"All that is necessary for the triumph of evil is that good men do nothing . . ." — EDMUND BURKE.

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IN THIS ISSUE

A Concise Explanation – Of The DSC Financial Proposal
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In spite of the initial intimidation factor that Douglas Social Credit might possess as a body of thought that is: 1) relatively new in economic history (having only emerged over last 100 years), 2) relatively unknown, and 3) radically different from other alternatives in both its approach and its prescriptions, Douglas' financial and economic ideas are really not that difficult to understand. Indeed, when the Social Credit vision of the world is presented in terms of certain everyday realities that most modern people are quite familiar with, the intellectual 'passage' from the unknown to the known is easily traversable. I am thinking, of course, of the world of computers and of artificial intelligence as the basis for an extended analogy. From that world we can draw a variety of comparisons that should effectively illuminate the Douglas analysis and proposals in a manner that will make the seemingly complex and abstruse luminously intelligible.

Let us start with the simple observation that the economy has two distinct dimensions to it. To begin with, there is the real, or physical economy, involving the actual production, distribution, and consumption of goods and services that answer to human needs or desires. This aspect is composed of raw materials, labour, real capital (machines, equipment, and tools), know-how, and so forth. In the second place, there is a more intangible dimension to the economy that sits 'above' the physical economy, and this is the financial economy. The financial economy consists of money (which exists mainly in the form of the enumerated abstraction known as bank credit), of costs and prices, of inflation and deflation, of securities (bonds and shares), of taxation, of derivatives, and so on and so forth.

Now, these two dimensions of the economy can be likened to the two basic dimensions that define the world of computers: hardware and software. The real or physical economy is akin to the different elements that make up the hardware of a computer, i.e., the motherboard, the CPU, the keyboard, the mouse, the screen, and so forth. The financial economy, on the other hand, can be likened to the software that may be loaded on to the computer and which allows a user to direct the computer's hardware to perform certain tasks in keeping with the programming contained in the software. Just as a computer's software gives form, direction, and a certain sort of limitation or determination as to how its hardware is to be used, the financial system is a means by which we conceive of the potential of the economy's hardware and then set it into motion to produce and distribute certain desired results to the end users, i.e., the consumers, in keeping with the financial rules or programming that have been put in place.

The foregoing will suffice as a general description of the nuts and bolts of the economic system and its two basic dimensions. But these dimensions, the real and the financial, the economy's hardware and the software, can be related to each other in a number of different ways. In order to evaluate how they *ought* to be related, that is, which arrangement is the best arrangement that will yield optimal results, we need to introduce the normative notion of purpose. What is the purpose of the economy?

In good Aristotelian fashion, Douglas takes as his ultimate point of departure in approaching this question of the goodness or otherwise of an economy the idea that the economy has a true or fundamental purpose: it exists for the sake of delivering the goods and services that people need to survive and flourish with the least amount of resource consumption and of human labour. If that is the economy's due function, then we can determine the objective health of an economy by the degree to which it fulfills this function in view of its real or physical possibilities. The optimally good economy will meet the goal of economic life in such a way that the best possible outcome, given the nature and extent of the relevant physical possibilities, is made manifest:

> **… the policy of the world economic system amounts to a philosophy of life. There are really only three alternative policies in respect to a world economic organisation:**
> **The first is that it is the end in itself for which man exists.**
> **The second is that while not an end in itself, it is the most powerful means of constraining the individual to do things he does not want to do; e.g., it is a system of government. This implies a fixed ideal of what the world ought to be.**
> **And the third is that the economic activity is simply a functional activity of men and women in the world; that the end of man, while unknown, is something towards which most rapid progress is made by the free expansion of individuality, and that, therefore, economic organisation is most**

efficient when it most easily and rapidly supplies economic wants without encroaching on other functional activities.

You cannot spend too much time in making these issues clear to your minds, because until they are clear you are not in a position to offer an opinion on any economic proposal whatever. [1]

On this basis, Douglas goes on to observe that the fulfillment or non-fulfillment of the function in question is dependent [2], in turn, on the *proper* relationship obtaining between the real, physical economy on the one hand, and the financial economy on the other.

For there are two basic ways, two paths, as it were, that can be followed here. There is, what we might call, the path of truth, where the financial software is designed in such a way that it mirrors, as an adequate, accurate instrument should, whatever is happening in terms of the actual or potential rate of production relative to the real demand for that production. There is also, as an alternative, the path of the lie, where the financial software is poorly designed and, as a result, it does not accurately represent the physical facts, but paints a picture of the real economy that is artificially limited and hence distorted or otherwise misleading.

When the financial system is properly designed as an honest system that gives a truthful reading of the physical economic facts something new comes into being: the functional order of the economy can be and is fulfilled. When the financial software is truthful, the financial dimension of the economy becomes subordinate, subservient to the real economy (as it should be, since the real economy is objectively and necessarily more important than its symbolic representation). This puts the agents for whom the real economy exists, i.e., the individual citizens in their role as consumers, in the driver's seat, and it allows the whole mechanism of the economy to perform to its fullest physical extent in response to the directing power of those agents. There is no artificial limitation or distortion accruing to the use of inadequate financial software that conditions what the agents can and cannot do. The path of truth thus turns out quite appropriately, to be the path of goodness.

On the level of production, this would mean that whenever there is, on the one hand, a legitimate desire for some good or service, and, on the other hand, the physical capacity (the raw materials, labour, machinery, know-how, etc.) to satisfy that desire, then the financial system should automatically supply or make available sufficient producer credit so that that production can be catalyzed. In other words, there should be no artificial limits on production. The financial software should function in such a way that financial credit, the capacity to deliver credit, as, when, and where required, will be issued in a sufficient volume so as to mirror in full the real credit of a society, i.e., the capacity to deliver goods and services as, when, and where required.

If 100 trillion in goods and services is desired in the world in the course of a year and the physical economy can handle that demand, then sufficient credit to catalyze the production of that 100 trillion should be automatically forthcoming, *ceteris paribus*. This is the very purpose of the financial software, i.e., to serve as a neutral tool that simply presents an accurate picture of the physical economic potential in conjunction with the desire to make use of that potential.

On the level of consumption, an honest financial software would operate in such a way that whatever is produced at whatever remunerative price (costs plus a reasonable profit margin) is mirrored by a sufficient flow of consumer income to liquidate all the relevant costs of production in full and to thereby distribute the entire inventory of goods and services to consumers. Only when this condition is fulfilled is the financial system accurately representing the value of goods and services with their due counterpart in the form of income. If 100 trillion in consumer goods and services at remunerative prices has been produced in the world in the course of a year, then the financial system should automatically supply 100 trillion in income with which those goods and services could be purchased. The result of this truthful financial representation would therefore be the establishment of an inherent balance between the flow of costs/prices on the one hand and the flow of consumer buying power in the form of incomes on the other, i.e., a self-liquidating equilibrium.

When, by contrast, the financial system is not properly designed and functions instead as a dishonest system, the picture it paints of the real economy hampers the ability of economic agents to fulfill the true purpose of economic association. This is because the inaccurate picture of the economy that is then presented is a limited and distorted one. In this case, the physical economic system becomes subservient, subordinate to the financial system. A metaphysical inversion takes place where the more real (the physical economy) is at the mercy of the less real (the financial economy) and indeed ends up being, to some significant extent, sacrificed for the less real. This puts those who have a vested interest in the financial system and its operation in the driver's seat in lieu of the common individuals who make up an economic association. The path of the lie turns out to the path of both dysfunction and exploitation/oppression.

On the level of production, 'following the path of the lie' means that the financial software would often fail to make the needed producer credit available as, when, and where required, and, as a result, some proportion of the real credit would remain unactualized and some people would go without needed goods and services. The financial software would systemically underestimate, if you will, the physical or objective capacity of the real economy to provide goods and services, and thus their production is not catalyzed. Perhaps, to refer to the previous example we used, only 60 trillion of the 100 trillion of desired goods and services that could and should be produced is actually produced.

Why does this happen? One of the key limiting factors here has to do with the lack of effective demand that would support the kind of organic economic growth, or retooling, that would actualize the real credit of society in full. This brings us to examine the 2nd major issue that concerns the malfunctioning of an improperly designed, i.e., a structurally dishonest, financial software.

As far as consumption is concerned, a dishonest system also fails to automatically supply a sufficient flow of income to match the flow of goods and services with remunerative prices attached. Instead, only a certain proportion of those goods and services is represented by corresponding income. The resultant deficiency is known in Douglas Social Credit literature as the price-income gap. The value of goods and services is systematically or structurally underestimated by the existing financial software in terms of the consumer buying power which it simultaneously or automatically renders available and with which those goods and services are to be purchased. It's not that the system can't supply more consumer buying power in order to clear the market, but that it doesn't do so simply in virtue of the production itself and can only do so by getting someone to contract additional debt. More production, as in additional production financed on additional debt-money, has to be undertaken to release additional money to fill the gap, or else consumers have to obtain "the more money" by some other means (we will return to a discussion of the conventional methods of managing the gap shortly).

Unfortunately – but not surprisingly – the reigning financial system in the world has, according to its faulty design, embodied the path of the lie: the financial software does not properly mirror the physical economic reality, but rather limits and distorts it. The physical economic reality is thus subordinated to the financial software. The results are as we have seen. On the one hand, this software fails to enable or to facilitate the fulfillment of the economy's purpose in an optimal way (i.e., to the extent that such a realization is physically or objectively possible). Instead, by limiting and distorting the physical economic facts in the picture it paints of those facts, it actively interferes with the fulfillment of the economy's purpose and sets it on a different path, a path that falls short, that misses the mark. Economic life is more inefficacious, inefficient, unfair, and harmful to persons, the social order, the political order, and the environment than it otherwise would be. One of Douglas' core claims is that the economic system simply cannot properly fulfill its true purpose of delivering the goods and services that people need to survive and flourish (with the least amount of labour and resource consumption) so long as the current financial system is the faulty software on which we attempt to run our economies.

This would be bad enough if this were the whole story, but there is a flipside to the dysfunction which demonstrates that the situation is, unfortunately, even worse. You see, the poor design of the financial software, 'poor' from the point of view of the economy's true purpose, is actually a 'good' design if one were running the economy for a different purpose at the expense of its true purpose. The alternative purpose in question is the centralization of wealth, power, and privilege on those who own the private financial system and those on whom they bestow their largesse. In other words, the current financial software governs the real economy in such a way that it disproportionately enfranchises a small group of plutocrats at the top of the social hierarchy at the expense of all those who occupy a rung beneath them. [3] The result is a pyramidical societal structure built fundamentally on one qualifier: the possession of money or the size of one's bank account as determined by the current rules. All who produce and consume under the financial pyramid serve the pyramid and especially those at the top of the pyramid. Depending on their degree of alacrity and competence in serving the pyramid, they are rewarded proportionately, and are permitted to move up the rungs. This describes, in the most general of senses, the usurious dimension of existing economic arrangements that Ezra Pound, in particular, railed against so vehemently.

The various symptoms of economic dysfunction that were touched on earlier are, in various ways, both the cause and the consequence of running the economy according to the rules of a dishonest financial software that yields suboptimal results with respect to the true purpose of economic association, but more or less optimal results from the point of view of those who have positioned themselves to usurp as much as possible, for their own private purposes, the unearned increment of economic association (which is an aspect of the commons) [4]. Naturally, this usurious dimension to current financial/economic arrangement also bears its own characteristically negative social, cultural, and, above all, political implications.

The great opportunity for the usurers arises from this fact: the main method that the existing financial system employs in order to fill the price-income gap is to induce someone to borrow more money into existence from the banking system in order to directly supplement the flow of consumer buying power (*via* the issuance of consumer loans and lines of credit, including mortgages, car loans, student loans, credit cards, installment buying plans, etc.) or else to induce governments and/or businesses to borrow additional money into being for the purpose of expanding public or capital production. This latter approach would distribute additional wages, salaries, and dividends, i.e., additional consuming buying power, without, in the same period of time, increasing the rate of flow of consumer goods and services. In order to properly appreciate this reliance on increasing debt as a method of compensating for the gap, one must already understand that under the existing debt-money system every bank loan creates money *ex nihilo* in the form of bank credit and every repayment of a bank loan destroys bank credit. The vast majority of the money supply exists in the form of bank credit (rather than notes and coins) and most of that bank credit is issued in the form of a repayable debt. [5]

An alternative to further indebtedness is to seek the establishment of a 'favourable balance of trade'. By exporting in monetary terms more than what one imports, it becomes possible to narrow the gap in both directions, i.e., by a) getting rid of some of the surplus production that is not otherwise sellable and by b) distributing additional wages, salaries, and dividends via the activities of the exporting companies.

Let it be stressed once again that the Douglas Social Credit claim that there is a 'deficiency of purchasing power' does not mean that there is not or never can be enough purchasing power to buy all the goods on offer, but only that the necessary purchasing is not automatically distributed in full. Instead the extra purchasing power must come from additional cycles of production, and/or from the extension of consumer loans, and/or from favourable trade balances in the various ways that have been indicated:

> **We are often told that it is obviously absurd to say that the financial system does not distribute sufficient purchasing power to buy the goods that are for sale. We never said it! What we do say is that, under the present monetary system, in order to have sufficient purchasing power to distribute goods for consumption, it is necessary to make a disproportionate amount of capital goods and goods for export."**
> **Sweden is held up as a wonderful example of how well the monetary system can work. Sweden is producing about three times as much as she is actually consuming, but owing to vagaries of exchange she is able to export the remaining two-thirds. She has to take three times as much trouble as is really necessary in order to make the monetary system work.**
> **That is, broadly speaking, the situation. In this country, and in every modern country, in order to make the present monetary system work at all, you have got to make a whole lot of things that are not immediately bought in order to distribute what is already available.** [6]

The conventional methods of filling the gap, while enabling the economy to hobble along, provoke all sorts of economic, social, environmental, political, cultural, and international problems. It is time now to discuss exactly how these arise. Since the gap is not always filled adequately there can be recessions. There can also be demand-pull inflation if too much compensatory money is issued and the gap is overshot. This is what occurs in a boom and the economy 'overheats'. The tremendous increase in public and private debts which accompany the filling of the recurring price-income gap also leads to periodic financial crises as the aggregate debt can become too large and the economy incapable of carrying it. Banks then cease to lend as confidence declines, a credit crunch ensues, and bankruptcies and economic slowdown/ contraction follow.

This does allow, however, for some of the debt to be rewritten off and for the economy to return to a path of growth once the pain subsides.

The steady increase in debt also drives another kind of inflation, known as cost-push. The more debt there is, the more income is diverted to servicing repayments and interest charges, and the more income is diverted, the more difficult it becomes to maintain the standard of living on the basis of existing incomes. This leads to demands for wage and salary increases to compensate. But since wages and salaries must eventually be recovered in costs and hence prices, this causes prices to increase. Cost-push inflation is one of the ways we try to relativize the size of the ever-increasing societal debt load that is a by-product of conventional methods of filling the price-income gap.

The contemporary methods are also inefficient in a physical sense because it means we have to work harder and longer than would otherwise be necessary on things that no one really wants or would not want under a saner system (which implies a tremendous amount of waste and sabotage) in order to obtain the additional buying power necessary to distribute the surplus of those goods and services that are desired and needed.

For the same reason, the existing system is unjust insofar as it does not automatically enfranchise the consuming public with the sufficient buying power which should be theirs by right. You see, whatever has been paid for in physical terms (and everything that has been produced and is waiting for purchase must have been paid for already in physical terms, otherwise it would not exist), should, if the financial system accurately reflected reality, be capable of being purchased in full in financial terms while leaving no residue of debt. To deny the consuming public the consuming power to match their producing power, is to fail to give the public their due; it is a gross injustice.

Beyond that, filling the gap with debt-money combined with the need for constant economic growth plays a huge role in the heavy and often increasing taxation under which we labour, installs servility in the form of wage and debt-slavery, centralizes economic wealth, privilege, and power in fewer and fewer hands (i.e., in the hands of those who own the financial system or otherwise profit from its operations), induces forced migration, cultural dislocation, unnecessary stresses and strains, social conflict, environmental degradation, and can provoke international economic conflict (since not all countries can simultaneously enjoy favourable trade balances) which can then lead to war, etc., etc. We pay a very heavy price in dysfunction at all levels of our human existence for the running of the financial system as a private monopoly that alone possesses the means of alleviating the price-income gap. Poverty in the midst of plenty, as bad as that is, is merely one of the more salient features of our dysfunctional financial and economic system.

Douglas' Monetary Reform Proposals

If the financial software is, at present, the great limiting factor, that which is obstructing the fulfillment of the economy's true purpose and simultaneously delivering wealth, privilege, and power into the hands of the few, then the proper rectification of the economy must involve a rewriting of the financial software. Douglas' specific proposals for monetary reform might be thought of, therefore, as a set of guidelines for re-engineering the economic system by rewriting and redesigning its financial software. We need a new and better financial programming if we wish to obtain more satisfactory results for the people. Douglas Social Credit provides the fundamental principles and a set of suggested mechanism for orchestrating the change.

The first and most general rule that should be followed by the new and improved financial system would be that it should function as an honest system; i.e., it should embody accuracy by mirroring in the world of intangible numbers the facts of the real economy as these change from period to period. The financial system is not to limit or to distort our conception of either our economic potential, or of the real flow of wealth that is available at any moment in time, but must rather serve as a transparent and faithful re-presentation of the objective facts concerning both.

To this end, Douglas proposed the establishment of a National Credit Authority whose main task would be to introduce, monitor, and regulate a national monetary policy. This national policy would be the new objective to which the whole of the financial system would be directed.

On the level of production, whenever there is, on the one hand, a legitimate need for some good or service, and, on the other, the raw material, real capital, labour, know-how, etc., to meet that need, then the National Credit Authority should ensure that sufficient producer credit will be created and issued to the relevant productive agencies in order to guarantee that the desired production will, in fact, be catalyzed. If, in a given nation, 10 trillion dollars worth in physical terms is available to be monetized, then that forms the backing against which 10 trillion dollars could be issued for production purposes. This would require the introduction of a National Balance Sheet. On the side of the assets, all productive resources that might find their way into production could be given a value in terms of their replacement costs. On the side of the liabilities, the existing money supply might be registered as that which makes a demand on the country's assets. The net worth, determined by subtracting the value of the liabilities from the assets, would provide some indication as to how much additional money might be created with productive assets as their ultimate backing.

On the level of consumption, whenever there are goods and services coming on to the market, with remunerative prices attached, there should be a sufficient flow of income available to consumers to transfer those goods and services from the retailers to the consumers and to thereby liquidate once and for all the retailers' costs of production. If, in a given nation, 10 trillion dollars worth has been produced, 10 trillion dollars in income should be automatically distributed to consumers. In order to achieve this end, the National Credit Authority would need to establish a National Profit and Loss Account. This would measure the value of available goods and services on the one hand, and the value of consumer buying power (incomes) on the other. In case of a societal profit, i.e., where the value of goods and services on offer exceeds the available income that could be used to purchase them (which would be the normal state of affairs), the National Credit Authority would monetize the difference via the creation of 'debt-free' credit (or credit that does not need to be repaid by recipients directly to the issuer) that would be distributed to consumers *via* a National Dividend, or on their behalf, *via* a National Discount.

The National Dividend is perhaps the best known of Douglas' proposals. It would consist in the receipt of a certain amount of money that would be distributed on a periodic basis (say monthly) to each individual citizen considered as a shareholder in his society. The dividend would differ from the more well-known universal basic income in at least two ways: 1) the dividend would be financed through monetary reform involving the creation of new, 'debt-free' credit as indicated (as opposed to conventional methods of financing involving redistributive taxation and/or an increase in public indebtedness) and 2) the dividend would not represent a guaranteed amount but would increase or decrease depending on the size of the price-income gap. The greater the gap (which, in turn, would depend on how profitable the society was, in terms of its level of productivity), the greater the dividend. The smaller the gap, the smaller the dividend. There is thus a built-in positive feedback mechanism where the dividend and the physical necessity of work is concerned. While the dividend is meant not just to help fill the recurring price-income gap, but to do so in a way which allows people whose work is no longer needed by the productive system to retain access to goods and services (by providing them with an income that is delinked from work), it nevertheless ensures that if too many people seek to live off of the dividend alone, the dividend itself will decrease in size, thus indicating the need for more labour in the productive system (by making it more difficult to live off of the dividend alone).

The National Discount, the second method for filling the gap, is built on the observation that the true cost of producing anything is the consumption incurred in the course of its production. The true cost of making a violin, for example, is the wood, labour, wear and tear on tools, etc., that is 'consumed' in the process of making the violin.

Now, if the financial system accurately reflected physical reality, the violin should only cost in financial terms what it cost in real terms; i.e., it should cost no more than the figures that might be attached to the wood, labour, depreciation of tools, etc. Unfortunately, in one way or another, the present financial system often adds purely financial costs to cover the repayment of financial capital, investments or loans, and this elevates the financial cost of production above its real cost as measured in financial terms. By only charging the consumer with the real cost while reimbursing the retailer with the full financial cost, we can simultaneously lower the cost to the consumer (thereby increasing his purchasing power) while, at the same time, ensuring that all of the retailers' costs are fully covered and indeed liquidated. This is achieved by applying the price factor or the consumption/production ratio to retail prices. By measuring the value of what is consumed in comparison with what is produced we can determine how much prices are financially inflated on average in the economy as a whole. The resulting percentage discount will show how much prices needed to be lowered to bring them into alignment with the real costs of production.

The message of C.H. Douglas to our civilisation can therefore be summarized as follows: money is not a commodity, not something to be bought and sold at interest, and it is not something that should be treated as an idol, as the determining factor of all human activity. Instead, money is a neutral informational tool that should accurately represent the physical economic reality. Accordingly, there should always be enough of it in the form of producer loan credit to catalyze the production of whatever goods and services are both physical produce-able and desirable. Similarly, there should always be enough of it in the form of income to consume in full whatever is produced and offered to consumers on the market. Once these desiderata have been fulfilled, the economic system will deliver far more satisfactory results to all members of an economic association on a basis that is more efficient, effective, and fair. Money must cease to be master and become a servant.

1. *Warning Democracy*, 37-38.
2. This question of fulillment vs. non-fulfillment exists, of course, on a continuum.
3. It may be that the 'error' of the price-income gap largely emerged as a kind of 'bug' that was not intended by anyone, but then, when the bug was pointed out to those responsible for running the system, there was no desire to change it because they realized that they were profiting handsomely – albeit illegitimately – from it.
4. Editor's note: The commons refers to the cultural and natural resources that are accessible to all members of a society. The commons land in the medieval village, for example, delivered various benefits to the peasants on a generous and customary basis.
5. Cf. https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2014/money-creation-in-the-modern-economy.pdf
6. *The Approach to Reality* 26-27.

On Target Subscriptions and ALOR Donations

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Following on from the Kitchen Table Forums conducted across all Australian states last year, and taking into account feedback from a good number of people with the establishment of the monthly booklet *'On Target',* the ALOR National Director Arnis Luks has committed to repeat a similar Australian wide tour*,* while promoting existing and new subscriptions to the *'On Target'*. Issued each month to promote the League's Objectives, the booklet will complement the National Director's busy community campaign.

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Timing for the East-Coast Tour by the National Director

September 7th starting out early from Adelaide heading on to Naracoorte, and then on to central Victoria for the 8th & 9th, heading to Bairnsdale for the 10th & 11th, and entering southern NSW across that weekend 13th &14th, with further travel and meetings across NSW through 21st September, then continuing on to Queensland.

<u>All advertising of meetings will be dynamic through the ALOR website.</u>
The return journey is planned to go inland and pick up those not living near the coastal regions. If you have time to organise, even a home meeting, the Director shall do his best to accommodate all requests.
On offer is a Kitchen Table Meeting, OR Social Dynamics Training across 1 day, OR the Freedom Potential 2 day Workshop. Contact HO for further details.

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