

# COMER

\$3.95 Vol. 27, No. 7 • NOVEMBER–DECEMBER 2015

## CONTENTS

- 3 Switzerland to Hold Referendum on Banning Private Banks from Creating Money  
Hang Onto Your Wallets: Negative Interest, the War on Cash, and the \$10 Trillion Bail-in
- 4 The Great Malaise Continues
- 6 Awesome Power Is on the Verge of Being Handed Over to Private Banks If TPP Passes  
How America Became an Oligarchy
- 8 Change and Real Change
- 10 Free Trade Close Up  
For Pickens, Wind Claim May Be Last Power Play  
Also on HuffPost: 11 Things About TPP Harper Didn't Want You to Know  
T. Boone Pickens to Canada: "I Apologize on Behalf of My Fellow Americans"
- 12 The National Farmers' Union Supports the Work of COMER
- 13 Canadian Progressives Need a New Sales Pitch, US Academic Warns
- 14 If Everyone Lived in an "Ecovillage," the Earth Would Still Be in Trouble
- 15 Iceland's Way  
Iceland Stuns Banks: Plans to Take Back the Power to Create Money  
Iceland Has Now Sent 26 Corrupt Bankers to Prison
- 17 Global Crises 2016: Western Media, the Public Interest, Corrupting Youth, the Real Terrorism, Collective Consciousness

Publications Mail Agreement No. 41796016

## Bank of Canada Lawsuit

*By Joyce Nelson, Watershed Sentinel, January-February 2016, vol. 26, no. 1*

One of the most important legal cases in Canadian history is slowly inching its way towards trial. Launched in 2011 by the Toronto-based Committee on Monetary and Economic Reform (COMER), the lawsuit would require the publicly-owned Bank of Canada to return to its pre-1974 mandate and practice of lending interest-free money to federal, provincial, and municipal governments for infrastructure and healthcare spending.

Renowned constitutional lawyer Rocco Galati has taken on the case for COMER, and he considers it his most important case to date.

On October 14, a Federal Court judge cleared away yet another legal roadblock thrown in the lawsuit's path. The federal government has tried to quash the case as frivolous and "hypothetical," but the courts keep allowing it to proceed. As Galati maintains, "The case is on solid legal and constitutional grounds."

When asked after the October procedural hearing why Canadians should care about the case, Galati quickly responded: "Because they're paying \$30 or \$40 billion a year in useless interest. Since '74, more than a trillion to fraudsters, that's why they should care." (COMER says the figures are closer to \$60 billion per year, and \$2 trillion since 1974.)

### The Fraudsters

Created during the Great Depression, the Bank of Canada funded a wide range of public infrastructure projects from 1938 to 1974, without our governments incurring private debt. Projects like the Trans-Canada highway system, the St. Lawrence Seaway, universities, and hospitals were all funded

by interest-free loans from the Bank of Canada.

But in 1974, the Liberal government of Pierre Trudeau was quietly seduced into joining the Bank for International Settlements (BIS) – the powerful private Swiss bank which oversees (private) central banks across the planet. The BIS insisted on a crucial change in Canada.

According to *The Tjoe* (April 17, 2015), in 1974 the BIS's new Basel Committee – supposedly in order to establish global financial "stability" – encouraged governments "to borrow from private lenders and end the practice of borrowing interest-free from their own central banks. The rationale was thin from the start. Central bank borrowing was and is no more inflationary than borrowing through the private banks. The only difference was that private banks were given the legal right to fleece Canadians."

And that's exactly what "the fraudsters" did. After 1974, the Bank of Canada stopped lending to federal and provincial governments and forced them to borrow from private and foreign lenders at compound interest rates – resulting in huge deficits and debts ever since. Just paying off the accumulated compound interest – called "servicing the debt" – is a significant part of every provincial and federal budget. In Ontario, for example, debt-servicing charges amounted to some \$11.4 billion for 2015.

What is key to the COMER lawsuit is that the Bank of Canada is still a public central bank (the only one left among G7 countries). Their lawsuit seeks to "restore the use of the Bank of Canada to its original purpose, by exercising its public statutory duty and responsibility. That purpose includes making interest free loans to the municipal, provincial, and federal governments

*Continued on page 2*



FOUNDING EDITOR

**John Hotson** 1930–1996

PUBLISHER–EDITOR

**William Krehm**

(comerpub@rogers.com)

INFORMATION SECRETARY

**Herb Wiseman**

(herb.wiseman@gmail.com)

### **Economic Reform (ER)**

(ISSN 1187–080X) is published bi-monthly by COMER Publications  
27 Sherbourne Street North, Suite 1  
Toronto, Ontario M4W 2T3 Canada  
Tel: 416-924-3964, Fax: 416-466-5827  
Email: comerpub@rogers.com  
Website: www.comer.org

**COMER Membership:** Annual dues (includes *ER* plus 1 book of your choice):  
CDN\$50

### **Economic Reform subscription only:**

One year (6 issues): in Canada, CDN\$20;  
Foreign, CDN\$40

### **Send request and payment to:**

COMER Publications  
27 Sherbourne Street North, Suite 1  
Toronto, ON M4W 2T3

**ER Back Issues:** CDN/US\$4, includes postage; additional copies same issue, \$2; additional issue same order, \$3. Send requests for back issues to Herb Wiseman, 69 Village Crescent, Peterborough ON K9J 0A9.

**Copyright © 2015  
COMER Publications  
All rights reserved**

Permission to reproduce is granted if accompanied by:  
“Copyright © 2015 COMER Publications.  
Reproduced by permission of  
COMER Publications”

Postmaster, please send address corrections to:

COMER Publications  
27 Sherbourne Street North, Suite 1  
Toronto, Ontario M4W 2T3

PRINTING AND DISTRIBUTION  
Watt Solutions Inc., London

Printed in Canada on recycled paper.



Lawsuit from page 1

for ‘human capital’ expenditures (education, health, other social services) and/or infrastructure expenditures.”

### **Deliberate Obfuscation**

In February 2015, Rocco Galati stated publicly: “I have a firm basis to believe that the [federal] government has requested or ordered the mainstream media not to cover this [COMER] case.” Subsequently, the *Toronto Star* and the CBC both gave the lawsuit some coverage last spring and there was good coverage in alternative media. But given the importance of infrastructure-spending in the recent federal election campaign, it’s amazing (and sad) that the COMER lawsuit was so ignored, even by the political parties – especially the NDP.

With the Harper government touting its ten-year, \$14 billion Building Canada Fund, and the Liberal Party of Justin Trudeau promising to double that amount of funding by running three years of deficits, the NDP led by Tom Mulcair pledged to balance the budget. The NDP could have explained and championed the COMER lawsuit and even possibly utilized it to somehow justify the balanced-budget promise – a platform plank that likely cost it the election.

In August, Justin Trudeau spoke vaguely about financing infrastructure spending with a new bank. As a COMER litigant wrote in their newsletter, “During the recent federal election, Trudeau floated an interesting plank about creating an infrastructure bank. My first response was ‘You already have one. The Bank of Canada.’ My second question was, ‘Public or private?’ Again we see both the colossal ignorance and deliberate obfuscation of money issues in this country by our leadership.”

A Liberal Party Backgrounder explained, “We will establish the Canada Infrastructure Bank (CIB) to provide low-cost financing to build new infrastructure projects. This new CIB will work in partnership with other orders of governments and Canada’s financial community, so that the federal government can use its strong credit rating and lending authority to make it easier – and more affordable – for municipalities to finance the broad range of infrastructure projects their communities need.... Canada has become a global leader in infrastructure financing and we will work with the private sector and pools of capital that choose for themselves to invest in Canadian infrastructure projects.”

It’s those “pools of capital” – including

Wall Street titans like Goldman Sachs – that are set to profit handsomely from Canada’s new infrastructure lending and spending spree.

In a cynical move, the Liberal Backgrounder doesn’t mention the interest-free loans of the past, but it does cite their results in order to tout the Liberal Party’s “transformative investment plan” for Canada: “A large part of Canada’s 20th century prosperity was made possible by nation-building projects – projects that without leadership from the government of Canada would not have been possible – the St. Lawrence Seaway served as a foundation for prosperity in Quebec and Ontario; the TransCanada Highway links Canadians from coast to coast; and our electricity projects, pipelines, airports and canals have made it possible to develop our natural resources, power our cities, and connect with each other and the world.”

### **Pools of Capital**

Enthused about Justin Trudeau’s victory and his infrastructure campaign platform, Paul Krugman wrote in *The New York Times* (October 23, 2015), “We’re living in a world awash with savings that the private sector doesn’t want to invest and is eager to lend to governments at very low interest rates. It’s obviously a good idea to borrow at those low, low rates.... Let’s hope then, that Mr. Trudeau stays with the program. He has an opportunity to show the world what truly responsible fiscal policy looks like.”

Of course, borrowing from the Bank of Canada at *no* interest rates would be even more fiscally responsible, and would keep policy decisions out of the hands of foreign lenders.

*Joyce Nelson is an award-winning freelance writer/researcher and the author of five books. See more at [www.watershedsentinel.ca/content/bank-canada-lawsuit](http://www.watershedsentinel.ca/content/bank-canada-lawsuit).*

### **Our Comment**

It is highly significant of today’s growing level of awareness regarding the monetary issue, that someone of Joyce Nelson’s calibre should be speaking out about the COMER lawsuit.

Her insightful comment on the “cynical move” of the Liberal Backgrounder is exemplary.

How encouraging that, at last, the importance of our lawsuit is being so well understood and communicated.

*Élan*

# Switzerland to Hold Referendum on Banning Private Banks from Creating Money

*RT Question more, December 25, 2015*

A radical initiative to strip private banks of their power to “create money” and make it exclusively a central bank privilege has gathered enough support for the Swiss government to announce a referendum on the issue. A vote in favor may result in a return to 100 percent reserve banking.

*“Banks won’t be able to create money for themselves anymore, they’ll only be able to lend money that they have from savers or other banks, or even, if necessary, money that the Swiss National Bank has provided them,”* the campaign said in a statement on their petition website.

As soon the petition concerning changes to the Swiss banking system had received more than 100,000 valid signatures, the Swiss government confirmed it would hold the referendum, according to the *Telegraph*. The date when the country will vote to decide whether private banks should be keep their power of creating money has not yet been set.

The move comes as part of the Swiss Sovereign Money Initiative (known as the Vollgeld-Initiative in German) that seeks to put an end to financial speculations. The group is concerned with the current state of affairs in traditional fractional reserve banking, where real coins, banknotes and central bank liabilities account for only a minor part of money in circulation, while most of it exists as electronic cash created by private banks.

*“Most people believe that the money they have in their bank accounts is real money.... This is wrong! Money in a bank account is... a promise the bank makes to provide money, but it is not itself legal tender,”* they group explains in their statement.

The initiative claims that it strives to change the system so that it complies with the Swiss Constitution, guaranteeing safety and avoiding such phenomena as finance bubbles and empty money.

If the change is introduced, Swiss banks would have to look for a workaround to continue providing their clients with the usual set of services.

This won’t be a first referendum on monetary policy in the recent history of Switzerland. The Swiss voted against a law that would increase country’s gold reserves from

7 percent to 20 percent back in 2014, despite early polls showing increasing support for the initiative.

## Our Comment

*It is happening!* Across Canada, and around the world, the need for sovereign money is being recognized and acted upon. COMER has received, from a number of countries email messages that attest to the “growing international movement for monetary reform.”

As Ellen Brown points out in the following article, “Hang Onto Your Wallets: Negative Interest, The War on Cash and the \$10 Trillion Bail-In,” the commercial banks, it would seem, are pursuing the same goal – the *exclusive* power to create new money.

Of interest to us and – I should think – to Positive Money UK, is the provision that the decision concerning how new money is introduced debt free into the economy would reside with the government. (Not to some committee.)

Our task is easier than that of the Swiss’ activists in that we already have the means in place and the historically proven model with which to substantiate our case.

Like them, however, we have to convince our fellow citizens of the importance of – in our case – restoring our central bank to its original purpose.

At our next general meeting, addressing this challenge will be an important part of the agenda.

Three cheers for the Swiss!

*Élan*

## Hang Onto Your Wallets: Negative Interest, the War on Cash, and the \$10 Trillion Bail-in

*By Ellen Brown, ellenbrown.com, November 20, 2015*

*In uncertain times, “cash is king,” but central bankers are systematically moving to eliminate that option. Is it really about stimulating the economy? Or is there some deeper, darker threat afoot?*

Remember those old ads showing a senior couple lounging on a warm beach, captioned “Let your money work for you”?

Or the scene in *Mary Poppins* where young Michael is being advised to put his tuppence in the bank, so that it can compound into “all manner of private enterprise,” including “bonds, chattels, dividends, shares, shipyards, amalgamations....”?

That may still work if you’re a Wall Street banker, but if you’re an ordinary saver with your money in the bank, you may soon be paying the bank to hold your funds rather than the reverse.

Four European central banks – the European Central Bank, the Swiss National Bank, Sweden’s Riksbank, and Denmark’s Nationalbank – have now imposed negative interest rates on the reserves they hold for commercial banks; and discussion has turned to whether it’s time to pass those costs on to consumers. The Bank of Japan and the Federal Reserve are still at ZIRP (Zero Interest Rate Policy), but several Fed officials have also begun calling for NIRP (negative rates).

The stated justification for this move is to stimulate “demand” by forcing consumers to withdraw their money and go shopping with it. When an economy is struggling, it is standard practice for a central bank to cut interest rates, making saving less attractive. This is supposed to boost spending and kick-start an economic recovery.

That is the theory, but central banks have already pushed the prime rate to zero, and still their economies are languishing. To the uninitiated observer, that means the theory is wrong and needs to be scrapped. But not to our intrepid central bankers, who are now experimenting with pushing rates below zero.

## Locking the Door to Bank Runs: The Cashless Society

The problem with imposing negative interest on savers, as explained in the UK *Telegraph*, is that “there’s a limit, what economists called the ‘zero lower bound.’ Cut rates too deeply, and savers would end up facing negative returns. In that case, this could encourage people to take their savings out of the bank and hoard them in cash. This could slow, rather than boost, the economy.”

Again, to the ordinary observer, this would seem to signal that negative interest

rates won't work and the approach needs to be abandoned. But not to our undaunted central bankers, who have chosen instead

to plug this hole in their leaky theory by moving to *eliminate cash as an option*. If your only choice is to keep your money in a

digital account in a bank and spend it with a bank card or credit card or checks, negative interest can be imposed with impunity. This

## The Great Malaise Continues

*By Joseph E. Stiglitz, Project Syndicate, January 3, 2016*

New York – The year 2015 was a hard one all around. Brazil fell into recession. China's economy experienced its first serious bumps after almost four decades of breakneck growth. The euro zone managed to avoid a meltdown over Greece, but its near-stagnation has continued, contributing to what surely will be viewed as a lost decade. For the US, 2015 was supposed to be the year that finally closed the book on the Great Recession that began back in 2008; instead, the US recovery has been middling.

Indeed, Christine Lagarde, managing director of the International Monetary Fund, has declared the current state of the global economy the New Mediocre. Others, harking back to the profound pessimism after the end of World War II, fear that the global economy could slip into depression, or at least into prolonged stagnation.

In early 2010, I warned in my book *Freefall*, which describes the events leading up to the Great Recession, that without the appropriate responses, the world risked sliding into what I called a Great Malaise. Unfortunately, I was right: We didn't do what was needed, and we have ended up precisely where I feared we would.

The economics of this inertia is easy to understand, and there are readily available remedies. The world faces a deficiency of aggregate demand, brought on by a combination of growing inequality and a mindless wave of fiscal austerity. Those at the top spend far less than those at the bottom, so that as money moves up, demand goes down. And countries like Germany that consistently maintain external surpluses are contributing significantly to the key problem of insufficient global demand.

At the same time, the US suffers from a milder form of the fiscal austerity prevailing in Europe. Indeed, some 500,000 fewer people are employed by the public sector in the US than before the crisis. With normal expansion in government employment since 2008, there would have been two million more.

Moreover, much of the world is confronting – with difficulty – the need for

structural transformation: from manufacturing to services in Europe and America, and from export-led growth to a domestic-demand-driven economy in China. Likewise, most natural-resource-based economies in Africa and Latin America failed to take advantage of the commodity price boom underpinned by China's rise to create a diversified economy; now they face the consequences of depressed prices for their main exports. Markets never have been able to make such structural transformations easily on their own.

There are huge unmet global needs that could spur growth. Infrastructure alone could absorb trillions of dollars in investment, not only true in the developing world, but also in the US, which has underinvested in its core infrastructure for decades. Furthermore, the entire world needs to retrofit itself to face the reality of global warming.

While our banks are back to a reasonable state of health, they have demonstrated that they are not fit to fulfil their purpose. They excel in exploitation and market manipulation; but they have failed in their essential function of intermediation. Between long-term savers (for example, sovereign wealth funds and those saving for retirement) and long-term investment in infrastructure stands our short-sighted and dysfunctional financial sector.

Former US Federal Reserve Board chairman Ben Bernanke once said that the world is suffering from a "savings glut." That might have been the case had the best use of the world's savings been investing in shoddy homes in the Nevada desert. But in the real world, there is a shortage of funds; even projects with high social returns often can't get financing.

The only cure for the world's malaise is an increase in aggregate demand. Far-reaching redistribution of income would help, as would deep reform of our financial system – not just to prevent it from imposing harm on the rest of us, but also to get banks and other financial institutions to do what they are supposed to do: match long-term savings to long-term investment needs.

But some of the world's most important problems will require government invest-

ment. Such outlays are needed in infrastructure, education, technology, the environment and facilitating the structural transformations that are needed in every corner of the earth.

The obstacles the global economy faces are not rooted in economics, but in politics and ideology. The private sector created the inequality and environmental degradation with which we must now reckon. Markets won't be able to solve these and other critical problems that they have created, or restore prosperity, on their own. Active government policies are needed.

That means overcoming deficit fetishism. It makes sense for countries like the US and Germany that can borrow at negative real long-term interest rates to borrow to make the investments that are needed. Likewise, in most other countries, rates of return on public investment far exceed the cost of funds. For those countries whose borrowing is constrained, there is a way out, based on the long-established principle of the balanced-budget multiplier: An increase in government spending matched by increased taxes stimulates the economy. Unfortunately, many countries, including France, are engaged in balanced-budget contractions.

Optimists say 2016 will be better than 2015. That may turn out to be true, but only imperceptibly so. Unless we address the problem of insufficient global aggregate demand, the Great Malaise will continue.

*Joseph E. Stiglitz, a Nobel laureate in economics, is professor at Columbia University and chief economist at the Roosevelt Institute.*

### Our Comment

The crisis of the Great Depression jolted a society flying high, through the boom of the "roaring twenties" into a level of consciousness that led to myriad beneficial changes. Alas, Santayana was again proven correct! "Those who fail to remember their history, are doomed to repeat it."

We would seem to be on the verge of a second chance. With a review of history and some sober second thought, we could get it right this time!

*Élan*

is already happening in Sweden, and other countries are close behind. As reported on [Wolfstreet.com](http://Wolfstreet.com):

“The War on Cash is advancing on all fronts. One region that has hogged the headlines with its war against physical currency is Scandinavia. Sweden became the first country to enlist its own citizens as largely willing guinea pigs in a dystopian economic experiment: negative interest rates in a cashless society. As Credit Suisse reports, no matter where you go or what you want to purchase, you will find a small ubiquitous sign saying ‘Vi hanterar ej kontanter’ (‘We don’t accept cash’)....”

### The Lesson of Gesell’s Decaying Currency

Whether negative interests will actually stimulate an economic recovery, however, remains in doubt. Proponents of the theory cite Silvio Gesell and the Wörgl experiment of the 1930s. As explained by Charles Eisenstein in *Sacred Economics*:

“The pioneering theoretician of negative-interest money was the German-Argentinean businessman Silvio Gesell, who called it ‘free-money’ (Freigeld).... The system he proposed in his 1906 masterwork, *The Natural Economic Order*, was to use paper currency to which a stamp costing a small fraction of the note’s value had to be affixed periodically. This effectively attached a maintenance cost to monetary wealth....

“[In 1932], the depressed town of Wörgl, Austria, issued its own stamp scrip inspired by Gesell.... The Wörgl currency was by all accounts a huge success. Roads were paved, bridges built, and back taxes were paid. The unemployment rate plummeted and the economy thrived, attracting the attention of nearby towns. Mayors and officials from all over the world began to visit Wörgl until, as in Germany, the central government abolished the Wörgl currency and the town slipped back into depression....

“[T]he Wörgl currency bore a demurrage rate [a maintenance charge for carrying money] of 1 percent per month. Contemporary accounts attributed to this the very rapid velocity of the currencies’ circulation. Instead of generating interest and growing, accumulation of wealth became a burden, much like possessions are a burden to the nomadic hunter-gatherer. As theorized by Gesell, money afflicted with loss-inducing properties ceased to be preferred over any other commodity as a store of value.”

There is a critical difference, however, between the Wörgl currency and the mod-

ern-day central bankers’ negative interest scheme. The Wörgl government first *issued* its new “free money,” getting it into the local economy and increasing purchasing power, before taxing a portion of it back. And the proceeds of the stamp tax went to the city, to be used for the benefit of the taxpayers. As Eisenstein observes: “It is impossible to prove...that the rejuvenating effects of these currencies came from demurrage and not from the increase in the money supply....”

Today’s central bankers are proposing to *tax existing* money, *diminishing* spending power without first building it up. And the interest will go to private bankers, not to the local government.

Consumers today already have very little discretionary money. Imposing negative interest without first adding new money into the economy means they will have even *less* money to spend. This would be more likely to prompt them to save their scarce funds than to go on a shopping spree.

People are not keeping their money in the bank today for the interest (which is already nearly non-existent). It is for the convenience of writing checks, issuing bank cards, and storing their money in a “safe” place. They would no doubt be willing to pay a modest negative interest for that convenience; but if the fee got too high, they might pull their money out and save it elsewhere. The fee itself, however, would not drive them to buy things they did not otherwise need.

### Is There a Bigger Threat than a Sluggish Economy?

The scheme to impose negative interest and eliminate cash seems so unlikely to stimulate the economy that one wonders if that is the real motive. Stopping tax evaders and terrorists (real or presumed) are other proposed justifications for going cashless. Economist Martin Armstrong goes further and suggests that the goal is to gain totalitarian control over our money. In a cashless society, our savings can be taxed away by the banks; the threat of bank runs by worried savers can be eliminated; and the too-big-to-fail banks can be assured that ample deposits will be there when they need to confiscate them through bail-ins to stay afloat.

And that may be the real threat on the horizon: a major derivatives default that hits the largest banks, those that do the vast majority of derivatives trading. On November 10, 2015, *The Wall Street Journal* reported the results of a study requested by Senator Elizabeth Warren and Rep. Elijah

Cummings, involving the cost to taxpayers of the rollback of the *Dodd-Frank Act* in the “cromnibus” spending bill last December. As Jessica Desvarieux put it on the Real News Network, “the rule reversal allows banks to keep \$10 trillion in swaps trades on their books, which taxpayers could be on the hook for if the banks need another bailout.”

The promise of Dodd-Frank, however, was that there would be “no more taxpayer bailouts.” Instead, insolvent systemically-risky banks were supposed to “bail in” (confiscate) the money of their creditors, including their depositors (the largest class of creditor of any bank). That could explain the push to go cashless. By quietly eliminating the possibility of cash withdrawals, the central bank can make sure the deposits are there to be grabbed when disaster strikes.

If central bankers are seriously trying to stimulate the economy with negative interest rates, they need to repeat the Wörgl experiment in full. They need to first get some new money into the economy, money that goes directly to the consumers and local businessmen who will spend it. This could be achieved in a number of ways: with a national dividend; or by using quantitative easing for infrastructure or low-interest loans to states; or by funding free tuition for higher education. Consumers will hit the malls when they have some new discretionary income to spend.

*Ellen Brown is an attorney, founder of the Public Banking Institute, and author of twelve books including the best-selling Web of Debt. Her latest book, The Public Bank Solution, explores successful public banking models historically and globally. Her 300+ blog articles are at [EllenBrown.com](http://EllenBrown.com).*

### Our Comment

Given that, constitutionally, only government has the power to create cash, and given that cash makes it harder to “follow the money,” it’s not a rash suspicion that commercial banks would try to eliminate that distinction between bank-created money and government-created money.

Money is a commons. Everyone has a right to adequate purchasing power. Poverty is not an economic problem it is a political crime.

If we really favour freedom over slavery, we’ll take back the power of money-creation and use it to meet the legitimate needs of society and the planet.

*Élan*

---

# Awesome Power Is on the Verge of Being Handed Over to Private Banks If TPP Passes

Posted in June 2015 by Ellen Brown at [www.wefofdebt.com](http://www.wefofdebt.com)

In March 2014, the Bank of England let the cat out of the bag: money is just an IOU, and the banks are rolling in it. So wrote David Graeber in *The Guardian* the same month, referring to a BOE paper called “Money Creation in the Modern Economy.” The paper stated outright that most common assumptions of how banking works are simply wrong. The result, said Graeber, was to throw the entire theoretical basis for austerity out of the window.

The revelation may have done more than that. The entire basis for maintaining our private extractive banking monopoly may have been thrown out the window. And that could help explain the desperate rush to “fast track” not only the Trans-Pacific Partnership (TPP) and the Trans-Atlantic Trade and Investment Partnership (TTIP), but the Trade in Services Agreement (TiSA). TiSA would nip attempts to implement public banking and other monetary reforms in the bud.

## The Banking Game Exposed

The BOE report confirmed what money reformers have been saying for decades: that banks do not act simply as intermediaries, taking in the deposits of “savers” and lending them to borrowers, keeping the spread in interest rates. Rather, banks actually create deposits when they make loans. The BOE report said that private banks now create 97 percent of the British money supply. The US money supply is created in the same way.

Graeber underscored the dramatic implications:

...[M]oney is really just an IOU. The role of the central bank is to preside over a legal order that effectively grants banks the exclusive right to create IOUs of a certain kind, ones that the government will recognize as legal tender by its willingness to accept them in payment of taxes. There’s really no limit on how much banks could create, provided they can find someone willing to borrow it.

Politically, said Graeber, revealing these facts is taking an enormous risk:

Just consider what might happen if mortgage holders realised the money the bank

lent them is not, really, the life savings of some thrifty pensioner, but something the bank just whisked into existence through its possession of a magic wand which we, the public, handed over to it.

If money is just an IOU, why are we delivering the exclusive power to create it to an unelected, unaccountable, non-transparent private banking monopoly? Why are we buying into the notion that the government is broke – that it must sell off public assets and slash public services in order to pay off its debts? The government could pay its debts in the same way private banks pay them, simply with accounting entries on its books. What will happen when a critical mass of the populace realizes that we’ve been vassals of a parasitic banking system based on a fraud – that we the people could be creating money as credit ourselves, through publicly-owned banks that returned the profits to the people?

Henry Ford predicted that a monetary revolution would follow. There might even be a move to nationalize the whole banking system and turn it into a public utility.

It is not hard to predict that the international bankers and related big-money interests, anticipating this move, would counter with legislation that locked the current system in place, so that there was no way to return money and banking to the service of the people – even if the current private model ended in disaster, as many pundits also predict.

And that is precisely the effect of the Trade in Services Agreement (TiSA), which was slipped into the “fast track” legislation now before Congress. It is also the effect of the bail-in policies currently being railroaded into law in the Eurozone, and of the suspicious “war on cash” seen globally; but those developments will be the subject of another article.

## TiSA Exposed

On June 3, 2015, WikiLeaks released 17 key documents related to TiSA, which is considered perhaps the most important of the three deals being negotiated for “fast track” trade authority. The documents were supposed to remain classified for five years after being signed, displaying a level of secrecy that outstrips even the TPP’s four-year

classification.

TiSA involves 51 countries, including every advanced economy except the BRICS (Brazil, Russia, India, China, and South Africa). The deal would liberalize global trade in services covering close to 80% of the US economy, including financial services, healthcare, education, engineering, telecommunications, and many more. It would restrict how governments can manage their public laws, and it could dismantle and privatize state-owned enterprises, turning those services over to the private sector.

Recall the secret plan devised by Wall Street and US Treasury officials in the 1990s to open banking to the lucrative derivatives business. To pull this off required the relaxation of banking regulations not just in the US but globally, so that money would not flee to nations with safer banking laws. The vehicle used was the Financial Services Agreement concluded under the auspices of the World Trade Organization’s General Agreement on Trade in Services (GATS). The plan worked, and most countries were roped into this “liberalization” of their banking rules. The upshot was that the 2008 credit crisis took down not just the US economy but economies globally.

TiSA picks up where the Financial Services Agreement left off, opening yet more doors for private banks and other commercial service industries, and slamming doors on governments that might consider opening their private banking sectors to public ownership.

## Blocking the Trend Toward “Remunicipalization”

In a report from Public Services International called “TiSA versus Public Services: The Trade in Services Agreement and the Corporate Agenda,” Scott Sinclair and Hadrian Mertins-Kirkwood note that the already formidable challenges to safeguarding public services under GATS will be greatly exasperated by TiSA, which blocks the emerging trend to return privatized services to the public sector. Communities worldwide are reevaluating the privatization approach and “re-municipalizing” these services, following negative experiences with profit-driven models. These reversals typically occur at the municipal level, but they

can also occur at the national level.

One cited example is water remunicipalization in Argentina, Canada, France, Tanzania and Malaysia, where an increasing frustration with broken promises, service cutoffs to the poor, and a lack of integrated planning by private water companies led to a public takeover of the service.

Another example is the remunicipalization of electrical services in Germany. Hundreds of German municipalities have remunicipalized private electricity providers or have created new public energy utilities, following dissatisfaction with private providers' inflated prices and poor record in shifting to renewable energy. Remunicipalization has brought electricity prices down. Other sectors involved in remunicipalization projects include public transit, waste management, and housing.

Sinclair and Mertins-Kirkwood observe: "The TiSA would limit and may even prohibit remunicipalization because it would prevent governments from creating or re-establishing public monopolies or similarly 'uncompetitive' forms of service delivery...."

"Like GATS Article XVI, the TiSA would prohibit public monopolies and exclusive service suppliers in fully committed sectors, even on a regional or local level. Of particular concern for remunicipalization projects are the proposed 'standstill' and 'ratchet' provisions in TiSA. The standstill clause would lock in current levels of services liberalization in each country, effectively banning any moves from a market-based to a state-based provision of public services. This clause...would prohibit the creation of public monopolies in sectors that are currently open to private sector competition.

"Similarly, the ratchet clause would automatically lock in any future actions taken to liberalize services in a given country.... [I]f a government did decide to privatize a public service, that government would be unable to return to a public model at a later date."

That means we can forget about turning banking and credit services into public utilities. TiSA is a one-way street. Industries once privatized remain privatized.

The disturbing revelations concerning TiSA are yet another reason to try to block these secretive trade agreements. For more information and to get involved, visit: Flush the TPP, The Citizens Trade Campaign, Public Citizen's Global Trade Watch or Eyes on Trade.

*Ellen Brown is an attorney, chairman of the Public Banking Institute, and author of*

*12 books. In her latest book, The Public Bank Solution, she explores successful public banking models historically and globally.*

## Our Comment

Why should citizens the world over, who have so been betrayed by governments through trade *deals* made behind their backs, honour those deals? *Élan*

## How America Became an Oligarchy

*Posted on April 6, 2015 by Ellen Brown at [www.webofdebt.com/articles](http://www.webofdebt.com/articles)*

*"The politicians are put there to give you the idea that you have freedom of choice. You don't.... You have owners." – George Carlin, The American Dream*

According to a new study from Princeton University, American democracy no longer exists. Using data from over 1,800 policy initiatives from 1981 to 2002, researchers Martin Gilens and Benjamin Page concluded that rich, well-connected individuals on the political scene now steer the direction of the country, regardless of – or even against – the will of the majority of voters. America's political system has transformed from a democracy into an oligarchy, where power is wielded by wealthy elites.

"Making the world safe for democracy" was President Woodrow Wilson's rationale for World War I, and it has been used to justify American military intervention ever since. Can we justify sending troops into other countries to spread a political system we cannot maintain at home?

The *Magna Carta*, considered the first Bill of Rights in the Western world, established the rights of nobles as against the king. But the doctrine that "*all men are created equal*" – that all people have "certain inalienable rights," including "life, liberty and the pursuit of happiness" – is an American original. And those rights, supposedly insured by the Bill of Rights, have the right to vote at their core. We have the right to vote but the voters' collective will no longer prevails.

In Greece, the left-wing populist Syriza Party came out of nowhere to take the presidential election by storm; and in Spain, the populist Podemos Party appears poised to do the same. But for over a century, no third-party candidate has had any chance of winning a US presidential election. We have a two-party winner-take-all system, in which our choice is between two candidates, both of whom necessarily cater to big

money. It takes big money just to put on the mass media campaigns required to win an election involving 240 million people of voting age.

In state and local elections, third party candidates have sometimes won. In a modest-sized city, candidates can actually influence the vote by going door to door, passing out flyers and bumper stickers, giving local presentations, and getting on local radio and TV. But in a national election, those efforts are easily trumped by the mass media. And local governments too are beholden to big money.

When governments of any size need to borrow money, the megabanks in a position to supply it can generally dictate the terms. Even in Greece, where the populist Syriza Party managed to prevail in January, the anti-austerity platform of the new government is being throttled by the moneylenders who have the government in a chokehold.

How did we lose our democracy? Were the Founding Fathers remiss in leaving something out of the Constitution? Or have we simply gotten too big to be governed by majority vote?

## Democracy's Rise and Fall

The stages of the capture of democracy by big money are traced in a paper called "The Collapse of Democratic Nation States" by theologian and environmentalist Dr. John Cobb. Going back several centuries, he points to the rise of private banking, which usurped the power to create money from governments: "The influence of money was greatly enhanced by the emergence of private banking. The banks are able to create money and so to lend amounts far in excess of their actual wealth. This control of money-creation...has given banks overwhelming control over human affairs. In the United States, Wall Street makes most of the truly important decisions that are directly attributed to Washington."

Today the vast majority of the money supply in Western countries is created by private bankers. That tradition goes back to the 17th century, when the privately-owned Bank of England, the mother of all central banks, negotiated the right to print England's money after Parliament stripped that power from the Crown. When King William needed money to fight a war, he had to borrow. The government as borrower then became servant of the lender.

In America, however, the colonists defied the Bank of England and issued their own paper scrip; and they thrived. When King

George forbade that practice, the colonists rebelled.

They won the Revolution but lost the power to create their own money supply, when they opted for gold rather than paper money as their official means of exchange. Gold was in limited supply and was controlled by the bankers, who surreptitiously expanded the money supply by issuing multiple banknotes against a limited supply of gold.

This was the system euphemistically called “fractional reserve” banking, meaning only a fraction of the gold necessary to back the banks’ privately-issued notes was actually held in their vaults. These notes were lent at interest, putting citizens and the government in debt to bankers who created the notes with a printing press. It was something the government could have done itself debt-free, and the American colonies had done with great success until England

went to war to stop them.

President Abraham Lincoln revived the colonists’ paper money system when he issued the Treasury notes called “Greenbacks” that helped the Union win the Civil War. But Lincoln was assassinated, and the Greenback issues were discontinued.

In every presidential election between 1872 and 1896, there was a third national party running on a platform of financial reform. Typically organized under the auspices of labor or farmer organizations, these were parties of the people rather than the banks. They included the Populist Party, the Greenback and Greenback Labor Parties, the Labor Reform Party, the Antimonopolist Party, and the Union Labor Party. They advocated expanding the national currency to meet the needs of trade, reform of the banking system, and democratic control of the financial system.

The Populist movement of the 1890s

represented the last serious challenge to the bankers’ monopoly over the right to create the nation’s money. According to monetary historian Murray Rothbard, politics after the turn of the century became a struggle between two competing banking giants, the Morgans and the Rockefellers. The parties sometimes changed hands, but the puppeteers pulling the strings were always one of these two big-money players.

In *All the Presidents’ Bankers*, Nomi Prins names six banking giants and associated banking families that have dominated politics for over a century. No popular third party candidates have a real chance of prevailing, because they have to compete with two entrenched parties funded by these massively powerful Wall Street banks.

### Democracy Succumbs to Globalization

In an earlier era, notes Dr. Cobb, wealthy landowners were able to control democracies by restricting government participation to the propertied class. When those restrictions were removed, big money controlled elections by other means: “First, running for office became expensive, so that those who seek office require wealthy sponsors to whom they are then beholden. Second, the great majority of voters have little independent knowledge of those for whom they vote or of the issues to be dealt with. Their judgments are, accordingly, dependent on what they learn from the mass media. These media, in turn, are controlled by moneyed interests.”

Control of the media and financial leverage over elected officials then enabled those other curbs on democracy we know today, including high barriers to ballot placement for third parties and their elimination from presidential debates, vote suppression, registration restrictions, identification laws, voter roll purges, gerrymandering, computer voting, and secrecy in government.

The final blow to democracy, says Dr. Cobb, was “globalization” – an expanding global market that overrides national interests: “[T]oday’s global economy is fully transnational. The money power is not much interested in boundaries between states and generally works to reduce their influence on markets and investments.... Thus transnational corporations inherently work to undermine nation states, whether they are democratic or not.”

The most glaring example today is the secret twelve-country trade agreement called the Trans-Pacific Partnership. If it goes

---

## Change and Real Change

*To members and supporters of COMER, please forward this letter to Prime Minister Trudeau (pm@pm.gc.ca) and urge him to borrow from the Bank of Canada. As well, send a copy to your contacts and ask them to do the same.*

*The letter below was published in the Kingston Whig-Standard on Wednesday, October 21, 2015 and sent to the Prime Minister on December 3.*

### Borrow from the Bank of Canada

Building or rebuilding public infrastructure would give employment to thousands, but financing costs can sink the best of plans. Interest rates today are low, but there is no guarantee they will stay that way. It is more likely that rates will go up as the economy rebounds and there is more demand for money.

However, it has been known for a long time that our federal government can borrow from our own public bank, the Bank of Canada, virtually interest free and has been doing so since 1938 (when the government bought 100% of the shares of the Bank of Canada). From 1938 to 1974 our government used the Bank to finance some of its debt, but since 1974 it has borrowed mostly from private banks at commercial rates of interest. By 2012, that change of policy had cost Canadian taxpayers C\$1 trillion in interest – twice Canada’s national debt (Adam Taylor, “Til’ Debt DoU.S. Part? – With a

Plan Ottawa’s Debt Can be Eliminated,” *Enter Stage Right*, October 23, 2006, enterstageright.com, confirmed by Hon. Paul Hellyer from official sources, April 2012).

Public debt, which stood at \$18 billion in 1974 after 35 years of extensive development and growth, now sits at \$620 billion. Interest on this debt has consumed \$25 billion to \$34 billion a year, money which otherwise could be used for public services such as roads, bridges, utilities, schools, colleges, universities, hospitals, day-care and more.

Justin Trudeau is promoting extensive building or rebuilding of public infrastructure and would borrow over \$100 billion to do this. If elected as prime minister, will he borrow this money from commercial banks at commercial rates of interest (which will saddle our offspring with debt for many, many years), or will he borrow it from our public bank, the Bank of Canada, virtually interest free?

*Richard Priestman, COMER, Kingston, Ontario.*

*Prime Minister, if you would borrow from the Bank of Canada to finance public investment in public infrastructure, that would be real change! It was your father, influenced by economists of his day who wrongly believed that government borrowing from its central bank would invariably lead to hyperinflation, replaced the policy used so successfully for 35 years to one of borrowing mostly from commercial banks.*

through, the TPP will dramatically expand the power of multinational corporations to use closed-door tribunals to challenge and supersede domestic laws, including environmental, labor, health and other protections.

### Looking at Alternatives

Some critics ask whether our system of making decisions by a mass popular vote easily manipulated by the paid-for media is the most effective way of governing on behalf of the people. In an interesting Ted Talk, political scientist Eric Li makes a compelling case for the system of “meritocracy” that has been quite successful in China.

In *America Beyond Capitalism*, Prof. Gar Alperovitz argues that the US is simply too big to operate as a democracy at the national level. Excluding Canada and Australia, which have large empty landmasses, the United States is larger geographically than all the other advanced industrial countries of the OECD (Organization for Economic Cooperation and Development) combined. He proposes what he calls “The Pluralist Commonwealth”: a system anchored in the reconstruction of communities and the democratization of wealth. It involves plural forms of cooperative and common ownership beginning with decentralization and moving to higher levels of regional and national coordination when necessary. He is co-chair along with James Gustav Speth of an initiative called The Next System Project, which seeks to help open a far-ranging discussion of how to move beyond the failing traditional political-economic systems of both left and Right.

Dr. Alperovitz quotes Prof. Donald Livingston, who asked in 2002: “What value is there in continuing to prop up a union of this monstrous size?... [T]here are ample resources in the American federal tradition to justify states’ and local communities’ recalling, out of their own sovereignty, powers they have allowed the central government to usurp.”

### Taking Back Our Power

If governments are recalling their sovereign powers, they might start with the power to create money, which was usurped by private interests while the people were asleep at the wheel. State and local governments are not allowed to print their own currencies; but they can own banks, and all depository banks create money when they make loans, as the Bank of England recently acknowledged.

The federal government could take back the power to create the national money

supply by issuing its own Treasury notes as Abraham Lincoln did. Alternatively, it could issue some very large denomination coins as authorized in the Constitution; or it could nationalize the central bank and use quantitative easing to fund infrastructure, education, job creation, and social services, responding to the needs of the people rather than the banks.

The freedom to vote carries little weight without economic freedom – the freedom to work and to have food, shelter, education, medical care and a decent retirement. President Franklin Roosevelt maintained that we need an Economic Bill of Rights. If our elected representatives were not beholden to the moneylenders, they might be able both to pass such a bill and to come up with the money to fund it.

*Ellen Brown is an attorney, founder of the Public Banking Institute, and author of twelve books including the best-selling Web of Debt. Her latest book, The Public Bank Solution, explores successful public banking models historically and globally. Her 300+ blog articles are at EllenBrown.com. Listen to It's Our Money with Ellen Brown on PRN.fm.*

### Our Comment

Cicero defined freedom as “participation in power.” Today, money is power. There can be no political freedom without economic freedom.

How could anyone who knows the truth about money creation fail to see that money is a commons – that everybody has a right to adequate purchasing power and, conversely, that no one group should ever have been granted this sovereign power, and the monopoly on the money supply to which it must invariably lead.

Canada is in a favoured position to champion true democracy! Canadians understood the need to nationalize their central bank decades ago and, through its use, demonstrated the potential of public control of money creation. Alas, we made the mistake of sharing that power with private banks and failed to heed the warning of Sir Josiah Stamp, one-time director of the Bank of England, that if you “took everything away from the banks, but left them the power to create money, they would soon buy it all back again. That’s what banks do.”

It’s not too late to take back our power. Not only do we *have* the choice, we’re going to be *forced* to choose between debt slavery and freedom.

*Élan*

## BookStore

Available from COMER Publications:  
27 Sherbourne Street North, Suite 1  
Toronto, ON M4W 2T3  
comerpub@rogers.com

Price EXcludes postage and handling.

### Hazel Henderson

- *The United Nations: Policy and Financing Alternatives: Innovative Proposals by Visionary Leaders*, Editors Harlan Cleveland, Hazel Henderson, Inge Kaul, \$10

### W.F. Hixson

- *It's Your Money*, \$10

### William Krehm

- *Towards a Non-Autistic Economy – A Place at the Table for Society*, \$10
- *Babel's Tower: The Dynamics of Economic Breakdown*, \$10
- *The Bank of Canada: A Power Unto Itself*, \$5
- *Democracies and Tyrannies of the Caribbean*, second English and third Spanish editions available, \$15
- *How to Make Money in a Mismanaged Economy*, \$12
- *Meltdown: Money, Debt and the Wealth of Nations*  
*Volume 1, ER, 1988–1998*, \$20  
*Volume 2, ER, 1999–2001*, \$20  
*Volume 3, ER, 2002–2003*, \$20  
*Volume 4, ER, 2004–June 2005*, \$20  
*Volume 5, ER, July 2005–2006*, \$20
- *Price in a Mixed Economy – Our Record of Disaster*, \$15

### COMBO OFFERS:

- One volume of *Meltdown* plus either *The Bank of Canada* or *It's Your Money*, \$35
- One volume of *Meltdown* plus *Democracies* (English or Spanish), *Price in a Mixed Economy*, *Babel's Tower*, *The Bank of Canada* and *Towards a Non-Autistic Economy – A Place at the Table for Society*, \$90

# Free Trade Close Up

## For Pickens, Wind Claim May Be Last Power Play

By Alexandra Stevenson, *The New York Times*, October 15, 2015

T. Boone Pickens made billions drilling for oil and gas and squaring off in bare-knuckled corporate takeover bouts.

Now the 87-year-old tycoon is embroiled in what may be the last big battle of his career. Only this one is aimed thousands of miles north of his Texas home. And it is over wind power.

It is an unusual fight for the former wild-catter. Mr. Pickens is using his rights under the North American Free Trade Agreement to bring claims against the Canadian province of Ontario. And a Florida company that has provoked his ire is one that is usually on the same side as Mr. Pickens when it comes to regulation and politics – in particular, in helping Jeb Bush get elected president.

Like other investors who have challenged governments, Mr. Pickens has taken his dispute to an international court. He is seeking \$700 million in damages for future losses related to bids that his wind power company, Mesa Power, lost in wind power auctions in Ontario.

Mr. Pickens and Mesa Power contend that the Florida company, NextEra, was granted exclusive access through private meetings with important government officials that ultimately tilted the bidding in its favor.

The province of Ontario granted NextEra \$3.8 billion in energy contracts. Mesa Power contends that \$18,600 in donations that NextEra made to the ruling Liberal Party in Ontario before elections in 2011 had undue influence on the auction.

NextEra did not respond to a request for comment.

Mesa Power's notice of arbitration also includes allegations of favoritism toward two Korean companies, Samsung C&T and Korea Electric Power Corporation, that entered a separate energy deal with the government.

Mr. Pickens says his long-running dispute is a matter of principle.

"It makes no difference whether the amount is \$7 billion or \$700 million," he said. "It's about fighting for fair and equitable treatment."

But Mesa Power's loss in Ontario was also personal – the projects would have been the cornerstone of a wind energy business that he extolled back home in the United States and that ultimately failed.

In other circumstances, NextEra, a sprawling energy company based in Juno Beach, Fla., has been aligned with Mr. Pickens. Both NextEra and Mr. Pickens have close ties to the Bush family and have been generous donors to Mr. Bush's current campaign for president. And both Mr. Pickens and NextEra have at times advocated the same regulatory policy changes.

A fixture in local Florida politics, NextEra has donated more than \$1 million this year alone to Right to Rise USA, a super PAC set up to assist Mr. Bush's presidential campaign. The company's ties to the candidate extend beyond politics, too: One longtime executive, Armando Olivera, was a limited partner in one of Mr. Bush's private equity funds, BH Global Aviation, according to British filings.

As for Mr. Pickens, he recently donated \$100,000 to Mr. Bush's efforts in the hope that if he wins, Mr. Bush will approve the construction of the Keystone XL oil pipeline between the United States and Canada. He is also close to Mr. Bush's brother, George W. Bush, and recently posted pictures of himself with the former president on Twitter.

Mr. Pickens first pushed into wind power in 2007, creating Mesa Power to develop and finance wind and other renewable energy projects.

When Ontario enacted a *Green Energy Act* in 2009, both Mesa Power and NextEra saw an opportunity. As part of its policy change, the government created a program to provide incentives for companies to invest in renewable energy projects. Companies that were awarded contracts would be paid premium guaranteed prices set by the government. In one auction, more than 500 applications were submitted, exceeding the government's expectations, according to statements filed with the court.

"It was a very, very attractive price," said Cole Robertson, who was vice president of finance for Mesa Power at the time, noting that the government's set price in 2011 was double that in Texas at time.

Mesa Power submitted several project proposals through the program. But when

the first rankings came out in late 2010, its executives disputed the assessments, arguing that Mesa Power's projects should have been higher.

Ontario government officials have countered that Mesa Power did not submit its applications properly.

"In my view, many of Mesa Power's failures were caused by its sloppiness and lack of care in preparing its application, and the consequent failure to satisfy clearly defined criteria," said Richard Duffy, a manager of procurement at the Ontario Power Authority, the agency charged with evaluating energy project proposals, in a witness statement.

Mesa Power later disputed an auction in the spring of 2011, complaining of a lack of transparency around the process of awarding contracts and insufficient time for public consultation. Mesa Power executives wrote to Shawn Cronkwright, an official with the power authority, seeking clarification and meetings with the agency and the Ministry of Energy. Mr. Cronkwright told Mesa Power executives that these meetings would not be possible because the agency had yet to award contracts, according to court documents.

The same month that the government rejected his projects in 2011, Mr. Pickens took his case to an international tribunal, a forum where the judges are appointed by both parties in the case and a judgment can't be appealed.

Ontario says the claims are without merit. The international tribunal is expected to rule as soon as this month.

Under NAFTA, investors can bring claims directly against a government in an international forum, under a clause intended to provide a substitute judicial system for investors in countries where the local court is not independent from executive power. These tribunals have become contentious because investors increasingly use them in disputes with countries where the legal system is robust.

"It's a unique regime," said Andrew Newcombe, an associate professor at the Faculty of Law at the University of Victoria who has served as an arbitrator in international disputes. He noted that "investors have used treaties to challenge health and safety and environmental issues."

A review of documents and emails between NextEra executives, lobbyists and

government officials show that NextEra met and held calls with high-level officials at the Ontario Ministry of Energy, the premier's office and the power authority, even as Mesa Power executives were told they could not speak to officials until contracts were awarded. When NextEra lobbyists requested more information, officials sometimes responded within hours.

Mr. Pickens's lawyers argue that NextEra was able to wield influence because of its chief lobbyist, Bob Lopinski at Counsel Public Affairs. A former adviser to the Ontario premier, Dalton McGuinty, Mr. Lopinski was hired in 2010. He contacted former colleagues in the premier's office to set up meetings for senior NextEra executives including Mitch Davidson, the chief executive. He also arranged for meetings at the Ministry of Energy and the power authority.

"Throughout this arbitration process the government of Canada has been working closely with the government of Ontario to vigorously defend this case," said John Babcock, a spokesman for the Canadian government.

For NextEra, whose operations include electricity plants in Hawaii and wind farms in North Dakota, such political contributions are not unusual. In the United States, the company has spent millions of dollars in political donations to both the Republican and Democratic parties.

"You can't win an election in Florida without the support of NextEra," said William Pentland, managing partner at Brookside Strategies, an energy consulting firm. NextEra's subsidiary, Florida Power and Light, came under criticism in 2009 when former Governor Bush argued for rate increases for the company in an opinion piece in *The Tallahassee Democrat*.

Invoking rolling blackouts in Brazil at the time as a warning sign, he wrote, "It might surprise a lot of Floridians to know that our state may face a similar fate." He added, "With power, the cash registers open and close."

Mr. Pickens, too, has taken his share of public criticism for his business ventures. In the 1980s he waged relentless campaigns against some of the biggest oil companies like Unocal and Gulf Oil, being called a "corporate raider" and once a "soul-sucking ghoul."

"It's just part of the business. I never cried," Mr. Pickens said in the interview.

With that same attitude, he abandoned his wind energy projects when the price of

natural gas fell, changing his prospects for making a profit with wind energy.

"I've drilled dry holes before and I didn't quit drilling wells," Mr. Pickens said. "Wind? Sure, if the economics get right, I'll get back in."

For now, though, he's back to oil and natural gas. Speaking to an audience of hedge fund managers in Las Vegas earlier this year, Mr. Pickens declared that he was about to "give up on Washington," because of its failure to approve the construction of the Keystone XL oil pipeline, a contentious cross-border project with Canada that would extract oil from the Canadian oil sands.

He's setting his sights on Mr. Bush to make it possible. But he is keeping his options open, most recently donating \$25,000 to support Carly Fiorina. Mr. Pickens is also considering a donation to another Republican candidate, Ben Carson, according to a representative.

"You've already passed the House and the Senate," Mr. Pickens said back in May. "So a new president would fix it."

## **Also on HuffPost: 11 Things About TPP Harper Didn't Want You to Know**

Canada's new copyright laws, passed last fall, cap the liability for unauthorized downloading of copyrighted material at \$5,000, so long as the downloading is not for commercial purposes. But the TPP could force Canada to institute criminal penalties even for small-time downloaders, according to a number of consumer advocacy groups. Canada's top negotiator at the talks last fall refused to say whether Canada would fight for its new copyright laws in the TPP deal.

An umbrella group of US media companies has been lobbying the US Trade Representative to pressure Canada into repealing Canadian content rules as part of the TPP. That has raised significant concerns among music and film and TV groups that Canada's cultural industries could be threatened by the TPP.

Article 16 of a leaked 2011 draft of the TPP mandates that countries create "legal incentives" for internet service providers to do their own copyright policing online. That is interpreted by many to mean that ISPs could be held legally accountable if their subscribers download illegally. Consumer groups fear this will mean expanded monitoring of web users' online habits, and the possibility of three-strikes-and-you're-

out rules that would cut off internet services to subscribers alleged to have engaged in unauthorized downloading.

US House Rep. Alan Grayson, who rose to fame four years ago with his quip that the Republican health care plan amounts to hoping you "die quickly," was recently allowed to see a draft copy of the TPP. While he's been banned from divulging any details, the populist Florida Democrat described it in a recent blog post as an agreement that "hands the sovereignty of our country over to corporate interests." He told HuffPost: "Having seen what I've seen, I would characterize this as a gross abrogation of American sovereignty.... And I would further characterize it as a punch in the face to the middle class of America. I think that's fair to say from what I've seen so far. But I'm not allowed to tell you why!" He added on his blog: "There is no national security purpose in keeping this text secret."

While politicians like Grayson have to keep quiet in public about what they've seen, a "consultation group" likely composed of lobbyists has had access to the talks through the Canadian delegation, critics say. OpenMedia reported it received a non-disclosure agreement the group said was mistakenly sent to them, and was apparently meant for industry insiders. "It appears... the Canadian government got confused about which contacts were industry lobbyists and which are from public interest groups," OpenMedia stated. The Harper government had previously denied that such a group existed.

This might not be something the Harper government wants to keep from the public, which is largely unhappy with the state of telecom in Canada, but it could be something it's trying to keep out of sight of Canada's telecom companies. The US Trade Representative recently criticized Canada's protectionist telecom policies, along with policies in a number of other countries negotiating the TPP. That has led some to conclude Canada will come under pressure to relax restrictions on foreign ownership of telecoms. The Tories have previously loosened foreign ownership rules in order to spur competition in the wireless market, so there is a good chance they will be receptive to further liberalization of telecom regulations.

One of the clauses being debated in the TPP would allow corporations to decide themselves whether internet browsers can make "temporary copies" to your computer's history folder. Temporary copies

are a basic element of how web browsers work (it's what they use to remember your browsing history). Critics say allowing companies to control what is and isn't copied could harm the ability of search engines to become more sophisticated. It could also have a chilling effect on tech innovation, as it could halt the development of apps that, for example, use a picture of a book cover or a part of a song to identify that book or song.

Canada was reportedly kept out of TPP negotiations at first because of its supply

management system, which controls the price of some basic grocery goods like milk and eggs. Canada's acceptance into the talks has been interpreted by some as meaning the Tories are willing to put the supply management system on the table. (The Tories have already ended the Wheat Board's monopoly.) Many Canadians would like to see the end of the "milk and eggs monopoly," and supporters of change say freeing up the market would result in lower prices. Supporters of the current system say there is no reason to believe prices will go down with-

out supply management, and it will make business less stable for farmers.

The Electronic Frontier Foundation reports the TPP would amount to the most significant expansion of copyright terms in two decades. The group says the TPP proposes to extend copyright on works created by individuals to life plus 70 years. (In Canada, it's currently life plus 50 years.) It would also expand copyright owned by corporations to 95 or 120 years after creation, depending on which proposal is accepted. This would ensure that Mickey Mouse (born 1928) would continue to be owned by Disney and would not become part of the public domain. Critics of lengthy copyright terms argue they are bad for economic development because they restrict innovation.

The US and Australia apparently want tougher rules for "fair use" exceptions from copyright law. Currently, people are allowed to copy parts of textbooks for educational purposes, or quote copyrighted materials in news articles. But a proposed "three-step test" for fair use could make it considerably harder for people to use parts of copyrighted materials in these ways.

Some US politicians have been pressuring President Barack Obama to open up the TPP talks to greater public scrutiny. The latest is Sen. Elizabeth Warren, Democrat of Massachusetts, who sent a letter to the Obama administration earlier this month asking the US Trade Representative to make a copy of the negotiating text available to the public. "Without transparency, the benefit from robust democratic participation – an open marketplace of ideas – is considerably reduced," she wrote.

## T. Boone Pickens to Canada: "I Apologize on Behalf of My Fellow Americans"

*By Daniel Tencer, The Huffington Post Canada, March 14, 2015*

One of America's most prominent oil men has issued an apology to Canadians over the Obama administration's long delays to a decision on the Keystone XL pipeline.

"To my friends in Calgary and across Canada: I apologize on behalf of my fellow Americans for the United States government's actions," began the letter from T. Boone Pickens, published Friday in the Calgary Herald.

Pickens, a famed corporate raider from

# The National Farmers' Union Supports the Work of COMER

*By George Crowell*

Early in March 2015, we of COMER were surprised and delighted to learn that the National Farmers' Union (NFU) had just endorsed our "Call for Renaissance of the Bank of Canada" which had been on our website for several years without attracting much attention. Having written the "Call," and having contributed to support of the NFU for many years, I was especially excited, and immediately made a phone call to the President of the NFU, Jan Slomp. As we got acquainted, we discovered strong common interests in social justice and environmental preservation, especially as relating to our food and money systems. Subsequently I joined the NFU as a non-farmer associate member. When I discovered that the NFU was holding its annual convention in my home city of London, Ontario, November 25-28, I decided to attend.

At the convention I was greatly impressed by the commitment of NFU farmer members to producing healthy, organic foods through environmentally sound practices, with a sophisticated scientific emphasis on improving and protecting soils. The meetings were well organized and a spirit of warmth and concern for human welfare prevailed. I was invited to speak briefly to a plenary session. I thanked the NFU for endorsing our "Call," and, for those unfamiliar with our money system, explained how the private banks are able to monopolize for their own benefit the power to create money out of nothing, a power which we need to shift to public control for public benefit. This could be done, as we have been saying here at COMER for thirty years now, through returning to proper use of our publicly owned Bank of Canada.

When I saw that resolutions were being presented at the convention, I drafted the following:

*Be it resolved* that the National Farmers' Union urges the government of Canada under the leadership of Prime Minister Justin Trudeau to cease opposition to the lawsuit of the Committee on Monetary and Economic Reform (COMER) against the government of Canada for failure to carry out the mandate of the *Bank of Canada Act*; and

*Be it further resolved* that the NFU urges the government of Canada immediately to begin using the Bank of Canada, as mandated, to provide essentially interest-free loans to all levels of government in Canada for infrastructure, social programs, and debt retirement. This resolution was passed on November 28 in a vote that, as far as I could tell, was unanimous.

I recommend membership in the NFU not only for farmers, but also for non-farmers who can join as associate members for \$65 per year. Check out their website. They are working for a food system that could benefit all of us.

### Our Comment

George Crowell is a long-time member of COMER, who's sterling and unceasing efforts to educate and activate have been invaluable initiatives in the cause of monetary reform.

Imagine how effective it would be were other unions to follow the lead of the National Farmers' Union?

Hats off to the National Farmers' Union for their commitment to human welfare.

And *thank you*, George, for showing us the way!

*Élan*

the 1980s who chairs BP Capital Management, said there was “no good explanation for Obama’s decision to veto” a bipartisan Congressional bill last month that would have authorized the long-delayed pipeline.

Pickens pointed to a US State Department report that argued Keystone XL would have little impact on greenhouse gas emissions, because Canadian companies would extract the oil regardless of the pipeline’s existence.

“Why is Obama so opposed to the Keystone XL pipeline? As my dad used to say, ‘Son, it’s kind of like murder. It’s tough to explain,’” he wrote.

Pickens is the originator of the “Pickens Plan,” a strategy to get the US to energy independence through the development of natural gas and renewable energy resources.

He has long been an ardent supporter of the pipeline, and in his view, Canadian oil

is a crucial element in a geopolitical struggle between the US and Middle Eastern oil producers.

He has argued that building the Keystone pipeline would break the back of OPEC, the Saudi-dominated oil cartel that has largely determined oil prices for the past 40 years.

“Canadians say they have 250 billion barrels [of oil]. That’s exactly what the Saudis claim they have,” he said in a 2013 interview on CNBC.

“You’re sitting there with the same amount of oil available to the United States from Canada ... as Saudi Arabia.”

Some analysts say Saudi Arabia sees things the same way. The country’s decision last December not to cut production to prop up oil prices was seen by many as a sign it is trying to put Canada’s oilsands and the US’s shale oil play out of business.

## Our Comment

My! My! It would seem that a political contribution is a common incentive, and alright if the influence it’s calculated to buy is in *your* best interest. If, on the other hand, it’s apt to further the common good, or profit some other corporation, the government must be held to account!

This is an excellent example of the need to free government from private control over policy – perhaps, by public funding of political campaigns.

So, how *free* is so-called free trade? How many Canadians of sound mind would wittingly support a deal that transfers such political clout to corporations to safeguard profit, but denies democratically elected governments equal power to safeguard life?

Could this be why trade deals are “negotiated” behind our backs?

*Élan*

---

## MEMO TO THE CANADIAN LEFT: “THE FACTS ARE NOT GOING TO SET YOU FREE”

---

# Canadian Progressives Need a New Sales Pitch, US Academic Warns

*By Jim Coyle, Feature Writer, Toronto Star, April 25, 2015*

*Conservatives are better at promoting their world view because they know how to tell a story; they are adept at using narrative, metaphor and emotion to sell their message, says cognitive linguist and author George Lakoff.*

The estimable George Lakoff, a cognitive linguist from the University of California at Berkeley and a proud and out progressive, was in town recently.

This being election season in Canada, and he being a professor who studies how our brains interpret the world, Lakoff wants you to think about something.

He wants you to think about how you think about politics.

His lecture, organized by rabble.ca and Canadian Dimension magazine, presented some useful observations for citizens who will soon be subjected to a barrage of political arguments, advertisements, debates, seductions, threats, sign wars, manipulations, warnings and out-and-out nose-stretchers.

Lakoff – author of the bestselling books *The Political Mind* and *Don’t Think of an Elephant!* – has a way of getting your attention.

“The facts are not going to set you free,” he informed a gathering at Bloor Street United Church.

“Language is never neutral.”

“There is no centre.”

For starters, we mortals are not the rational political calculating machines we might like to think, he said.

In reality, 98 percent of thought is unconscious. Consciousness is tiny because it’s tiring. And the brain likes to preserve energy.

The brain prefers habit, the path of least cognitive resistance. That’s why we do so much each day without even thinking about it.

It’s also why we develop patterns – or frames – through which we process what we see, hear and feel in our encounters with the world and its inhabitants.

This is how we usually process political arguments, our brains adapting within milliseconds what we’ve seen, heard or felt “to fit the patterns it already has.”

Without our being aware of it, inconvenient facts are distorted or ignored.

Which is why superior logical arguments don’t always win, why poor conservatives often vote against their own interests, and why striking an emotional and moral chord is crucial.

“The facts are not going to set you free, when you have somebody who just doesn’t have the appropriate world view,” Lakoff

said.

As to the so-called “centre,” Lakoff says, there is no there there.

Only about 30 percent of people have a single world view or rigid ideology, he said. The rest have more than one, an often contradictory set of views. “They’re called moderates.”

But not all moderates are created identical, he said.

Some are of predominantly conservative bent, with a few progressive views; others of mostly progressive outlook, with the odd conservative value – all of them in different degrees and depths of feeling.

“There is no ideology of the moderate,” he said. “There’s no set of beliefs that all moderates hold. Doesn’t happen. Not there. There is no centre.”

So why, he asked, are politicians “always talking about the centre?”

He attributes it to polling. Pollsters rely on statistics. Statistics produce bell curves. Bell curves have a centre.

“It says most people are in the centre, when there’s nobody in the centre,” Lakoff said.

What progressives should be doing, he said, rather than chasing this mythical constituency, is speaking their own moral world view in their own language.

Why are conservatives typically better at this?

“The problem with the Democrats in the US is they went to college.”

Pause.

Laughter.

Then Lakoff went on.

Progressives went to college and learned the reasoning skills of the Enlightenment, developed an unwarranted faith in logic, reason, mankind’s essential rationality.

In short, they believe they can win a debate on facts.

“If you’re a conservative and you go to college, what are you likely to study? Business. In the business curriculum, there is a course called marketing. What do marketing professors study? Framing. Metaphor. Imagery. Emotion. Narrative. Stories.

“That’s what they teach. They teach people how people really think, because they have to sell products.”

On top of that, conservatives – in the US and Canada – have invested a lot of money to create think-tanks and institutes that train their disciples in messaging and frame public discourse in conservative terms.

So, instead of stamping feet and wagging fingers about perfidious Tories, progressives should pay more heed to “what we’re not talking about,” Lakoff said.

For instance, progressives might want to reframe matters and portray a society in which taxes are not so much a burden as an investment, a world in which the private and public are not such distinct societies.

“Can you run a business without roads? Bridges? Can you run one without sewers? These are public resources.

“How about public education? You have to hire educated workers. What about health? If there’s disease, it’s sort of nice to have a centre for disease control.

“It’s nice to have clean water ... You can’t run a business without that. Also without the electric grid. It’s also kind of useful to have airports.”

Computer science was developed in research institutes and universities, he said. As were pharmaceuticals. As was – *pace* Al Gore – the Internet. You want to use cellphones. Well, you need satellite communication.

“No private industry did that or could

*Continued on page 16*

---

# If Everyone Lived in an “Ecovillage,” the Earth Would Still Be in Trouble

*By Samuel Alexander, Economic Reform Australia Review, vol. 7, no. 5, 2015*

We are used to hearing that if everyone lived in the same way as Australians or North Americans, we would need four or five planet Earths to sustain us.

This sort of analysis is known as the “ecological footprint” and shows that even the so-called “green” western European nations, with their more progressive approaches to renewable energy, energy efficiency and public transport, would require more than three planets.

How can we live within the means of our planet? When we delve seriously into this question it becomes clear that almost all environmental literature grossly underestimates what is needed for our civilisation to become sustainable.

Only the brave should read on.

## The “Ecological Footprint” Analysis

In order to explore the question of what “one planet living” would look like, let us turn to what is arguably the world’s most prominent metric for environmental accounting – the ecological footprint analysis. This was developed by Mathis Wackernagel and William Rees, then at the University of British Columbia, and is now institutionalised by the scientific body, The Global Footprint Network, of which Wackernagel is president.

This method of environmental accounting attempts to measure the amount of productive land and water a given population has available to it, and then evaluates the demands that population makes upon those ecosystems. A sustainable society is one that operates within the carrying capacity of its dependent ecosystems.

While this form of accounting is not without its critics – it is certainly not an exact science – the worrying thing is that many of its critics actually claim that it underestimates humanity’s environmental impact. Even Wackernagel, the concept’s co-originator, is convinced the numbers are underestimates.

According to the most recent data from the Global Footprint Network, humanity as a whole is currently in ecological overshoot,

demanding one and a half planet’s worth of Earth’s biocapacity. As the global population continues its trend toward 11 billion people, and while the growth fetish continues to shape the global economy, the extent of overshoot is only going to increase.

Every year this worsening state of “ecological overshoot” persists, the biophysical foundations of our existence, and that of other species, are undermined.

## The Footprint of an Ecovillage

As I have noted, the basic contours of environmental degradation are relatively well known. What is far less widely known, however, is that even the world’s most successful and long-lasting ecovillages have yet to attain a “fair share” ecological footprint.

Take the Findhorn Ecovillage in Scotland, for example, probably the most famous ecovillage in the world. An ecovillage can be broadly understood as an “intentional community” that forms with the explicit aim of living more lightly on the planet. Among other things, the Findhorn community has adopted an almost exclusively vegetarian diet, produces renewable energy and makes many of their houses out of mud or reclaimed materials.

An ecological footprint analysis was undertaken of this community. It was discovered that even the committed efforts of this ecovillage still left the Findhorn community consuming resources and emitting waste far in excess of what could be sustained if everyone lived in this way. (Part of the problem is that the community tends to fly as often as the ordinary Westerner, increasing their otherwise small footprint.)

Put otherwise, based on my calculations, if the whole world came to look like one of our most successful ecovillages, we would still need one and a half planet’s worth of Earth’s biocapacity. Dwell on that for a moment.

I do not share this conclusion to provoke despair, although I admit that it conveys the magnitude of our ecological predicament with disarming clarity. Nor do I share this to criticise the noble and necessary efforts of the ecovillage movement, which clearly is doing far more than most to push the

VISIT THE COMER WEBSITE  
[www.comer.org](http://www.comer.org)

frontiers of environmental practice.

Rather, I share this in the hope of shaking the environmental movement, and the broader public, awake. With our eyes open, let us begin by acknowledging that tinkering around the edges of consumer capitalism is utterly inadequate.

In a full world of seven billion people and counting, a “fair share” ecological footprint means reducing our impacts to a small fraction of what they are today. Such fundamental change to our ways of living is incompatible with a growth-oriented civilisation.

Some people may find this position too “radical” to digest, but I would argue that this position is merely shaped by an honest review of the evidence.

### What would “one planet” living look like?

Even after five or six decades of the modern environmental movement, it seems we still do not have an example of how to thrive within the sustainable carrying capacity of the planet.

Nevertheless, just as the basic problems can be sufficiently well understood, the nature of an appropriate response is also sufficiently clear, even if the truth is sometimes confronting.

We must swiftly transition to systems of renewable energy, recognising that the feasibility and affordability of this transition will demand that we consume significantly less energy than we have become accustomed to in the developed nations. Less energy means less producing and consuming.

We must grow our food organically and locally, and eat considerably less (or no) meat. We must ride our bikes more and fly less, mend our clothes, share resources, radically reduce our waste streams and creatively “retrofit the suburbs” to turn our homes and communities into places of sustainable production, not unsustainable consumption. In doing so, we must challenge ourselves to journey beyond the ecovillage movement and explore an even deeper green shade of sustainability.

Among other things, this means living lives of frugality, moderation and material sufficiency. Unpopular though it is to say, we must also have fewer children, or else our species will grow itself into a catastrophe.

But personal action is not enough. We must restructure our societies to support and promote these “simpler” ways of living. Appropriate technology must also assist us on the transition to one planet living.

Some argue that technology will allow us to continue living in the same way while also greatly reducing our footprint.

However, the extent of “dematerialisation” required to make our ways of living sustainable is simply too great. As well as improving efficiency, we also need to live more simply in a material sense, and re-imagine the good life beyond consumer culture.

First and foremost, what is needed for one planet living is for the richest nations, including Australia, to initiate a “degrowth” process of planned economic contraction.

I do not claim that this is likely or that I have a detailed blueprint for how it should transpire. I only claim that, based on the ecological footprint analysis, degrowth is the most logical framework for understanding the radical implications of sustainability.

Can the descent from consumerism and growth be prosperous? Can we turn our

overlapping crises into opportunities?

These are the defining questions of our time.

*Source: theconversation.com, June 26, 2015*

*Samuel Alexander is Research fellow, Melbourne Sustainable Society Institute (University of Melbourne).*

### Our Comment

Our present political economy depends on growth. To that end destructive policies like built-in obsolescence, and the marketing of endless commodities that are either made indispensable or made to *seem* indispensable, ravage our natural resources.

Perhaps the move away from consumerism and growth need not be a *descent*. Let's hope that crises may alert us to opportunities already at hand.

*Élan*

## Iceland's Way

### Iceland Stuns Banks: Plans to Take Back the Power to Create Money

*By Raúl Ilargi Meijer, Global Research, April 13, 2015*

Who knew that the revolution would start with those radical Icelanders? It does, though. One Frosti Sigurjonsson, a lawmaker from the ruling Progress Party, issued a report today that *suggests taking the power to create money away from commercial banks, and hand it to the central bank and, ultimately, Parliament.*

Can't see commercial banks in the western world be too happy with this. They must be contemplating wiping the island nation off the map. If accepted in the Iceland parliament, the plan would change the game in a very radical way. It would be successful too, because there is no bigger scourge on our economies than commercial banks creating money and then securitizing and selling off the loans they just created the money (credit) with.

Everyone, with the possible exception of Paul Krugman, understands why this is a very sound idea. Agence France Presse reports: “Iceland Looks at Ending Boom and Bust with Radical Money Plan.”

Iceland's government is considering a revolutionary monetary proposal – removing the power of commercial banks to create

money and handing it to the central bank. The proposal, which would be a turnaround in the history of modern finance, was part of a report written by a lawmaker from the ruling centrist Progress Party, Frosti Sigurjonsson, entitled “A better monetary system for Iceland.”

*“The findings will be an important contribution to the upcoming discussion, here and elsewhere, on money creation and monetary policy,”* Prime Minister Sigmundur David Gunnlaugsson said. The report, commissioned by the premier, is aimed at putting an end to a monetary system in place through a slew of financial crises, including the latest one in 2008.

According to a study by four central bankers, the country has had “over 20 instances of financial crises of different types” since 1875, with “six serious multiple financial crisis episodes occurring every 15 years on average.” Mr. Sigurjonsson said *the problem each time arose from ballooning credit during a strong economic cycle.*

He argued the central bank was unable to contain the credit boom, allowing inflation to rise and sparking exaggerated risk-taking and speculation, the threat of bank collapse and costly state interventions. In Iceland, as in other modern market economies, the central bank controls the creation of banknotes and coins but not the creation of all money, which occurs as soon as a commercial bank

offers a line of credit. The central bank can only try to influence the money supply with its monetary policy tools.

Under the so-called Sovereign Money proposal, the country's central bank would become the only creator of money. "Crucially, the power to create money is kept separate from the power to decide how that new money is used," Mr. Sigurjonsson wrote in the proposal. "As with the state budget, the parliament will debate the government's proposal for allocation of new money," he wrote.

Banks would continue to manage accounts and payments, and would serve as intermediaries between savers and lenders. Mr. Sigurjonsson, a businessman and economist, was one of the masterminds behind Iceland's household debt relief programme launched in May 2014 and aimed at helping the many Icelanders whose finances were strangled by inflation-indexed mortgages signed before the 2008 financial crisis.

## Our Comment

*Good for Iceland!* An immensely important feature of their proposal is that they recognize the crucial need to keep the power to create money and the power to decide how that money is to be used in Parliament. Parliament will *debate* the government's proposal for the allocation of new money. What else could make sense in a *truly* democratic society?!

The *Bank of Canada Act* of 1934, in article 14(2), makes it clear that: "If... there should emerge a difference of opinion between the Minister and the Bank concerning monetary policy to be followed, the Minister may...give the governor a written directive...and the Bank shall comply with that directive."

*Élan*

## Iceland Has Now Sent 26 Corrupt Bankers to Prison

*By Steve Watson, Infowars.com, October 23, 2015*

*74 years of sentences for high-level fraudsters; US and rest of Europe bailed theirs out.*

In a story not reported on at all by any Western mainstream media source, Iceland just sentenced another five high level bankers to prison for directly contributing to the collapse of the country's economy in 2008.

This brings the total to 26 bankers now behind bars in Iceland, with most being CEOs of large financial institutions, rather than low level traders.

## About Our Commenter

Élan is a pseudonym representing two of the original members of COMER, one of whom is now deceased. The surviving member could never do the work she is now engaged in were it not for their work together over many years. This signature is a way of acknowledging that indebtedness.

Most of those jailed will serve terms of two to five years, according to a report by Iceland Magazine, which notes that three executives at Landsbankinn and two at Kaupþing, along with one prominent investor, have been prosecuted.

Their crimes include market manipulation, embezzlement, and breach of fiduciary duties. Their market manipulation destroyed the country's economy and to this day Iceland is still having to repay the global loan sharks at the IMF, as well as governments of other countries, which kept the nation operating.

The article explains that the prosecutions have been possible because rather than protect and reward the very institutions responsible for the collapse, and the gangsters that run them, the Icelandic government let them fail, and then created a financial supervisory authority to strictly oversee the banks.

Iceland's President, Olafur Ragnar Grímsson noted:

"Why are the banks considered to be the holy churches of the modern economy? Why are private banks not like airlines and telecommunication companies and allowed to go bankrupt if they have been run in an irresponsible way? The theory that you have to bail out banks is a theory that you allow bankers enjoy for their own profit, their success, and then let ordinary people bear their failure through taxes and austerity. People in enlightened democracies are not going to accept that in the long run."

The President added:

"We were wise enough not to follow the traditional prevailing orthodoxies of the Western financial world in the last 30 years. We introduced currency controls, we let the banks fail, we provided support for the poor, and we didn't introduce austerity measures like you're seeing in Europe."

While the country's economy is far from what it once was, it has stabilized and is in a position to recover.

Meanwhile, the governments of the US and Europe bailed out most of those responsible for playing a direct role in the financial

crisis that crippled the global economy.

In the US, Congress gave American banks a \$700 billion TARP bailout at the expense of taxpayers.

Not one banker in the US has even been charged with a crime relating to the financial collapse, there is still virtually no regulation of the banks, and they are pulling in a near record \$160 billion in annual profits, all from "money" created out of thin air.

The banksters continue to be protected, at all levels, and the effects of their criminal actions continue to worsen every day. Another financial catastrophe is a certainty.

*Steve Watson is a London based writer and editor for Alex Jones' Infowars.com, and Prisonplanet.com. He has a Masters Degree in International Relations from the School of Politics at the University of Nottingham, and a Bachelor of Arts Degree in Literature and Creative Writing from Nottingham Trent University.*

## Our Comment

Why are we not surprised by this mainstream-media "oversight"?

Let's hope Iceland's President is correct that "people in enlightened democracies are not going to accept the [prevailing theory] in the long run."

And may *we* be among them!

*Élan*

---

*Progressives from page 14*

have done that. The public did it, via the government. What the public did was invest in public resources to make private life possible."

"Private depends on the public. It always depends on the public. What are called taxes are public investments in public resources for private life."

Rather than cursing the Tories, Lakoff suggests, progressives might start thinking of ways to tell those stories.

## Our Comment

A good reminder of the need to consider not just *what* we want to communicate, but *how* best to do that!

But, is it a "sales pitch" we're after? Wouldn't it be interesting to take such a course and then try to apply what it teaches, to see if it can affect serious rutted thinking as well as it "sells products"?

Given the evidence of successful marketing ploys, perhaps the long-term goal should be to better educate people to *think!*

*Élan*

---

# Global Crises 2016: Western Media, the Public Interest, Corrupting Youth, the Real Terrorism, Collective Consciousness

By Prof. John McMurtry, FRSC, Professor Emeritus of Philosophy at the University of Guelph, in *Global Research*, January 01, 2016, <http://bit.ly/1VwUmAW>

Prof. McMurtry was asked to “co-operate with Ayatollah Khamenei in the Supreme Leader’s letter to the Youth in Europe and North America.” The questions herein, posed by a designated US enemy opened a new world standpoint on the US-led world disorder and the taboo depths of shared crises as we enter 2016.

## What in general do the Western media hide and not let people know?

In general, the mass media across cultures are propaganda systems for those who own or control them. But the Western media lead the world in silencing one ultimate issue confronting all peoples on Earth – the despoliation of the world’s life support systems by transnational corporate globalization. They talk only of climate warming, not destabilization of planetary life cycles at every level. They promote only market-growth solutions which are known not to work.

No-one talks of US-led “globalization” itself as the underlying disorder. No science or story defines the common cause of the spasmodic extinctions everywhere, the oceanic pollutions, the fish stock collapses across all waters, and the ever larger-scale looting of resources across borders. It is a deeper causal mechanism than even US empire. Transnational money tides increasingly devour and poison all that exists with even Communist-Party China destroying its own air to breathe and grounds of a human life.

Western media are the lead PR vehicles for this *limitlessly life destructive invasion and growth* – the nature of fascism in all forms. Financial fascism is never named in the media, and so its world floods of private money sequences, commodities and public waste grow and multiply beneath detection. Throughout the corporate media present only isolated problems, competitive spectacles and ads for the system. Humanity’s common life ground and universal needs are screened out. “Reforms” are only more corporate marketizations and bank-driven

disposessions.

The underlying law of corporate globalization its media presentation is undeniable, but taboo to name. Whatever stands against the transnational corporate market as the cosmic engine of humanity’s well-being is anathematized and annihilated in one nation after another. The methods range from bombing social infrastructures in Slavic and Arab societies to silencing and reversing undeniable facts exposing the lies of the system. No alternative to feeding resources into the life-blind growth juggernaut has arisen at a productive level. The media repel any real economic reform as unthinkable.

In this borderless chaos of corporate globalization which now strips even the social infrastructures of the European Union to pay big banks and dispossess workers, the mass media select out whatever joins the dots of the cumulative catastrophe unfolding on both social and ecological planes. No real threat to collective life security computes except constructed enemies who mutate from one Orwellian hate object to the next. The *collective life capital* on which everyone’s continued breathing, water, nutrition, biodiverse surroundings, social security and knowledge depend are not even conceived.

## Are the politics of European and US governments contrary to the national interests of even their own nations?

The meaning of “the national interest” is the prior question. It is the *common life interest of citizens through generational time*. Yet you will never find this principle in the mass media, official declarations, or even academic journals. Typically the meaning is reversed – for example the US orchestrating society-destroying wars in Iraq, Afghanistan, Libya, Ukraine, and Syria. All are claimed to be for the “US national interest” and “global security” at once, but these very big lies are only incantations of unaccountable power.

In fact, all societies involved keep being destroyed all the way back to the lead invading state. Social life fabrics are divided, bombed and torn apart in the Islamic world, and hollowed out at home at the same time.

One dark truth persists underneath all the lies – *an endless eco-genocide of poorer peoples and their life conditions across continents that profit the transnational money party alone*. Is there exception?

This is the world-defining fact that no corporate state or media report. They divert instead to “the terrorists threatening the civilized world.” In fact this is merely the US and allies projecting the terror onto the victims that fight back or on their own jihadi constructions sowing civil wars to divide and rule from without. Thus endless US-led bombing from one country to the next somehow avoids the very oil-supply lines sustaining ISIL, the designated Evil One which has in fact been financed, armed and directed by the CIA and allies like Saudi Arabia and Turkey. That the “terrorists” are a creation of the system warring upon them is another Orwellian absurdity. But it is the reigning pretext for armed lockdown and dispossession of US-EU societies too for transnational corporate exploitation – the ultimate global terrorism at work across cultures and borders.

Consider the bizarre turns on the ground of the master big lie of “protecting the Free World and its allies.” Turkey’s despotic state under Erdogan, whose son is making millions out of running ISIL stolen oil, shoots down a Russian plane tracking the Turkey-protected ISIL oil-truck columns, and bombs only Kurds, the sole indigenous fighting force in the US-led Syria-Iraq wars. It is all so confusing until one recognizes that it is the same underlying pattern throughout. Names, cultures, even rulers make little difference. The corporate rich always get richer while peoples and their environments are ever more predated and looted in the name of their “security” and “freedom.”

At the same time, the connection between the Western rule of armed force and financial terror – essentially NATO and big banks following Wall Street – is never named however much it dispossesses and ruins the citizens of the lead Western societies themselves.

Robotic despots called “technocrats” spread the terror of money-control extor-

tion, and liquidate all livable social programs to force the payments. NATO armed forces stand ready to be called as back-up enforcers. Resistance is bombed within Europe itself, as in Yugoslavia and Ukraine. War criminal facts disappear into blaming the designated enemy, usually a former ally. The simultaneous hollowing out of US and EU majorities by the same military-financial axis funded by the public treasury is anathema to recognize.

But the systemic financial extortion, corporate treaty rights as absolute over nations, and NATO armed terror cannot succeed by themselves. Pervasive toxic propaganda against resistance across borders, special agents and forces on site at pleasure, and floods of US dollars to pay local fascists to scream abuse and threats all participate in enforcing the final unseen objective – *to transform all public wealth into transnational financial control and multiplication of instruments of dispossession*. This is the nature of the global financial fascism advancing beneath the public radar. Even the food and water futures of the world's peoples are bought up by Wall Street and company using US Federal Reserve cash. There is no end to the carcinomic invasions of the public realm and people's lives unless forced back from without and risen up against from within.

### Is the West divided against itself?

No matter what country you live in, perpetual war is built into this system's exponential money-sequence demands across all cultures and borders. The staggering wastes of lives and public resources never end but always rise in demands. They have ever since the Reagan-Thatcher turn which is still absurdly masked as "neoliberal" by the Left – a sign of the categorical confusion that allows it to go on destroying across the world. This is the division not yet comprehended.

As with the Mafia in microcosm, financial fascism commands citizens everywhere to pay up or suffer the consequences of life ruin. In fact, there is no other way to keep a system of armed extortion at every level going, even if you spin it as "globalization." The key is to proclaim the opposite of "freedom" and "prosperity" all the way. This is the mass public relations function at which this system surpasses all others. This masking by advanced public relations techniques is the only way it can keep on going.

The deprivation, invasion, and looting of sovereign nations for more transnational private profits without limit is called

"growth." It devours the developing and developed world at the same time. Every wage, tax, access to life means is now at risk and the demands for more private corporate rights never stop. This is the ultimate division within the West and now the East – *the life of societies against their transnational financial predation*.

How can it be believed in as "the free world" by anyone with a working mind? It is totalitarian in its reach – for example, the US Executive, Legislature and Supreme Court all now directly or indirectly controlled by the money party across parties. In functional terms, The US-led military is joined at the hip to transnational bank-corporate rule along with the mass media – the unseen global financial fascism operating across state and private divisions. But the new PR twist of this global fascism is to *condemn violence not glorify it*, while showing and using terror and violence more pervasively all the while. "Neoliberal" fits this public relations mask like a glove. It conceals the absolute conflict between the people's lives and future and the system's demands for continuous destruction to grow private money demand and sequences without limit as a form of "*liberalism*" – in fact, the original philosophy of John Stuart Mill and John Dewey, both mild socialists. Thus the most absolute conflict between society's common life interests and borderless financial-fascist rule is erased by an equivocal slogan.

For example, it is certainly not remotely liberal or in the interests of US taxpayers to pay out *\$2,000,000,000 dollars a day* for the US corporate war and terror machine, a peerlessly profitable quasi-monopolist global business in its own right and enforcer of the limitlessly life-destructive system across borders. Yet even dispossessed Greece pays billions of public money to the transnational NATO enforcer standing over it behind the foreign banks to annihilate any embodied social resistance to the concealed invasion.

With endless cuts to social spending "to reduce government costs," ever more people within Western borders have been pushed into inhuman conditions at the same time as refugees flee in millions from the bombed states and engineered civil wars. Together they overstress social life support systems beyond any built capacity to manage by systematically defunded social states. Again the absolute division between peoples' common life interests and the system's DNA of consuming life organization and conditions

at every level cannot be denied. But no category yet recognizes it.

### What do you see as the importance of youth in the future of the West and the failure of policy-makers to provide for them?

Perhaps the worst problem of this system has been the way in which the lives of the younger generations have been sacrificed beneath notice. There is no private profit in enabling the young to understand and flourish as human beings. But there is ever more profit in exploiting the young's increasing market demand as well as cheap labor. The vast and growing global businesses of junk foods, violence entertainment, and selfie-chatter have one thing in common. They depend on the young as unthinking spenders. In this way the next generations are made pervasively addictive consumers degrading human life capacities the more corporate commodities are consumed by them. Maximizing corporate sales and "investor" profits is the sole value criterion. Even infants in the crib are consciously conditioned into this expanding addictive-junk cycle as "job-creating growth."

Alarm arises in informed citizens with the latest epidemic disorder like obesity, bullying, unfitnes, and failing attention spans. But the overall pattern is blocked out. Youth are conditioned to a totalizing market of appetites and future insecurity without human meaning left. Life-serving vocations are everywhere chopped to "save money." Students in higher education are treated as consumers of course packages by corporate university managements who multiply themselves as students are forced into debt slavery. With human livelihoods ever scarcer, youth depression becomes epidemic. Long-term demoralization sets in beneath understanding of its system cause.

But banning Western ideas, clothing or music won't solve the problem. The disorder is far deeper and invades every level of life organization. The only truth is what sells. The only competition is to lower costs on life and increase money-value outputs faster. The Creation itself is destroyed by the lock-stepping money sequences to more. Over 90% of resource extractions become waste within weeks.

Youth everywhere are threatened by this global disorder. But prohibition of "Western ways" is symptomatic. Yes, prohibit the selling of what is scientifically known to attack life capacities from junk food to extreme violence entertainment. But ethnic appear-

ances are not the issue. They are diversions. The need is to re-set to the lost life ground – the universal life needs of humanity and its ecological host through generational time.

It is on this common life-ground that science and religion meet, and East and West join across differences. The young long for it.

### Why is there Islamophobia in the West?

Cultural differences provoke ignorance – the first level of the problem. But false propaganda cultivates hate. Long before Islamophobia, US-led “*anti-communism*” murdered millions in Vietnam, Indonesia, and Latin America. Before that, European Nazism was assisted by US transnational corporations against the “communist threat” – which meant, decoded, *whatever stood in the way of the transnational corporate fascism already building the perpetual war system on which it still thrives and grows today*. After fascist Germany and Japan were defeated, the now militarily supreme US, led by corporate Nazi partners in the US never named or prosecuted, carried on the global pogroms to holocaust proportions. So-called “communists” were everywhere slandered, persecuted and warred upon even where they did not exist – a global holocaust that killed tens of millions of people and ruined as many lives.

In short, the cornerstone of US ideology is its designated Enemy – whatever opposes private corporate globalization. The genocide of first peoples was its original stage. Islamophobia is one more variation on the theme. Ironically, “Islam” as armed jihad – the main hate object now – has been a creation and instrument of covert-state US policy. It has been for decades an admitted US asset in advancing the bi-partisan project of “full spectrum dominance” of the world. Back in the 1980s, jihadi mass murder and mayhem were orchestrated and funded by the US to destroy a secular Afghan state led by equality for women and social guarantees.

It was destroyed to bleed the USSR coming to its defense through the “Afghanistan War.” A fanatically sectarian Islam was led by foreign Saudi corp-man and Wahhabi Osama bin Laden, with US National Security Adviser Pole Brzezinski cheer-leading the annihilation of secular socialism as the means to destroy Russia, his instituted fixation. So from al Qaeda to D’aesh, the terrorist monsters have been a Saudi-and-Sunni-based fanaticism led by the US special-

**OUR APOLOGY to Herb Wiseman.** Somehow, we failed to attach his name to his excellent article, part two of a two-part series, “Manufacturing Consent or Why Our Eyes Are Wide Shut,” in the September-October 2015 issue. Sorry, Herb!

forces state – lately with ample support from Turkey’s Erdogan and Gulf kings hating Shia Iran as well. But such distinctions are smeared out in the Islamophobia of today.

Yes, imperial colonization and destruction of the Islamic world has bled its civilization dry on a far longer and larger scale. The main modern driver has been money-oil exploitation, the fuel of world capitalism until Wall Street sold its futures. The Greater Israel project has been the permanent enforcer *in situ*. Through all this evil – meaning limitlessly life-destructive self maximization – Islamic civilization has retreated into an obscurantist and punitively authoritarian clerical rule without productive base. An inward-looking mullah Islam has become the dominant line of collective belief through the chaos.

It has resulted in what is not recognizable in Islam’s golden years as the world’s leading civilization. In Moorish Spain over centuries, for example, Islamic order demonstrated peerless architecture, arts and science that still capture the wonder of those who look today. None of the violent in-looking practices sustaining Islamophobia in the Western mind are evident. Life-and limb-destroying punishments for theft, heresy, consensual sex and the face-elimination of women that provoke the anger of so many in the West seem foreign to this earlier civilization. Certainly the death-to-non-believers fanaticism was alien to the Islamic civilization that saved the classical secular works of Plato and Aristotle from the dark ages of the “Christian” West.

Today Islamophobia finds its rational kernel in the dispossession, maiming, lashing torture and legal murder of individuals *for no violent offence*. Persons found guilty of heresy, sexual non-conformity, criticism of the theocracy, completely personal and peaceful offenses can be legally tortured, maimed and murdered. All of this is anathema to the reasonably caring mind.

It does not matter who commits this inhuman violence – whether the Spanish Inquisition, secular despots, US torturers, the Israeli occupation, or a mullah hierarchy. It is hideous in principle. For evolved humanity, life-enabling institutions and advancing knowledge form the pathway of

true civilization. An end to paralyzing fear and extreme violence to non-violent persons is a dividing line of human history.

### Why the delay of awakening collective consciousness in the West?

Awakening collective consciousness’ can have opposite meanings. The US-EU today claim binding Western values for every invasion of another society. So we need a criterion to rule out group-mind aggression and destruction in any form.

A deep core of our problem is that the US has in fact no collective life interest or consciousness in its constitution, its dominant social sciences, its actionable laws, or its white fundamentalist religions. Western market and political doctrine repudiate collective consciousness in principle. Only self-maximizing atomic individuals with no binding life community alone exist to this ruling mind-set. Self-serving corporations and consumers compete for survival according to market rules whose algebra is life-blind. Endless “trade agreements” override any society’s collective laws if they reduce expected profits to private transnational money sequences. The Trans-Pacific Partnership is the latest extension of this sociopath metaphysics built into the ruling market paradigm.

“Delay of collective consciousness” is thus *locked into* what is called “globalization,” East and West. Permanent war is waged to enforce and extend it. The academy itself apes the atomic market model. Hidden in a technocratic code few know, its transnational dogmas and corporate form have claimed all our countries by secretly minted treaties whose defining principle is the absolute right of borderless corporations over all rights of sovereign nations, workers and environments that may conflict with foreign “investor” demands. The predictable result is that an increasing majority of the world’s people is without sufficient livelihoods or ecological security. Only market solutions are allowed. Only self-maximizing greed counts as rational in the model.

The only security that matters is of *this ruling system itself*. “Who’s security gets protected by any means necessary? Whose security is casually sacrificed in the process?” Naomi Klein aptly asks before the long-planned mass meetings and demonstrations for climate justice in Paris when a jihadist mass-murder stopped them all overnight. It conveniently justified the state decision to ban all peaceful protests, marches and other outdoor activities during the all-nations ne-

gotiations for a new global regime. In such ways the perpetual war system and creeping police state continue rolling over opposition by all means. The greatest irony is that all this happens in the name of “collective security” when, in fact, the collective security of the living world is what is continuously destroyed by this a-priori life-blind disorder.

Collective life interests and decisions are already ruled out by the punitive regulations of transnational corporate-market treaties overriding the laws of once sovereign nations. Every one of these secretive treaties *is controlled and minted outside of any people's vote, participation or knowledge of proceedings, and is enforced by public dispossession decided by closed lawyer tribunals without public records or any right of appeal.* Collective consciousness is precisely prohibited from any social formation, policy or legislation limiting private corporate profit opportunities across borders.

### How could Western peoples allow it?

The macro pattern is unnamed. Global financial fascism advances by ignorance of it. Few recognize that humanity's social evolution has in fact been reversed by a life-blind global mechanism that rules beneath knowledge of its meaning. Its slow-motion coup d'état across nations and cultures has silently reversed post-1945 history which had developed collective life standards of human life and flourishing. Look, for example, at the UN Declaration of Universal Rights, or the binding International Covenant of Social, Economic and Cultural Rights. They remind us how far human rights were being built into the order of the post-War world. *Every article is a collective requirement for the protection and enablement of human life across classes and nations.* Beneath these international ideals, various forms of socialism and social democracy were the choice of virtually every society and population.

Racism, sexism, child abuse, ecocide – the great evils were becoming consciously repudiated by a new reign of international law. Collective institutions of education, health, pensions and worker rights and unions were all advancing. There was even a competition between superpowers to achieve them across the lines of the Cold War.

Then it was all reversed from 1980 on led by the corporate-fascist regimes of Reagan and Thatcher. From then on via global currency and interest control, borderless corporate rights and armed-force empire, the US-led private money party declared war on all collective consciousness and institutions that did not serve the corporate market. Working from the US's advantageous post-War position of its nuclear bombs, sea-lane and aerial military control across oceans, and private corporate rights in technology and knowledge production, the US corporate class – fresh from collaboration with the Nazis even during the War – imposed a long march backwards to private money-party control as “freedom.”

Social consciousness became a taboo within the academy itself. Beneath all the delusionary propaganda of “the free market and democracy,” ever more uncontrolled private money sequences propelled mass-murderous pogroms and wars against collectives of all kinds. Worker and social-base strippings under ever more parroted euphemisms of “austerity,” “deficit reduction,” “market reforms,” “technocratic government,” and “efficiencies” became mechanical slogans mouthed by media and politicians. Their common meaning became undeniable, but never named – *reductions of life means to citizens everywhere.* Long-evolved regulations and institutions for the common life interest continue today to be dismantled, defunded and warred upon on every plane, almost in feeding frenzy.

Yet people increasingly know the only

collective awakening that works is awakening to our shared life-ground through every moment, our evolved natural and social life bases without which our next breaths cannot be drawn. This is the demystified core of the world's wisdom traditions. In the lost bonds of meaning, the ultimate cause is to serve life's more inclusively compossible flourishing through time – our true human becoming finding its way through the massacre and stupefaction of the global financial fascism not yet named or bound.

*John McMurtry is a Fellow of the Royal Society of Canada whose work is translated from Latin America to Japan. He is the author of the three-volume Philosophy and World Problems published by UNESCO's Encyclopedia of Life Support Systems (EOLSS), and his last book is The Cancer Stage of Capitalism: from Crisis to Cure.*

### Our Comment

This article demonstrates the need to seek out good alternative media as an antidote to mass media propaganda, and stimulates an urge to share the truth.

It is a breathtaking review of history and a blistering revelation of the present.

The horror of the situation both in its consequences and in its silent, hidden operations, is vividly communicated in McMurtry's vibrant prose and the thronging examples that drive home the points he is making.

The recognition that human evolution has been *reversed* since 1980, thanks to ideas like that so resoundingly summed up in Margaret Thatcher's comment that, “there's no such thing as society” (ideas about which Tim Flannery in *Here on Earth* has said, “either [they] will survive – or we will”) goes to the heart of what makes our time a defining moment.

In *The Cancer Stage of Capitalism*, McMurtry has pointed out that “most people *think* what they were taught.” His emphasis on the need to *think* about “our universal needs” – about “the collective life capital” whose destruction will be our collective suicide, is an urgent call to escape the driving lesson that self-interest is paramount.

But this is not just a *Chicken-Little* wail of despair! It is a challenge to unmask “global financial fascism,” and to move to “life-enabling institutions, and advancing knowledge as the route to true civilization.”

*“Those Who Sacrifice Liberty For Security Deserve Neither.” – Ben Franklin*

*Élan*