The End of Money and the Future of Civilization
New 2024 Edition

Chapter Six

Usury, the Engine of Destruction

Anyone who believes exponential growth can go on forever in a finite world is either a madman or an economist.
—Kenneth Boulding, Economist

Economists have made an idol of economic growth which has allowed them conveniently to ignore the defects that are inherent in our system of money and finance, but the era of endless growth is coming to an end. Shall we lament its passing and try to sustain it a little bit longer, shall we passively watch as our world crumbles into ashes, or shall we welcome this crisis as the opportunity we've been hoping for to create the kind of world we want to live in and leave for our posterity? That is not to say that growth, per se, has been all bad. The enormous expansion of economic output throughout the industrial era has provided material benefits and more comfortable lives for a greatly expanded portion of the world's people. Yet billions of others have been excluded and exploited in the process. Our current system, by locking them into the debt-trap, condemns them to ongoing destitution and drives the overall economy to grow for growth's sake. But like cancer, much of the growth now is the wrong kind of growth—out of control, and in the wrong places, generating ever greater disparities of power and wealth, wasting valuable resources, and producing massive side effects that are ultimately harmful to the earth's capacity to support life.

Monetary Stringency, Past and Present

In the era of Columbus and the conquistadors, the world was obsessed with gold and silver. The Old World was ready for an explosion of commerce and trade, but governments were deeply in debt and there was a general lack of one critical element—money. So long as people could see only precious metals as acceptable forms of payment (money), it became imperative that they acquire more of them. The historic voyages of discovery that Christopher Columbus embarked upon in 1492 were followed by a great many others who also sought riches and glory. Thus ensued the tragic genocidal conquest of the American natives from whom the world has gained so much. As Jack Weatherford describes it, "The Europeans sought desperately for ways to increase the trickle of gold that flowed up so slowly from the Gold Coast [of Africa] to Europe, and they wanted to find ways to circumvent the numerous Moslem merchants who monopolized the trade at each stage."[1] The enormous amounts of gold and silver that were plundered from the Americas and shipped back to Europe provided the metal required for a tremendous expansion of the money supply—which, in turn, fueled a revolutionary economic expansion by facilitating exchange and encouraging a further specialization of labor.

Today, we face a similar dilemma, except it is not precious metal money we are obsessed with, but a different kind of money—interest-bearing, bank-created, debt-money—it is not Muslim merchants who make it scarce and expensive, but a global financial cartel headed by a few elite bankers, politicians, corporatists, and oligarchs who constitute a global "super class." The world is now stuck, as it was more than five hundred years ago, awaiting the creation of a more honest, effective, abundant, and inexpensive medium of exchange that will allow the world to make the transformational leap into a more equitable and sustainable steady state economy, a restored global environment, and a life of freedom and dignity for all.

Increasing Instability

The recurrent disorder in the financial markets and the cascading failures of financial institutions should come as no surprise. It is not possible for humans to live sustainably on this earth under the present monetary regime. Why? The simple answer is, because money is credit/debt created on the basis of loans made by banks at interest. Those who recognize the impossibility of perpetual exponential growth and who understand how compound interest is built into the global system of money and banking expect that there will be periodic "bubbles" and "busts," each of increasing amplitude until the system shakes itself apart. Engineers call this phenomenon "positive feedback." Such a system cannot find equilibrium but eventually "explodes" or shakes itself apart. Imagine a heating system in which the thermostat, sensing a rise in temperature, calls for more heat instead of less. Such is the nature of the debt-money system. The imposition of interest on the debt by which money is created causes debt to grow exponentially with the passage of time. It therefore demands that more debt be created to enable the payment of the interest due. Such is the "debt imperative" that gives rise to a "growth imperative." Among other things, it prevents the emergence of a steady state economy because no amount of production and increase in business activity can create more money, because under the present monetary regime, only the banks create money. So, over the years, bankers and their political allies have invented new ways to expand the debt that is needed to perpetuate their mechanism of control.

During my own lifetime, I have witnessed the great expansion of consumer credit as people were encouraged to "buy now, and pay later." Department stores and other retailers had long offered "charge accounts," but in the 1950s banks realized that there was vast potential for profit and expansion of the private sector debt by offering credit cards to consumers with little regard for their income or general financial situation. Card holders were allowed to carry balances forward from month to month by paying only a small portion of their account balance, which made it easy for them to go ever deeper into debt as interest on balances mounted up month by month. The Federal Reserve reports that as of mid-2023 the total credit card debt of American consumers is $1.05 trillion. That is more than doubled the amount in 2008.[2]

When I attended college in the mid-1950s, there was no such thing as a student loan. Neither I nor any of my fellow students had such loans as far as I know. My dad, with his modest income as an insurance agent, managed to put both me and my sister through college. Tuitions and living expenses back then were reasonable and affordable for most families, with scholarships and part-time employment filling in the gaps. When the Soviet Union shocked the world by launching into orbit Sputnik, the first artificial satellite, the United States government passed the National Defense Education Act of 1958 to improve education in critical areas like science, mathematics, and foreign languages. This act included provisions for low-interest loans to students by the government. A few years later, the Higher Education Act of 1965 allowed banks to get into the business of making student loans in a big way by providing government guarantees against defaults. That amounted to risk-free profits for the banks and another way to keep the money supply from contracting. In 2010, that aspect of the law was ended and thereafter student loans were made directly by the government.[3] As of the end of Q3 2023, total student loan debt in the US was $1.73 trillion.[4] Keep in mind that the money supply can be kept from shrinking whether loans are made to the private sector or to the public (government) sector. In the case of government debt, it has to be enormously expanded, largely for the improper and inflationary financing of "pork barrel" projects, handouts to favored clients, and the weapons and mechanisms for waging perpetual wars that not only waste our resources but continue to sacrifice our children on the altar of Moloch.

The point here is that ultimately there can be no way to satisfy the lender banks' demands for repayment, since debt always grows faster than the money supply, as I've shown in my previously mentioned monograph, *The Usury Conjecture*,[5] which in a nutshell says this:

The Usury Conjecture in a nutshell
The central banking, interest-based, debt money system that is dominant around the world today is neither stable, nor sustainable, nor fair. The creation of money based on bank lending with interest creates an imperative for debt to grow exponentially with the passage of time. That debt-growth imperative drives artificial economic growth as borrowers compete with one another to acquire enough money from the always insufficient pool of money to service their "loans."

The monetary authorities can, at best, "kick the can down the road;" the day of reckoning can only be delayed, but only at increasing costs, and it cannot be postponed indefinitely.

The Magic of Compound Interest

Here's a little thought experiment. Take a dollar bill and bury it in the ground. Leave it there for fifty years, and then dig it up. What do you have? Depending on the care you took in burying it, you have either a dollar bill or a wad of soggy paper fragments. In the best possible case, you can go out and spend that dollar, but it probably won't buy much, given the record of continuous dollar inflation and the prospect of even worse inflation in the future.

Now take another dollar bill and deposit it in a savings account at a bank. Leave it there for fifty years, and then withdraw your money. What do you have? Assuming an interest rate of 6 percent per year, you have $18.42. Amazing, isn't it, how money can grow? Even more amazing, if the interest rate had been 10 percent, you would have $117.39. How can this be? Well, that's the magic of compound interest. By leaving the interest earnings in your account, you earn more interest on the interest.

This kind of growth is called exponential or geometric, as we discussed in Chapter 2. If you can wait a while longer, the growth becomes truly astonishing. After two hundred years at 6 percent interest, for example, your single dollar will have grown to over $115,000, and at 10 percent interest it will have grown to almost $190 **million**. These are shocking figures, but they are correct. Get a financial calculator and try it yourself. You see, anyone can become rich; all you have to do is lend a little money at interest—and wait. "I should live so long," you say. True enough, two hundred years is a long time for a natural person to wait—but it is not so long for a "legal person," like a corporation or a government. The government of the United States is almost 250 years old, and it has been in debt for most of that time. Debts grow exponentially in exactly the same way. If instead of making a deposit you had **borrowed** a dollar and never made any payments on the loan, your heirs would owe debts of these same colossal amounts as illustrated in Figure 6.1 below. Which legacy would you prefer to leave them?

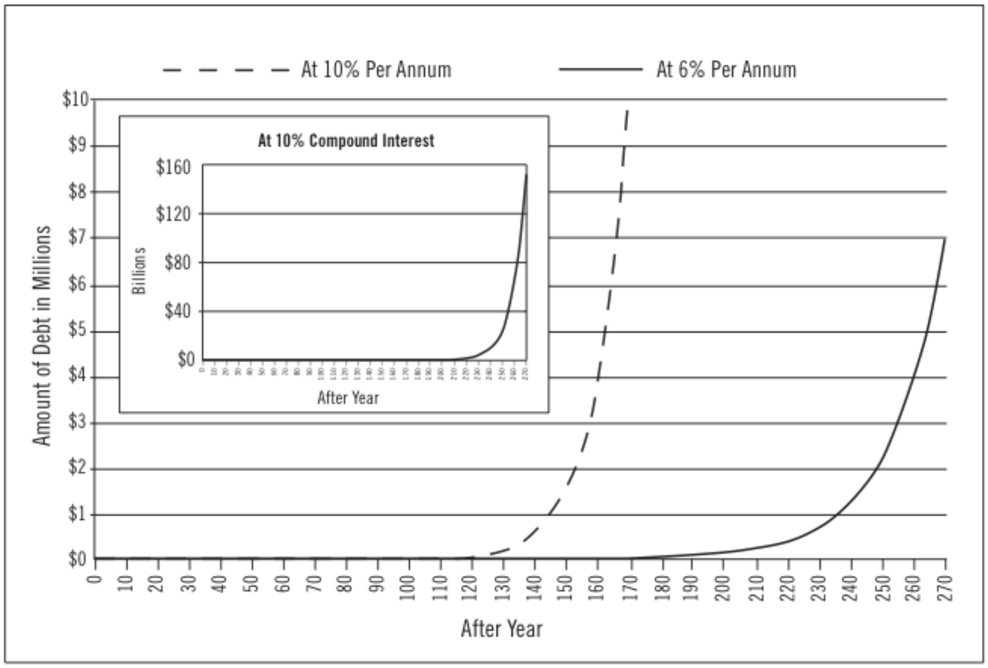

Figure 6.1 ***Growth of One Dollar of Debt at Compound Interest***

Why the Federal Budget Cannot Be Balanced

In my first book, *Money and Debt: A Solution to the Global Crisis*, published in 1990, I described the utter futility of trying to balance the federal government budget so long as the interest-based, debt-money system prevails.

Repeated attempts by members of Congress to force the government to balance its budget have failed, because reality always trumps good intentions. The Gramm-Rudman Law, enacted in 1985, is a case in point. The act provided that if Congress failed to meet its previously established deficit reduction targets, automatic across-the-board spending cuts would be triggered. When that proved to be impractical (actually, impossible), it was replaced by The Budget Enforcement Act (BEA) of 1990 which allowed wider latitude. It set spending caps only on particular categories of "discretionary spending;" it also required that increases in spending in one area be offset by decreases in others. But it also contained "escape clauses" that allowed waivers and exemptions from the rules in the case of certain kinds of "emergencies." Despite those measures, deficits persisted until the boom period of the late 1990s when the government tax revenues soared and interest rates on the debt declined, allowing the government to show surpluses from 1998 through 2001. Then, from 2002 onward, there was a resumption of the old pattern of regular and increasing budget deficits, which in recent years have caused the national debt to grow to astronomical levels, as shown in Figure 6.2 below.

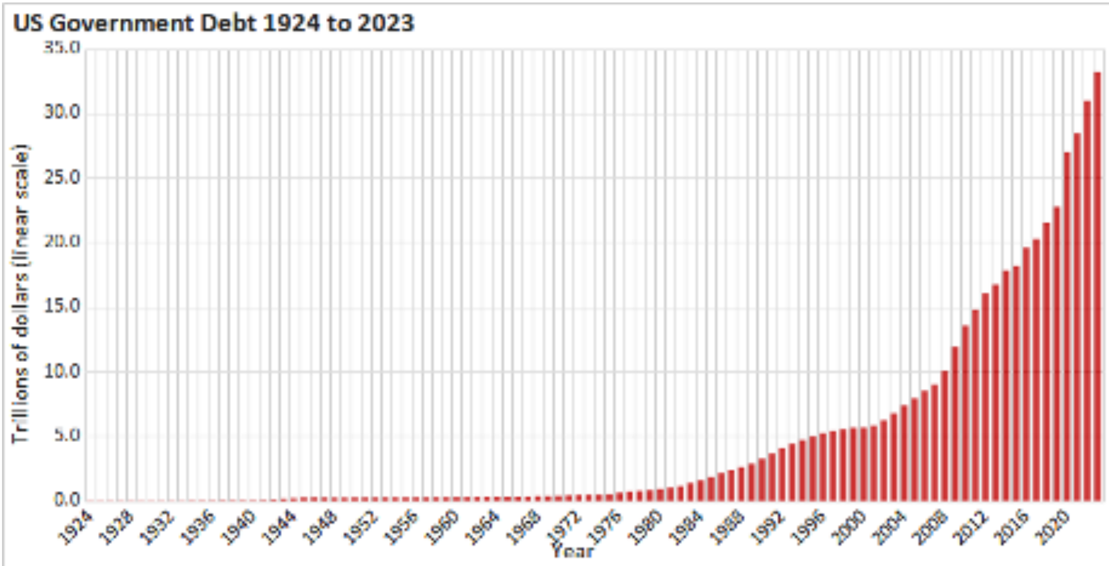

Figure 6.2. Graph by https://sheetselite.etsy.com

A recent report by the Congressional Budget Office (CBO) shows that the debt exceeded $34 trillion in December 2023, and is projected to grow to $54 trillion over the next ten years.[6]

While Congress and the President periodically wrangle over the legal debt ceiling, they ultimately have no choice but to raise it. The problem is not merely a matter of politicians doling out money to curry favor with voters and corporate patrons, or to support a foreign policy of global dominance and exploitation. According to my previously mentioned "usury conjecture," the continual **expansion of government debt is necessary** to keep the money supply from shrinking as principal on loans is repaid and interest is extracted by the banks that lend money into existence. As I've long maintained, the system requires the continual expansion of debt, and when the private sector is unwilling or unable to take on additional debt, the national government must step in to play the role of "borrower of last resort" to prevent deflationary depressions and keep the system going.

But the debt "bomb" is not only an American problem, nor is it only a problem for governments; when you consider the expansion of combined public and private debt, you can see how dire the situation is becoming. According to Wikipedia, the total of both public and private debt outstanding globally was approximately $55 trillion in 2010, but by 2022 it had grown to 305 trillion USD, more than five and a half times as much in just 12 years. It also reports in apparent agreement with my thesis, saying that:

> "The fast growing debt is a consequence of the current financial system that leads to an unbalanced and uncontrolled growth of money and debt.[7] There is a distorted balance between public and private interests with insufficient democratic accountability, according to a Dutch government report.[8] A high level of debt makes the economy unstable with risks of economic crises.[9] The consequences of recurrent crises has been described as unfair because a disproportionate share of the benefits during a financial boom goes to the financial sector, while the general public bears the costs during the subsequent bust in the form of bankruptcies, bank bailouts, unemployment, and home evictions [as well as loss of equity and collateral through foreclosures]. For example, farmers in India are being forced to sell their farm and land because of inescapable debt (see Farmers' suicides in India).[10]"

Usury or Interest?

The word "usury" has gone out of style and is rarely heard anymore. It is only in religious contexts that it is even encountered. That is because the scriptural foundations of three major world religions, Judaism, Christianity, and Islam, all make frequent mention of it and condemn its practice. But in today's world, such religious considerations have little effect. Even within Islam, which tends to be the most vociferous opponent of usury, banks and businesses find ways to get around the scriptural constraints.

So, what is the difference between usury and interest? This is a question which troubled me from the very beginning of my explorations into the money problem more than 40 years ago. I had to dig deep into the literature to find a satisfying answer. The general understanding today is that usury is the charging of "excessive interest." If that is so, it begs the question of "how much interest is excessive," and on what basis is that number to be determined?

My search led me to discover in my local public library an early edition of Sidney Homer's book *A History of Interest Rates* (Rutgers University Press, 1963). In my previously mentioned first book, *Money and Debt...,* I quoted from Homer as follows:

> "The Latin noun "usura" means the "use" of anything, in this case, the use of borrowed capital; hence usury was the price paid for the use of money. The Latin verb "intereo" means "to be lost;" a substantive form "interisse" developed into the modern term "interest." Interest was not profit but loss.
>
> It was from exceptions to the canon law against usury that the medieval theory of interest slowly developed. Compensation for loans was not licit if it was a gain to the lender, but became licit if the compensation was not a net gain but reimbursement for loss or expense. The doctrine of intention was overriding."

So now I had to consider, not only the amount of interest demanded on the lending of money, but also the intentions of the lender, which raised the question: Are banks justified in demanding interest when they lend credit money into circulation, and if so, how much interest is justifiable?

I have concluded that the two primary factors in the evolution of the present dishonest, dysfunctional, and inequitable monetary system have been:

- The obfuscation of the distinction between "usury" and "interest."
- The illusion that "credit money" is a "thing," just like "commodity money" (e.g., gold or silver), and the subsequent justification of banks charging interest on credit money that they create as ledger entries.

What is the "loss" (costs) associated with lending commodity money in comparison to the costs of creating and lending credit money? I will leave the reader to ponder that question along with me as we proceed for the moment with our consideration of related subjects.

How Debt-Money Is Dysfunctional

Adam Smith observed, almost two hundred fifty years ago, that "When the division of labor has been once thoroughly established, it is but a very small part of a man's wants which the produce of his own labor can supply."[11] Since Smith's time the sources of those supplies have become ever more distant and impersonal. Consequently, we have come to be increasingly dependent upon devices like money and institutions like banks to help us in getting what we want and need, mostly from impersonal mega-corporations through the marketplace. Those devices and institutions comprise what we will call, for convenience, "the money system." It is a system that has been constructed over time and because of its strategic importance has been an object of political contention. Today's centralized global money system, controlled as it is by a small, elite class, is from the standpoint of equity, harmony, and sustainability fundamentally flawed—and is a root cause of the mega-crisis confronting civilization. Only by transcending that flawed money system can the resolution of the other aspects of the mega-crisis become possible, but until then, our predicament will become increasingly dire.

Chapter 9 will provide a thorough explanation of the evolution of money and its essential nature and function, but for now we will focus on one essential fact, which is this: **virtually all of the money that exists throughout the world today is created by banks as debt**. Someone must go into debt to a bank to bring money into existence. The various national currencies that we are so familiar with, the paper currency notes we pass from hand to hand, are merely physical representations of some of that debt—but most of the money exists not as paper notes but as bank account balances called "deposits."

The famous economist, John Kenneth Galbraith, has written that "The process by which banks create money is so simple that the mind is repelled."[12] This is depicted in Figure 6.3 below.

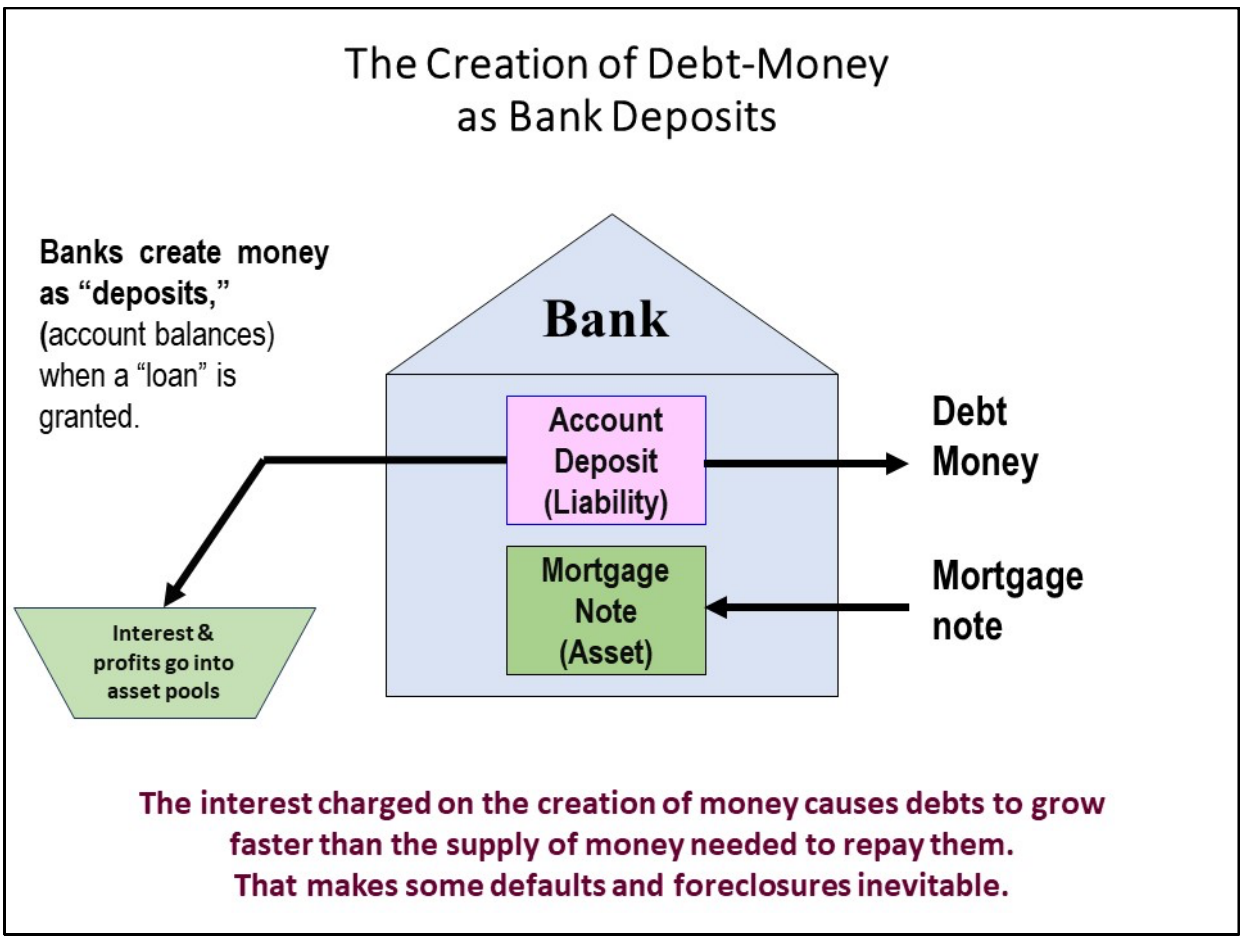

Figure 6.3 Bank creation of money as deposits, and investment of interest in the asset markets

Suppose you go to a bank and request a mortgage loan to buy a house. If the bank approves your application, they will make two entries on their books; the mortgage note you sign will be an asset to them, and the corresponding deposit they make to your account will be a liability on their books. In that simple process money has just been created. Yes, it is as simple as that.

You don't believe me? Well, this is what the Bank of England has said about it:

> "In the real world, **banks provide financing through money creation**. That is, they create deposits of new money **through lending,** and in doing so are mainly constrained by profitability and solvency considerations."[13] [Emphasis added]

The Federal Reserve has described it similarly, saying:

> "The actual process of money creation takes place primarily in banks. …Checkable liabilities of banks are money. These liabilities are customers' accounts. They increase when the proceeds of loans made by banks are credited to borrowers' accounts."[14]

The truly devastating thing about the dominant monetary system is that usury disguised as "interest" has been built into its very foundation, resulting in a debt imperative and the growth imperative that derives from it. This dual imperative creates a Hobbesian war of "all against all" as those in debt to the banks vie with one another in the market to capture enough money from an insufficient supply to repay, not only the amount they borrowed, but an extra amount they need to pay the interest.

Figure 6.3 also shows that the interest charged on bank-created debt-money does not go back into the consumer economy where workers can earn it back, but is drained off into pools of capital that are used to buy up all sorts of assets, both financial and real. In recent years those investments have gone increasingly toward real assets, like farmland and residential real estate, as well as energy assets, like oil and gas, all of which has driven the cost of housing, food, and energy ever higher for consumers. Food and energy are NOT included in the Consumer Price Index (CPI), which causes official reports to understate the real cost of living.

As Table 6.1 below shows, the interest that banks charge on such a loan causes the buyer to pay two or three times over for the house. It is typically arranged so that the dollar amount of each monthly payment remains the same throughout the term of the loan, which means that in the beginning most of the payment will go toward interest and very little toward principal repayment, while the last payments will go mostly toward principal repayment and less toward interest. The table below shows the pertinent figures for a 30-year fixed rate mortgage paid monthly at both a "bargain rate" of 5% and a (not at all unusual) rate of 8%. The bottom line shows that at 5% you will have paid for your house 1.93 times, and at 8% you will have paid for your house 2.64 times.

Table 6.1 Mortgage comparison Data provided by https://sheetselite.etsy.com		
Principal amount of loan	$400,000	$400,000
Annual interest rate	5%	8%
Monthly payment	$2,147	$2,935
Total amount paid to bank	$773,014	$1,056,602
Interest portion of first payment	$1,667	$2,667
Interest portion of final payment	$9	$19
Total principal repaid	$400,000	$400,000
Total interest paid	$373,023	$656,621
Interest as % of principal	93%	164%
Total of payments in relation to principal	1.93	2.64

As all borrowers—individuals, companies, and local and state governments—compete with one another in the markets to try to meet their debt obligations in this game of financial "musical chairs," they are forced to expand their production, sales, and revenues to try to service their debts. The biggest corporate players are motivated to enhance their revenues and reduce their costs, and they do that by growing big enough to control both the markets in which they sell their products and those in which they buy their productive inputs, including labor. That is a major reason why corporations merge and consolidate. Other effects are declining product quality, ever-increasing environmental despoliation, and social degradation. The rise of the power of corporations in relation to national governments, as mentioned earlier, has exacerbated the problems because legal restraints upon huge transnational companies have been systematically eliminated by politicians who are "hired" to do their bidding. The subject of corporate power and their "great taking" of real assets will be considered in more detail in a later chapter.

As we've already shown, when private borrowers are unable or unwilling to take on additional debt, it is the central government, and more recently the central banks (by means of "quantitative easing"), that must pick up the slack in keeping the money supply pumped up. As we will explain in chapter 7, that gross "monetization" of government debt causes fiat currencies to lose purchasing power by causing price inflation. Ordinarily such continuous abuse of its issuance would cause a currency to decline in value against other currencies in the foreign exchange markets, but the US dollar, because of its status as the global reserve currency, has managed to hold value relative to other national currencies. But as I pointed out in my 2023 article, *The Final Chapter for Dollar Dominance and the Unipolar World Order*,[15] those days are quickly passing as foreign countries are losing their appetite for holding dollar denominated securities and are choosing to hold other assets (like gold) and other currencies as reserves and to pay each other in their own currencies rather than with US dollars.

Three Aspects of Money Dysfunction

To sum it all up, bank-created debt-money malfunctions in three primary ways. First is its artificial scarcity. There is never enough money to allow every debtor to pay what is owed to the banks. The debt grows simply with the passage of time, but the supply of money to repay those loans plus the interest can only be maintained by the banks making additional loans to either current borrowers or new ones. These new loans have the same problem. Thus, debt continually mounts up, and businesses and individuals are forced to compete for markets and scarce money in a futile attempt to avoid defaulting on their debts. The system makes it certain that some must fail. Capital wealth becomes ever more concentrated in corporate conglomerates that must seek higher returns on their investments. They are driven to expand their markets and dominate economies, enlisting the support of governments to apply military power, both overtly and covertly, to ensure the continued flow of low-priced raw materials, the availability of low-cost labor, and access to markets in which to sell their products.

Secondly, the requirement that interest be paid causes a net transfer of wealth from the debtor class to the moneyed class, i.e., from producers to non-producers. Besides the direct payment of interest on our own debts, we all pay the cost of interest that must be added at every stage of production to the price of everything we buy, as well as the interest on the national debt. It is easy to show statistically that lower- and middle-income households, because they are net debtors, pay much more interest than they receive; those in the highest income brackets, because they are net lenders, receive back more interest than they pay. Those who must earn their livelihood by selling their labor and talents in the market are kept at a disadvantage relative to those who live off "passive income" from investment of their capital.

Thirdly, the money created as bank credit is largely created on an improper asset basis and misallocated at its source. Much of it goes to finance government's deficit spending for weapons, military interventions, and transfer payments to corporate clients and puppet regimes abroad. The term "corporate welfare" has been used to describe not only direct government subsidies but also policies and "sweetheart contracts" which are favorable to politically connected companies. Another large chunk is provided to the well-connected few who use it to finance such things as real estate developments, which are presumably well-collateralized but are often supported by inflated land values and overblown prospects of profitability. Thus, we find an abundance of hotels, resorts, and upscale residential construction but a chronic shortage of affordable housing.

This entire system favors authoritarian government, increasing concentrations of power and wealth, short-range planning, and the production of short-lived disposable junk instead of durable consumer products. This cannot continue. The global monopoly game is reaching its climax and coming to a close. As economist Michael Hudson concludes, "The economy has reached its debt limit and is entering its insolvency phase. We are not in a cycle but the end of an era. The old world of debt pyramiding to a fraudulent degree cannot be restored."[16]

Moral Arguments, Laws, and Practical Solutions

Volumes have been written about the morality or immorality of usury, the distinction between usury and interest, and the practical necessities of allowing it to enable industry and commerce to flourish. There has been no lack of well thought out and eloquently expressed arguments, and legal statutes that have tried to limit and control the practice right up to recent times, but the latter have all but disappeared. It is John Calvin (1509–64) who, depending on one's point of view, has been either credited or blamed for the eventual relaxing of the moral and legal rigidities that prevailed in the west throughout the middle-ages. He argued that "If all usury is condemned, tighter fetters are imposed on the conscience than the Lord himself would wish." At the same time, he warned that "If you yield in the least, with that pretext, very many will at once seize upon unlicensed freedom, which can then be restrained by no moderation or restriction." Calvin has certainly been proven right in the latter regard. Citing the changed conditions from the time of Moses and the Prophets, Calvin asserted, "Therefore usury is not wholly forbidden among us unless it be repugnant both to Justice and to Charity."[17] **And therein lies the crux of the matter, since all considerations of justice and charity have been swept aside**. Over time, financial dealings have become ever more impersonal, and economics has been separated from religious and ethical considerations. Moral arguments have failed to hold sway, legal prohibitions have (rightly or wrongly) been totally obliterated, and usurious lending (even in its most oppressive form) has come to be a normal part of the financial landscape. The "train of civilization" needs to be decoupled from the engine of destruction which is our present politicized usury-based system of money, banking, and finance. We have shown here that this is not only a matter of morals and ethics—it is a practical necessity.

Keys to Transcendence

We have so far discerned the patterns of action and relationships that have brought us to this point of mega-crisis, and now it is imperative that people effectively address it—not by directly confronting the dominant system or reverting to past primitive forms, but by re-envisioning and reinventing the mechanisms we use to exchange value, which has always been the essential function of money.

When the system spins out of control, what will come out of the chaos? As the dollar and other government fiat currencies completely outlive their usefulness, the financial and political elite class will certainly try to orchestrate a new global monetary regime based on both old and new mechanisms for centralizing power and concentrating wealth in their own hands. As we showed in earlier chapters, they hope to complete the new (feudal) world order that has long been their aim. But the way is still open for us to realize another possibility, which is the emergence of decentralized, democratic, and sustainable systems of exchange—as well as more equitable methods of finance and investment that can provide the solid foundation needed for a different and better kind of new world order.

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[1] Jack Weatherford, *Indian Givers*, p. 6.
[2] Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/QBPBSTASLNINDVCRD. Accessed January 27, 2024.
[3] Wikipedia, https://en.wikipedia.org/wiki/Federal_Family_Education_Loan_Program. Accessed January 27, 2024.
[4] Federal Reserve, https://www.federalreserve.gov/releases/g19/hist/cc_hist_memo_levels.html. Accessed January 27, 2024.
[5] See the complete monograph at: https://beyondmoney.net/the-usury-conjecture-on-the-centralized-interest-based-debt-money-system/.
[6] *Testimony on The Budget and Economic Outlook: 2024 to 2034*. February 14, 2024. https://www.cbo.gov/publication/59986
[7] See *Turner, Adair (2016). Between debt and the devil: money, credit, and fixing global finance. Princeton University Press*, and *Blain, Bob (2014). "The Root of US Public and Private Debt, as Told by the Pen of History". Michigan Sociological Review. **28**: 70–88. JSTOR 43150997*
[8] *Stellinga, Bart; Hoog, Josta de; Vries, Casper de (2021). Money and Debt: The Public Role of Banks. Research for Policy. Springer / WRR Netherlands Scientific Council for Government Policy. doi:10.1007/978-3-030-70250-2. ISBN 978-3-030-70249-6. S2CID 236226836*
[9] *Angeles, Luis (2022). Money Matters: How Money and Banks Evolved, and Why We Have Financial Crises. Palgrave Macmillan. ISBN 978-3-030-95515-1.*

[10] https://en.wikipedia.org/wiki/Farmers%27_suicides_in_India
[11] Adam Smith, *Wealth of Nations,* p. 29.
[12] *Money: Whence It Came, Where It Went*. p. 18
[13] Bank of England Working Paper No. 529, May 2015. Accessed February 5, 2024
[14] *Modern Money Mechanics.* Federal Reserve Bank of Chicago. 1966
[15] https://beyondmoney.net/2023/06/24/the-final-chapter-for-dollar-dominance-and-the-unipolar-world-order/
[16] The Worsening Debt Crisis, An Interview with Economist Michael Hudson by Mike Whitney. Global Research, September 9, 2008. www.globalresearch.ca/index.php?context=va&aid=10129.
[17] Letter of Calvin: De Usuris Responsum. Quoted in Calvin Elliott, Usury: A Scriptural, Ethical and Economic View (1902). Available at www.gutenberg.org/files/21623/21623-h/21623-h.htm#CHAPTER_XI.