroup is the cornerstone of the Rockefeller empire” – E.H. Brown, Author the book *‘The Web of Debt’*.

The Federal Reserve central bank (known as simply “The FED”) is owned by private commercial banks, the largest of which are Citibank and JPMorgan Chase company. These two banks are part of the empires built by JPMorgan and John D. Rockefeller, who orchestrated the Federal Reserve Act in 1913. The ‘Federal Reserve’ is actually an independent, privately owned corporation. It consists of twelve regional Federal Reserve banks owned by commercial member banks. Privately-owned banks own the shares of the Federal Reserve. This was explained in more detail in the case of *Lewis v. United States* in 1982 (see Endnote [\[38\]](#)), where the court said:

“Each Federal Reserve Bank is a separate corporation owned by commercial banks in its region. The stock-holding commercial banks elect two thirds of each Bank's nine-member board of directors.”

Also note the comments of Congressman Charles McFadden, Chairman, House Banking and Currency Committee, June 10, 1932:

“Some people think the Federal Reserve Banks are U.S. governments institutions. They are not... they are private credit monopolies which prey upon the people of the U.S. for the benefit of themselves and their foreign

and domestic swindlers, and rich and predatory money lenders... These twelve private credit monopolies were deceitfully foisted upon this Country by the bankers who came here from Europe and repaid us our hospitality by undermining our American Institutions... The sack of the United States by the FED is the greatest crime in history. Every effort has been made by the FED to conceal its powers, but the truth is the FED has usurped the government. It controls everything here and it controls all foreign relations. It makes and breaks governments at will.” – Congressman Charles McFadden.

The major shareholders in the commercial banks are other banks and asset management companies and trusts. For example, asset management company Blackrock has large shareholdings in mega-banks Morgan Stanley and JP Morgan Chase and other banks (See Endnote [\[39\]](#)), yet those same banks have major shareholdings in Blackrock. The list of shareholders is diversified amongst various privately owned financial and asset management corporations. In essence, all these various financial entities are interlocked and own each other – the current dominant worldwide privately owned financial orthodoxy is one large self-reinforcing entity under the tentacles of many financial corporations.

A study (See Endnote [\[40\]](#)) was conducted at the Swiss Federal Institute of Technology in Zurich, Switzerland, on the relationships between 37 million companies and investors worldwide, and they there is a ‘super-entity’ of just 147 tightly knit mega-corporations that controls 40 percent of the entire global economy. and all of their ownership was held by other members of the super-entity. According to James B. Glattfelder, one of the authors of the study:

“In effect, less than 1 per cent of the companies were able to control 40 per cent of the entire network,”

Most were financial institutions and included Barclays Bank, JPMorgan Chase & Co, and The Goldman Sachs Group. The dominant players appear to be the banking families that have been operating private banking for generations. The involvement of certain banking families in private banking for generations is mentioned in books including ‘*The Web of Debt*’ by E.H. Brown, chair of the U.S. Public Banking Institute. Families that are

often mentioned in relation to the banking industry include the Rothschild banking dynasty (See Endnote 51) (associated with US Trust owned by Bank of America), The Rockefeller world business empire (associated with Citigroup), the Schiff's, the Morgan's (See Endnote [\[41\]](#)) (associated with Morgan Stanley, etc.), and the Warburg's.

Author Dean Henderson writes in an article (See Endnote [\[42\]](#)):

“The Four Horsemen of Banking (Bank of America, JP Morgan Chase, Citigroup and Wells Fargo) own the Four Horsemen of Oil (Exxon Mobil, Royal Dutch/Shell, BP and Chevron Texaco); in tandem with Deutsche Bank, BNP, Barclays and other European old money behemoths. But their monopoly over the global economy does not end at the edge of the oil patch. According to company 10K filings to the SEC, the Four Horsemen of Banking are among the top ten stock holders of virtually every Fortune 500 corporation...

One important repository for the wealth of the global oligarchy that owns these bank holding companies is US Trust Corporation – founded in 1853 and now owned by Bank of America. A recent US Trust Corporate Director and Honorary Trustee was Walter Rothschild. Other directors included Daniel Davison of JP Morgan Chase, Richard Tucker of Exxon Mobil, Daniel Roberts of Citigroup and Marshall Schwartz of Morgan Stanley. (See Endnote [\[43\]](#))”

Furthermore, according to Ellen Brown, chairperson of the Public Banking Institute in the U.S asset management companies, such as Blackrock, literally own much of the U.S. and the world. She states:

“BlackRock has a controlling interest in all the major corporations in the S&P 500, it professes not to “own” the funds. It just acts as a kind of “custodian” for its investors — or so it claims. But BlackRock and the other Big 3 ETFs (Exchange Traded Funds) vote the corporations’ shares; so from the point of view of management, they are the owners. And as observed in a 2017 article from the University of Amsterdam titled [“These Three Firms Own Corporate America”\(See Endnote \[\\[44\\]\]\(#\)\) ” they vote 90% of the time in favor of management.” - \(See Endnote 91\)](#)

In a 2018 review titled “[Blackrock – The Company That Owns the World](#)’ (See Endnote ^[45]), a multinational research group called Investigate Europe concluded that BlackRock “undermines competition through owning shares in competing companies”.

The major shareholders of Blackrock are all mega-banks and financial corporations, such as Bank of America, JPMorgan Chase, Citi Group, Wells Fargo and Company, Morgan Stanley, and other various other banks (See Endnote ^[46]). So, privately owned commercial banks own Blackrock and the other major asset management companies that own most of the world. Furthermore, the privately owned corporation Blackrock now manages the spigots to trillions of bailout dollars from the Federal Reserve see the sub-chapter ‘2020 - another Wall Street bank bailout under cover of a virus’ on page 73.

Author Karen Hudes, who worked in the legal department of the World Bank for more than 20 years, has cited the above Swiss study during an interview with the New American (See Endnote ^[47]) pointing, out that a small group of entities, mostly financial institutions and especially central banks, exert a massive amount of influence over the international economy from behind the scenes. According to Hudes “What is really going on is that the world’s resources are being dominated by this group,” and that “corrupt power grabbers” have managed to dominate the media as well. According to Hudes, the power grabbers also dominate the organizations that control the creation and flow of money worldwide and control the finances of virtually every nation in the world. These organizations include The World Bank, the IMF and central banks, such as the Federal Reserve, all of which are unelected and unaccountable.

A relatively small number of families appear to have had a massive ownership stake of the worldwide banking system – it appears that this connection is not published in the corporate media of the world because for decades the media of the world has been acquired by the so-called elites that control the banks. Author E.H. Brown and chairperson of the Public Banking Institute states that:

“Secrecy has been maintained because the robber barons have been able to use their monopoly over money to buy up major media, educational

institutions, and other outlets of public information. While Rockefeller was buying up universities, medical schools, and the Encyclopedia Britannica, Morgan bought up newspapers... By 1983,.. fifty corporations owned half or more of the media business. By 2000, that number was down to six corporations, with directorates interlocked with each other and with major commercial banks. (See Endnote [\[48\]](#))”

From a historical perspective, the old banking families in Europe appear to have been families that were involved in mercantilism and merchant trading, and some were aristocratic families or associated with so-called aristocracy. According to Gerald Krefetz author of the book *‘Jews and Money. The Myths and the Reality’*, many were Jewish families (See Endnote [\[49\]](#)).

Historical and current Jewish involvement in the banking and financial sector

In attempting to describe the ownership of the banking and financial sector it would be remiss not to examine, in brief, the historical and ongoing Jewish involvement. According to an article (See Endnote [\[50\]](#)) by the organisation My Jewish Learning, which is part of the largest non-profit, nondenominational Jewish media organization in North America:

“The idea that Jews are good with money is one of the oldest Jewish stereotypes. But it's undeniable that Jews are well-represented in finance and business...As with many stereotypes, this one has its origins in fact... Jews have been associated with moneylending for at least a millennia... Supposed Jewish control of the global financial system - a feature of what some call economic anti-Semitism - was a major theme in [Hitler's war against European Jews](#).. Additionally, medieval Christian theology held that charging interest (known as usury) was sinful, which kept many Christians from becoming financiers. The field thus came to be dominated by Jews”

In 2020, online sources, such as Wikipedia, show that a significant portion of the banking families, private banks and financial firms of today are Jewish, Jewish-owned or Jewish-founded. According to Wikipedia, these include the Rothschilds (See Endnote [\[51\]](#)); The Warburg's (See Endnote [\[52\]](#));

Goldman Sachs (See Endnote ^[53]); Oppenheim family bank (Sal. Oppenheim became a subsidiary of [Deutsche Bank](#) in 2009) (See Endnote ^[54]); and well-known traditional Jewish investment banking houses, such as Lehman Brothers, Lazard Freres, Salomon Brothers, Bache & Co., and Cantor/Fitzgerald (See Endnote ^[55]). For example, according to Jewish business author Stephen Silbiger (See Endnote 55):

“Among the equity holders of the Jewish investment banking and trading firms on Wall Street are hundreds of Jewish millionaires ... Although exact figures for the numbers of Jews are not available, they no doubt have a leading and disproportionate role on Wall Street... There is a long list of Jewish entrepreneurs on Wall Street who, as a group, have been influential in literally changing the American economic system. Well-known traditional Jewish investment banking houses include Lehman Brothers, Lazard Freres, Goldman Sachs, Salomon Brothers, Bache & Co., and Cantor/Fitzgerald.”

An interesting book that describes the extensive influence and involvement of Jewish families and individuals in Wall Street, the investment banking hub of the U.S., is ‘*The New Crowd. The Changing of the Jewish Guard on Wall Street*’ by authors Judith Ramsey Ehrlich and Barry J. Rehfeld. Since the 1800s, the “Old Crowd” of German-Jewish banking families (the Seligmans, Lehmans, Goldmans, Sachs, Warburgs, Schiffs, Loeb, et al) had predominated the field. According to Ehrlich and Rehfeld a “New Crowd” of Jews has since World War II partly taken the place of the ‘Old Crowd’ of Jewish banking families (See Endnote ^[56]):

“economic power in America and Wall Street was shifting ... Fresh faces came forward as if answering a call ... They were the children and grandchildren of Italian, Irish, Poles, and other Europeans who were not of Anglo-Saxon ancestry. But most of all they were Jews.”

Aspects of the history of Jewish involvement in finance and banking are also described in the book ‘*German-Jewish History in Modern Times*’, published by Columbia University Press (See Endnote ^[57]), which states:

“Jewish war profiteering was so widespread by the sixteenth and seventeenth century that "no war was waged in Germany" without Jewish

financing,”

French Jewish commentator, Bernard Lazare, also noted Jewish propensities in high finance in the late 1800s (See Endnote [\[58\]](#)), as follows:

“The man of the lower middle class, the small tradesman at whom speculation has probably ruined has much clearer ideas of why he is an anti-Semite. He knows that reckless speculation [by financiers], with its attendant panics, has been his bane, and for him, the most formidable jugglers of capital, the most dangerous speculators, are the Jews; which, indeed, is very true.”

There is no doubt that the history of Jewish involvement and influence in the finance sector is a controversial subject, as it seems to have evoked the type of sentiment described above by Bernard Lazare.

In researching this book, it appears that different branches of Judaism exist today (Orthodox, Conservative, and Reform or Progressive – See Endnote [\[59\]](#)) and that different schools of Jewish political thought exist. According to the My Jewish Learning website (See Endnote [\[60\]](#)) there are also different types of Jewish ethnicities including, Ashkenazi (from Khazaria), Sephardic, Mizrahi)

According to Wikipedia (See Endnote [\[61\]](#)), Jewish political thought was split into four eras: biblical (prior to Roman rule of the time when the Bible was compiled in written form), rabbinic (from roughly the 100 BC to 600 AD and primarily based on the Talmud), medieval (from roughly 600 AD to 1800 AD), and modern (18th century to the present day). Wikipedia states:

“The relationship between Judaism and politics is a historically complex subject, and has evolved over time concurrently with both changes within Jewish society and religious practice, and changes in the general society of places where Jewish people live..”

Given that there appears to be a variety of different branches of modern Judaism (See Endnote [\[62\]](#)) and a variety of political thought within modern day Judaism, I believe it would be incorrect of me to state any conclusions with regard to “overall Jewish influence” (as different variants exist with Judaism).

It is notable that some modern-day commentators maintain there is a Jewish emphasis towards ethnocentric unity and monopolistic economic control and have taken the view that this is a foundation of Jewish diaspora history that surfaces and resurfaces over the centuries, for example, the book '*When Victims Rule - A Critique of Jewish Pre-eminence in America*' published on the website '*Who Controls America?*' (See Endnote [\[63\]](#)). Furthermore, according to author J.O. Hertzler, author of '*The Sociology of Antisemitism Through History*', throughout history Jews were often expelled "due as a rule to economic causes", and according to authors Richard Siegel and Carl Rheims, have been expelled en masse from towns and provinces by even entire countries many times in their history (See Endnote [\[64\]](#)).

It is also interesting that some commentators, including journalist Benjamin Fulford, who is from a Jewish family, maintain that Judaism was infiltrated in the past times by a group known as the Khazarian mafia (KM). These commentators maintain that the KM uses other groups for cover and are not the original Jews/Hebrews from biblical times, but are a worldwide organized crime syndicate that has deeply infiltrated worldwide banking; hijacked the political institutions of the United States; and specialises in the infiltration and perversion of religions like Judaism, Christianity and some parts of Islam (See Endnote [\[65\]](#)).

The privately owned Federal Reserve bank

In 1913 the then U.S. President Woodrow Wilson signed legislation by bankers J.P. Morgan, John D Rockefeller, and Paul Warburg, which handed over the power of printing money from the U.S. government into the hands of these private interests. It was enacted on the 23rd Dec 1913 and became known as the Federal Reserve Act. This was a major coup for the international bankers. According to author, E.H. Brown, it was thought that the right of government to issue money was not being surrendered to the banks, however:

“the bill was brought three days before Christmas, when Congress was preoccupied with departure for the holidays. The bill was so obscurely worded that no one really understood its provisions... but while the national money supply would be printed by the U.S. Bureau of Engraving

and Printing, it would be issued as an obligation or debt of the government, a debt owed back to the private Federal Reserve with interest...President Wilson is reported to have said before he died “I have unwittingly ruined my country”. – (See Endnote [\[66\]](#))

The Federal Reserve has never been audited. Various documentary videos describe the operations of the Federal Reserve and are available online, such as ‘The Money Masters’ and the ‘Money as Debt’ series. Below are some quotes by politicians and authors on the Federal Reserve.

“President Abraham Lincoln returned to the colonial system of government issued money during the Civil War; but he was assassinated; and the bankers reclaimed control of the money machine. The silent coup of the Wall Street faction culminated with the passage of the Federal Reserve act in 1913, something they achieved by misleading .. wary congressman into thinking the Federal Reserve was actually federal.... Today the debate over who should create the money supply is rarely heard.. few people even realise it is an issue..The puppeteers working the money machine were more visible in the 1890s than they are today, largely because they had not yet succeeded in buying up the media and cornering public opinion.” – E.H. Brown, Author the book ‘*The Web of Debt*’.

The Federal reserve system is the central bank in the U.S. Its actions cannot be overruled by government. No gold or silver backs the federal reserve dollar bills that are created from nothing. It began in 1913 when:

“the Federal Reserve Act let powerful bankers usurp the money creation authority in violation of the Constitution’s Article I, Section 8, giving only Congress the power to “coin Money (and) regulate the Value thereof”. Thereafter, powerful bankers used their control over money, credit and debt for private self-enrichment, bankrolling and colluding with Congress and administrations to implement laws favouring them. As a result, decades of deregulation, outsourcing, economic financialization, and casino capitalism followed, producing asset bubbles, record budget and national debt levels, and depression-sized unemployment far higher than reported numbers, albeit manipulated to look better. After the financial crisis erupted in late 2007, even harder times have left Main

Street in the early stages of a depression, with recovery pure illusion. Today's (debt) contagion has spread out of control, globally. Wall Street got trillions of (taxpayers) dollars in a desperate attempt to socialize losses, privatize profits, and pump life back into the corpses by blowing public wealth into a moribund financial sector, failing corporate favourites, and America's aristocracy. While Wall Street boasts it has recovered, industrial America keeps imploding. High-paying jobs are exported. Economic prospects are eroding. Austerity is being imposed, with no one sure how to revive stable, sustainable long-term growth." – Stephen Lendman Author of *'How Wall St Fleeces America'*

"When you or I write a cheque there must be sufficient funds in our account to write the cheque, but when the Federal Reserve writes a cheque there is no bank deposit on which that cheque is drawn. When the Federal Reserve writes a cheque it is creating money." - Federal Reserve Bank of Boston

"The FED is an independent agency, that means basically that there is no other agency of government which can overrule actions that we take - what relations are (between Chairman of FED and President of the USA) don't frankly matter." - Alan Greenspan (former FED Chairman)

The Bank of International Settlements controls all central banks

The Bank for International Settlements in Switzerland is the central bank of central banks and is virtually immune to the laws of all national governments. Author Michael Synder has pointed out that "even Wikipedia admits that it is not accountable to any single national government (See Endnote [\[62\]](#)). There are 58 global central banks belonging to the BIS, and it has far more power over the economies of the world economy than any politician does. The central bankers of the world gather for meetings at BIS and make decisions that affect every person in the world, and yet none of us have any say in what goes on. According to Author Michael Synder:

"The Bank for International Settlements is an organization that was founded by the global elite and it operates for the benefit of the global elite, and it is intended to be one of the key cornerstones of the emerging

one world economic system.... [T]he powers of financial capitalism had another far-reaching aim, nothing less than to create a world system of financial control in private hands able to dominate the political system of each country 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. The apex of the system was to be the Bank for International Settlements in Basle, Switzerland, a private bank owned and controlled by the world's central banks which were themselves private corporations. And that is exactly what we have today. We have a system of "neo-feudalism" in which all of us and our national governments are enslaved to debt. This system is governed by the central banks and by the Bank for International Settlements, and it systematically transfers the wealth of the world out of our hands and into the hands of the global elite (See Endnote [\[68\]](#))”

Furthermore, the general public in all nations have very little awareness that any of this is happening because the global elite also control what we see, hear, and think about. For example, there are only six mega-corporations that control more than 90 percent of the news and entertainment in the United States (See Endnote [\[69\]](#)).

5. The Boom Bust Bailout Cycle that Places Nations in Debt

This chapter provide some details on:

- ▶ The gold standard, derivatives and quantitative easing
- ▶ The ‘boom-bust-bailout’ cycle (or more accurately stated a “scam”) imposed on nation states by the banking system
- ▶ The 2008 private banking crises in Iceland, Greece, Cyprus and Ireland. How did the solution to a *private sector* banking crisis in Ireland become cuts to *public finances* and services i.e. unjust austerity on the people? The novel solution taken by the Icelandics
- ▶ Who really are the IMF?
- ▶ 2020 – another Wall Street bank bailout under cover of a virus

Additional aspects of the monetary and financial system

The following are a brief description of a few additional aspects of the monetary and financial system that will enable a greater understanding the increasingly precarious nature of the economic and monetary system over the past decades.

U.S. dollar taken off the gold standard – oil only sold in U.S. dollars

It is notable that since 1971 the U.S. dollar was taken off the gold standard. The dollar was backed by nothing, nor has it been ever since. As over 60% of all foreign bank currency reserves are backed by the U.S. dollar (See Endnote [\[70\]](#)) this means that since 1971 these currency reserves are, in

essence, backed by nothing tangible. When the FED creates money all countries' money is, therefore, worth less, due to increased world supply of U.S. dollars. Furthermore, it is notable that as the FED has been creating trillions of dollars over the past years, some countries, such as Russia and China, have been selling U.S. dollar reserves and buying gold.

According to E.H. Brown, Author of the book '*The Web of Debt*':

“after the price of oil suddenly quadrupled in 1974... an oil deal was engineered by U.S. interests with the Royal family of Saudi Arabia.... The deal was evidently brokered by U.S. Secretary of State Henry Kissinger. It involved an agreement by OPEC to sell oil only for dollars in return for a secret U.S. agreement to arm Saudi Arabia and keep the House of Saud in power... The U.S. dollar which had formerly been backed by gold was now backed by oil... Oil importing countries around the world suddenly had to export goods to get the dollars to pay their expensive new oil import bills”.

One way to interpret this is that after this deal the U.S. was, in essence, importing oil for free, and all other countries were effectively transferring exports to the U.S. for free because U.S. dollars were created from nothing by the Federal Reserve. Although, of course, the people of the U.S. had to pay for these goods the banks and the corporations made vast profits, as a result.

The fiasco of derivatives

Derivatives are financial instruments whose value is linked to something else. They enable investors and institutions to bet on virtually anything, from interest rates or exchange rates to commodities. Derivatives are basically bets on a future outcome taking place, such as a commodity price increasing, or whether a company or a government agency is going to default on its credit and go bankrupt. (See Endnote [\[71\]](#)). According to Federal Reserve Bank of Kansas President, Thomas M. Hoenig, since 1999 the giant banks have moved away from the lending business into areas such as derivatives.

“some very smart people say that the big banks aren’t really focusing as much on the lending business as smaller banks. Specifically, since Glass-Steagall was repealed in 1999, the giant banks have made much of their money in trading assets, securities, derivatives and other speculative bets, the banks’ own paper and securities, and in other money-making activities which have nothing to do with traditional depository functions.” – Source: Wikipedia (see Endnote [\[72\]](#))

I note that in 2008, the Bank of International Settlements reported that derivatives trading expanded to \$596 trillion, while the total GDP of the world was only \$60 trillion. The mechanism is clearly a pyramid scheme that can collapse in a cascade of defaults. The role of derivatives in the worldwide banking crises of 2008 has been well documented by various authors (See Endnote [\[73\]](#)).

“By December 2007, an estimated \$681 trillion were riding on complex high-risk bets known as derivatives – 10 times the annual output of the entire world economy. These bets are funded by big U.S. banks and are made largely with borrowed money created on a computer screen. Derivatives can be and have been used to manipulate markets, loot businesses, and destroy competitor economies.” – E.H. Brown, Author the book *‘The Web of Debt’*

Quantitative easing

When a significant banking crash occurs or the economy is not creating enough GDP growth for the banking system to receive interest payments central banks sometimes utilise ‘quantitative easing’ to increase the money supply and stimulate the economy. According to the Bank of England:

“Quantitative easing (QE) is a monetary policy whereby a central bank buys government bonds or other financial assets in order to inject money into the economy to expand economic activity.” (See Endnote [\[74\]](#))

In this process, massive amounts of yet more debt-money are created from nothing and allocated to banks. For example, in 2009 the Bank of England announced steps to prevent the deepest slump since the 1930s when it unveiled plans to create up to £75bn and inject it into the economy (See

Endnote ^[75]). According to a Sky News report on November 5th 2009 the money was created “at the touch of a button”.

The ‘boom-bust-bailout’ cycle imposed on nation states by the banking system

“There are two ways to conquer and enslave a nation. One is by the sword. The other is by debt.” – U.S. President John Adams

The banking system can and does control the availability of credit (i.e. debt-money loans). It can expand or contract the availability of credit in a nation or worldwide. Over the past decades the more credit that is available the more an economy is likely to grow (there are also other factors including the availability of a cheap energy source, such as oil). When the availability of credit is contracted/reduced by the banking system the money supply shrinks, the availability of money to repay loans plus interest is reduced, foreclosures begin to occur and the economy may start to shrink rather than grow. This expansion and contraction of credit is known as the business cycle. E.H.Brown describes it as follows:

“As long as banks keep making low interest loans **the money supply expands and business booms**, but when the credit bubble gets too large, the central bank goes into action to deflate it. Interest rates are raised, loans are reduced, and **the money supply shrinks, forcing debtors into foreclosure**, delivering their homes to the banks. This is called the business cycle as if it were a natural condition like the weather. In fact, it is a natural characteristic only of a monetary scheme in which money comes into existence as a debt to private banks for reserves of something lent many times over.” - E.H. Brown, author the book ‘*The Web of Debt*’

“In industrial countries, between 18% (Sweden) and 26% (Japan) of each year's total output is ploughed back into investment projects. If in any year this figure falters, the economy risks entering a downward spiral. The fact that the necessary growth can be achieved only by increasing the total level of debt makes the economy heavily dependent on confidence. People borrow when they are optimistic about being able to repay with interest. Businesses borrow when they want to expand. Confidence in the future is self-fulfilling. So is the lack of it. The economy therefore

constantly moves between boom and bust; it is systemically unstable.” - John Joplin and Roy Madron, authors of *‘Gaian Democracies’* (See Endnote 17)

Without growth, governments/countries cannot repay interest on loans or bonds received from international finance and may seek (or are pressured into) additional interest-based loans or so-called ‘bailouts’. This results in heaping more debt onto the government, which will then desperately prioritise more GDP growth in order to pay the additional loans plus interest. It is a vicious cycle or debt trap in which the banking system always wins. This situation can be critical when a commercial private bank in a nation ‘fails’ (i.e. becomes insolvent), In such cases, the commercial bank often gets ‘bailed out’ by the national government. To fund this, the government often needs a loan from an international private banking institution, such as the IMF or ECB, or may even seek further financing from the international bond market.

“The bankrupt country must borrow from international banks and the IMF, which impose a condition of debt relief that the national government may not issue its own money. If the government tries to protect its resources or its banks by nationalizing them for the benefit of its own citizens, it is branded communist, socialist or terrorist and is replaced by one that is friendlier to free enterprise.” – E.H. Brown, Author of the book *‘The Web of Debt’*

Author Bob Djurdjevic associates these cycles, which have been experienced by many countries, to what he calls the Wall Street dominated New World Order terrorists:

“The Wall Street dominated New World Order (NWO) Empire is being built by colonizing other countries with foreign loans or investments. When the fish is firmly on the hook, the NWO financial terrorists pull the plug, leaving the unsuspecting victim high and dry. And begging to be rescued. In comes the International Monetary Fund (IMF). Its bailout recipes – privatisation, trade, liberalization and other austerity reforms – amount to seizing the target countries’ natural resources, and turning them over to the NOW elites – just as surely as the British Empire did by using cruder methods.” – Bob Djurdjevic, *Chronicles Journal* (See Endnote [\[26\]](#))

Summary of the boom-bust-bailout process

The boom-bust-bailout process can be summarised, as follows:

- ▶ It allows banks to create money as debt with low interest
- ▶ This leads to excessive lending by the banks
- ▶ Low interest rates and abundant credit can lead to a house price ‘bubble’ and a rush by people to get on the housing ladder. E.H. Brown wrote in 2007 (prior to the banking crisis of 2008):

“The housing bubble was fanned into a blaze through a series of high-risk changes in mortgage instruments, including variable rate loans that allowed nearly anyone to qualify to buy a home who would take the bait. By 2005, about half of all U.S. mortgages were at ‘adjustable’ interest rates. Purchasers were lulled by ‘teaser’ rates into believing they could afford mortgages that were liable to propel them into inextricable debt if not into bankruptcy. Payments could increase by 50 percent after 6 years just by their terms, and could increase by 100 percent if interest rates went up by a mere 2 percent in 6 years.... The banks moved risky loans off their books by selling them to unwary investors as ‘mortgage-backed securities’. but when the investors discovered that the securities were infected with ‘toxic’ subprime debt they quit buying them, leaving the banks scrambling for funds....

The Wall Street banks are themselves heavily invested in these mortgage backed securities as well as in very risky investments known as ‘derivatives’, which are basically side bets that some asset will go up or down. Outstanding derivatives are now counted in the hundreds of trillions of dollars, many times the money supply of the world... both the housing bubble and the derivatives market are showing clear signs of imploding, and when they do, banks considered too big to fail will expect to be bailed out from the consequences of their risky ventures just as they have been in the past..” - E.H. Brown, author of the book *‘The Web of Debt’* (See Endnote [\[77\]](#))

- ▶ This leads to risk-taking by banks and borrowers and excessive debt for individuals and families

► Higher asset prices lead to more borrowing. The government ignores the associated risk, as more tax monies are generated.

► When the credit bubble gets too large, the central bank goes into action to deflate it. Interest rates are raised, loans are reduced, and **the money supply shrinks, forcing debtors into foreclosure**, delivering their homes to the banks, and house prices may decrease.

► This leads to what is called ‘**The Death Spiral**’, in which:

- increased defaults on loan payments occur and banks then become insolvent.
- a tax-payer funded bailout is arranged by financial/political elites to ‘save the nation’ (the bank profits were private but now the bank losses are socialised i.e. the banks are kept alive by governments, paid from public funds).
- austerity and government spending cuts and tax rises occur to fund the bailout at the unjust expense of the people. This leads to reduced household disposable income.
- which leads to increased defaults on loans, recession, increased bailout costs, and the cycle continues.
- the government often must also seek extra funds (debt-money created from nothing) from an organisation, such as the IMF, in order to finance the bailouts, thereby placing the country into yet more national debt and subject to the conditionalities of that loan. Conditionalities often include austerity measures and placing national assets up for sale at a low price if the interest payments on the national debt are not made. To bailout private banks and bond holders the government is in effect unjustly mortgaging the future income of the people of the nation – making them pay for losses of private banks.

Many people’s perceptions are that social programs are targeted to assist poorer people lower down the socio-economic scale. However, the 2008 banking crisis in Europe and the U.S. was a clear example of socialism for the banks and extremely wealthy bondholders. The failing banks that were reckless with their lending and investment practices still got “rewarded” with vast quantities of government bailout monies because they were

regarded as “too big to fail”. The attempted justification for such bailouts is that it is in the people’s interests that the banks are kept alive. However, in reality it is the working-class and middle-class tax-payers that are forced to shoulder (as always) the disproportionate brunt of the bailout, which is in effect a huge transfer of people’s money to the already wealthy bondholders and owners of the banks.

The following is a relevant excerpt from an article published by the organisation PositiveMoney:

“Since the inception of the Federal Reserve it has been armed with the power to create money literally out of thin air and these banking families have been able to create booms and busts and drive nations into bankruptcy using a technique known as **Problem, Reaction, Solution or the Hegelian Dialectic**.

Step 1: They go into countries using their subsidiary banks and offer their governments loans to build up infrastructure (or in some cases to assist governments that have been pressured into bailing out so called failed/insolvent private banks) and to bring so called wealth and prosperity to the country. This in turn creates jobs and businesses, interest rates are lowered, people take out more loans and the country enjoys economic prosperity for some time. They wait until the country is in as much debt as possible and they then cut off the money supply, downgrade their credit rating and bankrupt the country and private banks in that country are deemed insolvent. This is the problem phase completed.

Step 2: Next they hold the country hostage by telling the government that the failed/insolvent banks need to be bailed out or the economy will implode and the sky will fall.

The government or people then react and give into the demands of the banking system. One bailout leads to another, and eventually with increasing levels of national debt no bailout can solve the economic crisis.

Step 3: They then move on to the solution stage. The IMF comes to the rescue as the saviour with a miraculous loan that will promise to fix everything, the government accepts the loan (which is really the bailout money that the country has already been conned into paying to the

bankers but returns with shark loan rates attached) and the country is then under full banker ownership. After this, taxes are raised to pay off loans. The resources and services are then handed over to the IMF as they were pledged as collateral on the loan in the first place and the once sovereign nation is economically captured. This has happened in countless countries throughout history.” – Source – Positive Money

This boom-bust-bailout process has occurred in many countries throughout the world. It occurred in Ireland after commercial banks there became insolvent in 2008. Ireland as an economic and trading entity was making a profit of €40 billion each year during this so-called national ‘crises’ – the country as a trading entity was never in trouble. However, a private banking crisis was turned into a full-blown national crisis when the government ‘bailed out the insolvent private banks’ and then needed to be assisted with massive interest-bearing loans from the IMF/ECB. What happened in Ireland and other Eurozone countries is just history repeating itself. The IMF has been heavily criticised for its tendency to force countries to privatise and sell strategic assets and resources to foreign corporations by its ‘conditionalities’ on credit i.e. this happens if a country defaults on its payments to the IMF.

Virtually all nations are in debt to the international private banking system

The IMF, The World Bank, Moody’s credit agency, The European Central Bank and the E.U. are nothing but different masks on the same face of the worldwide private banking cartel. This global banking syndicate has managed to buy the world through fraud and have created many times more wealth for themselves than there are real assets in the world (via control of debt-money creation and the demand of interest on all the money created worldwide). Virtually every country/government in the world is in debt. These national debts are debt black holes that are mathematically impossible to ever pay back. This is because the debt-money creation system does not create the interest it only creates the capital part of the loan, so more debt-money loans are always needed for the interest payment cycle to continue. The process is designed to be that way.

These banking organisations are only able to function because the general public is mostly unaware of the workings of the debt-money creation process. The mainstream media almost never discusses the debt-money creation process, as the mainstream media is owned by the same wealthy corporate and banking interests that own the debt-money banking system. The same media is a key instrument used in keeping this vital information away from mainstream public consciousness.

The 2008 banking crises in Iceland, Greece, Cyprus, and Ireland – and the Icelandic solution

The reality of this flawed monetary system became apparent to many millions of people in 2008 when the so-called banking crises hit in the U.S. and in Europe. All flawed unsustainable systems fail eventually. So, this crisis was not surprising to those few who understood the flaws in the financial system and had made predictions that this would happen. I became a member of The Foundation of the Economics of Sustainability in 2006, an organisation that had published papers about the flaws and unsustainability of the financial and banking system. Yet, the overall banking system was not damaged by the crises because government bailouts of the banks followed, as they almost always do. As usual, it was the people that were forced to pay for the debts of privately owned banks. With the assistance of government, the banking system has also raided existing government funds, such as vast pension funds. This happened in the U.S. after the banking crises in 2008 (See Endnote [\[78\]](#)).

With massive levels of debt issued by private banks and reduced levels of repayments due to widespread risky investments in the U.S. and the Eurozone a number of private banks became insolvent in Europe in 2008.

In Ireland, the debts of the private banks were the controversially guaranteed by the Irish government, thereby unjustly placing the debt burdens onto the Irish citizens. According to a poll by the Irish Independent in 2010 a substantial majority of the Irish people wanted the State to default on debts to bondholders (See endnote [\[79\]](#)).

Furthermore, as I noted in a blog in 2010 (See Endnote [\[80\]](#)) the people of 'Ireland' did not agree to the use of many billions of their monies being

used to bail out privately owned banks. There was no national referendum on the issue. The unjust bailout of the private banks by the Irish government prompted much public anger. However, the mainstream media in Ireland appeared to be generally aligned with the government. A number of commentators and bloggers had criticised the government's bailout plans to no avail. For example, the following is an extract from an article titled "*We must face down the jackals who control the international banking system to save our nation and protect our children's future*" by Robert Pye, a former Irish Department of Finance Analyst:

"THERE IS considerable truth in the view that Ireland is no longer a sovereign state but an impoverished suburb of Brussels. Four million people are mired deep in a collective debt that is not of their own making, while persons unknown decide just how much more we "owe" and the terms and conditions under which this ever-expanding debt must be repaid. We have lost control of our finances, have only a marginal role in determining the key parameters of public policy, and are being compelled by international institutions to hand over our national assets at fire-sale prices.

At least the Vikings focused mainly on coastal areas, but their latter-day counterparts are ransacking the nation from end to end. And unless we stand our ground – a modern equivalent of the Battle of Clontarf – they will take everything that's worth taking...The failures leading up to the crisis, however, were well and truly matched by some dreadful errors after it struck. Just as the department had failed to stand up to a rampant, irresponsible government in the run-up to the crisis, it failed thereafter to face down the sharks and jackals who control the international banking system.

The self-appointed and well-concealed elite who run Brussels will continue to siphon off the wealth and sovereignty of the Irish people until they awake, throw off the appalling shroud of apathy that envelops them and shout, "Enough!" We owe nothing to the international bankers. Our public assets are ours and will remain in our possession.

They call us PIIGS (Portugal, Ireland, Italy, Greece and Spain) because that is what you do with a pig: tie him upside down, slit his throat and

drain him dry. Well, I for one reject this disgusting epithet. I also reject utterly the despicable arrogance with which this country is being treated, and the servile ineptitude of those who pose as our leaders. Unless we take a stand and defend our sovereignty, our integrity and our children, we will be destroyed as a nation.” – (See Endnote [\[81\]](#))

Richard Douthwaite, an economist and writer, wrote a relevant article in relation to the planned bailout in Ireland titled “*Bailout talks: four truths Ireland can't ignore*” (See Endnote [\[82\]](#)). The following is an extract:

“Ireland's negotiations with the ECB and the IMF are perhaps the most important talks that this country has engaged in since Michael Collins and Arthur Griffith negotiated the Anglo-Irish Treaty with the British Prime Minister, Lloyd George, in late 1921... unless these three men [negotiating the bailout] insist that the following four truths are accepted by those on the other side of the table, the country will be presented with an agreement that will blight its future for at least a generation.

Truth 1. If Ireland has to pay interest on the loans being negotiated at a rate which exceeds the rate at which the economy grows over the next few years, it will make the country's situation worse, not better...

Truth 2. Any grant or loan to Ireland will only buy time for the eurozone to come up with a cure for the whole sick system. Ireland should not be asked to bear more than its proportionate share of the cost of gaining this time which is for the benefit of every euro user...

Truth 3. The ECB bears a large share of the responsibility for the regulatory failure which led to the property bubble...

Truth 4. There is a Plan B. Ireland doesn't have to take anything that is offered. It can leave the euro quickly and easily...

If the deal offered by the ECB/IMF negotiators is unsatisfactory, the Irish government can simply announce that, when the banks open the following morning, the accounts in them will be in a new currency – let's call it the harp - and all wages, rents, debts and other payments are to be paid in harp with immediate effect... After the announcement the government would issue itself with the new currency on a debt-free basis so that it no longer needed to borrow to cover its budget deficit. External debts in euros would be negotiated down to an affordable level. The devaluation brought about by the switch would make the country very competitive

and any inflation the new money caused would provide the higher incomes needed to pay harp debts and support harp asset values, and thus strengthen the banking system... Unless it gets this help, Ireland has no alternative but to renege on the guarantees and to build itself a future within the EU but outside the eurozone.”

An article on broadsheet.ie in 2010 titled “The Senior Bondholders: An Analysis” (See Endnote [\[83\]](#)) provided an analysis of who the bondholders actually were that were benefitting from the Irish tax-payer funded government bailout of privately owned insolvent banks. Many of the bondholders were privately held banks “mostly” owned by extremely wealthy individuals. An extract from the article is as follow:

“SO.... on one side we have Ireland whose bond holders, its people, have between them a total GDP wealth of 0.207 trillion euros. Who are being FORCED, against their will, to pay Anglo Irish bank’s debts to its bond holders, who between them hold 20.8 Trillion euros. The people of Ireland are paying to, and protecting the wealth and power of, people who have 100 times more wealth!.. So who are they? Well many of the bond holders are privately held banks, which list their activities as asset management for off-shore, non-resident and high value individuals.”

The following is also a relevant excerpt from an article (See Endnote [\[84\]](#)) written by author and blogger Charles Hugh Smith in November 2010 that summarises the situation and the opportunity Ireland had to dis-empower “the vampire banks” which had the world by the throat:

“Austerity measures must be tightened to channel more of the citizens' incomes to the banks, which further suppresses the economy, lowering tax revenues and incomes, which leads to more austerity to fund more bailouts, and so on, until the haggard remnants of a once-wealthy citizenry finally rebel against their Financial/Political Overlords and topple the government which arranged the bailout. A new populist government announces a sovereign default, to widespread huzzahs from the unyoked citizenry. **The EU's bailout of Greece and Ireland will only hasten this dynamic.** The Power Elites are rapidly losing their credibility; just compare the market's euphoric reaction to the Greek bailout in May and the openly negative response to the Irish bailout.

The money is lost, and Capitalism requires those who took on the risk to earn outsized returns must take the loss, come what may. When a nation such as Ireland is running a State deficit equal to 32% of GDP, austerity cannot generate the stupendous surpluses needed to make good the vast sums which are already lost. And even if they could, why should the citizens save the banks and bondholders from the losses Capitalism requires? Mal-investments should be sold, for pennies on the dollar if need be, insolvent banks liquidated and bondholders handed 95% losses. Managers would be sacked, bonuses cancelled and shareholders wiped out.

It's a little late to decide Capitalism is only fun when reaping gargantuan profits from highly leveraged mal-investment and fraud. Ireland, and indeed the world, will survive if all the vampire banks are liquidated. That is the end-state, and "buying time" just increases the misery of the citizens who have been yoked to save their "betters." **Ireland, please drive a stake through the heart of the vampire banks which have the world by the throat. By defaulting, you would be doing the world (and your own nation) an immense favor."**

The following extract from a wiki project (See Endnote ^[85]) dedicated to the advancement of the Austrian School of Economics describes the different responses to the debts of private banks in Iceland, Greece, Cyprus, and Ireland. Iceland is an interesting example of how a country can stand up against the IMF.

"The "Icelandic Solution" involved repudiation. Private banks were allowed to fail and social security measures for the poor and indebted were increased. However, this option is virtually impossible in other larger, less homogeneous countries given the power of the financial services sector over government in most other countries. It should be noted that all IMF member countries have a central bank at the heart of their financial system The UK went so far as to trigger anti-terrorism legislation against Icelandic banks in a bid to pressure Iceland to pay out claims against its private banks.

As Iceland proves, often the simplest and cleanest solution for any debt-fuelled crisis is simply to default and not attempt to pay back the loans -

particularly if the debt has been created unethically or fraudulently. If, as Paul Krugman and other Keynesians have argued "we owe it to ourselves", then there should be no problem repudiating that debt as it would merely involve an accounting adjustment. This was the solution chosen by Iceland, even in circumstances which involved powerful international creditors. Despite enormous pressure from the UK government to try to force the Icelandic government to bail out its banks, it chose not to do so and allowed the private banks to default.

The Greek government also partially defaulted on its debts in 2012. David Graeber, author of *Debt: The First 5000 Years* has stated a global debt Jubilee is inevitable. However, particularly where government debt default is involved, bankers generally do everything to avoid this "inevitable" outcome because it (a) reduces the value of their asset (debt-based government bonds) (b) reduces or even destroys their income stream (interest on bonds) and therefore may affect their retained earnings in future (and their credit rating and compliance with Basel III rules on Tier 1 capital) (c) can result in a systemic crisis as many banks will be using that government debt to satisfy their liquidity requirements and reduce counterparty risk - even more so under Basel III (which requires a minimum proportion of "liquid" assets to be held by the banks - and those "assets" mainly consist of government bonds) and (d) signals to other countries that it is possible to escape debt without consequence and so potentially reduces the value of government debt in surrounding countries. Self-interested bankers are therefore often desperate to avoid government debt default, and generally much prefer an economy to be strangled by debt rather than be freed of it.

Confiscation or theft is the desperate debtor's second-best option, if creditors are so powerful the debtor feels it cannot default. The sudden confiscation of part of "insured" bank depositors' savings in Cyprus is an extreme example of the last option and is the international bankers' and creditor governments' preferred "solution" as it means their debts get repaid, however unjustly.

As an example of the consequences of the two alternatives, Iceland did not try to save its private bankers but instead permitted them to default on

private bond payments. The Irish government on the other hand, guaranteed private bank debt and in doing so subjected the taxpayers of that country to decades of payments for debts that were not incurred on their behalf or for their benefit. This could be interpreted as theft through the taxing of future generations tomorrow to pay off creditors of private bankers today.

Many commentators have observed that in 2010, Iceland recovered much faster than other countries such as Ireland. In his extensive analysis of the aftermath of the banking panic in Ireland, Michael Lewis wrote of his puzzlement that the timid Irish government thought it was beyond the bounds of acceptable political discourse to consider default on privately issued Irish bank bonds, when Iceland successfully defaulted and only after this did they nationalize their banking system. Commentators still dispute the relative costs and benefits of the policies implemented in Iceland and Ireland. The inflation rate has remained higher but unemployment rate remained substantially lower in Iceland compared to Ireland.”

Additional extracts from articles published about the banking crisis in Ireland and other countries in Europe are listed in Appendix B – Articles on the Banking Crises of 2008.

Who really are the IMF and where does it get its money?

The IMF (International Monetary Fund) was set up in 1944 towards the end of World War 2 and was charged with overseeing the International Monetary System and providing loans to nations.

Following World War 2, the IMF has extended loans, subject to interest, strict adjustment policies, and conditionalities to many countries, including Russia, Yugoslavia, Ukraine, Argentina, Zimbabwe, Mexico, Thailand, Indonesia, South Korea, Ireland, and Greece. The resultant austerity, detrimental consequences, and social poverty the IMF policies have caused is documented by various authors, including by E.H. Brown (See Endnote [\[86\]](#)). The IMF has been heavily criticised for its tendency to force countries to privatise and sell strategic assets and resources to foreign corporations by its ‘conditionalities’ on the credit that it issues.

Following the private commercial banking crisis in Ireland in 2008 the banks were bailed out by the Irish government who was then forced to seek credit from the IMF. The conditionalities of the IMF included strict control over the economic policies of the Irish government – in essence, Ireland was now under the ownership and management of the I.M.F.

Many of the countries of the world are members of the IMF, but who actually owns the IMF? A request for information, as to who owns the IMF, under the right of access to documents in the EU treaties, as developed in Regulation 1049/2001, was submitted in 2016. However, the answer provided by the European Parliament fails to provide specific information on who actually owns the IMF (See Endnote [\[87\]](#)).

Where does the IMF get its money from? The IMF states that:

“Resources **for IMF** loans to its members on non-concessional terms are provided by member countries, primarily through their payment of quotas” - (See Endnote [\[88\]](#)).

Virtually every country in the world is in vast debt to the banking system and in 2014 only five countries in the world were debt-free (See Endnote [\[89\]](#)), yet the IMF member countries pay a financial quota to the IMF each year.

The IMF receives quota money from each member country. It lends money to governments at interest, yet all this money was originally created from nothing by the privately-owned debt-money banking system. It appears, therefore, that the debt-money created from nothing has been simply channelled through the IMF. The money that member countries provide to the IMF via quotas was also originally created from nothing by the privately owned banking system. (It has already been established that the U.S. Federal Reserve is a privately run and owned company (See Endnote 37). It is the holding company that controls the issuance of currency and credit to all Western nations via its subsidiary banks, and in terms of the global money supply it is a central part of the debt-money system.)

It appears that, in essence, the IMF is providing debt-money loans to countries and demanding interest on those loans, yet all the money it provides was originally created from nothing by the debt-money banking

system. One can then conclude that the IMF appears to be acting as a front company for the debt-money banking system and the six private mega banks that own and control that system, i.e. J.P Morgan, Bank Of America, Goldman Sachs, Bank Of England, and Wells Fargo, all of which are subsidiary companies of the privately owned American Federal Reserve.

2020 – another Wall Street bank bailout under cover of a virus

In 2020, a liquidity crisis occurred that could have bankrupted Wall Street banks, however, the banks and asset management corporations were quietly bailed out yet again. It was all done by unelected bureaucrats at the Federal Reserve. This major event appears to have received relatively little media coverage. The following is an extract from an article (See Endnote [\[90\]](#)) that describes what happened. The article is titled ‘*Another bank bailout under cover of a virus*’ posted on May 18, 2020 by Ellen Brown. Ellen Brown is an attorney, chair of the U.S. Public Banking Institute, and author of thirteen books, including ‘*The Web of Debt*’ and has kindly provided permission for the extract below to be listed here:

“Insolvent Wall Street banks have been quietly bailed out again (in 2020). Banks made risk-free by the government should be public utilities. Many economists in the US and Europe argued that the next time the banks failed they should be nationalized – taken over by the government as public utilities. But that opportunity was lost when, in September 2019 and again in March 2020, Wall Street banks were quietly bailed out from a liquidity crisis in the repo market that could otherwise have bankrupted them. There was no bail-in of private funds, no heated congressional debate, and no public vote. It was all done unilaterally by unelected bureaucrats at the Federal Reserve.

The justification of private profit,” said President Franklin Roosevelt in a 1938 address, “is private risk.” Banking has now been made virtually risk-free, backed by the full faith and credit of the United States and its people. The American people are therefore entitled to share in the benefits and the profits. Banking needs to be made a public utility... Rather than letting the banks fail and forcing a bail-in of private creditors’ funds, the Fed quietly stepped in and saved the banks by becoming the ‘repo lender

of last resort’... no strings were attached to this interest-free money....
the windfall to Wall Street has not been shared with the public...

In 1969, Prime Minister Indira Gandhi nationalized 14 of India’s largest banks, not because they were bankrupt (the usual justification today) but to ensure that credit would be allocated according to planned priorities, including getting banks into rural areas and making cheap financing available to Indian farmers. Congress could do the same today, but the odds are it won’t. As Sen. Dick Durbin said in 2009, “the banks ... are still the most powerful lobby on Capitol Hill. And they frankly own the place”....

Why are elected local governments, which are required to serve the public, penalized for shortfalls in their budgets caused by a mandatory shutdown, when private banks that serve private stockholders are not?... States are excellent credit risks – far better than banks would be without the life-support of the federal government. States have a tax base, they aren’t going anywhere, they are legally required to pay their bills, and they are forbidden to file for bankruptcy. Banks...are gifted with routine bailouts from the Fed, without which they would have collapsed decades ago.

State and local governments with a mandate to serve the public interest deserve to be treated as well as private Wall Street banks that have repeatedly been found guilty of frauds on the public. How can states get parity with the banks? If Congress won’t address that need, states can borrow interest-free at the Fed’s discount window by forming their own publicly-owned banks.”

E.H. Brown has also described in a June 2020 article (See Endnote [\[91\]](#)) how BlackRock, a vast privately owned asset management corporation, and the U.S. government, used Covid 19 as a distraction to bailout big business (including BlackRock itself)) again, shifting the financial debt burden onto the people – you. An extract from the article is below:

“BlackRock is a global financial giant with customers in 100 countries and its tentacles in major asset classes all over the world; and it now manages the spigots to trillions of bailout dollars from the Federal Reserve. The fate of a large portion of the country’s corporations has been

put in the hands of a megalithic private entity with the private capitalist mandate to make as much money as possible for its owners and investors; and that is what it has proceeded to do.

BlackRock has been called “the most powerful institution in the financial system,” “the most powerful company in the world” and the “secret power.” It is the world’s largest asset manager and “shadow bank,” larger than the world’s largest bank (which is in China), with over \$7 trillion in assets under direct management and another \$20 trillion managed through its Aladdin risk-monitoring software. BlackRock has also been called “the fourth branch of government” and “almost a shadow government”, but no part of it actually belongs to the government. Despite its size and global power, BlackRock is not even regulated as a “Systemically Important Financial Institution” under the Dodd-Frank Act, thanks to pressure from its CEO Larry Fink, who has long had “cozy” relationships with government officials.

BlackRock’s strategic importance and political weight were evident when four BlackRock executives, led by former Swiss National Bank head Philipp Hildebrand, presented a proposal at the annual meeting of central bankers in Jackson Hole, Wyoming, in August 2019 for an economic reset that was actually put into effect in March 2020. Acknowledging that central bankers were running out of ammunition for controlling the money supply and the economy....

The COVID-19 crisis presented the perfect opportunity to execute this proposal in the US, with BlackRock itself appointed to administer it. In March 2020, it was awarded a no-bid contract under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to deploy a \$454 billion slush fund established by the Treasury in partnership with the Federal Reserve. This fund in turn could be leveraged to provide over \$4 trillion in Federal Reserve credit. **While the public was distracted with protests, riots and lockdowns, BlackRock suddenly emerged from the shadows to become the “fourth branch of government,” managing the controls to the central bank’s print-on-demand fiat money.** How did that happen and what are the implications?

...The (exchange traded funds) sector is dominated by just three giant American asset managers – BlackRock, Vanguard and State Street, the “Big Three” – with BlackRock the clear global leader. By 2017, the Big Three together had become the largest shareholder in almost 90% of S&P 500 firms, including Apple, Microsoft, ExxonMobil, General Electric and Coca-Cola. BlackRock also owns major interests in nearly every megabank and in major media....**In fact, these ETFs needed a bailout; and BlackRock used its very favorable position with the government to get one.** Exchange-Traded Funds (ETFs) are at the heart of the COVID-19 financial crisis. Over forty percent of the trading volume during the mid-March selloff was in ETFs

BlackRock got a bailout with no debate in Congress, no “penalty” interest rate of the sort imposed on states and cities borrowing in the Fed’s Municipal Liquidity Facility, no complicated paperwork or waiting in line for scarce Small Business Administration loans, no strings attached. It just quietly bailed itself out....

Although BlackRock has a controlling interest in all the major corporations in the S&P 500, it professes not to “own” the funds. It just acts as a kind of “custodian” for its investors — or so it claims. But BlackRock and the other Big 3 ETFs vote the corporations’ shares; so from the point of view of management, they are the owners. And as observed in a 2017 article from the University of Amsterdam titled *“These Three firms own corporate America,”* they vote 90% of the time in favor of management. That means they tend to vote against shareholder initiatives, against labor, and against the public interest. BlackRock is not actually working for us, although we the American people have now become its largest client base.”

6. Monetary Reform

Overview of this chapter:

- ▶ U.S. Presidents that attempted to reform the banking system
- ▶ The Glass-Steagall Act
- ▶ Fiat currency in Germany
- ▶ Much of the political system appears to be subservient to the banking system. The privately owned banking system has significant control over political policy
- ▶ The flaws of the banking system are not in the mainstream public consciousness.
- ▶ Usury (the charging of interest) on debt money created from nothing should be abolished
- ▶ A bill to end fractional reserve banking
- ▶ Summary of steps in the right direction
- ▶ Writings of Mary Elizabeth Croft on breaking free of the debt system

U.S. Presidents that attempted to reform the banking system

For the welfare of humanity, the worldwide privately owned banking and monetary system obviously needs to be reformed and has needed reform for many decades. The last major political figure to attempt to reform the banking system and return the money creation process back into the hands of government was U.S. President John F Kennedy. On June 4th 1963, advised and supported by his brother Bobby, President John F Kennedy signed Executive Order 11110, which authorised the U.S. Treasury to bypass the Federal Reserve Bank and issue \$4.29 billion as debt free and

interest free money based on the value of silver bullion certificates (See Endnote [\[92\]](#))

The assassination of John F Kennedy in 1963 conveniently removed the problem for the debt producing bankers. The U.S. Treasury notes were quickly taken out of circulation and since then all the U.S. Presidents and their administrations, just like our own governments in Europe, have been compliant and obedient to the wishes of the network of privately owned banks.

Almost one hundred years earlier, the sovereign government of another U.S. President Abraham Lincoln printed interest-free and debt-free paper money, called Greenbacks. Lincoln printed \$449 million dollars' worth of Greenbacks (the exact amount being \$449,338,902), money that he delegated to be created as debt-free and interest-free money. Greenbacks represented manhours rather than gold or silver. They were only backed by credibility of the government and were used to pay soldiers and government employees and buy supplies for the civil war. It served as legal tender for all debts, public and private. Shortly after that happened, The London Times printed the following:

“If that mischievous financial policy, which had its origin in the North American Republic, should become indurated down to a fixture, then that government will furnish its own money without cost. It will pay off debts and be without a debt. It will have all the money necessary to carry on its commerce. It will become prosperous beyond precedent in the history of the civilized governments of the world. The brains and the wealth of all countries will go to North America. That government must be destroyed, or it will destroy every monarchy on the globe (See Endnote [\[93\]](#))”.

The bankers obviously understood that the only thing that is a threat to their power is sovereign governments printing interest-free and debt-free paper money. They knew what Lincoln's initiative would do to their vulnerable house of cards, debt-creating power base i.e. it would break the power of the privately owned banks. The threat of sovereign governments printing interest-free and debt-free paper money had to be removed. In 1865, John Wilkes Booth assassinated Abraham Lincoln and with his death ended the debt free 'greenbacks' currency.

The Glass–Steagall Act

The Banking Act of 1933 (See Endnote [\[94\]](#)) enacted by the United States Congress imposed various banking reforms. The act was passed under the Franklin D. Roosevelt Administration. Franklin Delano Roosevelt, often referred to by his initials FDR, served as the 32nd president of the United States from 1933 until his death in 1945. The entire law is often referred to as the Glass–Steagall Act, after its Congressional sponsors. The term Glass–Steagall Act, however, is most often used to refer to four provisions of the Banking Act of 1933 that limited commercial bank securities activities and affiliations between commercial banks and securities firms.

The Banking Act of 1933 joined together two Congressional projects: (1) a federal system of bank deposit insurance and (2) the regulation (or prohibition) of the combination of commercial and investment banking and other restrictions on "speculative" bank activities. Supporters of the Act cite it as a central cause for an unprecedented period of stability in the U.S. banking system during the ensuing four or, in some accounts, five decades following 1933.

Most of the Glass-Steagall legislation was repealed in 1999 by the Gramm-Leach Bliley Act (GLBA) under the Bill Clinton Administration. Robert Kuttner, Joseph Stiglitz, Elizabeth Warren and others have linked Glass–Steagall repeal to the late-2000s financial crisis (See Endnote [\[95\]](#)).

Stiglitz argued "the most important consequence of Glass–Steagall repeal" was in changing the culture of commercial banking so that the "bigger risk" culture of investment banking "came out on top". He also argued the GLBA "created ever larger banks that were too big to be allowed to fail," which "provided incentives for excessive risk taking." (See Endnote [\[96\]](#)). Warren explained Glass–Steagall had kept banks from doing "crazy things." She credited the federal system of bank deposit insurance, the Glass–Steagall separation of investment banking, and SEC regulations as providing "50 years without a crisis" and argued that crises returned in the 1980s with the "pulling away of the threads" of regulation (See Endnote [\[97\]](#)).

Fiat currency in Germany

(Disclaimer: This section is not an attempt to endorse the actions of Hitler rather to indicate the dynamic at play in Europe after World War One involving the monetary system.) It is interesting to note that after World War One, the German government followed the lead of the American green backers and issued its own fiat money, rather than going down the long-term path of paying interest on debt-money created by the privately owned international banking system.

Author Sheldron Emry, author the book '*Billions for the Bankers, Debts for the People*' has stated:

“Germany financed its entire government and war operation from 1935 to 1945 without gold and without debt, and it took the whole Capitalist and Communist world to destroy the German power over Europe and bring Europe back under the heel of the Bankers. Such history of money does not even appear in the textbooks of the public schools today.”

According to author, E.H. Brown:

“Hitler’s choices were to either submit to total debt slavery or create his own fiat money; and like [US President] Lincoln he chose the fiat solution... [this solution] avoided the need to borrow from international lenders to pay off international debts. Within two years the unemployment problem had been solved and the country was back on its feet”.

In relation to the reasons for World War Two, Stephen Zarlenga, author of the book '*The Lost Science of Money*' suggests a reason that is not found in the history books of today:

“(Germany’s) decision to use alternatives to gold, would mean that the international financiers would be unable to exercise this control (over Germany) through the international gold standard,.. And this may have led to controlling Germany through warfare instead.”

In addition, Dr. Henry Makow, a Canadian researcher, has stated:

“(Hitler) took over for himself the privilege of manufacturing money... and put it to work for the benefit of the state... Are you capable of imagining what would have come... if it (this process of taking the

money creation away from the international private owned banks) had infected a number of other states ”

The (privately owned) banking system has significant control over political policy

In considering monetary reform we must be cognisant that national and international political systems are currently entwined with and subservient to the privately owned banking system and have been since the time of Abraham Lincoln and even in earlier times.

For example, the influence of the Rothschild Banking family of Frankfurt, Germany, (See Endnote 51) the most famous banking house in history and the enduring symbol of international finance, investment banking, and trans-Jewish intrigue, rose to economic power in the nineteenth century, with branches throughout Europe. The political influence of the family for some 200 years is outlined by various academics and authors as follows:

“Rothschild family, the most famous of all European banking dynasties, which for some 200 years exerted great influence on the economic and, indirectly, the political history of Europe....Successive generations of the Rothschild family have been similarly active in international finance and politics... the Rothschilds were influencing the national economy and politics of their countries..” - Jean Bouvier, Professor of Economics at the University of Paris and Author of *‘Les Rothschild’*, in an article in the Encyclopaedia Britannica (See Endnote [\[98\]](#))

"The key aspect of the HR operational strategy.. was secrecy ... The extent to which [the Rothschilds] followed this strategy [of secrecy] bordered on the incredible. To this day their records have not been made public."- Professor Sam Lehman Wilzig (See Endnote [\[99\]](#))

"By the mid- [nineteenth] century... the entire European state system was dependent upon the international financial networks dominated by the Rothschilds." - Benjamin Ginsberg (See Endnote [\[100\]](#))

"Instances occurred... in which the Rothschilds demonstrably altered the course of international politics." - Howard Sachar, Professor Emeritus of

History and International Affairs at the George Washington University
(See Endnote [\[101\]](#))

The House of Rothschild's quick reversal of political allegiance, national loyalties, and attendant financing is noted by Hannah Arendt, a German-Jewish author, and one of the most influential political philosophers of the twentieth century:

"It took the French Rothschilds in 1848 hardly twenty-four hours to transfer their services from the government of Louis Philippe to the new short-lived French Republic and again to Napoleon III." – (See Endnote [\[102\]](#))

In modern times, the banking power structure exists and operates regardless of whether a country utilises systems of capitalism, socialism or communism. The banking power structure exists, regardless of so-called 'left' or 'right' political preferences. For example, it is notable that the administration of U.S. President Obama (a Democrat) provided a multi-trillion dollar bailout to the banks in 2008. Then, in 2020, another bailout occurred (See Endnote 90), the administration of President Trump (a Republican) executed a proposal that deployed a \$454 billion slush fund established by the Treasury in partnership with the Federal Reserve. This fund could, in turn, be leveraged to provide over \$4 trillion in Federal Reserve bailout credit to banks and asset management companies (which are largely owned by banks)

The privately owned international banking system exerts a world-wide yoke of control in politics that is not fully realised by the vast majority of world-wide society. Systems of capitalism, socialism, and communism exist in various countries throughout the world. What is seldom mentioned in mainstream media is that for many decades almost all countries' governments, regardless of which political systems being utilised, are subservient to the international 'privately owned' banking system.

The following example illustrated the reality that it is money from privately owned banks that controls international politics, wars, and economies. It is well documented (See Endnote [\[103\]](#)) that New York bankers provided massive funding to the initially very small Bolshevik/Communist party in

Russia in 1917. So, we see banking ‘capitalists’ have provided vast funds to finance the rise of communism in Russia. In the decades that followed, western corporations established vast commercial contracts with resource-rich Russia in liaison with the communists that came to power. Meanwhile, the communists in power became responsible for the deaths of over 60 million people (See Endnote [\[104\]](#)) in the Soviet Union countries of Russia, Ukraine, etc., over the following decades. A fact that appears to have been under reported in the West.

As it operates throughout the world, the banking system’s main priority is that it continues to receive interest on the loans it provides and continues to ‘control’ the debt-money from “nothing creation process” The name or type of political system (e.g. capitalism or communism) that is in operation in a country and how the population of a country are treated do not appear to be significant priorities for those few that own and control the banking system.

In 2019, all governments (with the exception of maybe 3 or 4 countries), regardless of political ideology, are dependent on the international banking system and international bond market for loans and are subservient to the banks in that interest payments must continually be made on those loans. It can be concluded, therefore, that in the current hierarchy of worldwide power and control the privately owned banking system currently exerts more control and influence than the governments and political systems of the world.

The flaws of the system are not in the mainstream public consciousness

We live in and are born into this environmentally destructive paradigm of continual economic GDP growth and the payment of interest on debt-money created from nothing by privately owned banks. Most people never ever question it – it is not a topic that is discussed by the corporate owned media. The money creation process is never taught in school or university. In this system a large percentage of humanity is burdened by personal debt (money that banks created from nothing) and most people are continually working to pay that debt plus interest. In this the system of paying interest (usury) each person typically pays back in total about twice the amount that

was originally loaned to them, for example over the term of a mortgage. Note the word ‘mort-gage’ originates from the French language and means ‘death-grip’ or ‘death-pledge’.

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In this system people must work continuously to generate enough monies to live, plus make interest payments on their loans. If the interest was not required, people could, pay off a typical loan or mortgage in about half the time, thus many extra years of peoples’ lives are spent on the treadmill of work trying to pay off that debt. Akin to the human batteries that are energy slaves to the machines in the Science Fiction movie ‘The Matrix’ – a significant portion of the monies generated by us human batteries in the current debt money society is paid directly to a banking system. Furthermore, most people are still unaware that the bank never had the money it loaned them in the first place i.e. the bank created the money from nothing. If banks loaned money with a “moderate” interest charge, but – all importantly and from a moralistic point of view – based on the proven, audited guarantee that they have the requisite cash/gold/etc. reserves. Then this could morally justify them in the eyes of the people.

Corporate media information control and social media information manipulation algorithms

Meanwhile, any truth-seeking or informed individuals who post information about the banking system on social media systems are soon faced with the realisation that corporate-owned social media systems de-prioritise the widespread dissemination of such information. For example, Facebook

utilises algorithms that manipulates users' newsfeeds, thereby determining the type of information that appears on the newsfeeds of around 2.41 billion monthly active users, as of June 2019. Google also utilises algorithms to determine which search results appear at the top of the results list (See Endnote [\[105\]](#)).

YouTube has terms of service for content creators that enable YouTube to defund content that does not fit with its rules. In this way, information on the banking system and other important topics that are sensitive to the corporate and banking structure have been deprioritised and not allowed to normalise into the mainstream public consciousness. Twitter also has terms of service that appear vague, in my opinion, enabling the company to de-platform users that do not conform to its ideological stance. Such control over what can and cannot be published appears to be a form of ideological fascism. In 2019, many hundreds of websites and YouTube channels have been, in essence, de-platformed, as they are much harder to find via the Google search tool. If topics, such as the truth about the banking system did manifest into the mainstream public consciousness, the current banking system would soon be resisted and ultimately collapsed by the enlightened populations of the world.

Meanwhile, the social and environmental consequences to society of the banking system are not prioritised by a complicit corporate-owned mainstream media or realised by the general public. Political spin, distractions, and lies are routinely fed by the corporate media to the masses, and society has become divided, confused, and pre-occupied with subjects that are often not important or even true – such topics are described in Book Three.

Usury and debt-money should be abolished

Usury and debt-money should be abolished due to the consequences of the debt-money system outlined in Chapter 2. The Debt-Money System Has Detrimental Consequences.

Usury is the practice of making unethical or immoral monetary loans that unfairly enrich the lender. The term may be used in a moral sense—condemning, taking advantage of others' misfortunes, or in a legal sense,

where an interest rate is charged in excess of the maximum rate that is allowed by law. A loan may be considered usurious because of excessive or abusive interest rates or other factors defined by a nation's laws. Someone who practices usury can be called a usurer, but in contemporary English may be called a “loan shark”.

Banks do not create the interest monies that they later demand are paid – only the capital part of a loan is created by the bank. This point was made by author Mary Elizabeth Croft (See Endnote 111), who states that all money is borrowed into existence, yet it doesn't exist until someone borrows it. It is debt-based money - hence it is not really money because real money is based upon substance – gold, silver, etc. She goes on to make this important conceptual distinction i.e. if money is borrowed into existence, then that is all that exists...so where is the interest? It doesn't exist. How can it possibly be paid? It can't be paid because it is not part of what is created. It simply does not exist. The currency we use is based upon our future labour, which she states “the Feds have promised to the bankers”. It also does not exist yet. Future generations are already enslaved to pay a debt which does not exist.

The bank's pre-meditated expansion of debt beyond the amount of money in circulation (as the interest part is not created) will create a number of innocent victims determined by the percentage of interest that the banks charge each year. Banks cannot expand this corrupt level of debt without the individual's consent. By signing a loan contract, in essence, a person is signing away a certain number of years of his/her future labour, in order to use the bank's equivalent of money, which the bank created from nothing without having to work for it. Until interest (usury) and debt-money are eliminated the people will remain slaves to the ‘credit system’ of the private bankers.

Usury was condemned in the texts of various religions. Originally, usury meant the charging of [interest](#) of any kind and, in some Christian societies and even today in many Islamic societies, charging any interest at all was considered usury. Some of the earliest known condemnations of usury come from the Vedic texts of India. Similar condemnations are found in religious texts from Buddhism, Judaism, Christianity, and Islam. At times, many

nations from ancient Greece to ancient Rome have outlawed loans with any interest. Though the Roman Empire eventually allowed loans with carefully restricted interest rates, the Catholic Church in medieval Europe banned the charging of interest at any rate (as well as charging a fee for the use of money, such as at a bureau de change). Religious prohibitions on usury are predicated upon the belief that charging interest on a loan is a sin. See 'Appendix A – Usury Was Condemned in Various Religious Texts' for more information on this subject.

Society would benefit greatly from the abolishment of usury. We can still have all the functions of our current modern society and, in addition, a much-improved society if the burden of paying interest to banks that create money from nothing was abolished.

Without the necessity to pay excessive interest payments to privately owned banks that never held the money in the first place hundreds of millions of people would have more financial resources and time would be freed up to create better lives for themselves, their families, and communities. With more time available for people there would be greater potential for sustainable self-sufficient villages, towns, cities, and regions to emerge. Rather than giving your hard-earned money to the banker (who does nothing except type your mortgage debt money into existence on a computer screen) and rather than spending twice as many years working as is actually needed to pay off a mortgage (due to the interest payments) perhaps more people would have the opportunity and time to build more self-sufficient communities.

It is important to bear in mind that in 2020 worldwide society has built very little self-sufficiency and many millions of people in the world have become dependent on the credit facilities of banks and government welfare system payments. Any potential change in the banking system or money creation system would ideally need to be seamless and need to be cognisant of not impacting the stability and wellbeing of society. For example, if governments took back the money creation process from private banks it would be important to ensure credit facilities, government services and welfare payments are not affected during any transition to an improved monetary system

A bill to end fractional reserve banking

In addition, fractional reserve banking should be reformed and replaced with full reserve banking. Furthermore, the money creation process should be returned to public hands and taken out of the hands of private banks, just as President John F Kennedy attempted to do. It is notable that a bill to end fractional reserve banking was introduced in U.K. parliament in 2010 by Mr. Douglas Carswell Member of Parliament in the UK (See Endnote [\[106\]](#)). An extract from the proceedings is below:

"Mr Douglas Carswell (Clacton) (Con): I beg to move,

"That leave be given to bring in a Bill to prohibit banks and building societies lending on the basis of demand deposits without the permission of the account holder; and for connected purposes.[Demand deposits are bank account deposits that can be withdrawn on demand - you don't need to give any notice before demanding your money back, for example.]

"Who owns the money in your bank account? That small question has profound implications. According to a survey by Ipsos MORI, more than 70% of people in the UK believe that when they deposit money with the bank, it is theirs—but it is not. Money deposited in a bank account is, as established under case law going back more than 200 years, legally the property of the bank, rather than the account holder. Were any hon. Members to deposit £100 at their bank this afternoon or, rather improbably, if the Independent Parliamentary Standards Authority was to manage to do so on any Member's behalf, the bank would then be free to lend on approximately £97 of it. Even under the new capital ratio requirements, the bank could lend on more than 90% of what one deposited. Indeed, bank A could then lend on £97 of the initial £100 deposit to another bank—bank B—which could then lend on 97% of the value. The lending would go round and round until, as we saw at the height of the credit boom, for every £1 deposited banks would have piled up more than £40-worth of accumulated credit of one form or another.

"Banks enjoy a form of legal privilege extended to no other area of business that I am aware of—it is a form of legal privilege. I am sure that some hon. Members, in full compliance with IPSA rules, may have rented

a flat, and they do not need me, or indeed IPSA, to explain that having done so they are, in general, not allowed to sub-let it to someone else. Anyone who tried to do that would find that their landlord would most likely eject them. **So why are banks allowed to sub-let people's money many times over without their consent?...** "Ministers have spoken of their lofty ambition to rebalance the economy from one based on consumption to one founded on producing things. **A good place to begin might be to allow a law that permits storage bank accounts that do not permit banks to mass-produce phoney credit.**" – Mr. Douglas Carswell MP

Summary

"The Federal Reserve will keep greasing the printing presses and diddling the interest rates until someone takes away the punch bowl and the party comes to an end." – Mike Whitney (See Endnote [\[107\]](#))

In summary, the following can be considered as steps in the right direction for monetary reform:

- ▶ Taking the power to create money away from private banks and returning it to national governments or publicly owned banking institutes
- ▶ The abolition of fractional reserve banking and a return to 100% reserve banking
- ▶ The abolition of usury
- ▶ Reinstatement of Glass Steagall type legislation. The Glass-Steagall Act in the U.S. prohibited bankers from using depositors' money to pursue high-risk investments, but the act was effectively undercut by looser restrictions in the deregulatory environment of the 1980s and 1990s. (See Endnote [\[108\]](#))
- ▶ A tax on each derivatives trading transaction

The following extract on monetary reform by authors James Roberts and John Bunzl comprehensively describes the reforms needed in the banking sector:

"The commercial banks create the non-cash money out of thin air, calling it credit and writing it into their customers' current accounts as profit-making loans. That gives them over £20 billion a year in interest, while

the taxpayer gets less than £3 billion a year from the issue of banknotes and coins. Stopping commercial banks creating non-cash money, and transferring to the central bank responsibility for creating it and issuing it debt free to the government to spend into circulation, will result in extra public revenue of about £45 billion a year. This is the reform with which this book is specifically concerned. It will mean that:

- 1) Taxation and government debt can be reduced, or public spending can be increased, by up to £45 billion a year.
- 2) The value of a common resource - the national money supply - will become a source of public revenue rather than private profit. That will remove an economic injustice.
- 3) Withdrawing the present hidden subsidy to the banks will result in a freer market for money and finance, and a more competitive banking industry.
- 4) A debt-free money supply will help to reduce present levels of public and private debt, which are partly caused by the fact that nearly all the money we use has been created as debt.
- 5) The economy will become more stable. Banks inevitably want to lend and their customers want to borrow more at the peaks of the business cycle and less in the troughs. So, when the amount of money in circulation depends on how much the banks are lending, the peaks and troughs - the booms and busts - are automatically amplified.
- 6) The central bank will be better able to control inflation if it itself decides and directly creates the quantity of new money the economy needs. It now tries to control inflation indirectly, by raising interest rates (i.e. the price at which people borrow from banks). But raising costs in that way actually helps to cause inflation. That partly explains why inflation has to be allowed to rise steadily every year – by 2.5% in the UK – in order to avoid deflating the economy.
- 7) Environmental stress will be reduced. When, as now, almost all the money we use is debt, people have to produce and sell more things in order to service and repay debt than they would if money were put into

circulation debt-free.” - James Robertson & John Bunzl: Monetary Reform - Making it Happen (See Endnote [\[109\]](#))

Ellen Hodgson Brown, attorney, author, and chairperson of the Public Banking Institute in the U.S., has kindly provided permission for the following extract from her book ‘The Web of Debt’ to be listed here. The extract describes a comprehensive reform of the monetary system:

“Private commercial banking as we know it is obsolete and the vulture capitalist investment banking... is a parasite on productivity, serving its own interests at the expense of the public... besides the imploding banking system a second tower is about to fall. The U.S. federal debt is approaching the point at which just the interest on it will be more than the taxpayers can afford to pay...

The Ponzi scheme has reached its mathematical limits, forcing another paradigm shift if the economy is to survive. Will the collapse of the debt-based house of cards be the end of the world as we know it? Or will it be... a clarion call for change? In the happy ending to our modern monetary fairy-tale Congress takes back the power to create money in all its forms, including the money created with accounting entries by private banks. Highlights of this happy ending include:

elimination of the depressions of the business cycle... a call for an independent audit of the Federal Reserve and the giant banks that own it... repeal of the Sixteenth Amendment to the (U.S.) constitution, construed as authorising a federal income tax.... repeal of the Federal Reserve Act...or amendment of the act to make the Federal Reserve a truly federal agency...

public acquisition of a network of banks to serve as local bank branches of the newly federalised banking system... any interest charged on advances of the national credit would be returned to the Treasury to be used in place of taxes...regulation and control of the exploding derivatives crises, either by imposing a modest 0.25% tax on all derivative trades in order to track and regulate them, or by imposing an outright ban on derivatives trading.... **we need to spark a revolution in the popular understanding of money and banking while free speech is still available on the internet, in independent media and in books.”**

There are various organisations active in the area of monetary reform throughout the world including, the New Economics Foundation in the U.K.; The Public Banking Institute in the U.S.; The Foundation for the Economics of Sustainability, which is based in Ireland (for details of these organisation see Endnote [\[110\]](#)). Given the state of the flawed economic system in 2020 and the plans of international organisations, such as the World Economic Forum, as described later in this book, I believe monetary reform and the emergence of locally-based monetary systems will be fundamentally important to society in the years ahead.

Writings of Mary Elizabeth Croft on breaking free of the debt system

I also note that in 2007, author Mary Elizabeth Croft wrote a thought-provoking book that raises many interesting questions related to the way current banking, financial, governmental, and legal systems operate. I believe the topics raised in her book warrant consideration and further investigation, as it is vital for the wellbeing of society that these systems operate in a just and fair manner. With her kind permission extracts from her writings are listed below:

“The Bankers Opt to Rule the World. There is afoot, a brilliant, albeit treacherous, scheme to control ALL the people and ALL the property of ALL the world.... World domination via confiscation of your \$\$\$ is already on tap... Bretton Woods Agreement – 1944 This was the birth of the International Monetary Fund and from there all the foreign agencies – CIA, FBI, IRS, BAR – control everything via the 14th Amendment citizen – those who contract to become US citizens as opposed to remaining Sovereign Americans. The sole creation of these agencies was for the purpose of collecting the debt...

“All those industrialists, those bankers, whose names you’ve heard a million times, Rockefellers, Rothschild, Morgan, etc.... Congress was the creator of money and somehow congress was ‘talked into’.. handing this responsibility over to a private corporation owned and operated by these banksters... they literally destroyed the United States of America and

every country which fell like dominoes thereafter once the corporation called USA was founded.”

(See also ‘Appendix C – The Writings of Mary Elizabeth Croft’ and Endnote [\[111\]](#) for further details).

7. Globalisation – Part of the GDP Growth Paradigm

Corporations prioritize profit above all else

A company or corporation is a legal entity formed by a group of individuals to engage in and operate a business commercial or industrial—enterprise. These legal entities are designed to enable the creation of profit (See Endnote [\[112\]](#)) and are central to the GDP growth paradigm. Almost all corporations in all industries are designed to prioritise profit over all other priorities. The extremely wealthy few that hold the majority of the shares of the mega-corporations of the world have received vast incomes over the past decades. Meanwhile, environmental sustainability and the social wellbeing of society is not prioritised. Any concerns about the environment or the wellbeing of the people are usually a secondary corporate consideration to maximising profit. If a CEO does something positive for a community or the local environment he/she could be ousted by shareholders if they deem it is not maximising profit.

This worldwide corporate structure continually contributes to worldwide resource degradation and pollution in order to use resources to maximise profits. Corporate social responsibility and corporate sustainability have become an increasingly common aspect of the corporate world, and some limited improvements in environmental performance have taken place. However, creating profit is always the overriding objective.

The vast majority of the world's population has become dependent on corporate trans-national food and energy production systems that are dependent on the limited resource of oil. There is a general lack of local systems for self-sufficiency in food and energy.

Given that oil is a non-renewable resource, governments should prioritise and assist with the creation of sustainable communities, villages, towns and regions. A transition away from the trans-national environmentally destructive corporate profit-making machine and more toward co-operative local enterprises is needed. A transition that creates local sustainable food and energy production systems that are not dependent on the limited resource of oil.

Corporate globalisation – part of the GDP growth paradigm

“..sold as a panacea for all problems, economic globalisation has not lived up to its advertising. It has not lifted the poor, it has instead brought record disparities in income and wealth between rich and poor nations. It has greatly inhibited democracy and social justice; it has destroyed local communities and pushed farmers off their lands. And it has accelerated the greatest environmental breakdown in history. The only real beneficiaries of globalisation are the world’s largest corporations and their top officials, and the global bureaucracies they helped to create.” - ‘*Alternatives to Economic Globalisation*’ edited by John Cavanaugh and Gerry Mander (See Endnote [\[113\]](#))

“to date eco villages have been swimming resolutely against the dominant socio-economic paradigm of our age – globalisation...where globalisation is predicated on the notion that we can grow our way out of our social and ecological problems through ever greater specialisation, accumulation and trade, eco villages are living manifestation of a philosophy of voluntary simplicity and greater self reliance” - ‘*Eco-villages*’ by Robert Dawson (See Endnote [\[114\]](#))

The modern era of globalisation is a design for corporate rule of the world’s resources. Many corporations have utilised environmental and corporate sustainability initiatives over the past decades, yet these in most cases manifest as add-ons or end-of-pipe reductions that do not significantly alter the overall impact of the corporations’ activities. Such initiatives do not change the fact that the corporate holy grail is to maximise shareholder profit. More successful corporate sustainability approaches involve the utilisation of whole-systems based sustainability frameworks, such as The Natural Step framework (See Endnote [\[115\]](#)). This framework has been utilised by some companies to redesign entire systems and supply chains toward a strict definition sustainability. However, the uptake and implementation of such useful sustainability approaches has not been not sufficient to negate the environmental impacts of globalisation, i.e. the process of decoupling environmental impacts from rampant ongoing GDP

growth. The subjects of decoupling and corporate sustainability approaches are comprehensively described in Book Two.

The problems associated with globalisation are described in the book *'Alternatives to Economic Globalisation'* edited by John Cavanaugh and Gerry Mander. The book describes how globalisation was in effect born at the Bretton Woods conference in 1944 attended by world's leading bankers, economists, politicians and corporate figures. Out of Bretton Woods the institutions of the World Bank and the International Monetary Fund (IMF) were formed. The General Agreement on Tariffs and Trade came later and then the formation of the World Trade Organisation (WTO) and other free trade agreements. According to the authors these instruments embodied a power shift away from national, state and local governments and communities toward unprecedented centralisation of power for global corporations, bankers, and global bureaucracies at the expense of national sovereignty, community control, diversity and the natural world.

The globalisation model is described as having key features including: promotion of hypergrowth and unrestricted exploitation of environmental resources and new markets; privatisation of public services and community commons; intense promotion of consumerism; corporate deregulation; and replacement of traditional powers of nation states and local communities by global corporate bureaucracy. The institutions above are described as an unholy trinity whose job is to align all of the world's national economies behind a central formula that involves the deregulation of corporate activity, privatization of whatever is public, preventing nations from protecting natural resources and opening the free flow of investment and trade. The authors recommend getting corporate influence out of politics as part of the addressing these problems. Corporate law enabled corporations to be treated as legal persons and is designed to prioritise profit above environmental or human rights issues.

In addition to the detrimental effects of the GDP growth system already listed, the effects of globalisation have hindered the creation of local sustainability. Local sustainability or local self-sufficiency are not part of the remit for the public institutions that foster the paradigm of GDP growth and globalisation. In this era of globalisation, national governments and

public institutions have become subject to the policies of the international institutions of globalisation whose agenda is GDP growth. The process of politically defined sustainable development has always also endorsed GDP growth (See Book Two for comprehensive details).

Local self-sufficiency initiatives have not generally been part of the industrial or scientific development remit of national governments, corporations or research and development institutes. Criteria for allocating funding for new projects in the era of globalisation has typically been based on the potential for job creation and profit creation. This paradigm has also resulted in the gradual loss of local and indigenous knowledge as people were forced to change their traditions for Western models. For example, the widespread use of industrial agricultural monoculture has resulted in reduced soil fertility, and a decline of traditional farming methods and associated knowledge involving seed production, crop varieties, soil fertility, and regeneration of the land.

Another aspect of globalisation is what some have called the economics of destruction. Armin Risi, author of the book *'Transcending the Global Power Game'* describes it as follows:

“Consumption has to be continually increased by the creation of new artificial needs, by new ways of propaganda, and by opening up new markets. If that is no longer possible, consumption has to be expanded by yet another method, namely by increasing destruction. As history has shown, the most effective means to this end are economic crises, financial crashes and wars. In such cases, the winners – those who secretly incited the destruction – can start to build things up again. Obviously, the power of the global players is based on a vicious circle: systematic destruction as a means to increase production.”

To address the detrimental effects of globalisation, David Korten, author of *'When Corporations Rule the World'*, recommends removal of a corporations' rights as an individual and reform of the Bretton Woods institutions i.e. the World Bank, the IMF and the World Trade Organisation.

In addition, the publications of 'The Centre for Research on Globalisation' (See Endnote [\[116\]](#)), an independent research organization and media group

of writers, scholars, journalists and activists that publishes articles on globalisation and its effects, are of note.

Robert Dawson, author of the book *'Eco villages'*, maintains that there are solid reasons for believing that the age of globalisation is coming to an end. He states:

“There are solid reasons for believing that the age of globalisation is coming to an end –perhaps even in the relatively short term – most obviously the long supply lines of products being transported hither and thither around the world – the ingredients of a typical Sunday lunch have been calculated to travel up to 49,000 miles – are highly vulnerable to increases in fuel prices associated with peak oil. Large scale plantation agriculture as it is currently practised is also very fossil fuel dependent.... Globalisation could be bankrupted by the rise in fuel prices;” a drop in food supply due to a reduction in chemical inputs; decreased availability of water and/or loss of soil fertility; melt down in the financial markets following a major debtor country default; terrorist attacks on vital supply lines such as oil lines” - (See Endnote 114)

8. The Flaws of the GDP Growth System

I have already described that without GDP growth the (privately owned) debt-money banking system fails and that the unspoken reason governments prioritise GDP growth is so interest can be paid to the banking system. The people of the world have been living in the GDP growth paradigm for decades. In this chapter I describe the following aspects of the GDP growth paradigm that the world has been subjected to:

- ▶ Most forms of GDP growth in industrialised society cause increased environmental degradation and resource use.
- ▶ GDP growth will not solve environmental and resource problems
- ▶ Flaws in GDP as an indicator of the wellbeing and sustainability of society
- ▶ Limits to GDP Growth – humanity is “cutting the branch upon which it sits”
- ▶ The illusion of money
- ▶ The current prevalent form of contemporary economics utilised by economists and governments worldwide is a flawed ideology or pseudo-science – it is not a scientific discipline
- ▶ Putting a financial value on the environment – utilising environmental economics is an insufficient environmental strategy
- ▶ The Hartwick rule of environmental economics does not work – it has not been validated
- ▶ A prosperous sustainable society without GDP growth and debt-money banking ? i.e. a steady-state economy.
- ▶ For decades the flawed GDP growth/debt money system failed to redesign itself.

Note:

1. This critique of growth is applicable world-wide, but is particularly relevant to parts of the world, including the EU, U.S., Canada, Australia, and Japan;
2. That a 'post-growth' objective for the economy, or steady state economy, does not mean there is NO growth anywhere in the economy. As long as the macro-economy is within sustainability limits as determined by science, sectors are that are good for human wellbeing can grow, while sectors that are detrimental to human wellbeing and the natural environment decline.

GDP growth anti-ecological and detrimental to society / needed so interest can be paid to banks

GDP growth and the debt-money system (including fractional reserve banking and usury) are flawed, anti-ecological, and detrimental to society. They require the unnecessary extraction of vast amounts of resources from the earth, so that vast profits can be generated for corporations and sufficient tax revenues generated by governments. This is done so that interest can be continually paid to the commercial and the international private banking system. This unsustainable mechanism of using nature's resources to fuel GDP growth and thus the debt money trick of the international banking system has been in operation for decades.

GDP growth causes increased environmental degradation and resource use

“We have an economy where we steal the future, sell it in the present, and call it GDP.” - Paul Hawken (See Endnote [\[117\]](#))

“The evidence is now overwhelming that life on earth is in systematic decline towards collapse on all levels. But the meaning is nowhere recognized by any economic model” – John Murray, author

“The progress dictated by economic (GDP) growth is in fact based on the impoverishment of the middle classes, the indebtedness of nations and individuals, the hegemony and economic control of banks,

overconsumption and the waste of natural resources and the growth of inequalities between humans... Not to mention the relocation of industrial jobs and the social exploitation of workers in the South. In 2017, the public and private indebtedness of the 44 richest countries reached 235% of GDP compared with 190% in 2007.” - Jacques Prescott, Associate Professor, Chair in Eco-Advising, Université du Québec à Chicoutimi and former public servant at the Ministry of the Environment. (See Endnote [\[118\]](#))

“When economists see, for example, one of the 13 billion litres of oil being over-efficiently turned into plastics, pesticides, fuel and toys every day, they don’t perceive this as waste, as it has... transformed a part of the Earth into financial and material wealth for us humans...I have a different perspective.. When I see men and women slaving on oil rigs, sucking out a part of the Earth that was best left where it was, just so we can make ready meals, mobile phones and plastic toys for our kids at Christmas, I see nothing but waste: waste of habitat for other species, clean air and water, and the lives of the workers who spend parts of their precious life extracting oil so that we can then efficiently waste it.” – Mark Boyle, author of *‘The Moneyless Manifesto’* (See Endnote [\[119\]](#))

GDP is more of an indicator of Gross Domestic ‘Pollution’, rather than the actual wellbeing of a national population. Increased GDP results in increased pollution. For example, in the oil and mining industry there are many cases of companies leaving behind environmental waste and polluted soil and water systems, but GDP only indicates the monies generated from the mining activity.

For example, rare-earth mining comes at a heavy cost for local villages as the pollution is poisoning the farms and villages of the regions that process the precious minerals. In Baotou, Mongolia, a 10 square kilometre tailings pond exists into which nearby factories discharge water loaded with chemicals used to process the 17 most sought-after minerals in the world, collectively known as [rare earths](#) (See Endnote [\[120\]](#)). Another example is the vast tar sands in Canada, which lie under about 142,000 square kilometres of land. Tar sands extraction incurs vast economic and environmental costs causing the destruction of vast forests and pollution of river systems (See

Endnote [\[121\]](#)). The book '*Confessions of an Economic Hitman*' by John Perkins' also describes examples of oil companies leaving behind large areas of oil sludge, which contaminated soil and water systems, causing long-term health problems for people in those regions.

If this ongoing need for GDP growth (to generate revenue so that interest payments to banks can be made) did not exist, less exploitation of nature's resources to generate taxable economic activity would be required by governments. To my knowledge this need to pay interest to the banks is not included as a factor in equations utilised by governments and academic institutions to calculate or estimate the environmental impacts of society, for example, the well-known IPAT equation doesn't appear to account for it, using its own definition (i.e. $\text{Environmental Impact} = \text{Population} \times \text{Affluence} \times \text{Technology}$).

This GDP growth paradigm and usury/debt money banking system has failed to create a sustainable society for humanity (rather it has hindered it), has failed to respect the fact that many of the Earth's resources are finite in quantity, and with GDP growth based on physical resources cannot grow endlessly within a finite system. The need to pay interest to the banking system results in a need for more economic activity and, therefore, more resources being extracted from the Earth than would otherwise be necessary. The economy is a subsystem of the larger finite Earth ecosystem, hence permanent or very long-term GDP growth is impossible. Thus, the term 'sustainable growth' becomes an oxymoron (unless the economic activity is 'de-coupled from environmental and resource impact').

Wuppertal Institute has estimated that a total global resource extraction of around 80 billion tonnes in 2020 (200% of the 1980 value) will be necessary to maintain global economic growth (See Endnote 30). On a planet with finite resources there is obviously a conflict.

I have described how increased GDP growth causes increased environmental destruction and I have described how the international banking system is a major driver of the need for GDP growth and is, therefore, a significant root-cause of the worldwide environmental problem. So-called economic activity is required to meet the fundamental 'human needs' of the worldwide population and create a thriving society. However,

beyond meeting those basic human needs the ‘real reason’ why governments and corporate owned media outlets are relentlessly promoting ‘increasing’ the level of GDP and economic activity, as much as possible, is so that the ongoing payment of interest to the banking system can be maintained.

Why do we call it ‘economic activity’? It is called economic activity as it serves the needs of the unjust economic and associated banking system. Perhaps a more appropriate term for the activities of humankind to meet fundamental needs is the term “human needs activity” i.e. activities that serve humanity. Why do we even need the word ‘economic’? It appears to me that most of humanity does not even need the word “economic”, only the economists and bankers need the word. Furthermore, as I describe in the next chapter, the subject of contemporary economics is flawed ideology and pseudoscience, therefore it should no longer be used either unless it becomes aligned with bio-physical reality.

GDP growth does not solve environmental problems – The myth of decoupling

Many deluded economists state that GDP growth will solve environmental and resource problems, but they are wrong. In the late 20th century ways to decouple resource use from economic growth were hypothesised by environmental economists. A hypothesis called the environmental Kuznets curve (EKC) predicts increasing decoupling of resource use from GDP per capita, as technology improves and material substitution occurs. In some cases, this accurately describes reality. In other cases, the resource flow continues to increase with increasing GDP per capita. An EKC hypothesis has never been validated. If it were validated then it would imply that economic growth is the means to environmental improvement. The EKC has never been shown to apply to all pollutants or environmental impacts, and evidence exists that challenges the notion of the EKC in general. (See Endnote [\[122\]](#)).

Furthermore, in 2009 Professor Tim Jackson Chair of the U.K. Government’s Sustainable Development Commission authored the policy

document called '*Prosperity without Growth*'. The report describes the myth of decoupling of environmental impacts from GDP growth as follows:

“(Decoupling) As an escape from the dilemma of growth it is fundamentally flawed. Ever greater consumption of resources is a driver of growth. As industrial ecologist Robert Ayres has pointed out: ‘consumption (leading to investment and technological progress) drives growth, just as growth and technological progress drives consumption.’ Protagonists of growth seldom compute the consequences of this relationship” - (see Endnote [\[123\]](#))

GDP growth is a flawed indicator for progress toward a sustainable society. A sustainable society needs to meet the fundamental needs and wellbeing of the people of that society and the ecological wellbeing of the environmental resources that worldwide society relies on. A sustainable society should not prioritise endless GDP growth above all else, so that interest can be paid to a relatively small number of banking elites that own the world-wide banking system and already control over half of the worlds wealth and resources. A sustainable society would involve fundamental reform and change of the GDP growth and worldwide privately owned banking system.

As I have already discussed, the real reason governments pursue economic GDP growth is to pay interest on loans received from the system of international finance. Without the system of usury there would be far less need for constantly expanding environmentally destructive economies. Furthermore, the people, companies, and governments of the world could pay debts in roughly half the time and spend much more time and resources on creating sustainable systems.

A government needs to receive enough monies via taxing the national population, business, resources, property, etc., in order to pay ‘interest’ to the international banking system or bond market. A contracting economy would mean less economic activity and less tax monies received by government. In addition, without expanding and growing their operations, citizens, businesses, and companies will struggle to pay back loans and the ‘interest’ on those debt-money loans that were created from nothing. Without economic GDP growth, the worldwide banking system scam

collapses as loans plus 'interest' are unable to be paid. The international banking system is, therefore, a root-cause of the worldwide environmental problem, as GDP growth is environmentally damaging. This is due to the constant need of increased economic activity to create more and more products, resulting in more resource depletion and vast accumulative pollution of the world's land, air, and water systems.

Furthermore, the vast majority of products produced in the current economic system are not designed to last. Rather, they are designed to have a limited life, so that the consumer must continually replace products and make more purchases. This is called planned obsolescence. A comprehensive study to look at design for obsolescence led by Umwelt Bundesamt in Germany provided initial results confirming that the duration for which 'consumers' (users) retain their products during the use phase is reducing, the quality of goods is decreasing, with time-to-failure also shortening. (See Endnote [\[124\]](#)).

Flaws in GDP accounting as an indicator of the wellbeing of society

One of the many flaws of GDP accounting is that it fails to take account of or measure the depletion of natural capital, such as forests, marine life, minerals, topsoil, biodiversity, and a stable atmosphere and biosphere. A successful sustainable economy is a subset of nature's resource base. It is impossible for sustainability to be achieved by the current flawed worldwide economic system because, by design, GDP growth is continually required by it.

An example of the flaw of using GDP growth as a measure of wellbeing of society is the Exxon Valdez oil disaster of 1991. This massive environmental disaster actually increased Alaska's GDP. The vast oil spill caused massive environmental damage contaminating 1,300 miles of coastline with 250,000 barrels or 11 million gallons of oil, decimating vast fish stocks, and polluting bio-physical systems. Notwithstanding this, GDP actually increased in Alaska due to the economic activity of the companies and organisations involved in the massive clean-up activities required. These activities [raised](#) the country's GDP by \$2 billion, thanks to intensive

clean-up operations, but this doesn't take into account the long-term environmental damage in Alaska, which can still be seen today. (See Endnote [\[125\]](#)).

The prioritisation of GDP growth is an unsustainable and flawed objective, unless growth is fully decoupled from environmental impact i.e. unless it complies with scientific conditions for sustainability of nature's resource base – see Book Two for more details.

However, over the past 30 years decoupling has not been achieved and never will be in the GDP growth paradigm. Much of the economic activity in today's economy for the creation of countless products used by humankind violates strictly defined scientific sustainability principles in some way. For example, this violation is manifest by creating and releasing waste and polluting substances, such as toxic chemicals, heavy metals, dioxins, etc., into land, air, and water systems; or by significantly depleting resources such as forests, oil, fertile soil (over use of chemical fertilisers), and the bio-diversity that sustains the natural world.

Another example is where GDP increases due to harvesting of rainforest resources, but GDP takes no account of the economic, environmental, and social costs involved in the (potentially permanent) loss of the rainforest. GDP treats resource depletion as income, and thus, is a misleading indicator about the long-term health of society, nature, and the economy. Yet another example is the historical switch from local organic farming systems to industrial agriculture, which may increase GDP, but which increases pesticide usage and depletes fossil fuel resources, as oil is then used for trans-national transport and the manufacture of vast amounts of chemical fertiliser. The pesticides can have serious health effects. However, this damage to peoples' health shows up as increased GDP due to increased medical services (doctor, hospitals, medical equipment, and drug fees, etc.).

Another example of unsuitability of GDP as an indicator of human and social wellbeing is the vast economic activity of the military industrial complex creating weapons that have been used to wage destructive wars, taking the lives of millions of people throughout the world, yet also contributing to GDP via the economic operations of the military industrial companies involved. There is a substantial body of evidence-based

literature that describes the flaws of the current economic GDP growth system and its environmentally damaging and ultimately socially damaging effects, for example, the publications of Professor Tim Jackson and Professor Herman Daly referred to below.

Beyond a certain point, GDP growth does not increase human wellbeing, rather it can impoverish it

Professor Tim Jackson is an ecological economist and professor of sustainable development at the [University of Surrey](#). In his function as Economics Commissioner on the U.K.Sustainable Development Commission, he authored the report *Prosperity Without Growth: Economics for a Finite Planet* (2009) (See Endnote 123). A revised second edition (*Prosperity Without Growth: Foundations for the Economy of Tomorrow*) has been published in 2017. The book summarises the evidence showing that, **beyond a certain point, growth does not increase human wellbeing**. Increased GDP brings about improved quality of life, but only up to a point. Beyond that point economic growth may involve a decline in the quality of life.

“Social statistics effectively lay to rest the passionate belief that, in the developed world, increasing the GDP increases happiness.... In the third world, a rise of income in abysmal conditions does increase the level of measured material happiness, but only up to the basic middle class standard. Then the benefit halts.” – Author, Devamrita Swami

As governments need growth to pay interest to the banking system, **governments will always contend that growth will benefit people of each nation, even though the opposite has been shown to be the case over the last few decades** via the use of alternative indicators, including The Index of Sustainable Economic Welfare (ISEW) indicator and the Genuine Progress Indicator (GPI).

The ISEW was proposed as a replacement of the GDP indicator, which is the main macroeconomic indicator of System of National Accounts. Rather than simply adding together all expenditures like the gross domestic product, consumer expenditure is balanced by such factors as income distribution and cost associated with pollution and other unsustainable

costs. The ISEW is roughly defined by the following formula: ISEW = personal consumption + public non-defensive expenditures - private defensive expenditures + capital formation + services from domestic labour - costs of environmental degradation - depreciation of natural capital (See Endnote [\[126\]](#)).

According to Dr. Greig Mill (see Endnote [\[127\]](#)), former lecturer in the MSc Sustainable Development at DeMontfort University:

“(in a number of countries studied) GDP and ISEW diverge most noticeably from the mid 1970’s, ISEW has fallen (by around 22% from 1980 to 1996). Broadly speaking, GDP continues to rise. The authors of the ISEW indicate that the recent decline in ISEW is due in particular to depletion of non-renewable resources (falling capital stock), long-term environmental damage (damage to capital stock, plus defensive expenditures), and income inequality”.

Dr. Mill further describes what is known as ‘the threshold hypothesis’.

“This states that in a given nation, economic growth (increased GDP over time) brings about improved quality of life, but only up to a point. This is the threshold. The threshold point will differ between countries. **Beyond this threshold, further economic growth may involve a decline in the quality of life (and hence a decline in ISEW).**”

As long ago as 1999, ecological economist and World Bank senior economist Herman Daly stated that GDP growth in the U.S. is uneconomic (growth that impoverishes) because it’s increasing costs faster than it’s increasing benefits and therefore making society poorer. Yet the rampant GDP growth system continued on since then creating more detrimental environmental and social impacts.

“It is increasingly plausible that the total social costs of growth (many of which go unaccounted) now exceed the measurable benefits. If so, the world has entered an era of uneconomic growth, growth that impoverishes” - (See Endnote [\[128\]](#))

“I think in fact that growth in the United States now, aggregate growth, is uneconomic because it's increasing costs faster than it's increasing benefits...If we enter an era of uneconomic growth then uneconomic

growth makes us poorer...I see this globalisation as a major obstacle to enacting the kind of radical policies that are necessary in order to avoid this downward spiral of uneconomic growth. “ – (See Endnote [\[129\]](#))

Another notable reference is the research and writings of Richard Douthwaite who was an economist, ecologist, and co-founder of The Foundation for the Economics of Sustainability (FEASTA). He published a book in 1992 titled ‘*The Growth Illusion: How Economic Growth Enriched the Few, Impoverished the Many and Endangered the Planet*’, which explores the effects that the pursuit of growth has had on the environment and society (See Endnote [\[130\]](#)).

Furthermore, according to Professor John Barry, Professor of Green Political Economy, at Queen University Belfast:

“There are other negative consequences of the ‘core state imperative’ of orthodox, endless and undifferentiated GDP growth. These are:

It requires and exacerbates socio-economic inequality, it does not reduce inequality. It requires workplace practices focused on productivity, which turn these workplaces into ‘non-democratic despotisms’; some of us live in democracies and think democratic decision making is good - so why should democracy end at the factory/office or indeed class room door?

Related to this democratic point, economic growth, and its narrowing of human interests to consumer and producer, which reduces active citizenship, together with the political power of money, and growing inequality, is a threat to democratic politics itself.” – (See Endnote [\[131\]](#))

The economic welfare of society, as estimated by the GPI, has decreased since 1978

The ISEW was originally developed in 1989 by leading ecological economist and steady-state-theorist [Herman Daly](#) and theologian John B. Cobb, but later they went on to add several other "costs" to the definition of ISEW. This later work resulted in yet another macroeconomic indicator, the GPI. The GPI is an extension of ISEW, which stresses genuine and real progress of the society and seeks, especially, to monitor welfare and the ecological sustainability of the economy.

The ISEW and the GPI are improvements on GDP, as they account for the negative consequences of pursuing GDP growth. Using a measure such as GPI helps to give a better understanding of real human/societal development. Research has shown that GPI rose in tandem with GDP until about 1978, then it sharply declined. According to the research paper '*Beyond GDP: Measuring and achieving global genuine progress*' (See Endnote [\[132\]](#)) published in the Journal of Ecological Economics in 2013 by authors, including Professor Tim Jackson and ecological economist Robert Constanza:

“While global Gross Domestic Product (GDP) has increased more than three-fold since 1950, economic welfare, as estimated by the Genuine Progress Indicator (GPI), has actually decreased since 1978. We synthesized estimates of GPI over the 1950–2003 time period for 17 countries for which GPI has been estimated. These 17 countries contain 53% of the global population and 59% of the global GDP. We compared GPI with Gross Domestic Product (GDP), Human Development Index (HDI), Ecological Footprint, Biocapacity, Gini coefficient, and Life Satisfaction scores. Results show a significant variation among these countries, but some major trends. We also estimated a global GPI/capita over the 1950–2003 period. Global GPI/capita peaked in 1978, about the same time that global Ecological Footprint exceeded global Biocapacity. Life Satisfaction in almost all countries has also not improved significantly since 1975.”

National sustainable development indicator sets contain a mixture of indicators, for example, the U.K National Sustainable Development Strategy (See Endnote [\[133\]](#)) contains a set of 68 sustainable development indicators. The lack of a precise definition of what sustainability is in the UK strategy, consequently means that it may be more complex to measure overall progress and wellbeing of society, as the overall success goal has not been strictly defined. This complexity is manifest in the listing of the aforementioned 68 government strategy indicators. This mix of state and process indicators provides a complex, flawed basis for measuring sustainability. The UK strategy contains no mention of the disadvantages of measuring sustainability using GDP, nor does it utilise the Index of Sustainable Economic Welfare. Other indicator options include the Gross

National Happiness Index, for example, Bhutan is the first country in the world to have adopted a Gross National Happiness Index.

The subjects of sustainable development and sustainability are discussed in detail in Book Two.

The myth that GDP growth and globalisation ‘floats all boats’

The GPI shows us that the overall economic welfare of society has been decreasing since 1978. Furthermore, the vast material outputs of the GDP growth paradigm over the past decades have not been evenly allocated amongst the world’s population. If we use Gross Domestic Product (GDP) as a measure of output (not human wellbeing), then from 1950 to 1995 global economic output increased fivefold. Over that same period, global population increased by around half this, approximately doubling (from 2.5 to 5.7 billion). This suggests that global average GDP per person approximately doubled.

It has been claimed by economists, governments, international financial, and political organisations of the world, such as the World Bank and the United Nations, that GDP growth and economic globalisation over the past decades ‘floats all boats’ of people worldwide i.e. it raises the standard of living of all people. Even if it raises the wealth of the rich it has been claimed that this wealth trickles down also to the poor, thereby raising the wealth of everyone. A closer analysis reveals that this claim of ‘floating all boats’ is a false and inaccurate description of what has really happened.

In reality, the material benefits of the GDP growth paradigm, which has extracted vast amounts of nature’s resources over decades, have not been evenly allocated. A study by the World Institute for Development Economics Research at United Nations University reports that the richest 1% of adults alone owned 40% of global assets in the year 2000. The three richest people in the world possess more financial assets than the lowest 48 nations combined. (See Endnote [\[134\]](#)).

Whilst it is true that the median income of people in the nations of world, including the poorer nations, has increased in US dollar terms, the reality is that in many countries purchasing power has not changed. For example, in

the U.S., after adjusting for inflation, the average hourly wage in 2018 had just about the same purchasing power it had in 1978 (See Endnote [\[135\]](#)), yet median per capita income in the U.S. in 2020 is the highest in U.S. history, almost 15 times greater than in 1967 (See Endnote [\[136\]](#)). So despite increases in dollar income per capita we can see that many people have not become wealthier at all if purchasing power is used as a measure, yet a very small group of people associated with the banking and corporate system has amassed the bulk of the world's wealth.

Furthermore, globalisation has displaced valuable traditional cultures that utilised self-sufficient practices, for example, in India a widespread village-based subsistence farming culture has been displaced by the processes of globalisation. Tens of millions of farmers and their families and people living in villages have moved to the cities where they live in slums and have become dependent on earning meagre wages. Whereas, in the past - for thousands of years - networks of thriving self-sufficient villages existed. In the world of globalisation, people must work for 'wages' and any savings that a person may gather decreases in value each year, due to the inflation inherent in the debt-money system.

“subsistence farmers in India... planted what naturally grew well and did not over farm the land. Then western economics introduced the belief that these farmers had to produce more than they could consumed in order to create wealth so that they could attain “quality of life”. Consequently, Indians left their family land to live in squalor in cities such as new Delhi, and subsistence farming gave way to huge farms and agribusiness. Today, between 250 and 300 million Indians who once farmed on family plots survive on less than one dollar a day; and they don't have clean drinking water, healthcare, education, or the prospect of a future for their children. Yet cling to the old dream that if they could just create more wealth or join the march of progress, their problems would magically disappear.” - Alberto Villoldo, Author and Medical Anthropologist (See Endnote [\[137\]](#)).

Despite the rhetoric of increased dollar income per capita over time, the reality that the ISEW, GPI and purchasing power indicators show is that for the world's poor and middle classes the wellbeing and true wealth of human society cannot be described or measured accurately by the dollar amount in

a person's income. True long-term wellbeing for the people of the world is not inherent in the current trans-national globalised system that benefits the bankers and is dependent on cheap oil, debt-money creation, and cheap labour. The better path now is to create local cultures/networks of villages, towns, and regions that utilise more self-sufficient practices for food, water, energy, and other fundamental human needs.

Another term we have all been exposed to over the past 30 years is **'sustainable development'** – yet politically defined sustainable development has been a complete and utter false dawn. Over the past 30 years it has failed to create a sustainable and fair financially equitable society, this is because it has completely failed to address the flaws in the worldwide banking system and it completely fails to alter or remedy the detrimental effects of the dominant worldwide process of GDP growth and globalisation. It is clear that **'sustainable development'** has been a greenwashing of the globalisation process – it is not true sustainability at all. **The concept of true sustainability (which involves the total wellbeing of society and nature) and the concept GDP growth/globalisation cannot be implemented simultaneously.** Politically defined sustainable development is designed so that it does not and will never alter the dominant paradigm of globalisation. In this way sustainable development over the past 30 years has been a complete scam. The flaws of globalisation, the flaws of sustainable development, and what is needed to create an actual thriving sustainable society are described comprehensively in Book Two.

Another term we have all been exposed to over the past 30 years is **'sustainable development'** – yet politically defined sustainable development has been a complete and utter false dawn. Over the past 30 years, it has failed to create a sustainable and fair financially equitable society. This is because it has completely neglected to address the flaws in the worldwide banking system, as well as failing to alter or remedy the detrimental effects of the dominant worldwide process of GDP growth and globalisation.

It is clear that **'sustainable development'** has been a deceptive greenwashing of the globalisation process – it has facilitated GDP growth and globalisation to continue - it is not true sustainability at all. The concept

of true sustainability (which involves the total wellbeing of society and nature) and the concept GDP growth/globalisation cannot be implemented simultaneously. Politically defined sustainable development is designed so that it does not and will never alter the dominant paradigm of globalisation. In this way, so-called politically designed and defined ‘sustainable development’ over the past 30 years has been disingenuous, to say the least. The flaws of globalisation, the flaws of sustainable development, and what is needed to create an actual thriving sustainable society are described comprehensively in Book Two.

The illusion of money

“One myth that backs money is that our bank balances will always be redeemable for goods and services with intrinsic value, such as vegetables or a table... such beliefs will soon be questioned.” – Mark Boyle – Author of *‘The Moneyless Manifesto’*

The collapse of the Russian ruble in 1992, as described below by William Engdahl, author of the book ‘A Century of War’, is an example where paper and electronic money are potentially worthless. Money’s true worth only manifests due to the value placed on a currency collectively by the people and financial institutions in a society, but this value can change drastically due to hyperinflation and external currency manipulation. Goods and services have real actual value. During the collapse of the ruble a proverbial ‘wheelbarrow full of money’ was barely enough to purchase a loaf of bread.

“In 1992, the IMF demanded a free float of the Russian ruble as part of its ‘market-oriented’ reform. The ruble float led within a year to an increase in consumer prices of 9,900%, and a collapse in real wages of 84%. For the first time since 1917, at least during peacetime, the majority of Russians were plunged into existential poverty...The Russians were to get the standard Third World treatment.. IMF conditionalities and a plunge into poverty for the population. A tiny elite were allowed to become fabulously rich in dollar terms and manipulable by Wall St bankers and investors” - William Engdahl, author of the book *‘A Century of War’*

Another relevant example occurred in 2009 with the financial crash in the city of Dubai, which had been lauded as the one of the wealthiest cities in

the world in terms of GDP per capita. The crisis erupted when Dubai ran out of water. The city had to ship in desalinated water, which is more costly than oil. When it runs out of oil (its reserves are currently projected to be depleted by 2030), this will put it under financial pressure, and, in turn, could put more pressure on its purchasing power to import water. In this 2009 case, Dubai was bailed out by the United Arab Emirates, an oil-rich country to which it belongs, but, as stated above, the oil will not last forever. This example demonstrates the significance of resources, such as oil and water. Many large-scale infrastructural developments, such as Dubai, were not planned in a sustainable way.

What is a barrel of oil worth when it is the last one left? What is the last unpolluted lake or the last freshwater lake/drinking water source worth? Money is an illusion, only the precious natural resources of nature sustain us. Unless we start to create sustainable local systems to meet fundamental human needs, such as food, energy, and water, and stop polluting resources on a worldwide scale, all the paper money notes in the world could quickly become worthless as that many pieces of sea shells.

Limits to GDP growth and the end of growth

As stated previously, there are limits to growth because the planet has finite resources, i.e. there are physical limits to continuing economic GDP growth based on resource use (see Endnote [\[138\]](#)). The economy is a subsystem of a larger finite system, the biosphere, hence permanent growth is impossible. Thus, the illogical term ‘sustainable growth’ used regularly by governments, politicians, and corporate news stations becomes an oxymoron, unless the economic activity is ‘de-coupled’ from environmental and resource impact. Efforts to ‘decouple’ over the past decades have had no significant success.

Wuppertal Institute has estimated that a total global resource extraction of around 80 billion tonnes in 2020 (200% of the 1980 value) will be necessary to maintain global economic growth. On a planet with finite resources there is obviously a conflict here. The reality is that the economy is a subset of and is dependent on the resources of nature. However, the flawed economic system treats the environment and nature as if it is infinite

resource. The following quotes are from a few of the various authors and academics who have highlighted this important issue in the past.

“Anyone who believes exponential growth can go on forever in a finite world is either a madman or an economist.” - Kenneth E Boulding

“For the last five decades the pursuit of growth has been the single most important policy goal across the world. The global economy is almost five times the size it was half a century ago. If it continues to grow at the same rate the economy will be 80 times that size by the year 2100. This extraordinary ramping up of global economic activity is without historical precedent. It appears to be totally at odds with our scientific knowledge of the finite resource base and the fragile ecology on which we depend for survival. And it has already been accompanied by the degradation of an estimated 60% of the world’s ecosystems.” – Professor Tim Jackson, Author of ‘Prosperity with Growth’ (See Endnote 123)

“our economy depends on high production and high consumption and faith in technological and economic growth has become central to our culture. ...our economic system is based on expansion yet unlimited expansion on a finite earth can never lead to this system of dynamic balance that we observe in the natural environment. Therefore, in this subtle system of nature, our technology acts like a foreign body, and in fact we are beginning to see signs of rejection. “ - Fritjof Capra, author and Director for the Centre of Eco-Literacy, Berkeley.

The current economic system has failed to create a sustainable society for humanity, and has failed to recognise that we live in a finite world with resource limits and ecological limits. There are physical limits to continuing economic growth based on resource use. As this system of growth continues to be prioritized by governments the resources, bio-diversity, and eco-systems humanity relies on continue to be consumed or destroyed. Humanity is cutting the branch upon which it sits.

“It is as if the Americans are sawing off the branch of the tree upon which they are sitting, looking at the Chinese and the Indians down below sawing the smaller branches on which they are sitting. The Americans ask the Chinese and the Indians to stop sawing the branch, otherwise they will fall, but the Chinese and the Indians respond, ‘No, you stop first.’ But the

Americans demand, ‘No, no, you first!’ In the meantime, both continue to weaken the branches of the tree upon which they are sitting and which ultimately sustain them!” - Samdhong Rinpoche, Tibetan Buddhist monk and also the former Prime Minister of the Tibetan government in exile. (See Endnote [\[139\]](#))

The following statement in the U.K. Government’s 2005 National Sustainable Development Strategy document demonstrates the continuing and typical conflict between economic growth and environmental conservation. It demonstrates that clearly defined environmental limits have not yet been set. In addition, there is no evidence provided by the U.K. government that working within estimates of environmental limits is not in conflict with the precautionary approach that is advocated within its own strategy.

”- economic growth will no longer be confined to environmental degradation... - we will have clearly defined where environmental limits exist...”

An article I wrote in February 2011 titled, ‘A system in crisis: is eco-innovation enough?’ noted the reality of resource limits and the need for a re-evaluation of the economic system:

“The challenge of the 21st century is to align our political, economic, social and technological systems with the science of sustainability and the reality of resource limits, while maintaining wellbeing for citizens.... These events represent an opportunity for a re-evaluation of the values that our economic system is based on and an opportunity for transition toward a more sustainable, resilient and just society.” - (See Endnote [\[140\]](#))

The limits to GDP growth and the need for a re-evaluation of the economic system have been pointed out by various notable environmentalists, academics, authors, ecological economists, and organisations, such as FEASTA and The New Economics Foundation. For example, Professor Tim Jackson, author of the Sustainable Development Commission (U.K.) report “*Prosperity Without Growth*” states:

“Growth is unsustainable – at least in its current form.. Above all, a new macro-economics for sustainability will be ecologically and socially

literate, ending the folly of separating economy from society and environment.” - (See Endnote 123)

Ecological economists, such as Professor Herman Daly, have described the flaws of economic GDP growth and the physical limits to continuing economic growth based on resource use. Professor Daly advocates a steady-state economic system rather than a growth-based economic system. He has published relevant books, including: *Toward a Steady-State Economy* (1973); *Steady-State Economics* (1977; 1991); *Valuing the Earth* (1993); and *Beyond Growth* (1996).

Author Richard Heinberg in the pre-amble to his book ‘*The End of Growth*’ (August 2011) states:

“Economists insist that recovery is at hand, yet unemployment remains high and governments stagger under record deficits. The End of Growth proposes a startling diagnosis: humanity has reached a fundamental turning point in its economic history. The expansionary trajectory of industrial civilization is colliding with non-negotiable natural limits “

Heinberg describes how growth is being blocked by three factors: resource depletion, environmental impacts, and crushing levels of debt. He argues that these converging limits will force us to re-evaluate economic theories and to reinvent money and commerce. He maintains that we can thrive during the transition to a new economy if we set goals that promote human and environmental well-being, rather than continuing to pursue the now-unattainable prize of ever-expanding GDP.

John Scales Avery, an Associate Professor in quantum chemistry at the University of Copenhagen, and a member of the group that received the Nobel Peace Prize in 1995, has made a number of noteworthy points in relation to limits to growth and the need for reform of fractional reserve banking, namely:

“it is obvious that on a finite Earth... resource-using and pollution-producing industrial growth is reaching its limits, both because of ecological constraints and because of the exhaustion of petroleum, natural gas and other non-renewable resources, such as metals.

Today, as economic growth falters, the defects and injustices of our banking system have come sharply into focus...The collapse of banks during the subprime mortgage crisis of 2008 and their subsequent bailout by means of the taxpayer's money can give us an insight into both phenomena - the faults of our banking system and its infiltration into the halls of government...

One feature of banking that cries out for reform is “fractional reserve banking”, i.e. the practice whereby private banks...are in effect coining their own money and putting it into circulation, a prerogative that ought to be reserved for governments. Under the system of fractional reserve banking, profits from any expansion of the money supply go to private banks rather than being used by the government to provide social services. **This is basically fraudulent and unjust;** the banks are in effect issuing their own counterfeit money.

When the economy contracts instead of expanding, the effect of fractional reserve banking is still worse. In that case the depositors ask the banks for their money, which it is their right to do. But the banks do not have the money - they have lent it out, and thus they fail. However, the bankers have insured themselves against this eventuality by buying the votes of government officials. **Thus, the banks are bailed out and the taxpayers are left with the bill,** as in the recent example in which the US Federal Reserve secretly gave 7.7 trillion of the taxpayers' dollars to bail out various banks...

We are approaching the moment in history where industrial growth will no longer be possible. If no changes have been made in our economic system when this happens, we will be faced with massive unemployment...changes are needed to prevent this. Labor must be moved to tasks related to ecological sustainability...**The world's fractional reserve banking system urgently needs to be reformed.**

To carry out these reforms will require the dedicated and courageous efforts of civil society - the 99 percent. If we leave things in the hands of the politicians, bankers and corporations, we will continue on the road to ruin, following in the footsteps of Greece.” - (See Endnote [\[141\]](#))

A prosperous sustainable society without GDP growth and fractional reserve banking?

A move to the use of debt-free money (in which money cannot be created from nothing, but must be fully backed by deposits or assets) and the abolition of the concept of excessive interest payments appears to be an obvious step in the right direction for a more fair and sustainable society. Society can flourish on a fair exchange of goods and services without the need for GDP growth ‘for growth’s sake’.

There have been attempts to address the flaws of the monetary system and banking system at a government policy level. For example, in 2009 Professor Tim Jackson, Chair of the U.K. Government’s Sustainable Development Commission, authored the policy document called ‘*Prosperity without Growth*’ (See Endnote 123). The document described a strategy for the U.K. government that was based on creating a sustainable ‘steady-state’ economy without the need for GDP growth.

The document describes that:

- growth is unsustainable;
- de-growth is unstable due to declining consumer demand leading to rising unemployment and a spiral of recession;
- the strategy of decoupling environmental impacts of growth as being false and delusional;
- and promotes the concept of a steady-state economy and greater public control of the money supply.

The report states:

“.. the current global recession should be the occasion to forge a new economic system equipped to avoid the shocks and negative impacts associated with our reliance on growth... Growth is unsustainable – at least in its current form. Burgeoning resource consumption and rising environmental costs are compounding profound disparities in social wellbeing... ‘De-growth’ is unstable – at least under present conditions... Put bluntly, the dilemma of growth has us caught between the desire to maintain economic stability and the need to reduce resource use... This dilemma arises because environmental impacts ‘scale with’ economic

output: the more economic output there is, the greater the environmental impact – all other things being equal... In short, there is no macro-economics for sustainability and there is an urgent need for one.”

“In short, society is faced with a profound dilemma. To resist growth is to risk economic and social collapse. To pursue it is to endanger the ecosystems on which we depend for long-term survival... But the idea that these (decoupling technologies) will emerge spontaneously by giving free reign to the competitive market is patently false. This delusional strategy has reached its limits... A new era of financial and fiscal prudence needs to be ushered in to: reform the regulation of national and international financial markets; increase public control of the money supply;”

The report by Professor Tim Jackson received a considerable amount of favourable publicity in the environmental sector. It is lamentable, but not surprising, that the proposed transition to a steady-state economic system was not adopted by the British government. Considering the magnitude of the banking crises in 2008 this was a missed opportunity. However, unsustainable systems inevitably eventually fail if they are not rectified/redesigned. It is interesting to note that the U.K. government subsequently closed the entire Sustainable Development Commission organisation in 2011 (See Endnote [\[142\]](#)).

Another notable report is the UN report ‘*Building a Sustainable and Desirable Economy - in Society – in Nature*’, (see Endnote [\[143\]](#)), whose authors include Professor Tim Jackson and Professor Herman Daly. The report describes: the need to transition away from a growth-based economy to a steady-state economy; fractional reserve banking and why it needs to be changed to 100% reserve banking; and states that **the power to print/create money should be returned to the public sector and taken away from private commercial banks.**

The report states:

“If society instead adopts the central economic goal of sustainable human wellbeing (rather than maximizing economic GDP growth), macro-economic policy will change radically.. the current monetary system is

inherently unsustainable...most of our money supply is now as a result of fractional reserve banking...most money today is created as interest bearing debt... today debt in the U.S. adding together consumers, business and the government is about \$50 trillion,... when the loan is repayed the (capital part of the) new money is destroyed. However, the borrowers must repay the loans plus interest, and the banks initially loaned out only enough to cover the principal. Either new government expenditures or new loans are required to pay back the interest. There are several serious problems with this system...

...most important, the system is ecologically unsustainable. Debt is a lien on future production. Debt grows exponentially obeying the abstract laws of mathematics. Future production in contrast confronts ecological limits and cannot possibly keep pace. Interest rates exceed economic growth even in good times. Eventually the exponentially increasing debt must exceed the value of current real wealth and potential future wealth and the system collapses. However, in the effort to stave off an economic crises and the unacceptable misery, poverty, and unemployment it will cause, policy makers will pursue endless economic growth, unsustainable on a finite planet. The (debt-money) system forces us to choose between unsustainable growth and misery.

In order to address this problem the public sector must reclaim the power to create money, a constitutional right in the U.S.A and most other countries, and take away from the (private) banks the right to do so by gradually moving toward 100% fractional reserve banking requirements. This would allow banks only to loan money (based on) time deposits (and not allow banks to loan many times the amount that they have on deposit)...this would restrict banks to the role most people (incorrectly believe they play anyway)- serving as an intermediary between those who want to save money and those who want to borrow it. The current recession is an ideal time to do this as banks are currently lending far less than allowed by the fractional reserve system.

The public sector could create money in several different ways... The goal must be to achieve a steady state with sustainable levels of throughput... as we shift to a steady-state economy... there would be no

debt. With no exponentially growing debt, there would be no pressure to choose between unacceptable misery or endless growth.”

In summary, we have enough evidence that GDP economic growth beyond a threshold undermines human well-being. According to Professor John Barry, Professor of Green Political Economy, Queen's University Belfast:

“There comes a point where in answering the political economy question ‘what the economy is for?’ involves the threshold beyond which economic growth becomes ‘uneconomic growth’. For this reason we need to remember that while the end or limiting of economic growth is a major problem for capitalism, this does not automatically translate into this being a problem for individuals or communities...the creation of a sustainable economy...one that enhances human spheres freedom... this political economy seeks to replace the ‘live to work, work to earn, earn to consume’ treadmill of contemporary production and consumption.”

A truly sustainable economy, therefore, needs to challenge the ideology of GDP growth. In addition, it needs to differentiate between growth that enhances human wellbeing and the natural world and growth that is detrimental. The creation of a sustainable economy that also enhances human freedom, therefore needs to replace the ‘live to work, work to earn, earn to consume’ treadmill of contemporary production and consumption/consumerism that Professor Barry refers to. An important aspect of this is to envisage an economy beyond undifferentiated GDP economic growth as a permanent feature of society. I describe and explore additional aspects of a truly sustainable society in Book Two.

For decades the flawed GDP growth/debt money system failed to redesign itself

Over the past decades the international institutions of the economic paradigm of GDP growth have failed to rectify the flaws of the economic and monetary system. The world-wide interlinked banking, financial, corporate, and institutional “monetacracy” has not rectified the “system” to cater for environmental concerns or the fundamental human needs of the rest of the worldwide population of over seven billion people.

This unsustainable flawed system of endless GDP growth has been left to its own devices and has continued to rapidly consume and pollute worldwide resources. Yet, as this book has described, the GDP growth and associated debt-money system has been designed to mainly serve the interests of the bankers. Humankind can live and thrive sustainably without using a system for GDP growth at all.

The power brokers at the top echelons of the GDP growth paradigm include a small connected group of extremely wealthy people (owning major shareholdings in the banks and mega-corporations of the world) as well as their associated political cohorts. Contemporary economics has been utilised by some as part of a religion of greed, power and control.

(Note: there are, of course, also many wealthy persons in the world who are good persons i.e. wealth and success certainly does not necessarily mean a person is consumed with the need for power and control.)

However, increasing numbers around the world are becoming more aware of the fraudulent, unjust aspects of the system. Like the fable of the emperor with no clothes, if the corrupt unjust aspect of the banking and monetary system becomes common knowledge for all to see (as well as more and more people pointing out these injustices), that power structure will quickly come crashing down. There is a reason the banking system and the money creation process is not discussed on TV i.e. the people that own the banks also have controlling interests in the TV and corporate media networks. As the debt-money system is reaching its mathematical end-point, their additional plans are already well underway in attempting to retain the control they have had of the wealth and resources of the world. It seems like the end-game is approaching – high stakes, indeed. We appear to be living in interesting times.

9. Contemporary Economics is a Flawed Ideology and a Pseudo-Science

Contemporary economics is a flawed ideology it is not a scientific discipline

Current economics is a flawed ideology not a scientific discipline. Neoclassical economic theory that underlies modern-day contemporary economics, as practiced by the economists and governments of the world, is flawed. What's more, it is a pseudo-science. The current debt-based global monetary system and economic system does not take account of the natural resources upon which humanity relies and does not take account of the scientific conditions for sustainability in the earth-human system. Furthermore, modern economics traditionally adopts anthropocentric utilitarianism in which the set of entities over which consequences should count concerns only human beings.

Contemporary economics has been widely used in virtually all governments, banks, and financial institutions of the world for decades, yet it is a pseudo-science because it has no scientific basis in bio-physical reality i.e. it has no basis in the real world. Contemporary economics is a flawed discipline and failing ideology that has been fixated around the concept of GDP growth rates for decades. It takes no account of energy inputs, the sustainability and purity of the world's land, air, and water systems, nor the sustainable levels of the natural resources upon which humanity relies.

“Present day economics like most other sciences is fragmentary and productionist. It does not take the interconnectedness of things into account., but judges them uniquely in terms of money profit. It is not considered... whether goods are replaceable or irreplaceable... all values

are reduced to that of private profit making...it is inherent in the present economic system to disregard our dependence on the natural world. Our economic system is profoundly anti-ecological. Such an attitude in contrast to... modern physics. Modern physics forces us to see the natural world as an organic whole in which all parts are interdependent.” – Fritjof Capra, author and Director for the Centre of Eco-Literacy, Berkeley.

It has an unnecessary, negative impact on people’s lives, as it does not account for the wellbeing of humanity. Contemporary economics only accounts for humans as simply units of production and consumption that serve the GDP growth economy. Contemporary economics functions as a convenient tool of the banker’s debt-money and GDP growth system, but at the long-term expense of the people of the world. All the while, it facilitates the growth paradigm and the pursuant environmental damage and resource depletion caused by it.

Contemporary economics is not a science, rather it is an ideology that we need to ditch because it is not working for the welfare of humanity. Most economists are working within the mainstream of this flawed ideology and should not be listened to. The economists that practice this flawed discipline are, unfortunately, advising the governments of the world, and all these governments have had an incorrect preoccupation with generating continuous GDP growth for decades. As already described, governments prioritise GDP growth so that interest can be paid to the privately owned banking system. Furthermore, the governments and the cohorts in corporate-owned and national media systems have been bombarding the people of the world with their flawed propagandist mantra of creating more GDP growth year after year after year – and yet more debt when the flaws of the system inevitably manifest.

After the banking crisis of 2008 it appeared that some economists appeared to be uneasily aware that their discipline almost entirely failed to anticipate it. Some economists appeared to be regressing to macro-economic childhood, clutching their flawed doctrine like an old teddy bear. The thought that a crisis of excess debt can be solved by creating more debt is delusion. Yet that is what various economists advising governments proposed to do.

The science of sustainability, which is based on bio-physical reality, exposes contemporary 'economics' as a flawed ideology. (I describe the science of sustainability and how to create a truly sustainable society in Book Two.) Most economists are contemporary economists that have blindly believed in the continued GDP growth paradigm for decades, without any understanding of the scientific limits in the earth system and the scientific conditions for ecological sustainability required in that system. For decades, contemporary economists have been clinging to their flawed mantras, continually repeating the GDP growth line, even when it has failed in the past. They have been singing from a flawed hymn sheet and should not be listened to any longer by the people of the world – they are part of a flawed and unsustainable/failing economic ideology.

Over the decades, there have been various notable ecological economists, academics, authors, scientists, and organisations that have identified the flaws in contemporary economics and whose work in the area of sustainability is vital to the creation of a truly sustainable society of wellbeing for all. Examples include Tim Jackson, Herman Daly, Richard Douthwaite, John Scales Avery, John McMurtry, Manfred Max-Neef, The Foundation for the Economics of Sustainability, The New Economics Foundation, and many other notable persons and initiatives.

In an article, author **John McMurtry**, an elected Fellow of the Royal Society of Canada and author of the book *'The Cancer Stage of Capitalism/from Crisis to Cure'*, describes the eco-genocidal effects of the growth system and states that “Contemporary Economics is a Pseudo-Science” (See Endnote [\[144\]](#)). With his kind permission, I list a substantive segment of the article below, crystallizing the economic critique of this monumental book:

“As we enter 2015, the global corporate system deepens and spreads in its eco-genocidal effects. But the dots are not joined in their common cause across domains. Money-value coordinates like GDP, commodity productivity and stock market indexes are still adopted as the measures of “economic performance” rather than life capital development which is systemically attacked rather than advanced. ...More than any prior stage of history, we know not what we are doing at that macro level of life

organization, nor why no uptick of American sales can remotely solve the problem of collapsing social and natural life support systems.

Greece – the world’s emblem of the sacrifice of society to debt servicing – is now 45% more in debt than it was before the “austerity” programs started. Global social and ecological collapse proceed in lock-step with the ruling paradigm’s transnational corporate and bank prescriptions, and they increase in their demands the more they fail to provide for societies life needs and development...Fatal mind blocks now rule that no economists see from within received models of understanding and that no cognitive science lays bare. Unconnected spectacles of crisis are alone reported. Obviously, no recovery from the most wasteful and destructive economic disorder in history is possible so long as it is unseen. This is why we continue over the long cliff of catastrophe without an evident clue of what is happening at the macro level. As another new year opens with all degenerate trends deepening, a point-by-point resetting of our economic parameters to life reality is more than ever demanded.

The fatally absurd economic box within which we have been conditioned to conform at a preconscious level remains life-blind at every step without knowledge of it. Every one of the 10 points of re-framing the economy to life coherence is self-evident once seen. But every step is also revolutionary in paradigm shift from money-capital sequence to life-capital sequence as primary system decider. Once our thought is freed from the bars of the eco-genocidal disorder that now misrules, no step can be reasonably denied.

1. The One-Way Eco-Genocidal Trends: The evidence is now overwhelming that life on earth is in systematic decline towards collapse on all levels. But the meaning is nowhere recognized by any economic model.

2. The Moral DNA of the Cancer Stage of Capitalism. “Mathematics may be defined as the subject where we never know what we are talking about, nor whether what we say is true”. The co-author of Principia Mathematica thus nailed “neo-classical economics” over a century ago.... Behind all the self-referential hocus-pocus incapable of predicting its predictable disasters, a ruling value code crystallized to drive the world to ruin with

no-one knowing why.... Leading the mutant tides of hollowing-out dispossession and ruin of social and ecological life hosts is a private bank system creating tidal notes of bets, credit and debt without legal tender, and partnering with transnational corporations in predation of local economies across the world.

3. Contemporary Economics is a Pseudo-Science. None of this can be seen by ‘Economics’ because it is a pseudo-science. Its ruling categories are disconnected from reality.... All organic, social and ecological life requirements are assumed away a-priori. Infinite demand on finite resources is presupposed as sustainable. Reversibility of all processes is taken for granted in a nineteenth-century liquid mechanics model. **Consequences follow in the long run that are predictably fatal to human and planetary life organisation. Yet whatever does not fit this a-priori life-blind construction is heretical in graduate schools supplying economic advisers to governments and corporations,** and taboo in the corporate press and media to the extent of its contradiction. It is not only a mechanical model, but is absurdly “freedom” and “well-being at the same time. Whatever deviates from it, conversely, is “irrational” or “despotic”.

At the system-wide level of ruling story, the plot is universal for all societies. Purely self-maximizing atomic selves in the market are believed to necessitate the best of possible worlds by an invisible hand of competition ensuring lowest money costs. Life costs do not compute, and **“economic growth” is consistent with destroying all life support systems. We find here, in fact, the underlying form of a fanatic religion.** With the supreme conceit of a just-so story of dyadic market exchange producing the best of possible worlds multiplied to infinity with no possibility of being wrong, we find the inner logic of the global disorder. It rules as a totalitarian creed blind to all but its own growth free of any life value, standard or regulator.

4. Knowledge Wins in the End, but Not Until It is Known. Societies have thus been everywhere ‘restructured’ as subordinate functions to the inexorable transformation of humanity and the world into ever more private commodities and profits. This mutant value system is malignant to

the marrow with no consciousness of its derangement or ill consequences. It is taboo to recognize what is everywhere confirmed – deregulated borderless money sequences multiplying themselves by life-blind models, treaties and wars through all that exists on earth whatever their destruction of human and ecological life systems. Alarm at the growing deadly symptoms increases across thoughtful people, but without decoding connection. Top-down embargo on any other economic view or reality – including by NATO wars – suppresses alternative at every level. Policies of ‘solution’ only extend the pathogenic system further. Even as the reversal of life evolution on earth becomes undeniable under the global rule of private money-sequence multiplication. It all seems hopeless, but knowledge wins in the end if not suffocated.

6. Knowing Good from Bad as the Baseline of Life-Coherent Economics. Sane people, in contrast, recognise that life value matters more, the more coherently inclusive in self and world the better. But this ultimately self-evident value ground has been reversed without recognition. Nations assume that ‘standard of living’ is measured by private money spent. ‘Life sciences’ sacrifice billions of animal lives a year for the private money-sequence gains of big corporations. ‘New and better technology’ is the ruling panacea, but no life-value standard exists to decide better from worse.... good versus bad equals the extent to which life is more coherently enabled versus disabled.... The ruling value mechanism miscalled ‘the global economy’ is the opposite. It attacks life goods and capital everywhere as ‘externalities’ to its self-multiplying money-sequence and commodity cycles.”

Trans-disciplinary economist Manfred Max-Neef (See Endnote [\[145\]](#)) believes that economics taught in most schools and universities today is at odds with reality, as experienced by the world’s poor. Modern economics, taught in isolation from other schools of economic thought, calls itself a ‘value-free science’. But how, he asks, can an academic discipline that measures human behaviour not take into account human values or motivations? Professor Max-Neef argues that reform is needed. He suggests that students should spend part of their studies living in an impoverished community. Only then will they understand economic activity as it affects the poor. Manfred Max-Neef believes that economists are fixated with

growth for growth's sake. As a result, they overlook the qualitative values essential to human development. Whereas growth is quantitative, qualitative values leading to the development of human well-being and happiness are harder to measure but of equal importance. The fragmentation philosophy that separates us needs to be replaced by a holistic philosophy of integration and inter-connectedness.

Putting a financial value on the environment is an insufficient environmental policy

Putting a financial value on the environment (i.e. the utilisation of environmental economics by governments) is perhaps a necessary stepping stone to get economists to, at least, factor in the environment into policy making and economic strategy, but it is an insufficient strategy because environmental economics (as currently defined) is flawed. Environmental economics includes methods for measuring the depreciation of an economy's 'total stock' of non-renewable resources. Economic approaches to valuing eco-system services and stock of natural capital include The Economics of Ecosystems and Biodiversity (TEEB) (see endnote [\[146\]](#)).

Various governments are now using environmental economics and are attempting to place a value on 'externalities'. This approach, however, also has fundamental flaws. The attempt to factor in the environment into policy-making has been a welcome step, nevertheless, environmental economics is not a scientifically rigorous discipline. There are countless entities that would be very difficult to put an accurate financial value on. For example, how do we evaluate the pollution of a freshwater lake (or even the last freshwater lake in a region), the permanent loss of species or biodiversity, such as the devastation of bee populations that pollinate, fish stocks, insects that help maintain the fertility of the soil, or the loss of vast rainforests that maintain the earth's oxygen levels that we breathe? By and large, when nature is polluted the action cannot be physically undone. The full cost accounting of environmental economics leads to profound intellectual difficulties. How do you calculate the 'financial value' of something that has been destroyed and cannot be replaced?

In my view, we must, therefore, keep 'short term' economic analyses from being the main policy driver. Governments should base policy on the 'science of sustainability', as a sustainable economy is a subset of a sustainable biosphere and sustainable resource base.

The *'United Nations Environment Program Year Book 2009: New Science and Developments in Our Changing Environment'* also correctly identifies the problems with the GDP growth model. However, from an environmental perspective such reports appear to be at least 30 years too late. For decades, it has appeared that the general modus operandi of the UN has been to endorse the GDP growth model. However, the report also describes a new development model that would also acknowledge that a complex range of property rights regimes is necessary to adequately manage the full range of resources that contribute to human wellbeing. Presumably that means all the resources of the world. Who exactly would be in control of the property rights regimes of the world the report fails to say. The use of the word "regime" implies a centralisation of power, it invokes images of undemocratic authoritarian control over peoples' property. Such an approach would not be successful and would be an unjust infringement of fundamental human rights. The report concludes on page 61, as follows:

"If we want to assess the real economy—all the things that contribute to sustainable wellbeing within the economy determined by Earth systems—as opposed to only the market economy as expressed by gross domestic product (GDP), we have to measure and include the non-marketed contributions to human wellbeing from nature and from our society. Ecological economists group these contributions into four basic types of capital that are necessary to support the real economy that produces wellbeing: built capital, human capital, social capital, and natural capital (Costanza 2008)...

Our current market allocation system excludes most non-marketed natural and social capital assets and services, which are huge contributors to human wellbeing (Costanza 2008). The current development model ignores this fact and therefore does not achieve real economic efficiency. A new, ecologically sustainable development model would measure and

include the contributions of natural and social capital and could better approximate real economic efficiency. The new development model would also acknowledge that a complex range of property rights **regimes** is necessary to adequately manage the full range of resources that contribute to human wellbeing.”

Such controversial aspects of politically defined sustainable development are described in more detail in Book Two.

10. Systemic Problems, Peak Oil, End of Growth, and Collapse

Systemic problems in the economic system

For decades, the systemic problems/flaws in the banking and economic system, as described in this book have been continually ‘kicked further down the road’. Even after the banking crises of 2008, those that control the banking and economic system have avoided any fundamental redesign to address the systemic problems of the system. In the meantime, they have reaped as much profit as possible at the expense of the rest of the population and the natural world in the knowledge that when private banks go insolvent they get bailed out by government. These profits have been truly vast. Instead, in an attempt to maintain the flawed growth system for as long as possible ‘the can of systemic problems’ has been continually ‘kicked further down the road’, so to speak, by the flawed solution of simply printing/creating vast amounts of more money from nothing, via the process of quantitative easing and multi-trillion dollar bailouts to financial and asset management institutions. The current GDP growth and banking system, which is a system of societal control imposed by debt, has trundled on since the banking crises of 2008 on very shaky legs.

The serious implications of peak oil – the end of growth manifesting

In addition to the systemic problems of the banking and economic system, it is important to note that the current globalised society and industrial economic system of the world is extremely dependent on the availability of affordable oil. Peak oil occurs when the cost of oil extraction exceeds the price consumers will pay (See Endnote [\[147\]](#)).

The system becomes increasingly unstable if there is no longer sufficient availability of the affordable energy resource that has fuelled economic GDP growth for decades, i.e. oil. Without an ongoing supply of affordable oil the trans-national structures of the current trans-national economy will become dysfunctional. For example, the systems of transport and industrial agriculture are hugely dependent on oil.

The issuing of vast amounts of credit, the process of quantitative easing, and creating debt-money from nothing cannot by itself maintain the flawed GDP growth paradigm. Without the energy input of oil that can be extracted economically the GDP growth system cannot be maintained, as worldwide industrialised society is hugely dependent on oil. Furthermore, over the past decades there has been very little political focus by the governments of the world on creating local systems of self-sufficiency and thus the whole of so-called modern trans-national industrial society is extremely dependent on trans-national oil supplies.

I was kindly invited to provide a presentation on the subject of sustainability at the Annual General meeting of An Taisce - The National Trust for Ireland in 2010. During my presentation I directed the members to consider the research and analysis of David Korowicz, author of a report titled '*Tipping Point Near-Term Systemic Implications of a Peak in Global Oil Production*' (See Endnote [\[148\]](#)). The report states:

“The key to understanding the implications of peak oil is to see it not just directly through its effect on transport, petrochemicals, or food say, but its systemic effects. A globalising, integrated and co-dependent economy has evolved with particular dynamics and embedded structures that have made our basic welfare dependent upon delocalised 'local' economies. It has locked us into hyper-complex economic and social processes that are increasing our vulnerability, but which we are unable to alter without risking a collapse in those same welfare supporting structures...

There is much we can do. Not to prevent or defer a collapse, rather to prepare to some degree ourselves and communities for some of its impacts.” – David Korowicz

An article I wrote in 2011(See Endnote 140) began as follows:

“As the banking system scrambles to save itself from collapse (at the unjust expense of ordinary citizens), we also face the challenges of ‘peak oil’,.... which will impact citizens’ buying power, and the stability of our societies. These events represent an opportunity for a re-evaluation of the values that our economic system is based on and an opportunity for transition toward a more sustainable, resilient and just society.”

Fast forward to 2020, and the exact same words still apply. The banks (and asset management corporations) have yet again received a multi-trillion dollar bailout in April 2020 in the U.S., and there has been very little preparation for the consequences of peak oil – an issue that was raised decades ago. The writings of warning by various systems analysts worldwide over the past decades about the flawed banking debt-money system, the serious implications of peak oil, and the consequent possibility of societal collapse have been ignored and side-lined by politicians, governments, corporate media, and the existing ‘orthodoxy’ for decades.

With these issues in mind, I had become a member of The Foundation for the Economic of Sustainability (FEASTA) in 2006. FEASTA is a think-tank that has published information and analysis about subjects, including sustainability, the relevance of peak oil, and the end of growth. Yet prior to the banking crisis of 2008 the relevant articles and publications of FEASTA appeared to be side-lined or ignored by the mainstream media in Ireland, by influential and deluded contemporary economists who continued to shout the mantra of promoting GDP growth, and by an Irish government blindly fixated on flawed Keynesian economics, as all governments appear to have been.

There is a range of predictions in relation to the timing of peak oil. A number of industry leaders and analysts believe that world oil production will peak between 2015 and 2030, with a significant chance that the peak will occur before 2020 (See Endnote 147). The following quote by Dr Louis Arnoux should give the reader serious pause for thought:

“Unless alternative primary energy sources are brought in rapidly enough the Oil age as we know it will have fizzled out by circa 2022.” – Dr Louis Arnoux, former head of New Zealand Government Alternative Energy Research

Furthermore, a Finnish government research report (See Endnote [\[149\]](#)) warns that the economic viability of the entire global oil market could come undone within the next few years.

“We are not running out of oil, but it's becoming uneconomical to exploit it....A government research report produced by Finland warns that the increasingly unsustainable economics of the oil industry could derail the global financial system within the next few years...the report arrives at the shock conclusion that the economic viability of the entire global oil market could come undone within the next few years. (See Endnote [\[150\]](#))”
– Dr. Nafeez Mosaddeq Ahmed, award-winning investigative journalist and interdisciplinary academic

In summary, the reality in 2020 is that the unsustainable aspects of the debt-money banking and GDP growth paradigm appear to be manifesting and the entire economic system is in a cul-de-sac of its own making. The large rates of GDP growth that have been created in the past decades cannot be maintained by creating more debt money or by utilising human labour alone. The current globalised economy was built on and requires an affordable energy source. GDP growth has been reliant on a cheap source of energy for decades, i.e. oil. There are indications that that peak oil has occurred and the days of using oil as a cheap energy source to drive the worldwide GDP growth system may be permanently over. Should this prove to be the case, there are potentially massive consequences for the extremely wealthy few of the current corporate, political and banking orthodoxy, as well as the rest of humanity that has become dependent on current systems of transnational supply lines to acquire goods and food.

The fake economy and political myopia

Almost all contemporary economists have been too blinkered by the flawed mantras of their economic indoctrination, i.e. contemporary economics is an unscientific ideology that has failed to account for the depletion of the natural energy source that has been driving the creation of the worldwide economic GDP growth ‘house of cards’. We have been living in a fake unsustainable economy, as it is based on money created from nothing and backed by nothing and based on the availability of the resource of

affordable oil, which now appears to be in decline. Many politicians and governments blinkered by short-term analysis have for decades failed to appreciate or understand the fundamental reliance of the GDP growth system and the whole of the trans-national worldwide economy on the availability of 'cheap' oil. Furthermore, for decades, governments appear to have failed to support the development of more self-sufficient communities, towns and regions or mechanisms for society to function without affordable oil. Without commercially viable oil production the whole nefarious house of cards upon which the worldwide economy and industrial society has been built would come quickly crashing down.

Collapse of industrialised society?

"The COVID-19 actions taken to date, together with the poor condition the economy was in previously, lead me to believe that the world economy is headed for a major reset". – Gail Tverberg, Global Systems Analyst

Imagine the following scenario: A plane is in mid-air over the Atlantic, but it has suddenly run out of fuel and has nothing to support it, now freeze the frame in your mind. The current so-called modern globalised society that has been fabricated on vast amounts of debt-money and cheap oil is potentially akin to that plane in mid-air with nothing to support it. The debt-money was created from nothing and is backed by nothing (money creation was taken off the gold standard long ago). The money in all the bank accounts of the world, both rich and poor, are merely numbers on a computer screen, which are in themselves completely worthless, the value of those electronic numbers is only based on the collective confidence of the population that those electronic numbers be redeemed for goods and services.

The example of the collapse of the Russian ruble shows that the value of money in our bank account can potentially collapse rapidly. As debt-money is backed by nothing the value of money in your bank account could potentially collapse at any time, just as the Russian Ruble did. It is only physical assets and services that have real worth, not paper money or numbers on a computer screen.

Furthermore, over the past decades, there has been very little political focus by the governments of the world on creating local systems of self-sufficiency that are less dependent on the usage of oil for transport and agriculture, etc.

Analysis published by the Foundation for the Economics of Sustainability

The Foundation for the Economics of Sustainability has published articles (see Endnote [\[151\]](#)) by Mr. Tim Clarke that analyse the issue of peak oil and implications for society. Referencing data and analysis of various experts and systems analysts, including thermodynamic researcher and expert Dr Louis Arnoux, former head of New Zealand Government Alternative Energy Research, the articles indicate that ‘peak oil’ has been reached and that, therefore, GDP growth on a worldwide basis can no longer be maintained. In the article titled ‘End of the Oilcene’ Mr. Clarke describes how society got to this point and the serious implications for worldwide society. He has kindly provided permission for the following extract to be included in this book:

“Before the current Covid-triggered global economic slowdown began, the global economy was already perched on the edge of a major correction... (there is) a systemic and fundamental problem with the global economy which is getting more serious as time passes; showing that continuous on-going economic contraction is from now on baked into the cake of our global industrial economic system. It is more than ever vitally important for us to understand the root cause(s) of the economic malaise to help prepare ourselves, our families, communities and businesses, and plan appropriate strategies for the future...

Most economists do not understand that the economy runs on energy – not money! Money is a claim on goods and services that are created by the use of energy. Without energy there can be no human economic activity....Of all the planet’s energy sources, oil plays a fundamental role in the economy, partly because it powers 95% of all transport, 100% of shipping and air transport, and is key to production of most mineral resources and the majority of global food supply...

“In the early twentieth century, the Energy Returned on Investment (EROI) of fossil fuels was sometimes as high as 100:1. This means that a single unit of energy would be enough to extract a hundred times that amount. But since then, the EROI of fossil fuels has dramatically reduced. Between 1960 and 1980, the world average value EROI for fossil fuels declined by more than half, from about 35:1 to 15:1. It’s still declining, with latest estimates putting the value at between 6:1 and 3:1.” (See Endnote [\[152\]](#))

According to Mr. Clarke the current EROI is too low to sustain industrial economies, and he maintains the following:

“The world is now in the unshakeable iron grip of net-energy and resource decline... The economic tide of the last 250 years has now turned; global net energy supply is contracting fast; and this will be accompanied by declining production and availability of so many energy-dependent resources. The oil industry is contracting fast; with bankruptcies, debt and financial problems growing at a rapid pace...

In order to try to stem the rate of the economic slowdown, global central banks have embarked on an orgy of money printing (debt creation) dwarfing the policies of 2008-2020...Many experienced financial commentators and economists are warning that unlimited QE policy of most central banks will lead to disaster.. The system is “between a rock and a hard place”. Stop QE and the system collapses; continue with QE and destroy the...functioning of the economic system and the value of currencies...

What is happening now in the global economy was predicted by the 1974 publication “Limits to Growth” which showed that if “business as usual” policies continued, energy and resource depletion accompanied by environmental degradation and pollution would cause global economic growth to cease around the year 2010 and go into long-term decline... Ours is a finite planet and no amount of “money” can change that – as we shall see over the coming years.

The current hope is that shifting the economy toward sustainability and “green growth” will save the economy. Essential though these measures are “the rhetoric of green-growth decoupling resource and energy

depletion (and their associated environmental impact) from GDP growth has recently been proven utterly false (See Endnote 29). In other words, greening the economy will NOT enable further economic growth.

The inescapable fact is that the exponential economic growth of the last 250 years or so, made possible by the “money-creation as debt-with-interest” Ponzi scheme, and powered by the seemingly endless bonanza of cheap high-net energy fossil fuels, is now over.

We have entered a new challenging era of permanent net-energy contraction and economic decline characterised in the initial stages during the next couple of years of “the greatest ever global depression” by a rapid drop down the Seneca curve with the probability of major disruptions to global supply chains including food production, and the failure of banks and currencies....

This equation summarises the situation:

Energy contraction = economic contraction = more energy contraction = more economic contraction.

To keep the ship afloat, central banks have promised to throw more and more “money (debt) at the problem, which will cause “fiat” currencies to hyperinflate and banks to collapse under the weight of non-performing loans. Thus, a complete reset of the financial system is inevitable. This reset is now being openly discussed by the WEF (See Endnote [\[153\]](#)), the BIS and other global financial institutions.

Do not be misled by the hyperbole. As pointed out, greening of the economy will not enable continued economic growth. These initiatives are designed to preserve and strengthen the position and status of the few.

The reality is that as economies contract, people and countries will be increasingly impoverished and societal unrest will grow. Is it any surprise that all over the world governments are now instigating drastic surveillance and social control measures in the name of C-19..?..

Our policy makers here, busy firefighting what they believe is a conventional fire of recession and determined at all costs to create more growth, appear to have no understanding of the root causes of the gathering global economic collapse, and no idea how incredibly serious

this will get. This is partly because up to now nations have relied on mainstream economists dominated by Keynesian monetarists, who do not appreciate the crucial, key fundamental role of energy – let alone that of net/surplus energy..

For instance, struggling at all costs to maintain the exploitive money-creation by debt-with-interest financial system, which has financed economic growth until now, will fail and make things so much worse because this system is NOT compatible with degrowth. Unfortunately this is the likely route the world and Ireland will take as global privately owned central banks print trillions of new debt-money which they can conjure out of “thin” air, and this straw is seized gratefully by drowning governments, businesses and people....with the inevitable consequences outlined in the links above.

It is vital that serious discourse starts in this country at all levels of society regarding the causes and management of the impending systemic economic and financial (and energy) collapse, and at the same time, re-imagine and plan a rapid transition to a new economic paradigm.

It appears that the flawed economic and monetary system was in serious difficulty prior to the coronavirus situation and that the system could no longer be resuscitated by vast amounts of quantitative easing. Enter the coronavirus situation and a controversial attempted ‘reset’ of society by the World Economic Forum in 2020.

11. The Attempted World Economic Forum

‘Reset’ – What Is It Really About?

The attempted ‘Reset’ of society by the World Economic Forum

As I have already mentioned, the current GDP growth and banking system, which is a system of societal control imposed by debt, has trundled on since the banking crises of 2008 on very shaky legs. In 2020, a so-called worldwide societal and economic ‘reset’ has been proposed and is being aggressively promoted by the World Economic Forum (WEF). A so-called Great Reset Summit will be held globally in January of 2021 under the auspices of the WEF (See Endnote [\[154\]](#)). It appears that the implementation of various aspects of the ‘reset’ plan, including aspects of a so-called fourth industrial revolution, are already being executed by governments.

According to António Guterres, Secretary-General, United Nations, New York:

“The Great Reset is a welcome recognition that this human tragedy must be a wake-up call. We must build more equal, inclusive and sustainable economies and societies that are more resilient in the face of pandemics, climate change and the many other global changes we face,” said António Guterres, Secretary-General, United Nations, New York.

According to Klaus Schwab the founder of the World Economic Forum:

“A Great Reset is necessary to build a new social contract that honours the dignity of every human being... The global health crisis has laid bare the unsustainability of our old system in terms of social cohesion...COVID-19 has accelerated our transition into the age of the Fourth Industrial Revolution.” – (See Endnote 154)

In a WEF promotional video titled “What is the Fourth Industrial Revolution?” (see Endnote [\[155\]](#)) Klaus Schwab states:

The fourth industrial revolution will impact our lives completely. It will not only change how we communicate how we produce how we consume it will change actually us, our own identity... developments like smart traffic, smart government, smart cities...what we will see is that everything will be integrated into an eco-system driven by big data and driven particularly by close co-operation also of governments with business (and) civil society... this revolution will come at breath-taking speed it will be like tsunami, and actually it's not just a digital revolution - its digital, plus physical, its nanotechnology, but it's also biological. “

Furthermore, the book “*Covid19 - The Great Reset*” (See Endnote 2) was published in July 2020. The book is written by Klaus Schwab, the founder of the WEF (and Thierry Malleret). The document attempts to make a case for a so-called economic ‘Reset’, in direct response to the Covid 19 situation. The document attempts to make a case for fundamental society-wide changes that would significantly affect the way we live our lives.

WEF involved in Event 201 pandemic Coronavirus simulation three months prior

It is interesting, to say the least, that the WEF also was part of an event in 2019 called the Event 201 Global Pandemic Exercise (See Endnote [\[156\]](#)). Three months before Covid-19 took hold, this global pandemic exercise ‘Event 201’ was held in New York City and simulated the outbreak of a Coronavirus that originated in Brazil. The *scenario* explained:

“the pandemic will continue at some rate until there is an effective vaccine or until 80-90 % of the global population has been exposed. From that point on, it is likely to be an endemic childhood disease”

It is interesting that less than a month after the conclusion of Event 201 a worldwide Corona virus pandemic appeared and the ‘Reset’ of the WEF was launched, in what the organisation said was in response to the Coronavirus. The Bill and Melinda Gates Foundation, a direct partner of the WEF, was also a part of the Event 201. The Foundation has been a major

force behind efforts for a Coronavirus vaccination to be disseminated worldwide.

Worldwide financial system was in meltdown prior to the Coronavirus situation

Despite the rhetoric of the WEF, in my opinion, the timing of this so-called attempted ‘Reset’ of society is also linked with the inability of the current political, banking and corporate power structure to maintain the flawed, unsustainable worldwide GDP growth paradigm. The banking and financial system was already in dire straits before the coronavirus situation, as evidenced by massive levels of ongoing quantitative easing starting in October 2019. This process involved creating unlimited amounts of money from nothing and providing it to financial markets. This was described in an October 2019 article (See Endnote [\[157\]](#)) titled “US Federal Reserve starts quantitative easing forever” as follows:

“Two actions by US financial authorities this week indicate that the United States will respond to a looming downturn in the global economy by providing, once again, unlimited amounts of cash to financial markets. On Wednesday, the Federal Reserve began an operation, lasting at least six months, to purchase around \$60 billion of Treasury bills a month... in a separate action, the New York Federal Reserve injected \$104.15 billion into financial markets to boost liquidity....these moves make clear that, in conditions characterised by the International Monetary Fund as a “synchronised” global slowdown, any efforts to “normalize” monetary policy are well and truly over...In other words, the policy of the world’s major central banks, acting on behalf of a global financial oligarchy, is quantitative easing *ad infinitum*”

The fact that the financial system was in meltdown prior to the Coronavirus situation, is also evidenced by the multi-trillion dollar bailout of financial institutions in the U.S. in April 2020 – a hugely significant event that gained little media coverage in comparison to the coverage of the Coronavirus.

In 2020, it appears that the system of debt-money banking and GDP growth is in jeopardy as it appears that the mathematical limits of the flawed

banking and economic growth system have been reached. GDP growth can no longer be created as before. These limits were, to some extent, temporarily offset since the banking crash of 2008 by the flawed solution of printing vast amounts of extra money/credit. However, the arrival of peak oil means that the creation of more credit by itself will not be sufficient to maintain the existing GDP growth system. Many debts will not be able to be paid. The debt-money system of the bankers can no longer function for the banks to receive ongoing interest payments. Given the difficulties in paying debts it is possible that many people will simply opt out of the debt system.

Fearful people are more compliant and accepting of authoritarian change

Enter the coronavirus situation. The overall situation has provided ample political leverage and a wave of fear (instilled largely by big government and corporate-controlled mainstream media) amongst the general population. A fearful people is more compliant and accepting of authoritarian change. This fear also enables the potential imposition of vast and fundamental societal changes with relatively little resistance from the citizenry. Comprehensive details of the coronavirus itself and resultant country lockdowns imposed by fiat in most countries are controversial, and they are not within the scope of this book (See Endnote 2). Yet, I note that the WEF document '*Covid19 - The Great Reset*' contains sweeping statements, such as:

“radical changes of such consequence are coming that some pundits have referred to a before the corona virus (BC) and after the corona virus (AC) era” - (see page 11)

“the Corona virus is spreading globally and sparing none” - (see page 103)

“If no one power can enforce order, our world will suffer from a global order deficit” – (see page 104)

A contradictory statement?

Yet, whilst emphasising the threat of Covid 19 throughout the document and the need for the worldwide societal changes contained in the ‘reset’ in response to Covid 19, it appears contradictory to me that in the conclusion to the book on page 247, Klaus Schwab of the World Economic Forum makes the statement below which states that the consequences of Covid 19 in terms of health and mortality are mild compared to previous pandemics. He states, for example, that HIV/AIDS was responsible for 100 times more deaths than Covid 19. See the quote below:

"There is no denying that the COVID-19 virus has more often than not been a personal catastrophe for the millions affected by it, and for their families and communities. However, at a global level, if viewed in terms of the percentage of the global population affected, the corona crisis is (so far) one of the least deadly pandemics the world has experienced over the last 2000 years. In all likelihood, unless the pandemic evolves in an unforeseen way, the consequences of COVID-19 in terms of health and mortality will be mild compared to previous pandemics. At the end of June 2020, COVID-19 has killed less than 0.006% of the world population. To put this low figure into context, the Spanish flu killed 2.7% of the world's population and HIV/AIDS 0.6%" – (see page 246)

An attempt to usher in nefarious plans - a pharmaceutical driven bio-security agenda

One, then, cannot be blamed for wondering if the coronavirus (Covid 19) pandemic/situation is being utilised as a convenient situation to usher in the WEF plans for the so-called fourth industrial revolution and the measures of societal monitoring and control that are embedded in it. Some commentators appear to hold exactly that view.

Angelo Codevilla, professor emeritus at Boston University, concluded in an August 13th article

“We are living through a *coup d’état* based on the oldest of ploys: declaring emergencies, suspending law and rights, and issuing arbitrary rules of behavior to excuse taking ‘full powers’.” - (See Endnote [\[158\]](#))

According to American environmental lawyer and activist, author Robert F. Kennedy Jr., and nephew of former U.S. president John F. Kennedy:

“we signed the Nuremberg charter and we all pledged when we do that would never again impose unwanted medical interventions on human beings without informed consent – and yet in two years all of that conviction has suddenly disappeared – and people are walking around in masks when the science has not been explained to them - they are they are doing what they are told - they are, these government agencies are orchestrating obedience – it is not democratic – it’s not the product of democracy.

It’s the product of a pharmaceutical driven bio-security agenda that will enslave the entire human race and plunge us into a dystopian nightmare with apocalyptical forces of ignorance and greed will be running our lives and ruining our children and destroying all the dreams and dignity that we hope to give to our children”

The technological agenda of global interests, including the WEF, is described in a popular technology blog as follows:

“What IS clear is that powerful global interests, including members of the World Economic Forum, are using this time of disruption and desperation to try and push through many elements needed to implement their Fourth Industrial Revolution program. This includes global digital currency, smart biometric surveillance, wearable technologies, online education, and tele-presence labor including tele-medicine and tele-therapy. All of this is happening against a back-drop of increased policing, diminished labor and environmental protections, and 5G infrastructure installation.” – Wrench in the Gears (See Endnote [\[159\]](#))

We can speculate about the full details of coronavirus. However, what is for sure is that there are powerful players in the world that will do everything they can to use the coronavirus situation or any situation that occurs for their benefit and to steer society toward the fourth industrial revolution. Will the plans of Klaus Schwab and his fourth industrial revolutionaries come true? The globalist power struggle game continues.

This much-publicised economic reset that the WEF and an associated worldwide political orthodoxy are attempting to impose on worldwide society in 2020 appears to be a quite blatant move by the power structure of the ‘monetacracy’ and ‘technocracy’, i.e. the extremely wealthy few that have owned and controlled the banking, political, corporate, technological, and institutional arms of the GDP growth paradigm. The attempted ‘Reset’ perhaps represents a recognition that their existing system based on GDP growth economics is unsustainable and has, in effect, finally reached its mathematical limits and failed.

The ‘Reset’ is made up of many areas that are all part of the WEF’s Strategic Intelligence platform to shape the future of virtually all industries and areas of society. These platforms include:

- COVID Action Platform

- Shaping the Future of Technology Governance: Blockchain and Distributed Ledger Technologies

- Shaping the Future of the New Economy and Society

- Shaping the Future of Consumption

- Shaping the Future of Digital Economy and New Value Creation

- Shaping the Future of Financial and Monetary Systems

- Shaping the Future of Trade and Global Economic Interdependence

- Shaping the Future of Cities, Infrastructure and Urban Services

- Shaping the Future of Media, Entertainment and Culture

The WEF plan to use the ‘Reset’ as their theme for the 2021 annual meeting as a vehicle for advancing their plans for a Fourth Industrial Revolution, a revolution that ‘will leave no aspect of global society untouched’. Such plans to alter worldwide society appear to me to be undemocratic. I certainly did not vote for the WEF to have control over how worldwide society functions, yet many, supposedly democratic, governments of the world appear to be already acting in accordance with the WEF plan. Is this really democracy?

WEF connections with international private banking

The WEF's Board of Trustees includes the Managing Director of the IMF, the European Central Bank President, a former Bank of England governor and The Trilateral Commission are also represented. The WEF connection with international banking is, therefore, evident.

The WEF plan includes much rhetoric about the worldwide implementation of the technological advances of a so-called fourth industrial revolution, such as bio-metric monitoring devices on the human body to monitor health, widespread implementation of tracking and tracing technologies that monitor your location and movements, the development of so-called 'smart cities' utilising 5G and other microwave-based technologies, and ongoing politically defined sustainable development. However, according to various concerned commentators, couched in these so-called advances the WEF plan appears to advocate aspects that are in my opinion detrimental to human health and human freedom and are, at the very least, controversial.

Controversial aspects of the WEF plan appear to include:

Unprecedented measures of control and invasive digital surveillance

► Unprecedented measures of control and invasive digital surveillance, resulting in a reduction of fundamental human rights and freedoms. For example, the implementation of contact tracing and tracking apps that utilise microwave-based mobile phone technology that can have detrimental health effects (See Endnote 164) and bio-metric bracelets.

“contact tracing and tracking are therefore essential components of our response to Covid 19. Determining a person's current location through geodata via GPS co-ordinates) and tracking individuals without their consent through the use of mobile phone and credit card data and the mandatory wearing of electronic bracelets for travel” - (see page 160)

“This is bound to raise profound regulatory and privacy issues that many companies will reject by arguing, unless they increase digital surveillance, they won't be able to re-open and function without risking new infections.” - (see page 168) “consider a hypothetical government that demands that every citizen wears a bio-metric bracelet that monitors body

temperature and heart rate 24 hours a day.. the resulting data is hoarded by government algorithms” – (see page 165)

► The widespread use of facial recognition technologies

“The pandemic could open an era of active health surveillance made possible by location-detecting smartphones, facial recognition cameras and other technologies that identify the source of infection.” -(see page 168)

► A cashless monetary system that people have no physical control over.

“..as for a global virtual currency, there is none in sight yet, but there are attempts to launch national digital currencies” – (see page 73)

► The use of vaccines and new rules

“it will be hard to fight Covid 19 without an effective treatment or a vaccine” – (see page 159)

“the Corona virus may compel us to act faster by replacing failed ideas, processes, institutions and rules with new ones” – (see page 248)

Note: Robert F. Kennedy Jr. recently warned against mandatory Covid 19 vaccination in a debate with Harvard law professor Alan Dershowitz (See Endnote [\[160\]](#)), pointing out that ‘key parts of testing’ were ‘being skipped’.

► Continuing social distancing after the coronavirus situation subsides

The coronavirus “lockdown” was and continues to be controversial with various commentators worldwide of the view that it is an overreach of power that is motivated by another agenda. Even mainstream media networks have noted this, for example, on August 2, 2020, lockdown measures were implemented in Melbourne, Australia, that were so draconian that Australian news commentator Alan Jones said on Sky News:

“People are entitled to think there is an ‘agenda to destroy western society.’” – (See Endnote [\[161\]](#))

Government registers deaths as Covid-19 whether or not Covid-19 was the cause of death

Many people have also noted that the number of coronavirus (Covid 19) registered deaths on government websites had fallen to almost zero by the week of 31st July 2020, for example, on the Northern Ireland Government website (See Endnote [\[162\]](#)). Some have posed the question: if the pandemic is over (i.e. from a deaths and serious illness point-of-view) why is another lockdown being planned? Some commentators have also disputed the method of registering the number of coronavirus (Covid 19) deaths, for example, a document from the Northern Ireland Government website (See Endnote 162) states on page 10:

“The Department of Health count the number of deaths reported by health trusts, where the deceased had a positive test for COVID-19 and died within 28 days, whether or not COVID-19 was the cause of death...and whether or not Covid-19 was the primary underlying cause of death. The figures include cases where the doctor noted that there was suspected or probable corona virus infection involved in the death”

Centers for Disease Control report shows number of deaths has been hugely misrepresented

Furthermore, a new report from the Federal Centers for Disease Control and Prevention in August 2020 shows that the number of actual deaths that occurred from Covid 19 has been significantly misrepresented. The report drops a “bombshell” i.e. that in 94 percent of the cases of those who died from Covid 19, another disease was also at work on the victim and the overwhelming majority of this 6% are aged over 80. The report states:

“For 6% of the deaths, COVID-19 was the only cause mentioned,” the CDC stated in [its report](#), under the heading “Comorbidities.” – (See Endnote [\[163\]](#))

It is notable, therefore, that the WEF document states social distancing measures are likely to persist after the pandemic subsides and that ‘fear... will thus speed the relentless march of automation’. The document states:

"In one form or another, social- and physical-distancing measures are likely to persist after the pandemic itself subsides, justifying the decision

in many companies from different industries to accelerate automation. After a while, the enduring concerns about technological unemployment will recede as societies emphasize the need to restructure the workplace in a way that minimizes close human contact.

Indeed, automation technologies are particularly well suited to a world in which human beings can't get too close to each other or are willing to reduce their interactions. Our lingering and possibly lasting fear of being infected with a virus (COVID-19 or another) will thus speed the relentless march of automation, particularly in the fields most susceptible to automation.... the pandemic will fast-forward the adoption of automation in the workplace and the introduction of more robots in our personal and professional lives." – (See page 155)

Untested nanotechnologies, 5G and electromagnetic frequency technologies

The widespread implementation of untested nanotechnologies and electromagnetic frequency (EMF)/microwave technologies, such as the Internet of Things and 5G, which can be used invasive for surveillance is of great concern to many people.

“The internet of things (IOT) now connects 22 billion devices in real time, ranging from cars to hospital beds, electric grids and water station pumps, to kitchen ovens and agricultural irrigation systems .. this number is expected to reach 50 billion or more by 2030” – (see page 27)

Note: Thousands of scientific studies show that EMF-based technologies are harmful to human health (See Endnote [\[164\]](#)). Furthermore, the development of so-called smart cities and smart towns that use these technologies is also of concern to many people.

Sustainable development, smart cities and climate change policy – a flawed narrative

The WEF plan endorses ongoing sustainable development, smart cities and climate change policy – this is in my opinion a false/flawed narrative operating under the cover of continued globalization.

The development of smart cities is part of the flawed process of politically defined ‘sustainable development’, which is not real sustainability at all. For the past 30 years politically defined sustainable development has been a false narrative operating under the cover of continued globalisation and GDP growth - it was not actually designed to deliver the utopia of true sustainability that many people believed it would.

Politically defined sustainable development intends to take control of all resources, all production and all consumption on earth, leaving all people to be micro-managed by a digital and scientific technocracy i.e. an undemocratic dictatorship. The rise of global smart cities, surveillance, collaborative governance, crypto currencies and the drive toward a cashless society are all part of this plan.

The WEF plan aims to continue the flawed process of politically defined sustainable development/green recovery, which does not create true sustainability at all..

“ a large majority of citizens around the world want the economic recovery from the corona virus to prioritise climate change a green recovery” – (see page 250)

However, various aspects of politically defined are the opposite of what is required for true sustainability of human society and the environment. The subjects of flawed politically defined sustainable development and the creation of smart cities and towns (which is not true sustainability at all), and how to create truly sustainable society are described in comprehensive detail in Book Two.

Green energy technologies are not a viable solution to the world’s energy problems

Briefly, it must be pointed out that adopting various so-called “green” energy technologies that have been promoted to produce or save energy is analogous to increasing consumption. That’s because the structures and grids required for this technology use a great deal of energy to manufacture and implement, they do not give back the energy with an “energy profit” that was used in its implementation.

The term consumption in economic analysis really means the consumption of energy and natural resources wrapped up in manufactured products. Making more stuff, even if it is marketed as being “green”, is not going to address the basic problem of reduced energy availability in the future. The promoters of the politically defined “green” future, that includes plans such as the widespread implementation of wind turbines, being pedalled to us, unfortunately, do not know what they are talking about.

For example, rigorous mathematical analysis proves that wind turbines are not a viable solution to the world’s energy problems. This is evidenced by the work of Professor David MacKay, Regius Professor of Engineering at Cambridge University and former Chief Scientific Advisor to the UK’s Department of Energy and Climate Change, in his book *“Sustainable Energy without Hot Air”* (See Endnote [\[165\]](#)). He states that an area twice the size of the entire country of Wales would need to be completely covered with wind turbines to meet the energy demand in the U.K., based on average energy consumption per person. The following is an important extract from his book:

“First, for any renewable facility to make an appreciable contribution – a contribution at all comparable to our current consumption – it has to be country-sized. To provide one quarter of our current energy consumption by growing energy crops, for example, would require 75% of Britain to be covered with biomass plantations. To provide 4% of our current energy consumption from wave power would require 500 km of Atlantic coastline to be completely filled with wave farms. Someone who wants to live on renewable energy, but expects the infrastructure associated with that renewable not to be large or intrusive, is deluding himself.”

Second, if economic constraints and public objections are set aside, it would be possible for the average European energy consumption of 125 kWh/d per person to be provided from these country-sized renewable sources. The two hugest contributors would be photovoltaic panels, which, covering 5% or 10% of the country, would provide 50 kWh/d per person; and offshore wind farms, which, filling a sea-area twice the size of Wales, would provide another 50 kWh/d per person on average. Such an immense panelling of the countryside and filling of British seas with

wind machines (having a capacity five times greater than all the wind turbines in the world today) may be possible according to the laws of physics, but would the public accept and pay for such extreme arrangements? If we answer no, **we are forced to conclude that current consumption will never be met by British renewables.**“

A note on climate change and carbon emissions: Furthermore, as I describe in detail in Book Two, the international political agenda to address climate change by de-carbonising society has been an agenda involving increased taxation on carbon emissions. However, the truth is carbon emissions (CO₂) do not cause climate change as has been predicted by the International Panel on Climate Change.

I am a signatory of the Climate Intelligence Group (CLINTEL) European Climate Declaration. (See also Endnote [\[166\]](#)), a declaration that has been signed by 900 scientists, engineers and other professionals from 33 countries in climate and related fields. The following is an extract from an open letter from CLINTEL to Bill Gates in 2020:

“One of the questions we are working intensively on is climate sensitivity – how much global warming is natural and how much is caused by our enterprises and industries. Contrary to what current theoretical models project, we have concluded that the actual climate sensitivity to doubled CO₂ is far from alarming. Our conclusion fits with all observations that have been made in the past 60 years.... With all respect, your statement that climate change could be worse than the current pandemic, follows the multitude of ‘copy-cat’ statements by the climate catastrophe consensus claims. The proclaimed “climate crisis” exists in the computer models only. Many scientists have already shown that the most often referred to doom scenario RCP 8.5 is extremely unlikely. Latest insight and observations clearly confirm that there is no climate catastrophe.” – (See Endnote [\[167\]](#))

12. The Global Power Game Exposed

The global power game exposed and the speech of Robert F. Kennedy Jr in Berlin 2020

It appears that the flawed economic and monetary system was in serious difficulty prior to the coronavirus situation and that the system could no longer be resuscitated by vast amounts of quantitative easing. Enter the coronavirus situation and a controversial attempted 'reset' of society by the World Economic Forum (WEF) in 2020.

It is becoming increasingly clear that the global power game of the wealthy few that control the banking, corporate, and political systems for the past decades is now unfolding and being exposed. 'The emperor has no clothes', so to speak, is an expression that comes to mind, as more and more people worldwide are understanding that this has been the lived reality of the recent past. Many people have been afraid to criticize something or someone because of the perceived wisdom of the masses that the thing or person is good or important. However, such mass perceptions have often been distilled by the worldwide corporate owned media. More and more people see now that the corporate, monetary and international institutions of the GDP growth and globalisation paradigm are exposed. Their system has failed.

The wealthy few that have dominated the economic power structure of the past decades no longer actually have any basis for power at all, as the flawed unsustainable economic and monetary system upon which their operations were based is breaking down - as it inevitably had to. Vast amounts of people that were working within the worldwide economic system may be left without any sustainable form of income or self-sufficiency, and they certainly would not continue to be in a position - as per current levels who can - to pay debts plus interest to the banking

system. The timing of the WEF ‘reset’ utilises the coronavirus situation, but is likely based on this deeper economic reality. When this deeper reality becomes widely apparent, the perceived authority of unelected international institutions will quickly vanish. Without your consent to their authority of the status quo the current so-called ‘authorities’ have nothing. Without our consent to the undemocratic new rules they have nothing.

It is notable that in response to the society-wide ‘reset’ style measures that are being rolled out undemocratically by governments in line with the WEF plan, an estimated 1.3 million people protested in Berlin, Germany on August 1st 2020. (See Endnote [\[168\]](#))

Furthermore, many commentators are speaking out against the new undemocratic impositions on people’s human rights and freedoms. Prominent among them is American environmental lawyer and activist, author Robert F. Kennedy Jr., and nephew of former U.S. president John F. Kennedy who was assassinated in 1963. Kennedy Jr. stated in a recent address in August 2020 in Berlin, Germany, the following:

“..We need people...who understand that we are being lied to.. that the entire political structure today is saturated in pharmaceutical propaganda... we are at an inflexion point I believe in human history.. for many years totalitarian authoritarian states have used the power of fear to engineer compliance from populations - I grew up understanding what happened in WW2 in our country and during the Nuremberg trials Hermann Goering was asked by the prosecutor “How did you make the German people comply” and Goering said “it’s not just Germany this works in any country whether it is a fascist country, or a communist country or a monarchy or a democracy, all the rulers need to do is to tell people that there is something they need to be fearful of, point a finger at that source of their fear and you make human beings do anything you want, you can make them go to the slaughter like sheep, you can make them obey”.

Franklin Roosevelt and he said ‘the only thing we have to fear is fear itself’ - and he understood that fear would drive us into totalitarianism - what the bio-security agenda...what people like Bill Gates and Anthony Fauci and Davos and all these people who are running now the global

economy - they have understood for years that they have a power that no totalitarian government has ever had available to it, which is the bio-security...

Hitler could point at the Jews and say that was the big threat we need to be frightened of them and everybody else needs to obey so we can fight them off, other countries were scared of the Bolsheviks, and the United States...point to the Mexicans or dark skinned people and say we need to be scared of them or terrorists, and you know all of those things can make us voluntarily give up relinquish our human rights our civil rights and walk like sheep into the abattoir and now they have a source of fear that is the most pervasive and all-encompassing power that they have ever had - which is the fear of pandemics.

Governments love pandemics the same way that they love wars because it gives them power it gives them control and it gives them the capacity to impose obedience on human beings and today we have an inflexion of new technologies that gives governments the capacity to impose controls on populations that have never been imagined before in human history by any tyrant in history - we have 5G which has created a surveillance state - 5G is not here for your benefit - it is not here to make your life better so that you can download your video game in 6 seconds rather than 29 - the only reason for 5G is because it allows these big data companies run by Bill Gates and Mark Zuckerberg and Jeffrey Bezos to harvest our data - to listen to your conversations on your cell phone - they have always been able to do that, but there was no way for them to transport that data to subject it to analytics then to monetise it and to sell it.

Bill Gates today is building a city in Arizona, 80,000 people with a data centre that will be able to take all this new data - the data on your Elexis (Alexa) - you think that your Elexis is working for you ? Elexis isn't working for you - she is spying on you - your cell phone is spying on you - they have bio-metric facial recognition systems - your GPS - all the satellites that Bill Gates brags that his satellites will be able to monitor every square inch of the planet 24 hours a day..

Then they have another innovation, which is digital currency and once they have digitalised our currency and gone for a cashless economy they

have absolute control over us because they will be able to tax every transaction - the banks will be able to cash in on every one, every transfer of wealth, every transaction, no matter how miniscule, no matter how small, but also they will be able to enforce obedience because if you are disobedient they will be able to shut down your bank account and starve you - and you will have no access to cash.

And many people argue that this pandemic was a “pLandemic” and it was planned from the outset, as part of a sinister scheme – I can’t tell you the answer to that – I don’t have enough evidence – a lot of it feels very planned to me – I don’t know - I will tell you this - if you create these mechanisms for control – they become weapons of obedience for authoritarian regimes, no matter how beneficial or innocent (are) people who create them – once you create them they will be abused – 100 % guaranteed that they will be abused.

And all of the people that are out on the street now – who are arguing with this new imposition that we are seeing all around us of authoritarian control – of people being told “wear your mask “ and you know I think everybody in Europe everyone in here, everybody in Germany, everybody in the United States if they were being told here’s why you should wear a mask – here is the science that says it works that you will stop transmission to other people – everybody would wear one – what we know is that we are not being dealt with honestly.

We are being told this is the science, but it’s not – it’s an appeal to authority – it’s science because Tony Fauci and Bill Gates tell us it’s science – we want to see the studies – we want to see the studies on Hydroxychloroquine – we want to see the studies on whether the lockdown is killing more people than the Corona virus – we want to see real science and real risk assessment – and we are not going to take the word – my father told me when I was a child “people in authority lie” and if we are going to continue to live in a democracy we need to understand that people in authority lie – people in authority will abuse every power that we relinquish to them and right now we are giving them the power to micromanage every bit of our lives 24 hours a day.

They are going to know where we are – they are going to know the money that we spend – they are going to have access to our children, they are going to have the right to compel unwanted medical interventions on them... people are walking around in masks when the science has not been explained to them - they are... they are doing what they are told - they are, these government agencies are orchestrating obedience – it is not democratic – it’s not the product of democracy.

It’s the product of a pharmaceutical-driven bio-security agenda that will enslave the entire human race and plunge us into a dystopian nightmare with apocalyptical forces of ignorance, and greed will be running our lives and ruining our children and destroying all the dreams and dignity that we hope to give to our children – and a launch of this organisation ‘Children’s Health Defence’ (See Endnote [\[169\]](#)) in Europe is a beachhead - it’s an announcement to the world that we are not going to take it.

We are building institutions to fight your institutions - and you have global institutions and we now have a global institution, and we are going to be out tomorrow with the biggest crowd in German history and they are all going to be saying peacefully the same thing – we are not going to let you take our democracy away – we are not going to let you take our health away – we are not going to let you take our freedoms away – we are not going to let you take our children away – and I am very proud of the people that I am sitting at this table with – for people that have the courage to challenge to speak truth to power and to think independently and to break away from the orthodoxies that are enslaving so much of the human race – Thank you.”

Additional criticisms of the WEF ‘Reset’ plan

A growing number of commentators appear to be critical of the WEF ‘reset’ plan and the actions being taken by compliant governments that reduce human freedoms and human rights. Some even maintain that all economies are being destroyed, so that the new one-world digital cashless currency will be begged for in place of the (soon to be) worthless fiat paper money. Others maintain that pandemics have to be contrived, life must be threatened, income destroyed, and then social change will be coerced. (See

Endnote [\[170\]](#)). It is also notable that Fabian Calvo, in his 2014 book entitled *‘The Global Economic Reset: The Day America Loses the World Reserve Currency’* states:

“Should the dollar collapse...This would lead to a chain reaction that would collapse the \$700,000,000,000,000 derivatives market...We are probably witnessing the last years of our civilization, or what remains of it...The powers that be have decided that it’s better to wreck everything, so that control can be maintained.”

In light of Calvo’s prediction it can be noted that an article in June 2020 on Bloomberg.com by Stephen Roach, a faculty member at Yale University and former chairman of Morgan Stanley Asia, describes the possibility of the collapse of the US dollar if it should no longer be the world’s primary reserve currency (which could happen with the introduction of a new one-world digital cashless currency):

“The era of the U.S. dollar's "exorbitant privilege" as the world's primary reserve currency is coming to an end. ... The balance is shifting, and a crash in the dollar could well be in the offing.” – (See Endnote [\[171\]](#))

Is Calvo’s prediction manifesting in 2020? Having consolidated and expanded their wealth and assets for decades, are the extremely wealthy few intentionally wrecking everything for everyone else so they can maintain their position and control? Are the people Robert F. Kennedy alludes to promoting fear and confusion amongst the general population so they will accept a new world order of assumed authority, control and surveillance designed by the WEF, an organisation that largely represents the banking and corporate interests of a relatively small connected group of extremely wealthy people?

Peter Koenig, an economist and geopolitical analyst who worked for over 30 years with the World Bank and the World Health Organization around the world in the fields of environment and water, gives his opinion of the situation in a recent article (See Endnote [\[172\]](#)), as follows:

“The Beast calls the shots on boom or bust of our economies, on who should be shackled by debt, when and where a pandemic should break out, and on the conditions of surviving the pandemic, for example, social

confinement. And to top it all off – the instruments the Beast uses, very cleverly, are a tiny-tiny invisible enemy, called a virus, and a huge but also invisible monster, called FEAR. That keeps us off the street, off reunions with our friends, and off our social entertainment, theatre, sports, or a picnic in the park.

Soon the Beast will decide who will live and who will die, literally – if we let it. This may be not far away. Another wave of pandemic and people may beg, yell and scream for a vaccine, for their death knell, and for the super bonanza of Big Pharma – and towards the objectives of the eugenicists blatantly roaming the world – see this [\[173\]](#). There is still time to collectively say NO.”

Choosing freedom and a positive future

So what is my own opinion?

I say no to any agenda – globalist or otherwise - that I do not agree with or consent to. No action that violates my personal freedom, health, and human right to choose shall ever be taken without my consent. Unelected international or corporate organisations have no power over you, unless you give it to them.

It is good to be aware of the false narratives and agendas that have been in operation in the world. It is also good to be aware of the trap of duality or hate. In this regard, whilst taking action to correct injustice, we can also cultivate the quality of forgiveness. This releases us from negative feelings or negative ties to the past. Thereby, enabling our energy to be focused on creating a positive future reality.

I choose a future of freedom that is co-created with family, friends, local community and wider networks for the welfare of all. Not a future that is dictated by unelected international corporate and institutional entities whose main motive is private profit and control. I believe the future is bright for those who choose to create their own successful path in life in harmony with their local community and do not give their power away to unelected international bureaucrats and international corporations.

Various international institutions, such as the WEF, are part of what has been a flawed and failing economic system, predominantly run by a banking and corporate orthodoxy. This system has been exposed and dispelled. It is finished – the worldwide economic house of cards is collapsing as it always was going to - it did in 2008 and is happening in 2020. Organisations such as the WEF are, therefore, likely desperate to impose a ‘reset’ i.e. a future for humanity that only they have defined without your consent.

The economic illusions that have blinded us in the past are now exposed for what they are – an enslavement of the peoples of the world at our expense. The writings in this book spell it out for all to see that for the welfare of all humanity we must take a different path. All people can now create a better future, a thriving reality for themselves, their families and communities based on good intentions, personal freedom and respecting the fundamental human needs of all people.

Thank you for reading this book. May God Bless you and I wish you well in the years ahead.

Mark Keenan

Please consider making a donation for these writings and website upkeep at:
www.mkeenanan.ie

Thank you.

Appendix A – Usury Was Condemned in Various Religious Texts

In today's world of debt-money banking in which money is effectively created from nothing as debt when a loan is issued and interest is charged on that loan, it is evident that usury means exploitation of not just the poor, but all the people of the world. The small group of bankers (i.e. the individuals that own and control the world-wide privately owned banking system and money creation process) are surreptitiously gaining ever-growing, vast financial benefits. To clarify, in today's world not only is interest being charged, but interest is being charged on money that the bankers never had in the first place. The debt money is created from nothing when you sign a loan contract with a private bank.

It is notable that today the world-wide banking system is predominantly owned and controlled by a certain, very influential group of people. As a consequence, this relatively small group essentially own and control much of the world's wealth. As is described in the section below, in past historical times the banking practice of usury (lending money at unreasonably high or immoral interest rates) was widely condemned in the Christian, Islamic, and Buddhist and Vedic world. The section below describes the history of Usury being condemned in texts and practices of various religions as described in Wikipedia (See Endnote [\[174\]](#)).

“Usury is the practice of making unethical or immoral monetary loans that unfairly enrich the lender. The term may be used in a moral sense—condemning, taking advantage of others' misfortunes, or in a legal sense, where an interest rate is charged in excess of the maximum rate that is allowed by law. A loan may be considered usurious because of excessive or abusive interest rates or other factors defined by a nation's laws.

Someone who practices usury can be called a usurer, but in contemporary English may be called a loan shark.

Originally, usury meant the charging of interest of any kind and, in some Christian societies and even today in many Islamic societies, charging any interest at all was considered usury. Some of the earliest known condemnations of usury come from the Vedic texts of India. Similar condemnations are found in religious texts from Buddhism, Judaism, Christianity, and Islam. At times, many nations from ancient Greece to ancient Rome have outlawed loans with any interest. Though the Roman Empire eventually allowed loans with carefully restricted interest rates, the Catholic Church in medieval Europe banned the charging of interest at any rate (as well as charging a fee for the use of money, such as at a bureau de change). Religious prohibitions on usury are predicated upon the belief that charging interest on a loan is a sin.”

“Church councils. The First Council of Nicaea in 325, forbade clergy from engaging in usury (canon 17). At the time, usury was interest of any kind, and the canon forbade the clergy to lend money at interest rates even as low as 1 percent per year. Later ecumenical councils applied this regulation to the laity. Lateran III decreed that persons who accepted interest on loans could receive neither the sacraments nor Christian burial. Pope Clement V made the belief in the right to usury a heresy in 1311, and abolished all secular legislation which allowed it. Pope Sixtus V condemned the practice of charging interest as "detestable to God and man, damned by the sacred canons, and contrary to Christian charity."

“Usury (in the original sense of any interest) was at times denounced by a number of religious leaders and philosophers in the ancient world, including Moses, Plato, Aristotle, Cato, Cicero, Seneca, Aquinas, Muhammad, Jesus, Philo and Gautama Buddha.”

“Christians, on the basis of the Biblical rulings, condemned interest-taking absolutely, and from 1179 those who practiced it were excommunicated.”

“England. In 1275, Edward I of England passed the Statute of the Jewry which made usury illegal and linked it to blasphemy, in order to seize the assets of the violators. Scores of English Jews were arrested, 300 were

hanged and their property went to the Crown. In 1290, all Jews were to be expelled from England, allowed to take only what they could carry; the rest of their property became the Crown's. Usury was cited as the official reason for the Edict of Expulsion; however, not all Jews were expelled: it was easy to avoid expulsion by converting to Christianity. Many other crowned heads of Europe expelled the Jews, although again converts to Christianity were no longer considered Jewish.”

“The papal prohibition on usury meant that it was a sin to charge interest on a money loan...Charles Eisenstein has argued that pivotal change in the English-speaking world came with lawful rights to charge interest on lent money, particularly the 1545 Act, *"An Act Against Usurie"*.”

“Judaism. Jews are forbidden from usury in dealing with fellow Jews, and this lending is to be considered tzedakah, or charity. However, there are permissions to charge interest on loans to non-Jews.”

“Islam. The following quotations are English translations from the Qur'an: *Those who charge usury are in the same position as those controlled by the devil's influence. This is because they claim that usury is the same as commerce. However, God permits commerce, and prohibits usury. Thus, whoever heeds this commandment from his Lord, and refrains from usury, he may keep his past earnings, and his judgment rests with God. As for those who persist in usury, they incur Hell, wherein they abide forever (Al-Baqarah 2:275)*”

“The Roman Catholic Church has always condemned usury, but in modern times, with the rise of capitalism and the disestablishment of the Catholic Church in majority Catholic countries, this prohibition on usury has not been enforced. Pope Benedict XIV's encyclical *Vix Pervenit* gives the reasons why usury is sinful: *“The nature of the sin called usury has its proper place and origin in a loan contract... [which] demands, by its very nature, that one return to another only as much as he has received. The sin rests on the fact that sometimes the creditor desires more than he has given..., but any gain which exceeds the amount he gave is illicit and usurious.”*”

“In literature. In *The Divine Comedy*, Dante places the usurers in the inner ring of the seventh circle of hell. Interest on loans, and the

contrasting views on the morality of that practice held by Jews and Christians, is central to the plot of Shakespeare's play "The Merchant of Venice". Antonio is the merchant of the title, a Christian, who is forced by circumstance to borrow money from Shylock, a Jew. Shylock customarily charges interest on loans, seeing it as good business, while Antonio does not, viewing it as morally wrong. When Antonio defaults on his loan, Shylock famously demands the agreed upon penalty: a measured quantity of muscle from Antonio's chest. This is the source of the metaphorical phrase "a pound of flesh" often used to describe the dear price of a loan or business transaction. Shakespeare's play is a vivid portrait of the competing views of loans and use of interest, as well as the cultural strife between Jews and Christians that overlaps it."

"Avoidance mechanisms and interest-free lending (include) Islamic banking: As an alternative to usury, Islam strongly encourages charity and direct investment in which the creditor shares whatever profit or loss the business may incur (in modern terms, this amounts to an equity stake in the business)... Interest-free banks: The JAK members bank is a usury-free saving and loaning system....Interest-free micro-lending.. Non-recourse mortgages.."

Appendix B – Articles on the Banking Crises of 2008

This Appendix includes notable extracts from articles published about the banking crisis in Ireland and other countries in Europe:

Article

Extract from an article by Morgan Kelly, Professor of Economics at University College Dublin. Monday, November 8, 2010. Available at:

<https://www.irishtimes.com/opinion/if-you-thought-the-bank-bailout-was-bad-wait-until-the-mortgage-defaults-hit-home-1.674081>

The German and French banks whose solvency is the overriding concern of the ECB get their money back. Senior Irish policymakers get to roll over and have their tummies tickled by their European overlords and be told what good sports they have been. And best of all, apart from some token departures of executives too old and rich to care less, the senior management of the banks that caused this crisis continue to enjoy their richly earned rewards. The only difficulty is that the Government's open-ended commitment to cover the bank losses far exceeds the fiscal capacity of the Irish State...This €70 billion bill for the banks dwarfs the €15 billion in spending cuts now agonised over, and reduces the necessary cuts in Government spending to an exercise in futility. What is the point of rearranging the spending deckchairs, when the iceberg of bank losses is going to sink us anyway?

What is driving our bond yields to record levels is not the Government deficit, but the bank bailout. Without the banks, our national debt could be

stabilised in four years at a level not much worse than where France, with its triple A rating in the bond markets, is now. As a taxpayer, what does a bailout bill of €70 billion mean? It means that every cent of income tax that you pay for the next two to three years will go to repay Anglo's losses, every cent for the following two years will go on AIB, and every cent for the next year and a half on the others. In other words, the Irish State is insolvent: its liabilities far exceed any realistic means of repaying them. For a country or company, insolvency is the equivalent of death for a person, and is usually swiftly followed by the legal process of bankruptcy, the equivalent of a funeral...

Since September, a permanent team of ECB "observers" has taken up residence in the Department of Finance...if we are forced to repay the ECB at the 5 per cent interest rate imposed on Greece, our debt will rise faster than our means of servicing it, and we will inevitably face a State bankruptcy that will destroy what few shreds of our international reputation still remain...Given the risk of national bankruptcy it entailed, what led the Government into this abject and unconditional surrender to the bank bondholders? ... Ireland faced a painful choice between imposing a resolution on banks that were too big to save or becoming insolvent, and, for whatever reason, chose the latter. Sovereign nations get to make policy choices, and we are no longer a sovereign nation in any meaningful sense of that term."

Article

Article: *"Europe Goes "Completely Mad" At Suggestion Of Irish Default Demanded By 57% Of Irish Population"*

<http://www.zerohedge.com/article/europe-goes-completely-mad-suggestion-irish-default-demanded-57-irish-population>

Blog post

European Central Bank (ECB) says **"a bomb will go off in Dublin" if Anglo bondholders are not paid**, says Minister Varadkar. The following excerpt is from the namawinelake (blog) January 22, 2012.

“He [Minister for Transport and Tourism, Leo Varadkar] said that the Troika (ECB/IMF etc) told the Government that “we don’t want you to default on these payments, it is your decision ultimately but a bomb will go off; and the bomb will go off in Dublin and not in Frankfurt.” - RTE (Ireland’s national television network) reporting Minister Varadkar’s comments on 22nd January 2012

Anglo Irish Bank was one of the private banks in Ireland that had incurred massive debts. There was no need to pay the unsecured bondholder of this bank – who fully expected to lose their ‘unsecured’ investment, however under pressure from the ECB the government bailed the bank out including all the unsecured debt.

Article

[“ECB-IMF deal is a noose that will strangle economic recovery” - The Irish Times - Sat, Apr 09, 2011](http://www.irishtimes.com/newspaper/opinion/2011/0409/1224294304548.html)
<http://www.irishtimes.com/newspaper/opinion/2011/0409/1224294304548.html>

“What the ECB and IMF have forced on Ireland is fundamentally corrupt and doomed to failure” - MICHAEL CRAGG and JOSEPH STIGLITZ

Article

[“Iceland rejects debt repayment plan” - The Irish Times - Sun, Apr 10, 2011](http://www.irishtimes.com/newspaper/breaking/2011/0410/breaking31.html)
<http://www.irishtimes.com/newspaper/breaking/2011/0410/breaking31.html>

“Icelanders rejected for a second time a plan to repay \$5 billion (€3.47 billion) to Britain and the Netherlands from a bank crash, as the prime minister said economic and political chaos could follow.”

Article

The debt bomb diagram that was posted in the New York Times “*What the European debt bomb looks like*” <http://www.globalresearch.ca/index.php?context=va&aid=19239>

Article

[“If ECB wants Anglo to survive, let it bear the cost” - The Irish Times - Tue, Sep 07, 2010](http://www.irishtimes.com/newspaper/opinion/2010/0907/1224278367177.html)
<http://www.irishtimes.com/newspaper/opinion/2010/0907/1224278367177.html>

“The only reason left for saving Anglo is the EU and ECB must have decided no European bank can fail. We can’t afford to do it, so Mr Trichet will have to” - FINTAN O'TOOLE

Article

“The banks have been paid twice” - <http://offsetdebt.net/>

Blog Posts

“It is notable that when the so-called banking crises occurred in Ireland in 2008, Ireland as an economic entity was making a trading profit of around €40 billion consistently each year – the ‘country’ was never in trouble – yet a private banking crisis was turned into a national crisis when the government ‘bailed out so-called failed privately owned banks’ and then needed to be assisted with massive interest bearing loans from the IMF/ECB. The banks that were bailed out could have been purchased for about €2 billion by the government and the unsecured debts defaulted but instead the government, but placed the country into over €65 billion of additional debt in order to save the unsecured bond holders whereas on the other hand Iceland burned the bondholders (i.e., left the private banks to default on their own debt).

In Ireland, in essence, a generation of Irish citizens is unjustly being forced to pay back the gambling debts of international bondholders via the imposition of higher government taxes so that the government can make interest payments of around €8 billion each year to the financial institutions that took over the debt.” – Mark Keenan, www.sustainableireland.blogspot.com

“Almost 20 years of GDP growth and virtually no adherence to Sustainability principles has left Ireland a nation utterly dependent on foreign oil, foreign investment, foreign goods and foreign borrowing. A cog in a flawed and failing global economy, we have built little self-reliance.. We need a new vision for the future direction of Ireland that is

based on sustainability and self-reliance, otherwise we remain beholden to a foreign banking cartel. The good news is in facing these challenges Ireland has and always has had key advantages..., these include a low population, abundant fertile land, abundant rainfall for growing food, and large fishing grounds.... We must protect these advantages, and to face the challenges successfully Ireland must prioritise and move toward 'Sustainability' as soon as possible...

successive inept governments have failed to create sustainable industries instead relying on foreign corporations and have blindly ceded resources when we joined the EU...Ireland gave away its 420 billion oil and gas resource and vast fishing resources. Note: Norway did NOT join the EU, Norway created its own state oil company (StatOil) to harness its oil reserves... Ireland has everything it needs yet we are on the cusp of losing it if we accede to a foreign bailout. Anglo a private institution and its international bondholders should not have been bailed out by the state and this unjust act which has no constitutional basis has placed Ireland's strategic assets and sovereignty at risk.

Being tied to the Euro means we cannot now devalue our currency as the UK has done. Ireland needs to take control of issuing its own money and issuing its own credit - rather than accepting bailouts and being tied to paying off interest to a private foreign banking cartels for generations. The UK, the USA, Denmark etc. all create/issue their own money. Ireland as sovereign nation needs to create its money. Nonsensical rhetoric abounds about pleasing the markets, but the markets will never desert Ireland. Foreign corporations, the ECB and foreign banking cartels like the IMF would only be too delighted to get their hands on Ireland's strategic assets...significant GDP growth would be required to pay the interest on foreign controlled debts and peak oil adds a significant risk. Ireland will always be a vibrant part of Europe, but we must move away from this mindset of 'dependency' on the EU bureaucracy and move toward self-determination and self-reliance. Ireland has all the resources it needs to be a successful country.” – Mark Keenan in 2010

<http://sustainableireland.blogspot.com/2010/10/relevant-aspects-of-national.html>

“Ireland say NO to any bailout by a foreign private banking cartel” – Mark Keenan

<http://sustainableireland.blogspot.com/2010/11/forget-imf.html>

“The EU vice-president states the bailout was a deal with 'Ireland- the country', not a deal with the government. I do not recall us having a national referendum on this issue - the people of 'Ireland' did not agree to this. The bailout from an EU perspective was to save the European banks that would crash if the European gamblers (bondholders) that invested in Irish banks didn't get paid. The people are being forced to pay for the gambling debts of European banks and European bondholders. Meanwhile a failed Danish bank gave a 41% cut to bondholders last week.” – Mark Keenan, <http://sustainableireland.blogspot.com>

Article

“The Derivatives Bubble in the 2008 worldwide financial system crash”

Extract from an online article that IMHO accurately summarises the derivatives fiasco of the international financial system (I was unable to source a reference to the author)

“The fact that things were growing meant the monetary wealth generated by the expansion today could pay off the interest on all sorts of things tomorrow. And this idea of creating debt to get around funding obstacles built up a huge overhang to such an extent, it ran completely ahead of all the growth that might ever conceivably occur. For instance the real physical economy is estimated to be about \$60 trillion a year whereas the size of the financial economy which includes all those derivatives is hundreds to thousands of times bigger. That makes no sense. And like all bubbles the limits and constraints of reality in terms of available energy and the limit of abuse the environment can take, caused this notional bubble to burst. All efforts since 2008 have merely been frantic efforts to stop a deflation chain reaction as debt got written off by printing and promising money and crucially convincing people everywhere to keep the faith and we can get back to where we were. This is why the hundreds of trillions of derivatives cannot be "marked to market" because they are actually worthless and what the financial elite are essentially trying to do

while keep the situation calm is to swap their junk paper into real physical assets like property, roads, bridges, mines, farmland, timber, industry partially through the trick of austerity and privatisation while we the people will be holding the worthless paper via our banks and when it comes time to pay out the social dividend there will be nothing to pay out with.”

Appendix C – The Writings of Mary Elizabeth Croft

Mary Elizabeth Croft's book *'How I Clobbered Every Cash-Confiscatory Agency Known To Man'* (See Endnote 111) describes how she broke free from debt chains and the power of contract. She writes about topics including: registration vs. recording, banking history, loan contracts, fraudulent national debt, the Media, the system most people in the world are wholly dependent upon, the illusion of 'money', the commerce game, licensure and corporations and corporate entities, validation of debts, verification of claims made against your strawman, contract law, discharging debts, legal title vs. equitable title. I offer thanks to Mary Elizabeth Croft for kindly providing permission to include these extracts from her writings:

“Registration vs. Recording. When you register anything with the public, it releases legal title to the government corporation and leaves you with only equitable title – the right to use, not own, and for that use you will pay a ‘use’ tax which is every tax, be it income, sin, sales, property, etc. as opposed to lawful taxes – excise and impost. So that it doesn't appear that the government now owns the property which you have registered they put it in a name which so much resembles your own that you won't suspect it, however, the NAME is owned by the government. If you choose rather to record your legal title to your property with the public, you maintain your status as Title Owner.”

“The best example of the effects of registration is the birth certificate. A bankrupt entity – city, state/ province, country – cannot operate in commerce. So how do they manage? Since USA/CA have been bankrupt for decades, having no substance such as gold and silver to back it, the

only asset it has are men and women and our labour. We are the collateral for the interest on the loan of the World Bank. Each of us is registered, via the application for a birth certificate. The Treasury issues a bond on the birth certificate and the bond is sold at a securities exchange and bought by the FRB/BoC, which then uses it as collateral to issue bank notes. The bond is held in trust for the Feds at the Depository Trust Corporation. We are the surety on said bonds. Our labour/energy is then payable at some future date. Hence we become the ‘transmitting utility’ for the transmission of energy. The USG/CAG, in order to provide necessary goods and services, created a commercial bond (promissory note), by pledging the property, labour, life and body of its citizens, as payment for the debt (bankruptcy). This commercial bond made chattel (property) out of us all. We became nothing more than ‘human resources’ and collateral for the debt. This was without our knowledge and/or our consent, via the filing (registration) of our birth certificates. When mums apply for a birth certificate, the application is registered. The legal title of her baby is then transferred from mum to the State. Mum is left with equitable title of her baby whom she can use for a fee – a ‘use tax’ – and since the property does not belong to her, she has to treat it in the manner which the owner wants. Colonel Edward Mandell House is attributed with giving a very detailed outline of the plans to be implemented to enslave the American people. He stated, in a private meeting with Woodrow Wilson (President 1913 – 1921),

“Very soon, every American will be required to register their biological property (that's you and your children) in a national system designed to keep track of the people and that will operate under the ancient system of pledging. By such methodology, we can compel people to submit to our agenda, which will affect our security as a charge back for our fiat paper currency. Every American will be forced to register or suffer being able to work and earn a living. They will be our chattels (property) and we will hold the security interest over them forever, by operation of the law merchant under the scheme of secured transactions. Americans, by unknowingly or unwittingly delivering the bills of lading (Birth Certificate) to us will be rendered bankrupt and insolvent, secured by their pledges...This will inevitably reap us huge profits beyond our

wildest expectations and leave every American a contributor to this fraud, which we will call "Social Insurance." Without realizing it, every American will unknowingly be our servant, however begrudgingly. The people will become helpless and without any hope for their redemption and we will employ the high office (presidency) of our dummy corporation (USA) to foment this plot against America." – Colonel Edward Mandell House

“The birth certificate created a FICTION (the name of the baby in upper case letters). The state/ province sells the birth certificate to the Commerce Department of the corporations of USA/CA, which in turn places a bond on the birth certificate thereby making it a negotiable instrument, and placing the fiction, called a STRAWMAN, into the warehouse of the corporations of USA/CA. Representation for the created fiction was given to the BAR (British Accredited Registry/Regency), owned and operated by the Crown, for the purpose of contracting the fiction (which most of us think is ourselves) into a third party action. Do not underestimate the power behind this trick. It is to con us into contracting with the feds so that they can ‘legally’ confiscate our property..”

“For decades, through its ‘public’ school system, the government has managed to deceive us about some very important facts. All facets of the media (print, radio, television) have an ever-increasing influence in our lives and are controlled by government and its agencies, via the issuance of licences. We have slowly and systematically been led to believe that any form of our names represents us, which is not so.”

“History of the World. ...”The Government should create, issue, and circulate all the currency and credits needed to satisfy the spending power of the Government and the buying power of consumers. By the adoption of these principles, the taxpayers will be saved immense sums of interest. Money will cease to be master and become the servant of humanity.” – Abraham Lincoln

The International Bankers were relentless in setting up central banks, which the USA resisted for decades because their system was working – no debt money. They realized the phenomenal profit to be had by printing

their own notes, threatening congress to accept this private banking system, then lending \$\$\$ at extortive interest rates (e.g.: the graduated income tax – the second plank of the Communist Manifesto).

They demanded that the interest on the money they lent the government was to be paid in gold, hence, when the gov't ran out of gold (there is no gold in Fort Knox – it was handed over to the Bank of England for the interest on the loan), it had to find some form of asset to use as collateral for the loans which it claimed to continue to need. But for what? Not much revenue is required for the true federal functions, namely: a navy, international and interstate trade and commerce, and the general welfare of all. The rest is extortion. What could they use if there were no more gold? Ah! – The citizens themselves ... but ... we are a sovereign people. How can we be held as assets for a debt which wasn't real? We can't – at least not lawfully. We can however, be tricked into believing that we are responsible for the debt by transforming us into accommodation parties to a fictional entity (strawman) created by the government.”

“What we need to know is the results: unjust taxation, multiplying home costs, increased medical costs, control of energy and resources, control of elections and political principles, and the undermining of every social process by multiplying cost. The central banks, via the IMF/World Bank, have engulfed the world in a mathematically impossible debt-based debt/credit monetary system.”

“The Federal Reserve Bank is now in every country in the world – in Canada it is known as the Bank of Canada. The banksters are diabolical, unethical, ignoble, unconscionable, dishonourable, dastardly tyrants. Not to stoop to name-calling but it is exigent that you comprehend the insidiousness of their scheme and how it has destroyed every life to some degree or another. They have kept all of us in peonage and most of us in penury. I know not one single soul who is not obsessed to some degree with money or the lack thereof, or at least from the perspective that they are not obsessed. Our lives have become about ‘money and not money’, meaning we are never free of it – if only of the concept of it. So, the focus of everything we ever learned in history class was immaterial and irrelevant; the facts may be accurate but as you'll see later, facts are

immaterial; all that matters is honour/dishonour, contract, and credit/debit. We are entrenched in a game of commerce about which we have been kept in the dark for the purpose of our slavery.”

“So, here is what we have today: A banking system controlled by a handful of private interests; the government with the ability to impoverish and terrorize productive people by controlling their take home pay and profits; a secret police bureau to track, harass, and occasionally murder dissenters while covering up the crimes of the elite; and a policy of social engineering in which the federal government actively forms public opinion. It is vitally important to understand how those in government turned our lives upside down and made us believe that we are subject under them; when in reality they are subject to us.”

“Loans. When you entered into a loan contract with a bank, you signed a note or contract promising to pay back the bank and you agreed to provide collateral which the bank could seize if you did not repay the loan. This contract supposedly qualified you to receive the bank’s money. The bank either sells or hypothecates your promissory note before you sign the final papers relative to the ‘loan’. In essence the bank is receiving the proceeds of the sale or hypothecation of your note before it purchases or accepts your note as a loan to itself. Banks are prohibited from lending their ‘own money’ from their own assets, or from other depositors. So from where did the \$\$\$ come? The contract we signed (our promissory note) was converted into a ‘negotiable instrument’ by the bank and became an asset on the bank’s accounting books. According to the UCC 1-201(24) and 3-104, it was our signature on the note which made it \$\$\$.

Our promissory note (‘money’) was taken, recorded as an asset of the bank, and sold by the bank for cash without ‘equal valuable consideration’ given to us for our note. The bank gave us a deposit slip as a receipt for the money we gave them, just as the bank would normally provide when we make a deposit to the bank. It then created an account at the bank which would contain this \$\$\$ which we just created. A check on this account was issued with our signature and this account is the source of funds behind the cheque which we received as a ‘loan’. The bank risked none of its own assets in the so-called ‘loan’ to us; rather it used

our note to pay the seller, in order to raise an asset for itself, and also used the face value of our note as 'principal' which it claims it 'lent' us and against which it charged interest. Consideration on the part of the bank is non-existent so the bank has nothing to lose. It cannot possibly sustain a loss. Since consideration is essential to an enforceable contract and the note was obtained from us via fraud, the entire transaction/ contract is fraudulent. In the Ashley case of 1988, fraud on the part of the bank was proven because the defendant revealed, "the banks told me they had 'money' to lend and they didn't." Mortgage contracts are written in such a way to appear as if the bank lent us funds before they received our promissory note/ mortgage contract so that the bank can use it as a receipt which they can sell. The contract reads, "For a loan I have received...", but, you haven't received it yet. So in fact, we signed and gave the mortgage contract/note to the bank prior to their giving us the funds. So, the application for the loan created the funds (it has our signature on it) and the note (with our signature) covered the funds to 'repay' the loan. Again, constructive fraud."

"Fraudulent National Debt. Wars are major debt creators, which is what the banksters want – as much debt as possible – in order to collect more interest. In Canada, the income tax was implemented in 1917 as a temporary measure to pay for WW1. This is the true purpose of war and yet the people bought the ruse of either humanitarianism or worse, 'making the world safe for democracy', which is the most frightful system of government. All the players are manipulated by the banksters. They play both sides. The reason the banksters want democracy is because that is the only form of gov't which they can manipulate and control under Law Merchants. Every democracy the world has known ends in an economic downward spiral. Don't get me wrong about tyrannical dictatorships or archaic monarchies, however, when a regime is forced to change to a democracy it dies economically. Trust me, the PTB do not want democracy for our benefit; it is for theirs. Democracy is indispensable to Socialism. – V. I. Lenin Socialism leads to Communism. – Karl Marx"

"The Federal Reserve Bank is privately owned by several private investors (Global Elitists). Their purpose is to manipulate financially the

transfer of ostensibly 'privately owned' property back to themselves. Federal Reserve funds are not backed by any substance, yet, based upon bookkeeping entries, the currency can be moved thereby making the people slaves to this system. Their true income from this unlawful debt-money system is the interest from fictional loans. The surest way to overthrow an existing social order is to debauch the currency. – Lenin ... In 1990, I read the Truth in Money Book by Theodore R. Thoren who claims that the national debt is an illusion because the interest on the debt created by this debt-money system under which we slave is unpayable; it simply accumulates endlessly. In order to force this system upon the people, the feds permitted the banksters to steal the gold of the people as payment of interest on the bankruptcy and make it illegal for the people to own gold."

"The Media. Whatever information you get, about what is going on in the world, from TV, radio, newspapers, magazines, school, or the government, you can count on the opposite being the truth. They all ought to be required to file an affidavit stating: "Under full commercial liability, I claim the following to be true, correct, complete, and not misleading".... Be aware that most of the media are controlled by just a few."

"In March, 1915, the J. P. Morgan interests, the steel, shipbuilding, and powder interest, and their subsidiary organizations, got together 12 men high up in the newspaper world and employed them to select the most influential newspapers in the United States and sufficient number of them to control generally the policy of the daily press ... They found it was necessary to purchase the control of only 25 of the greatest papers. An agreement was reached; the policy of the papers was bought, to be paid for by the month; an editor was furnished for each paper to properly supervise and edit information regarding the questions of preparedness, militarism, financial policies, and other things of national and international nature considered vital to the interests of the purchasers." – U.S. Congressman Oscar Callaway, 1917

"We are grateful to The Washington Post, The New York Times, Time Magazine and other great publications whose directors have attended our meetings and respected their promises of discretion for almost forty years.

It would have been impossible for us to develop our plan for the world if we had been subject to the bright lights of publicity during those years. But, the world is now more sophisticated and prepared to march towards a world government. The supranational sovereignty of an intellectual elite and world bankers is surely preferable to the national auto-determination practiced in past centuries. – David Rockefeller, founder of, and in an address before, the Trilateral Commission, in June of 1991

“Our job is to give people not what they want, but what we decide they ought to have.” – Richard Salant, former President of CBS News

“The business of the journalist is to destroy the truth; to lie outright; to pervert; to vilify; to fawn at the feet of Mammon, and to sell his country and his race for his daily bread. You know it and I know it, so what folly is this toasting an independent press? We are the tools and vassals of rich men behind the scenes... They pull the strings... AND WE DANCE.” – John Swinton, former chief-of-staff for the New York Times, in an address to fellow journalists.

The System. Most people in the world are wholly dependent upon ‘The System’ and cannot function without it. This system forces them to live in a debt cycle which never ends. The system perpetrates an addiction to materialism for the purpose of producing interest which is created from debt. Since debt does not really exist, then neither does interest. Hence, the national debt is a hoax perpetrated by the Powers That Be. The biggest con game the world has ever known was perpetrated by those who control education, law, media, churches, banks, medicine. They played upon our innate belief that we must earn our right to life, that we are unworthy, not to trust our intuition, that we must depend upon the authorities, that any punishment we sustain is justified and deserved, that we have no self-generated power, that what is outside our minds is real. They have confiscated our health, wealth, love, and peace of mind under this ruse. This scam is known as The Matrix. How did we ever get conned into believing that we are required to ‘earn’ our living? The perpetuation of this myth is destroying our true spiritual nature. If my Creator and I co-created my physical existence, then this makes me sovereign, right? Why would I do anything other than just be free to live,

to experience? Someone thinks we must pay for the privilege ... who?
How did this ever come about?

“How did we come to be coerced to believe that we are required to ‘earn our keep’? The movie, The Matrix states we are just batteries – the energy to fuel the pleasure of the PTB, those who never did, never will, never even thought to work a day in their lives”

Summary

1. The name on any ‘charging instrument’, e.g.: traffic tickets, tax bills, statements, loans, lawsuits, debts, etc. is not your name. It is the name of a government-created corporation, cleverly disguised, in upper case letters, by the bureaucrats, to resemble your name. Do not blow off this fact. It is to deceive you into believing you are liable for its debts. You are not. Check the name on any government-issued ID you have. Your name is not on it. By the way, this applies also in reverse: what you think you ‘own’, e.g.: your house, because you think it is in your name, is not in your name, ergo, you do not own it. The Commerce Game was set up by the Global Elite/World Bank to confiscate your funds and property in order to make economic slaves of the entire population of a New World Order under their complete control.

2. The only law in existence today is Contract Law. What you think of as ‘laws’ are only statutes and do not apply to you; they apply only to corporations. If you have no contract with the entity from which you receive a charging instrument, you are not financially liable ... and ... you couldn’t possibly have a contract because corporations cannot lawfully contract. What you signed was a unilateral, and hence, unenforceable contract. All Law is Commerce; All Commerce is Contract; No Contract – No Case. There is not one government agency, department, or ministry in the world that can prove that you must pay what we have all been indoctrinated to believe we are ‘bound by law’ to pay. Do not fall for this incredible deception any longer. Your ticket to financial freedom is to REMEMBER WHO YOU ARE.

3. The only way out of this mess is to remove ourselves from the Commerce Game – completely – so that we are no longer dependent upon banksters. Their sole agenda is to control and destroy us. The only way to win is not to play. Compensation which involves the banks is

hazardous; we can create for ourselves all that is way bigger and better – love and light, peace and joy, compassion and forgiveness – that which we were meant to Be, Do, and Have. By remembering who we are we will learn to do what we love to do and serve ourselves by serving others, thereby leaving the banksters completely out of our new way of life. It is happening.

“Accept for Value and Return for Discharge, Settlement, and Closure. In order to get one's liberty and independence back, one must first secure the title and ownership of the Strawman. Once one controls the straw man, then one controls the rights of the property that the strawman acquires. For one to regain title to his body the Birth Certificate must be secured. After we have redeemed it and filed public notice via a financing statement, then we have the right of property ownership through our Strawman whom we now control. The bond created and sold in the market place for the Strawman now becomes our property.”

“If you go through a Stop sign, it is not you who is charged; it is your Strawman, because it is its name on this driver licence which you carry around and actually unwittingly use as ‘identification’. Also, any citation is directed to the Strawman; it does not have your name on it. However, since the Strawman doesn't exist, it is you who is held as surety for the fine. Slick game, eh? I hear you saying, “but it was I who broke the law by going through the Stop sign.” What law? Remember, there is no law other than the one which protects the life, liberty, rights, and property of all living souls. So, you didn't break any law, unless of course someone were injured, in which case I trust that, as an honourable soul, you would somehow make restitution. To this end I have posted a bond with the Minister of Transport in the event of an incident in which I might have to compensate another being. I will not pay a federally-owned corporation called an insurance agent to “protect” me.Back to the traffic case. What actually occurred and for which you are being held for the charge against your Strawman is that you violated a statute. The statute applies only to fictitious entities and since a Strawman can't do anything, never mind stop at a Stop sign, the cop (who might know this) will cause you to believe that it is you who made the transgression. But no statute applies to living souls..”

“There is NO ‘Money’. Powerful industrialists and bankers essentially bribed the politicians in almost every country of the world into giving up their Constitutionally-protected right to print notes for the Treasury. They handed that power over to a private corporation which issued notes called Federal Reserve Notes – not ‘federal’, no ‘reserves’ (well, maybe 10%), and not a true ‘note’ – they are ‘debt notes’. This can be difficult to understand. What we think of as ‘money’ does not exist; it is borrowed into existence. It is not a substance, or a commodity, or anything which simply exists, for example, as water exists. It does not exist until someone creates a debt. That debt can be created only by an equally non-existent entity. This causes ping pong balls to go jumping around in your head, doesn’t it? This non-existent entity is the ‘public’. First, make the distinction that we are the private and all corporations, bureaucracies, governments, etc. are the public – they do not exist except on paper. There is no money.

There was, once upon a time – for example, Colonial Script, gold and silver, Lincoln’s Greenbacks, Kennedy’s Silver Certificates. Did you notice that both those presidents were assassinated for creating notes which were not based upon debt? The bankers didn’t like this. They had a monopoly on the currency and weren’t about to let anyone cheat them out of their con game. We neither spend ‘money’, nor are we paid ‘money’. It doesn’t exist. Any ‘money’ you think you have in the form of cash is borrowed the second you put your signature to anything – a cheque, withdrawal slip, an application, a contract. These requests for your signature are ALL for the SOLE purpose of creating debt money. With each signature, you, yes, you go farther and farther into debt. When we ‘borrow money’ from a bank, which seems to be the only entity from which we can borrow, our signature upon a ‘promise to pay’ is not only what gets us the loan but also what immediately repays the loan. Did the bank lend us money? No. There is no money. It didn’t lend ‘money’, it exchanged the credit we created for bank promissory notes.”

“The Commerce Game. The Common Law which applies to all living souls is: We are free to do what we please, as long as we do not infringe on the life, liberty, property, or rights of another. It does not allow for any government to prosecute or fine us for victimless crimes. Statute laws

have arisen for this purpose, but their power is limited by common sense and by the resolve of those who would stand up for their natural rights. One can be fined only if he has signed and breached a contract. Under common law, however, a contract must be entered into knowingly, voluntarily, and intentionally or it is unenforceable. Remember that one of the requirements of a contract is full disclosure. Government departments are aware of this and circumvent it by intimidating us into signing agreements that are meant to void common law rights. This one law which takes all real crime into account has now been replaced by over sixty million statutes all of which compel one to do something. Law cannot compel performance. These 60,000,000 statutes are all based upon commerce.”

“Licensure. A licence is “a permit to do some activity which would otherwise be illegal”. A licence is the authority to act on something which in its nature is lawful but prohibited by statutes except with permission of authority. This activity is now a privilege and can be revoked, leading to no liberty – ‘liberty’ being defined as: ‘freedom and exemption from extraneous control’. Take a look at all the activities for which most people have been conned to believe we are required to have licences: marriage, building, driver, firearms, business, professional, trade, BAR ticket, hunting, etc. which tells us that without these permits, the following activities are illegal: creating a home and family with someone you love, adding a room onto your house, traveling to a friend’s house in your personally-owned automobile, protecting your family from intruders, ‘earning your living’ from your privately-owned business, taking care of infirmed fellow living souls, fixing someone’s plumbing/electricity, going into a court of law (apart from the fact they no longer exist – they are now courts of commerce) about a matter between you and a colleague, shoot your food in the wilderness, etc., etc. The list goes on.

Why would a free man or woman require permission from the government to get married, drive a car, start a business, add onto one’s home, or improve one’s property? We are no longer free to do anything because statutes have been enacted requiring us to get permits in order to do some activity which does not infringe upon the life, liberty, property, or rights of another. It’s all about control. The Catch 22 of this is that

you're damned if you don't have a licence because you will get fined for not having one, and damned if you do because you will get fined for doing something which the permit does not allow. Either way one is asking for control. Personally, I take a chance on not having the licence. I have NO licences. I have given up all of them. I do have a 'driver permit' which I created for the purpose of facility – something to show the cops to pacify them as opposed to telling them "I don't have a driver's licence", which I did years ago and only created problems as opposed to accomplishing what I intended. Yet, what I carry is not government-issued, it is self-issued. Those of us with self-issued 'licences' not only claim our rights in a responsible and organized way as a peaceful transitional declaratory offering for gov't observance but also it introduces the concept of liberty to others.

The problem is the contract. If we don't have a contract with the 'authority', they have no authority over us. Alleged 'authorities' do everything in their power to intimidate us into getting these permits, such as telling us it is law, etc. when in fact they cannot make anyone get a licence for anything since this would be forced contracting, the very nature of which would make it invalid. Not only do we have unlimited right to contract but also unlimited right not to contract. So, since I graduated from a school which gave me a diploma stating that I obviously knew enough about nursing in order to get a job doing this, why do I need a licence to do it? Have you ever noticed that in obtaining a driver licence, the two things they most want from you is a signature and an address? They couldn't give a damn if you know what to do with the car, they want to get your signature on this fraudulent contract and also know where they can find you if you do something they don't like and they can come and get you and/or your car."

Corporations and Corporate Entities. Corporations are for unlawful purposes, primarily to escape punishment for their crimes by placing the blame on a fictional organization responsible to no one. Their sole purpose is to shirk responsibility. One who incorporates or even those who join a corporation are doing it for the purpose of avoiding personal responsibility for their own lives. I realize this sounds harsh, yet take a look at the results for the evidence. When corporations are established

with the power to declare themselves 'bankrupt' that makes them criminal. This is the situation of governments today. Corporations are legal fictions; that is, they do not exist except in the minds of men. A corporation, being a legal fiction, cannot think, it cannot act in any manner, it cannot even communicate with a natural man, and for this reason it must have somebody to speak and act for it, and the lawyers have set themselves up for this task. The enormity of corporate enterprises is limited only by imagination and they are gold mines for the bar associations, which are corporations themselves. Only 6% of all corporations pay any tax whatsoever and the rest they get by taking our exemptions – think Enron – or passing their tax liability onto us, e.g.: in the form of sales tax/GST . Remember, we are not required to pay any tax whatsoever.

The Powers-That-Be – the Global Elite. The top 1% of the world has the same combined income as the bottom 57%, and the disparity is growing. At the top of the decision-making pyramid we have the Ruling Elite. They utilize psychopolitics deliberately to influence all nine steps in the decision-making process. They control every step by:

1. Creating events and predetermining their outcome;
2. Manufacturing event details and controlling the information dissemination infrastructure;
3. Biasing the alarm faculties of common people by the selected dissemination of controlled information;
4. Molding knowledge and belief systems through 'education';
5. Intentionally providing the children of common people with inferior education through public instruction while Ruling Elite children attend premier schools and colleges;
6. Controlling the emotions of common people through social rhetoric and religious dogma;
7. Enacting rules and regulations that influence common peoples' decisions based upon expected rewards and feared punishments;
8. Intimidating the decisions of ordinary people by enforcing codes, rules, and regulations with coercion, the threat of force, torture, fines, or imprisonment; and,
9. Erecting surveillance networks which have the ability to monitor the behaviours and actions of groups and individuals

Government. There is NO American Government and hasn't been in scores of years. To what they refer is USG, the belligerent, foreign

corporation masquerading as ‘the American Government’. It has named itself The Government of the United States of America for the sole purpose of conning the American people into believing that it represents them and that it is its government. The USG, a private, fictitious, for-profit corporation, has no more to do with the American people or the American territory than does SEARS, another private, fictitious, for-profit corporation. ‘Americans’, which includes those of us in Canada, have long been subjected to the terrorism of the corporations USG and Government of Canada. No one alive today has experienced a representative government – which brings us to another point: why would anyone vote in a foreign election for a foreign corporation? There is no one for whom to vote who could possibly represent us. Our country has been under siege for so long I wonder if we will ever get it back

Government – America. Communism: gov’t owns and controls ALL productivity; Since the name on the deed for your house is a government-created NAME, the government owns your house. You’ll notice that this set-up falls into the last definition: Communism The sole objective of the Global Elite is to create an Economic Slave Force...They must distract the people with inane subjects, like sports, politics (thinking there is any difference among party leaders), via TV, so that they don’t notice what’s really going on. The first plank of the communist manifesto is: abolition of private property. The agenda of the Global Elite is to steal land, control families, education, religion, implement a central private bank, promote immoral behaviour, and eliminate countries and nationalities. DONE! The real rulers in Washington are invisible and exercise power from behind the scenes. –

Communism. The 10 Planks of the Communist Manifesto 1. Abolition of private property. 2. Heavy progressive income tax. 3. Abolition of all rights to inheritance. 4. Confiscation of property of all emigrants and rebels. 5. A Central bank 6. Government control of Communications and Transportation 7. Government ownership of factories and agriculture. 8. Government control of labour. 9. Corporate farms, regional planning. 10. Free education for all children in government controlled schools We have been communized in that: production in relation to consumption must be ruthlessly regulated or the fraud upon

the public, perpetuated by bank credit, will be revealed. – American's Bulletin

The 'state' holds securities on your body, land, business, marriage, children, auto, etc. .. communism, because state holds the title, state makes the laws, and the communist state keeps track of your benefits and duties through a system of accounting, not through service and love.

Of the 10 planks of the Communist Manifesto, ALL 10 have been implemented. Women have been tricked into thinking they have the 'right' to work (#8), when in fact it has become a bloody necessity because of (#2) the heavy progressive income tax. Democracy is

indispensable to Socialism. – V. I. Lenin Socialism leads to Communism. – Karl Marx

Thus, the lower class is taking down (strictly feeds off) the middle-class slaves. The upper-class benefits from its corporate profit from the same slave-force. 'Corporations' (creatures of the State) have replaced 'Companies' (private with no gov't control) and 'Human Resources Departments' have replaced 'Personnel Departments' in the work place. The federal government has its hands in nearly 50% of the Gross National Product (GNP). 25 years ago it was 10%. Under the guise of a Free-Market Capitalist System, Communism has arrived....

"what is Communism but state-owned/ controlled everything. The state now owns the securities on your body, your house, your automobile, your marriage, your children, your property, so don't pretend we don't live under Communism – we do; we've just been tricked into thinking otherwise because it has been disguised precisely the way Krushchev declared – "We'll get you without bombs, in a way you'll never realize." They will destroy us from the inside – not a shot will be fired"

What, Me Work ? Commerce is a game only the banksters can win. They have programmed us to believe that the more money we have the better life can be – so now men work two jobs and every woman under 50 thinks she ought to be 'working'. I never intended to work; I never fell for the 'women want a career' nonsense. I've never met a woman who isn't angry and I contend this is why. Many women went into the work force believing they could change the world, that the world would be a more

pleasant place to be if there were less testosterone in the powerful positions. Unfortunately, the women who rose to those positions became men.

They donned the three-piece suits and in fact made the problem worse. The only thing worse than men running the world is women who think they are men running the world. What women want is a safer and happier world for their children to grow up, yet the result was they were conned into spending their days away from their children....

When the simple truth about banking is revealed, we'll see that the economic effect of their stealing and counterfeiting has meant that wives must work for the family to survive. If the banking problem is corrected, wives will have the option to stop working while keeping the same standard of living or working and doubling the family's wealth. If enough of us learn about the fraudulent banking system our loans could be forgiven or discharged, the government's budget balanced, and the personal IRS/CRA tax cut to zero with no other taxes. If the banks paid their debt, we could all be out of debt

"Don't quit your day job" is a perfect example of emotional blackmail. My son is a musician; my job is to encourage him and not say, "But how are you going to support yourself?" A definition of 'evil' is: selling or trading our aliveness for survival. Deepak Chopra told his children: "You are meant to do whatever allows you happiness. I will always make sure you are fed and housed. Your job is to reflect the power and love and joy of your Creator by doing what you've been created to do."

Latest and Greatest on Beating the Banksters - June 2006. Commerce is a game only the banksters can win. Their engaging us in it, via our working and banking is their means of controlling us. This is why cash pay for labour, off-shore accounts, network marketing, barter, community currency, etc. so frustrates the tax collectors. If we can keep their mitts off whatever means of exchange we use, they can no longer control us.

Endnotes

^[1] Source: <https://medium.com/insurge-intelligence/green-economic-growth-is-an-article-of-faith-devoid-of-scientific-evidence-5e63c4c0bb5e>

^[2] The coronavirus situation is a complicated subject area not within the scope of this book. I make the following brief observation: Coronavirus appears to exist in natural flu forms and also in a patented form. The worldwide lockdown imposed upon society has been and continues to be controversial. According to Swiss Policy Research.

“Countries without lockdowns, such as [Japan](#), [Belarus](#) and [Sweden](#), have [not experienced](#) a more negative course of events than many other countries. Sweden was even [praised](#) by the WHO and now benefits from [higher immunity](#) compared to lockdown countries. 75% of Swedish deaths [happened in](#) nursing facilities that weren’t protected fast enough.”

- Source: <https://swprs.org/a-swiss-doctor-on-covid-19/>

Natural viruses are legally not allowed to be patented, but I note that a patent exists for the coronavirus on google patents with the patent application filed by Pirbright Institute in 2015: Source:

<https://patents.google.com/patent/US10130701B2/en>

Some commentators have also posed the question that if Covid 19 was discovered in late 2019 why were Covid 19 diagnostic test kits being exported a year before then? As evidenced by the following website of World Integrated Trade Solution:

<https://wits.worldbank.org/trade/comtrade/en/country/ALL/year/2018/tradeflow/Exports/partner/WLD/nomen/h5/product/902780>

^[3] ‘Covid 19: The Great Reset’, by [Klaus Schwab](#) and [Thierry Malleret](#), page 246. Available at

<https://www.amazon.com/COVID-19-Great-Reset-Klaus-Schwab/dp/2940631123>

^[4] Source: https://en.wikipedia.org/wiki/Twenty-eighth_Amendment_of_the_Constitution_Bill_2008

^[5] Source: <https://www.globalresearch.ca/us-has-killed-more-than-20-million-people-in-37-victim-nations-since-world-war-ii/5492051>

^[6] Source: <http://www.kereport.com/2017/02/10/central-banking-communist-concept/>

^[7] Source: <http://www.globalresearch.ca/world-bank-whistleblower-reveals-how-the-global-elite-rule-the-world/5353130>

^[8] A quote from a speech by Victoria Grant in which she explains why her homeland, Canada, and most of the world, is in debt. April 27, 2012 at the Public Banking in America Conference, Philadelphia, PA. Available online, for example, at: <https://www.youtube.com/watch?v=Bx5Sc3vWefE&t=3s>

^[9] Source: https://en.wikipedia.org/wiki/Fractional-reserve_banking

^[10] Available at <https://www.youtube.com/watch?v=1t0CkzD-Bv8>

^[11] Available at https://www.youtube.com/view_play_list?p=A5D3280BCB774083

^[12] Available at <https://www.youtube.com/watch?v=IaDt9T7BF38>

^[13] Sources: https://www.politico.eu/article/8-billionaires-own-the-same-as-half-the-world-bill-gates-jeff-bezos-mark-zuckerberg/?fbclid=IwAR2aSNHJ9imD_OgVZjEed201fXK9f7HYliVbr6-4cP3JKZsVzt_9FzDOnc

<https://www.forbes.com/2010/03/09/worlds-richest-people-slim-gates-buffett-billionaires-2010-intro.html#baa0920141ab>

<https://www.forbes.com/real-time-billionaires/#3490aa1d3d78>

<https://www.businessinsider.com/worlds-richest-billionaires-net-worth-2017-6?r=US&IR=T>

^[14] Source: <https://www.cnbc.com/2018/06/27/25-richest-families-in-the-world-are-worth-more-than-1-trillion.html>

^[15] An example is the article ‘The Money Changers: Rothschild Banking Dynasty Said To Be Worth \$100 Trillion’

November 3, 2012 by Dean Henderson available at:

<https://21stcenturywire.com/2012/11/03/the-money-changers-rothchild-banking-dynasty-said-to-be-worth-100-trillion/>

<https://geopolitics.co/2013/11/07/rothschilds-100-trillion-empire/>

which states “the Eight Families who own majority stock in every private central bank in the world — Rothschild, Rockefeller, Kuhn Loeb, Lehman, Goldman Sachs, Warburg, Lazard and Israel Moses Seif. As cited in my [Big Oil & Their Bankers](#)... book and by others, the Eight Families own 52% of the New York Federal Reserve Bank, far and away the most powerful Fed Bank. Their ownership is disguised under names like JP Morgan Chase, Citigroup, Goldman Sachs and Morgan Stanley... with the Rothschilds being the most powerful. Their net worth alone is estimated at well over \$100 trillion.”

[16] Source: <https://ellenbrown.com/2020/06/22/meet-blackrock-the-new-great-vampire-squid/>

[17] Available at http://www.gaiandemocracy.net/GD_LI_GMCY.html

[18] In this video Aaron Russo describes how the Rockefeller banking family funded the social policy of Women’s Liberation in order to be able to tax the other half of the population.

Source: https://www.youtube.com/watch?v=KEYVNIIm_wp8

[19] Sources: <https://www.rte.ie/news/2012/0122/311314-politics/>
<https://namawinelake.wordpress.com/2012/01/22/ecb-says-a-bomb-will-go-off-in-dublin-if-anglo-bondholders-are-not-paid-says-minister-varadkar/>

[20] Sources: Article: ‘Letter shows ECN threat ahead of Irish bailout’

<https://euobserver.com/economic/126410>

Article: The ECB's Secret Letter to Ireland: Some Questions

<https://www.forbes.com/sites/karlwhelan/2012/08/17/the-ecbs-secret-letter-to-ireland-some-questions/#5fb521bf1fd8>

[21] Sources: <https://www.irishtimes.com/business/financial-services/ireland-pays-16-5m-a-day-in-interest-on-national-debt-1.3434158>

<https://commodity.com/debt-clock/ireland/>

In August 2020 Ireland’s total national debt was €235,688,965,150 (~€235 billion).

[22] Source: <https://www.theguardian.com/business/ireland-business-blog-with-lisa-ocarroll/2010/nov/28/ireland-bailout-full-government-statement>

[23] Source: <https://www.therichest.com/rich-countries/the-only-5-countries-in-the-world-living-debt-free/>

[24] Source: <https://www.thebalance.com/interest-on-the-national-debt-4119024>

[25] Source: https://en.wikipedia.org/wiki/External_debt_of_India

[26] Source: <https://www.statista.com/statistics/531375/national-debt-of-brazil/>

[27] Sources: <http://datatopics.worldbank.org/debt/ids/>
<https://data.worldbank.org/indicator/GC.XPN.INTP.RV.ZS?view=chart>

[28] According to Roy Madron and John Jopling authors of ‘Gaian Democracies- Redefining Globalisation and People-power’:

“Linked to the debt-money system is the use of the currencies of some of the wealthiest countries (US dollars, UK sterling, Euros, Japanese yen and Swiss francs) as ‘reserve currencies’, so-called because they are held by central banks as reserves. These are national currencies being used as though they were global currencies. Around 70% of all foreign currency reserves held by central banks are US dollars. In effect, the system enables a wealthy country to import goods from, or acquire assets in, a poorer country, without ‘paying’ for them. For example, Japan can import goods from an African country and pay for the goods in yen. These cost Japan nothing to print, or more probably, to create with an electronic entry. If those yen remain in the central bank of the exporting country, or if they are kept in a bank in Japan in an account controlled by the African country or a member of its ruling elite, or if they are used to buy investments in Japan, it follows that Japan never has to export anything in return. The effective cost to the Japanese economy is nil. Between 1992 and 2000, the number of US dollars held as reserves by central banks around the world grew by \$800 billion, an average of \$100 billion a year. This constituted an \$800 billion interest free loan by the rest of the world to the USA. **In other words the USA has been able to buy \$800 billion worth of goods and foreign assets in effect without paying for them.** It

has been described as a tribute, a crippling tax that the rest of the world pays to the USA. For the USA, it is another case of a free lunch. Even that isn't all, because almost all those dollars were created by US banks as debt. Richard Douthwaite has calculated that the total return to the USA from creating the money is of the order of \$425 billion per annum. This has enabled the USA to run a trade deficit in the order of \$1.2 billion per day. Compare that with the figure of \$343 billion for the US military budget for 2002. It is a country that has been able to build its military strength at the expense of the rest of the world - not so much a free lunch as a free army, navy and airforce.” – Extract from Gaian Democracies- Redefining Globalisation and People-power by Roy Madron and John Jopling

Source: http://www.gaiandemocracy.net/GD_LI_GMCY.html

[29] Source: <https://medium.com/insurge-intelligence/green-economic-growth-is-an-article-of-faith-devoid-of-scientific-evidence-5e63c4c0bb5e>

[30] Wuppertal's report '*Eco-innovation – putting the EU on the path to a resource and energy efficient economy*' is available at: <http://mpr.ub.uni-muenchen.de/19939/1/WI-Eco-Inno-09.pdf>

[31] Source: <https://www.feasta.org/2003/10/27/note-for-the-sustainable-development-commission-re-redefining-prosperity/>

[32] Extract from: <http://www.feasta.org/documents/docs/susdevcom.htm>

[33] Source: <https://theecologist.org/2005/jul/01/new-emperors-old-clothes>

[34] Source: <http://www.globalresearch.ca/index.php?context=va&aid=10489>

[35] Source: <https://www.webfx.com/blog/internet/the-6-companies-that-own-almost-all-media-infographic/>

[36] Sources: <http://datatopics.worldbank.org/debt/ids/>
<https://data.worldbank.org/indicator/GC.XPN.INTP.RV.ZS?view=chart>

[37] See *Lewis v United States*, 680 F.2d 1239 (1982), in which a federal circuit court so held.

[38] See *Lewis v United States*, Federal Reporter, 2nd Series, Vol. 680, Pages 1239, 1241 (1982) in which a federal circuit court so held.

[39] Sources:

<https://stockzoa.com/ticker/jpm/>

<https://stockzoa.com/ticker/ms/>

<https://www.fool.com/investing/general/2013/02/26/who-owns-morgan-stanley.aspx>

<https://www.fool.com/investing/general/2013/02/19/who-owns-jpmorgan-chase.aspx>

[40] The study is available at: <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0025995#s3>

[41] Source: https://en.wikipedia.org/wiki/Morgan_family

[42] Source: <https://www.globalresearch.ca/the-federal-reserve-cartel-the-eight-families/25080>

[43] Source: 10K Filings of Fortune 500 Corporations to SEC. 3-91

[44] Source: <https://theconversation.com/these-three-firms-own-corporate-america-77072#:~:text=Corporate%20American%20monopoly&text=The%20Big%20Three%20%E2%80%93%20seen%20together,Bank%20of%20America%2C%20and%20Citigroup>

[45] Source: <https://www.investigate-europe.eu/en/2018/blackrock-the-company-that-owns-the-world/>

[46] Source: <https://stockzoa.com/ticker/blk/>

[47] Source:

<https://www.thenewamerican.com/economy/economics/item/15473-world-bank-insider-blows-whistle-on-corruption-federal-reserve>

[48] Source: ‘The Web of Debt’ by E.H. Brown, pg 130. Second edition.

[49] Source: https://en.wikipedia.org/wiki/List_of_banking_families

According to Gerald Krefetz author of the book ‘Jews and Money. The Myths and the Reality’ (See Endnote)

“The Rothschild banking concerns, however, were far from the only ones. Major Jewish investment banking organizations across Europe included those of the Seligmans, Oppenheimers, Habers, Speyers, Warburgs, Mendelssohns, Bleichroders, Eskeles, Arnsteins, Montagus, Goldsmids, Hambros, Sassoons, and others. The Jewish international banking network that floated state loans to finance European industry and railroads was wide: the five Rothschild brothers were in London, Paris, Vienna, Frankfurt, and Naples. The Bleichroders were based in Berlin, the Warburgs in Hamburg, the Oppenheims in Cologne, the Sassoons in Bombay, the Guenzburgs in St. Petersburg. Jews were also influential in the creation of influential joint stock and commercial banks including two of Germany's largest -- the Deutsche Bank and the Dersdner Bank, as well as Credit Mobilier, Banque de Paris, Banca Commerciale Italiana, Credito Italiano, Creditanstalt-Bankverein, Banque de Bruxelles, among others.”

^[50] Source: Article on the website ‘My Jewish Learning’, which was launched in 2003 and is part of [70 Faces Media](https://www.myjewishlearning.com/article/usury-and-moneylending-in-judaism/), the largest nonprofit, nondenominational Jewish media organization in North America. Available at: <https://www.myjewishlearning.com/article/usury-and-moneylending-in-judaism/>

^[51] Source: https://en.wikipedia.org/wiki/Rothschild_family.

Description of Jewish Economic Influence available at: <http://holylwar.org/jewishtr/06money.htm>

^[52] Source: https://en.wikipedia.org/wiki/Warburg_family.

^[53] Source: https://en.wikipedia.org/wiki/Goldman%E2%80%93Sachs_family

^[54] Sources: https://en.wikipedia.org/wiki/Oppenheimer_family
https://en.wikipedia.org/wiki/Sal._Oppenheim

^[55] Silbiger, S., 2000, p. 78-79.

^[56] Sources: Ehrlich, Judith Ramsey, and Rehfeld, Barry J. The New Crowd. The Changing of the Jewish Guard on Wall Street. Page 12. Little, Brown, and Co. Boston, Toronto, London, 1989.

Book: ‘When Victims Rule – A Critique of Jewish Pre-eminence in America’, Chapter 22. Wall Street. Available at :

<http://holywar.org/jewishtr/22wallst.htm>

[57] Meyer, Michael A., Ed. Brenner, Michael, Assoc. Ed. Mordecai Breuer, Michael Graetz. German-Jewish History in Modern Times. V. 1 Tradition and Enlightenment, 1600-1780. Page 106. Columbia University Press, NY, NY, 1996

[58] Lazare, Bernard. Antisemitism. Its History and Causes. p. 173. Britons Publishing Co., London, 1967

[59] Source: <https://www.ijs.org.au/modern-judaism-orthodox-conservative-and-progressive/>

[60] Source: <https://www.myjewishlearning.com/article/types-of-jews/> which states,

“Ethnicities: Ashkenazi, Sephardic, Mizrahi Etc. Jews from different parts of the world have developed distinct cultures and customs. Jews from Germany and Eastern Europe are known as [Ashkenazim](#). Much of what, in America, is thought of as Jewish — [bagels](#), Yiddish, [black hats](#) — are actually specific to Ashkenazi culture.”

[61] Source: https://en.wikipedia.org/wiki/Judaism_and_politics

[62] Source: <https://www.myss.com/free-resources/world-religions/judaism/the-four-branches-of-modern-judaism/>

[63] For example, the book ‘When Victims Rule - A Critique of Jewish Pre-eminence in America’ Chapter 6. Jewish Money and Economic Influence’. Available at: <http://holywar.org/jewishtr/06money.htm> and <http://holywar.org/jewishtr/22wallst.htm>

For example, the website ‘Who Controls America?’ available at: <https://thezog.wordpress.com/>

[64] Sources: Hertzler, J. O. The Sociology of Antisemitism Through History. In Graeber, page 88, and 62-99; and Siegel, Richard/ Rheims, Carl. The Jewish Almanac, p. 127-129. Bantom Books, NY 1980

[65] For example, the following articles maintain a Khazarian mafia infiltration of Judaism, Banking, Politics, and Christianity:

Article at: <http://stateofthenation.co/?p=21172> by Benjamin Fulford.

Article at: <https://www.veteranstoday.com/2020/08/21/most-controversial-document-in-internet-history-the-hidden-history-of-the-incredibly-evil-khazarian-mafia/> by Mike Harris, who served as a technical advisor to the Committee on Science and Technology of the US Congress.

Article at: <https://geopolitics.co/2015/05/01/the-khazarian-mafia-part-2/>

[66] ‘The Web of Debt’ by E.H. Brown, pg 125. Second edition.

[67] Source: <http://theeconomiccollapseblog.com/archives/who-controls-the-money-an-unelected-unaccountable-central-bank-of-the-world-secretly-does>

[68] Sources: <https://www.globalresearch.ca/world-bank-whistleblower-reveals-how-the-global-elite-rule-the-world/5353130>

<http://theeconomiccollapseblog.com/>

[69] Source: <http://theeconomiccollapseblog.com/archives/who-runs-the-world-solid-proof-that-a-core-group-of-wealthy-elitists-is-pulling-the-strings>

[70] Source: <https://www.investopedia.com/articles/forex-currencies/092316/how-us-dollar-became-worlds-reserve-currency.asp>

[71] Source: <https://modernsurvivalblog.com/the-economy/what-are-derivatives-and-credit-default-swaps/>

[72] Source: https://en.wikipedia.org/wiki/Fractional-reserve_banking

[73] For example see the InvestmentWatch article available at: <https://www.investmentwatchblog.com/the-root-cause-of-the-2008-financial-meltdown-derivatives/>

[74] Source: <https://www.bankofengland.co.uk/faq>

[75] Source: <https://www.theguardian.com/business/2009/mar/06/bank-of-england-printing-money1>

[76] Sources: <http://www.hartford-hwp.com/archives/27c/608.html>
<https://www.chroniclesmagazine.org/1998/March/22/3/magazine/article/10834545/>

[77] E.H. Brown, ‘The Web of Debt’, 2nd Edition. pg 456.

[78] Source: <https://www.rollingstone.com/politics/politics-news/looting-the-pension-funds-172774/>

[79] Source: <https://www.independent.ie/irish-news/default-say-the-people-26703729.html>

[80] Source: “Ireland say NO to any bailout by a foreign private banking cartel” – Mark Keenan

<http://sustainableireland.blogspot.com/2010/11/forget-imf.html>

[81] Source:

<http://www.irishtimes.com/newspaper/opinion/2011/0506/1224296265727.html>

[82] Source: <https://passivehouseplus.ie/blogs/bailout-talks-four-truths-ireland-cant-ignore>

[83] Source: <http://www.broadsheet.ie/2010/11/26/the-senior-bondholders-an-analysis/>

[84] The article is available at:

<http://www.oftwominds.com/blognov10/Ireland-default11-10.html> Read more at: <http://www.businessinsider.com/ireland-please-do-the-world-a-favor-and-default-2010-11#ixzz1OnJc6CWs>

[85] Source:

http://wiki.mises.org/wiki/Criticism_of_fractional_reserve_banking

[86] See the book ‘The Web of Debt’ by E.H. Brown. Chapters 22, 25 and 26. Second edition 2008.

[87] Source: https://www.asktheeu.org/en/request/who_owns_the_imf

[88] Source: <https://www.imf.org/en/About/Factsheets/Where-the-IMF-Gets-Its-Money>

[89] Source: https://en.wikipedia.org/wiki/List_of_countries_by_public_debt

^[90] The article is available at: <https://ellenbrown.com/2020/05/18/another-bank-bailout-under-cover-of-a-virus/#more-14792>

Ellen Brown's blog articles are posted at [EllenBrown.com](https://ellenbrown.com).

^[91] Sources: Article 'Meet BlackRock, the New Great Vampire Squid' at <https://ellenbrown.com/2020/06/22/meet-blackrock-the-new-great-vampire-squid/>
<https://www.investigate-europe.eu/en/2018/blackrock-the-company-that-owns-the-world/>

Interviews with E.H. Brown available at:

'How BlackRock exploited the COVID-19 pandemic'

https://www.youtube.com/watch?v=96sAffLWy_8&feature=emb_title

The Fed and The Big Bank Wealth Heist. Why We Need Public Banking

https://www.youtube.com/watch?v=4P_8KtP3Qi0&feature=emb_title

[https://www.youtube.com/watch?](https://www.youtube.com/watch?time_continue=242&v=B17UveYQYHc&feature=emb_title)

[time_continue=242&v=B17UveYQYHc&feature=emb_title](https://www.youtube.com/watch?time_continue=242&v=B17UveYQYHc&feature=emb_title)

^[92] Sources: <http://john-f-kennedy.net/executiveorder11110.htm>

https://en.wikipedia.org/wiki/Executive_Order_11110

^[93] Source: <https://www.whiteoutpress.com/who-really-assassinated-abe-lincoln-and-john-f-kennedy583/>

^[94] Source: https://en.wikipedia.org/wiki/1933_Banking_Act

^[95] Source:

https://en.wikipedia.org/wiki/Aftermath_of_the_repeal_of_the_Glass%E2%80%93Steagall_Act

^[96] Source: Stiglitz, Joseph E. (2010), [Freefall: America, Free Markets, And The Sinking Of The World Economy](#), New York: W.W. Norton & Co., pp. [15 and 82–83](#), ISBN 0-393-07596-6.

^[97] Source: [Elizabeth Warren Pt. 2 – The Daily Show with Jon Stewart – 4/15/2009 – Video Clip | Comedy Central](#)". Thedailyshow.com. 2009-04-15. Retrieved 2012-01-08.

^[98] Source: <https://www.britannica.com/topic/Rothschild-family>.

^[99] Lehman-Wilzig, Sam. What is Jewish Heroism? Page 254. Midstream, June/July 1989, pp. 21-25

Ginsberg, Benjamin. *The Fatal Embrace: Jews and the State*. Page 18. The University of Chicago Press, Chicago and London, 1994.

[100] Ginsberg, Benjamin. *The Fatal Embrace: Jews and the State*. The University of Chicago Press, Chicago and London, 1994.

[101] Sachar, Howard M. *The Course of Modern Jewish History*. New Revised Edition. Vintage Books, NY, 1990
Sachar, Howard M. *Diaspora. An Inquiry into the Contemporary Jewish World*, Harper and Row, Publishers, New York, Cambridge, Philadelphia ..., 1985

[102] Arendt, Hannah. *Men in Dark Times*. A Harvest Book, Harcourt, Brace & World, Inc., New York, 1968

Arendt, Hannah. *Eichmann in Jerusalem: A Report on the Banality of Evil*. The Viking Press, New York, 1963.

Arendt, Hannah. *The Origins of Totalitarianism*. Meridian Books: The World Publishing Company, Cleveland and New York, 1964.

Arendt, Hannah. *Zionism Reconsidered* (1945).

[103] Sources: The book 'The Web of Debt' by E.H. Brown, pg 226 and pg 227. 2nd Edition 2008.

The book 'Transcending the Global Power Game' by Armin Risi, pg 88. First advance run – January 2004.

Source: <http://themillenniumreport.com/2018/07/the-nyc-and-london-banker-who-financed-the-bolshevik-revolution/>, which states:

“In the February 3, 1949 issue of the *New York Journal American* Schiff’s grandson, John, was quoted by columnist Cholly Knickerbocker as saying that his grandfather (Jacob Schiff) had given about \$20 million for the triumph of Communism in Russia (in 1917). ..Jacob Schiff was head of the New York investment firm Kuhn, Loeb and Co. He was one of the principal backers of the Bolshevik revolution and personally financed Trotsky’s trip from New York to Russia.”

[104] Sources:

https://en.wikipedia.org/wiki/Mass_killings_under_communist_regimes
[Rosefielde, Steven](#) (2010), [Red Holocaust](#), [Routledge](#), [ISBN 978-0-415-77757-5](#)

‘Transcending the Global Power Game’ by Armin Risi, pg 88. First advance run – January 2004.

[105] Source: <https://www.globalresearch.ca/from-facebook-to-policebook/5628104>

In addition, according to [Prof Michel Chossudovsky](#) in an article available at:

Source: <https://www.globalresearch.ca/social-media-is-a-tool-of-the-cia-facebook-google-and-other-social-media-used-to-spy-on-people/5606170>

“Google has introduced algorithms intended to downgrade independent and alternative media.. Independent online media is targeted. Freedom of Expression on internet based news outlets is being routinely shunted by Google.. Google is already helping the government write, and rewrite, history. Here, from its transparency report, are some stats on the amount of information it has either given to the government or wiped from the web based on requests by U.S. agencies:

4,601 requests from U.S. government agencies for “[user data](#)“

Google complied with government requests for user data 94% of the time.

1,421 requests for “content removal“

Google complied with content removal requests 87% of the time.”

A Google transparency report available at:

https://transparencyreport.google.com/government-removals/by-country/US?p=2010-12&t=USER_DATA_REQUEST

states that over 151,000 items have been named for removal from since 2009.

[106] Source: <http://www.positivemoney.org.uk/2010/09/douglas-carswell-mp-introduces-bill-to-stop-fractional-reserve-banking/>

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Mary states: "Since we have yet to manifest a world without commerce, I still gratefully accept and appreciate contributions/donations. Accordingly, please contact me, for my present postal location, at: lovelaughlearn22@gmail.com"

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<https://www.nisra.gov.uk/sites/nisra.gov.uk/files/publications/Deaths%20Registered%20in%20NI%20-%20Week%2034%202020.pdf>

[163] Source: <https://www.westernjournal.com/cdc-now-says-94-covid-deaths-underlying-condition/>

[164] There are thousands of scientific studies and research papers showing the harmful biological effects of electromagnetic and microwave radiation

from mobile phones, WiFi, 5G, Smart meters, etc on our health and the environment. The following websites give detailed information and links to many of these studies:

In May 2011, the [World Health Organisation and the International Agency for Research on Cancer \(IARC\)](#) classified mobile phone and wireless radiation as a Class 2B Carcinogenic, the same category as DDT, chloroform and methylmercury. Press release available at: https://www.iarc.fr/wp-content/uploads/2018/07/pr208_E.pdf

[Electromagnetic Sense Ireland: www.es-ireland.com](#)

Canadians for Safe Technology: <http://c4st.org/>

US Naval Research Institute (1970) 2,300 studies by the US Navy showing biological impacts of EMF:

<https://apps.dtic.mil/dtic/tr/fulltext/u2/750271.pdf>

A compilation of Scientific Studies on the effects of wireless microwave radiation and electromagnetic fields on the body – EMF Data. Available at: <https://www.emfdata.org/en/studies>

In May 2016 A National Toxicology Program Study funded by US Government confirms RF radiation from mobile phones breaks DNA and is a cancer risk/ [Cell Phone Radiation Study](#) available at:

<https://bioinitiative.org/cell-phone-radiation-study-confirms-cancer-risk/>

and [Microwave News](#) available at: <https://microwavenews.com/news-center/ntp-comet-assay>

EMF Research is an independent research resource into electromagnetic fields (EMF) for public education purposes, focused primarily on Radiofrequency EMF (RF-EMF) and Extremely-Low Frequency (ELF-EMF) fields. Available at: <https://www.emfresearch.com/>

Wireless Radiation & EMF Studies published from August 2016 to September 2018 (335 pages). Compiled by Joel M. Moskowitz, Ph.D. School of Public Health, University of California, Berkeley.

<https://drive.google.com/file/d/1V3n0962PtWWB-gzcfF85TglEC4iZAOeq/view>

March 2018 – Expert Panel to US National Toxicology Program on cell phone radiation concludes “clear evidence” of cancer.

<https://ehtrust.org/clear-evidence-of-cancer-concludes-the-expert-panel-to-the-us-national-toxicology-program-on-cell-phone-radiation-study-findings/>

June 2018. Recent Research on Wifi Health Effects available at:
<https://www.saferemr.com/2015/09/recent-research-on-wifi-effects.html?spref=fb>

[Environmental Health Trust](https://ehtrust.org/science/) – Science. A comprehensive list of up to date studies and research available at: <https://ehtrust.org/science/>

[Emf-Portal.org](https://www.emf-portal.org/). An extensive literature database with an inventory of 28,391 publications and 6,359 summaries of individual scientific studies on the effects of electromagnetic fields.

[EMFacts Consultancy](https://www.emfacts.com/papers/) – Papers & Publications *Research papers and up to date information available at:* <https://www.emfacts.com/papers/>

[Bioinitiative Report 2012](https://bioinitiative.org/)

References 1,800 reports showing biological effects of electromagnetic fields available at: <https://bioinitiative.org/>

[Pall, ML. 2013](https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3780531/). – Electromagnetic fields act via activation of voltage-gated calcium channels to produce beneficial or adverse effects. Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3780531/>

[Pall, ML. 2016](https://www.sciencedirect.com/science/article/pii/S0891061815000599?via%3Dihub) – Microwave frequency electromagnetic fields (EMFs) produce widespread neuropsychiatric effects including depression. Available at:

<https://www.sciencedirect.com/science/article/pii/S0891061815000599?via%3Dihub>

[Pall, ML. 2018](https://www.sciencedirect.com/science/article/pii/S0013935118300355?via%3Dihub) – Wi-Fi is an important threat to human health. Available at: <https://www.sciencedirect.com/science/article/pii/S0013935118300355?via%3Dihub>

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at: https://scholar.google.com/scholar?q=Glaser+naval+medical+microwave+radiofrequency+1972&btnG&hl=en&as_sdt=0%2C38

[EMF Analysis](https://www.emfanalysis.com/research/) – Science. A comprehensive list of scientific studies, research and links available at: <https://www.emfanalysis.com/research/>

“Cell Phones: Invisible Hazards in the Wireless Age: An Insider's Alarming Discoveries about Cancer and Genetic Damage” by [Dr. George Carlo](#)

available at: <https://www.amazon.com/Cell-Phones-Invisible-Wireless-Discoveries/dp/078670960X>

The research of Professor Olle Johansson, a neuroscientist at the world-renowned Karolinska Institute. Available at:

<https://www.cellphonetaskforce.org/the-work-of-olle-johansson/>

The research and lectures of scientist Barrie Trower, for example ‘The Dangers of Microwave Technology’ and ‘5G Gigantic health hazard’ available on YouTube.

[165] The book “Sustainable Energy without Hot Air” by Professor David MacKay, Regius Professor of Engineering at Cambridge University and former Chief Scientific Advisor to the UK’s Department of Energy and Climate Change, is available for free at: <https://withouthotair.com/>

[166] For more information see <https://clintel.org/>

[167] Source: <https://clintel.org/clintel-open-letter-to-bill-gates/>

[168] Independent sources confirm the number of people in attendance was over one million. Source:

<https://orwell1984366490226.wordpress.com/2020/08/03/new-99/>

[169] For information on Children’s Health Defense and science database see:

<https://childrenshealthdefense.org/>

https://childrenshealthdefense.org/research-database/?itm_term=home

The Children’s Health Defense website states:

“According to the latest research, the body’s own reaction to a vaccine, i.e. immune activation, is enough to trigger conditions like autism and auto-immunity. Scientists from around the world are sounding alarms and voicing grave concerns about the poor health impact of vaccines and the need for vaccine safety and regulatory oversight. Also see Children’s Health Defense’s collection of [89 peer-reviewed published articles](#) containing mounting evidence linking exposure to mercury, at critical moments in development, to autism and other neurodevelopmental disorders. These include cellular, animal and human studies. Also CHD’s collection including the [abstracts for over 240 studies](#) showing the harmful effects of mercury, from both thimerosal and environmental sources, on brain cells, immune cells and other body systems.”

^[170] For example, an article at:

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^[171] Source: <https://www.bloomberg.com/opinion/articles/2020-06-08/a-crash-in-the-dollar-is-coming>

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^[173] Source: https://www.ted.com/talks/bill_gates_innovating_to_zero?language=en#t-11976

^[174] Source: <https://en.wikipedia.org/wiki/Usury#Islam>