

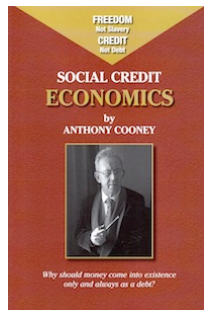
Social Credit - Economics (A. Cooney)

Available for purchase at <https://veritasbooks.com.au>

This re-publication in booklet form by the Australian Heritage Society is hoped to serve as an introduction to Social Credit for a new generation becoming increasingly aware of the dichotomy between debt-money and the progress of the industrial arts.

The twelve lectures in this pamphlet originated, in 1956, as notes for a study course, 'Money, Society and the Debt System', conducted by The Anti-Debt League, a Social Credit association based on Merseyside. In 1959 the lecture notes were edited and published as 'A First Course in Social Credit', to complement the study course. In 1960 they were established as a correspondence course under the direction of the late Ray Gradwell. In 1985, after some further editing they were published in pamphlet form by *The Guild of St. George* and distributed to subscribers to *Liverpool Newsletter*.

In this new edition the chapter on the "A+B Theorem" expounds the technical aspects of Social Credit and enhances the content of the booklet. It is hoped that this re-publication in booklet form by the Australian Heritage Society will serve as an introduction to Social Credit for a new generation becoming increasingly aware of the dichotomy between debt-money and the progress of the industrial arts. - Anthony Cooney, Liverpool, U.K. 2006



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JULY 2025 : VOL. 61

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JULY 2025 ON TARGET VOL. 61

THE NATURE OF SOCIAL CREDIT

Presumption

Arnis Luks

Inflation and Control of Money

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Letters to Shepparton News: Inflation Question

Louis Cook

The Product of Imagination

Arnis Luks

Foreword from *And the Light Became So Bright: The Influence of C.H. Douglas on the Writings of Ezra Pound* – Lorne Reznowski and the History of this Study
Theodore Reznowski

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The Nature of Social Credit	L. D. Byrne
<i>Ontarget</i> Vol 61 No 25	
Presumption	Arms Luks
<i>Ontarget</i> Vol 61 No 26	
Inflation and Control of Money	Neville Archibald
<i>Ontarget</i> Vol 61 No 27	
Modern Day 'Enclosures' and 'Clearances'	Arms Luks
<i>Ontarget</i> Vol 61 No 28	
The Product of Imagination	Arms Luks
<i>NewTimes Survey</i>	
Foreword from <i>And the Light Became So Bright:</i>	
<i>The Influence of C.H. Douglas on the Writings of Ezra Pound</i>	Lorne Reznowski and the History of this Study
Theodore Reznowski	65-78

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Major Clifford Hugh Douglas, M.I.Mech.E., M.I.E.E., consulting engineer, economist, author, and founder of the Douglas Social Credit Movement, was born in 1879 and died in 1952. Among other posts which he held in his earlier years were those of engineer with the —
Canadian General Electric company;
Peterborough, Canada, — Assistant Engineer, Lachine Rapids Hydraulic Construction;
Deputy Chief Electrical Engineer, Buenos Aires, and Pacific Railway;
Chief Engineer and Manager in India British Westinghouse Company;
Assistant Superintendent, Royal Aircraft Factory Farnborough (GB).



During the First World War he was a Major in the Royal Flying Corps and later in the R.A.F. (Reserve).
After retiring from his engineering career, he and his wife ran a small yacht-building yard on Southampton Water for several years. The combination of beauty with functional efficiency in a successfully designed racing yacht had a special appeal for him.
When he lived in an old water-mill in Hampshire he used the water-wheel to turn a dynamo which lit and warmed the house as well as providing power for lathes and other tools. Later, when he moved to Scotland, many of his friends and followers remember helping to build his small hydro-electric-powered house, sited on the local burn which ran through his land. Since decentralisation of economic power was of the essence of his teaching, it should be put on record that he practised what he preached.

One of his most interesting jobs, just before the 1914 War, was that of conducting preliminary experimental work and preparing plans and specifications for the electrical work on the London Post Office Railway, with later supervision of the installation of plant in what was to be one of the earliest examples of complete automation in the history of engineering.

From *Economic Democracy* First edition (1920), by CH Douglas
Institutions exist to serve Individuals

Accepting this statement (*systems were made for man, and not men for systems*) as a basis of constructive effort, it seems clear that all forms, whether of government, industry or society must exist contingently to the furtherance of the principles contained in it. If a State system can be shown to be inimical to them it must go; if social customs hamper their continuous expansion - they must be modified; if unbridled industrialism checks their growth, then industrialism must be reined in.

That is to say, we must build up from the individual, not down from the State.