

The End of Money and the Future of Civilization

New 2024 Edition

Chapter Nineteen

The Role of Governments in Solving the Money Problem

*The age of empires is about to pass into history.
Will it go out with a resounding cheer or in a nuclear holocaust?
-- T. H. Greco, Jr.*

My main objective throughout this book has been to show how to restore to producers and communities the control of credit, which is the proper basis and necessary foundation for the creation of exchange media anywhere and by anyone, and to mobilize the resources needed for their economic, political, and social development. In doing so they can take their rightful place alongside national, state, and municipal governments in promoting the common welfare. This, of course, means a reversal of the longstanding migration of financial, economic, and political power away from the people, the states, and lower levels of government and into the hands of national governments.

The early chapters of this book traced the historical events and actions that have led to the politicization of money and banking and described how national governments work together with the banking interests to enrich and empower themselves. They do this by means of their control of the machinery for creating money and managing its allocation and circulation, doing this in ways that are monetarily and fiscally irresponsible.

In Chapter 8 therefore, I recommended “the separation of money and state” and the return of the credit allocation and management power back to its rightful place, which is to the hands of producers of value themselves, and leaving governments to act only in their proper role of acting within the bounds of the Constitution to protect human rights and adjudicate contractual agreements.

The Consequences of National Government Malfeasance

As we described in Chapter 7, the ability of a national government to sustain prolonged periods of budget deficits depends upon the inflation of the money supply by emitting improperly backed pseudo-currency, which, of course, leads to price inflation and loss of purchasing power. Their ability to persist on that course depends upon the continued trust that people have in government fiat currencies and the willingness of foreign governments, central banks, and others in the financial markets to accumulate and hold the government’s bonds, bills, and other debt obligations. Less powerful governments, in doing so, soon find their currencies losing value in relation to not only goods and services but also in relation to other national currencies, causing the cost of imported goods to soar. More powerful governments, however, can get away with abusive issuance for longer periods, and the United States, because of the US dollar’s status since the end of World War II as the global reserve currency, has been able to run consistent budget deficits which have driven its national debt to extreme levels. The US can continue its profligate ways only as long as other nations and institutions are willing to accept the dollar as payment and stockpile dollar denominated assets.

In summary, we have argued that:

- The monopoly control of money must be transcended.
- Money is actually credit that manifests in such forms as paper notes, tokens, coins, or bank balances.
- Credit expansion must be allowed to occur on a sound value basis, rather than being driven by the political objectives of politicians, corporatists, and financiers.
- Credit clearing under full monetary freedom provides for the expansion of credit in step with the production and market availability of real goods and services.
- Credit money must be quantified on the basis of a unit of account that measures value by defining it in terms of some real commodity or group of commodities.

We have further argued that the definition and use of such an objective value standard, together with the freedom of any entity to issue its own currency and/or to establish and operate a credit clearing exchange in a competitive market will enable the emergence of an efficient and honest environment for the reciprocal exchange of value.

Much of the work that needs to be done can be accomplished by the private sector, particularly the small- and medium-sized enterprises that are the foundation of local and regional economies, or by governments below the national level.

What State, Provincial, and Municipal Governments Can Do

Happily, each of these lower levels of government has wide latitude within which either to create their own honest exchange media or to assist the private sector in doing so. Here are a few words of guidance and encouragement from Dr. Edward E. Popp:

“The right way for a nation, a state, a county, a city, or a community to provide a sufficient amount of a bona fide medium of exchange is for each or all of them to create it, themselves. They should not borrow it.

The governmental bodies—federal, state, and local—should each issue all the tax credit certificates it needs for its necessary expenditures. It must levy a tax equal to the amount of the tax credit certificates it issues.

*If there still is need for more of the medium of exchange, then **private corporations and persons should issue as many certificates of credit as are necessary to sell all the wanted goods and services produced. In that way there will always be enough of a bona fide medium of exchange in circulation, and it will not be a borrowed medium of exchange.***¹

(Emphasis added.)

They also have adequate leeway to redirect state and local resources to support their local economies and enhance their ability to control their own affairs and the quality of life within their domains of responsibility. In regard to the latter, it is recommended that each state establish its own state-owned bank after the manner of the Bank of North Dakota, to hold state revenues and use them in ways that enhance the state’s economy and the prosperity of its citizens. At the present time, the Bank of North Dakota, founded in 1919, is the only state-owned and operated bank in the United States, but the Public Banking Institute is working hard to change that by educating people about the advantages of public banking and by supporting state-level initiatives with legal analysis and model legislation.²

Besides private currencies that are spent into circulation by established business enterprises, there are a great many precedents of currencies also being issued by lower levels of government in many

places around the world. As most lawyers know, much depends upon how laws are interpreted and the words one chooses to describe the instruments and actions one wishes to implement. There are numerous possible ways in which these lower levels of government might act to enable or assist alternative exchange media and systems. First, within their legal authority to do so, they can take direct action by issuing their own complementary currency. A state, provincial, or municipal government might, for example, issue a circulating credit instrument by spending it into circulation, using it to pay its suppliers and employees, at least in part, and promising to redeem it at face value by accepting it back in payment of taxes and fees.

By my interpretation, there is no legal constraint upon the states in issuing into circulation their own credit instruments that could be used as a general medium of exchange. There are already such instruments that could be adapted to serve that purpose; these are called “tax anticipation warrants” (TAW). The conventional approach to issuing TAW has been to sell them in the market in exchange for fiat currency as a way of financing their operations until taxes that are due can be collected, which is typically twice a year.³

But I have proposed that instead of using them to raise cash they could be used by governments to pay their bills directly to their employees, suppliers, and other creditors. These instruments should be made transferable, which makes it possible for them to circulate generally, giving people a “home-grown” means of payment that is independently created outside of the banking system, which in turn provides people with a large measure of independence from the monetary policies of the banking power and the fiscal policies of the federal government.

The Issuance, Circulation, and Redemption of Tax Anticipation Notes (TAN)

Unlike *tax anticipation warrants* (TAW), which are sold for cash and pay interest, *tax anticipation notes* (TAN) pay no interest and are “spent” into circulation by a state government. They can be issued in small convenient denominations in the form of physical notes or as fungible digital tokens, making it easy for them to circulate as currency alongside the national currency within the region, and later be redeemed when the state accepts them back as payment for taxes and fees. TAN would not be legal tender; no one is compelled to accept them except the state government that issued them.

The purpose of TAN is to provide a regional, state, or local economy with a source of liquidity, i.e., a supplemental medium of exchange that is independent of the banking system and the federal government and does not require use of national fiat currency to come into existence. TAN provide a fully backed and honest alternative means of payment that circulate alongside the national fiat currency and help to ensure that the business of buying and selling can continue despite any shortage of national currency within the state. Figure 19.1 below depicts the issuance, circulation, and redemption of TAN. The reader will note its similarity to the Figure in Chapter 14 which depicts the general case of reciprocal exchange .

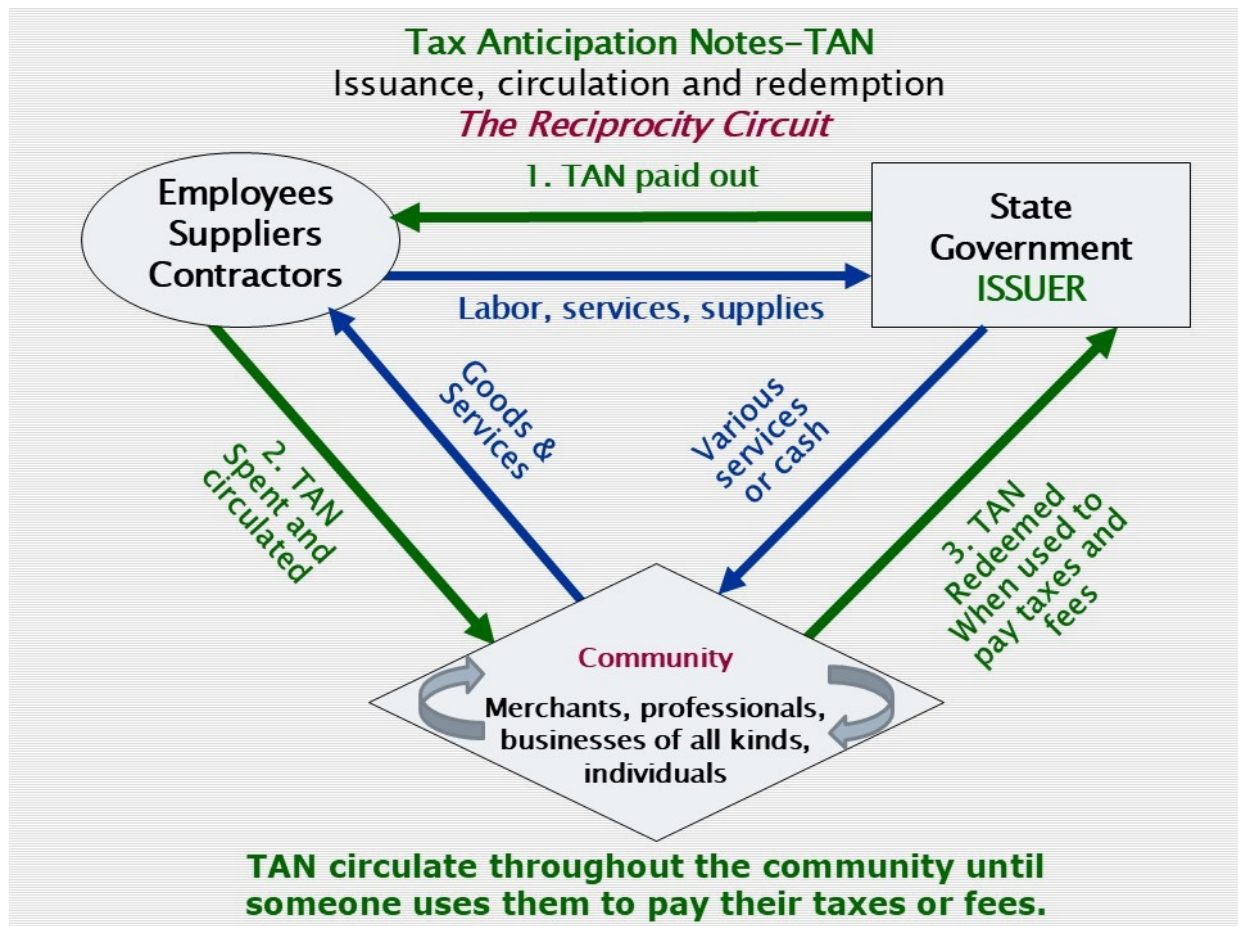


Figure 19.1 Issuance, circulation and redemption of TAN

Another possible action that State governments might take is the restoration of Constitutional money within its borders as follows:

1. The State could act to counter the effects of national currency inflation by declaring silver to be legal tender within the state. That move is consistent with the U.S. Constitution which declares that *“No State shall... coin Money; emit Bills of Credit; make any Thing but gold and silver Coin a Tender in Payment of Debts...”*⁴
2. It might then define a **virtual** dollar coin comprised of 371.25 grains of fine silver, which was the original definition of the U.S. Dollar established by Congress in the Coinage Act of 1792.⁵ But no coins need to be minted since silver is meant to serve only as a unit of account for denominating credit instruments, like TAN or privately issued currencies.
3. The State could also encourage private businesses to issue, individually or collectively, their own credit vouchers denominated in terms of said silver dollar units, by spending them into circulation as partial or full payments to their suppliers, employees, and other service providers.
4. The state government could accept some of these private vouchers as payment of taxes, fees, and other obligations which are owed to the state government. The state could then redeem these private vouchers for the things that it needs, or sell them to others who would redeem them by buying the goods and services that the issuers have promised.

5. The state government might also denominate its own TAN in terms of said silver dollar units. This might be done either in the conventional way of selling them to investors and receiving payment in national fiat currency, or by spending them into circulation as described in item 2 above.

As long as silver is actively traded in relatively free markets, those market transactions will provide an ongoing benchmark of the relative value of the fiat dollar to the silver dollar.

Argentine Provincial Currencies

The issuance of exchange media by lower levels of government has a great many historical precedents, including one recent case in Argentina. During the economic crisis of the late-1990s several Argentine provinces issued their own currencies as a way of coping with the shortage of cash and transfer payments from the federal government. Those currencies were issued by using them to pay part of the salaries of their employees. Although they were not legal tender, they were readily accepted and circulated and later redeemed as tax payments, or in cash as revenues from petroleum royalty income were collected.

The note shown in Figure 19.2, called a “Petrom,” was a currency issued by the Argentine province of Mendoza on the basis of its petroleum royalty income which was used at some point to redeem them. But as we have described above, such provincial or state currencies could also be issued on the basis of revenues received from **any** source.



Figure 19.2 A Petrom note of Mendoza province (photo by Sergio Lub)

Another way to get independent exchange media circulating within a local or regional economy would be for local and regional governments to support the issuance of **private** complementary currency vouchers by private small- and medium-sized businesses (SMEs) either directly or through a local community development bank, and/or by encouraging and assisting those enterprises to organize themselves into mutual companies or cooperative associations for the purpose of clearing their accounts payable (A/P) and accounts receivable (A/R) among themselves, as we described in detail in Chapter 11.

At the very least, they can participate in implementing the sort of Regional Economic Development program we described in Chapter 16 instead of competing with other communities to attract large corporations to bring a few jobs into the area, a strategy that often turns out to be costly and self-defeating in the long run. By pursuing such public-private cooperation in providing exchange media, lower-level governments can lend credibility to exchange alternatives that have the potential to keep factories producing and workers working despite economic setbacks or shortages of official national fiat money.

An Early Example of a Local Currency

Another interesting case is that of a regional currency which was created as a way of ameliorating the effects of the financial panic of the 1890s. In the region of western Pennsylvania that crisis was exacerbated locally by the famous Johnstown flood disaster of 1893. Henry George, Jr., the son of the famed economist and social reformer, Henry George⁶, describes the success of a private currency that his father had suggested. It is not clear how great a role was played by the local government in this episode, but it demonstrates how a local government, private companies, or a public-private partnerships might effectively monetize their credit outside of the banking system—thus putting into circulation a fully backed and generally accepted payment medium that enables production and trade to continue despite economic shocks and the machinations and dysfunctions of banks, central governments, and the conventional political money system.

“An instance of the highly practical cast of Mr. George’s mind when responsibility concentrated his faculties was given in 1893, when a general financial stringency was squeezing the banks of the country, and crippling and destroying strong and weak industrial enterprises. The large steel rail manufacturing company named after Tom L. Johnson and located at Johnstown, Pa., was soon brought face to face with this problem. The president of the company, Arthur J. Moxham, had come into the single tax faith soon after Mr. Johnson’s conversion in the middle eighties. His strength of character and high executive ability were attested by the people of Johnstown when the never-to-be-forgotten flood lay [sic] the centre of the city in ruins, killed thirty-six hundred persons, and sweeping away all established authority and order, gave place to horror, terror and frantic confusion. In that time of disaster Mr. Moxham was made dictator, with life and death powers; and for three days he held that extraordinary office.

Mr. George happened to visit Johnstown and Mr. Moxham in 1893, at the moment when the financial stringency had brought the affairs of the Johnson Company to a crisis. He was told by Mr. Moxham that no course seemed to be left but to shut down, for while he could get plenty of orders for rails, he could get no money in payment. Whereupon Mr. George suggested that the bonds of the street railroad companies ordering rails should be taken in payment of their orders; and that certificates to be used as money be issued against them. Mr. Moxham took the idea and developed a plan, calling a meeting of his employees, explained to them the proposal to take steel railroad bonds, place them in the hands of a trustee mutually acceptable to the company and its men, and against these bonds to issue certificates in small denominations with which to pay salaries and wages by the Johnson Company. The employees gladly accepted the proposal and appointed a committee to act for them, and the plan was put into execution, one-third of all salaries and wages being paid in currency and the other two-thirds in these bond certificates. The store-keepers and other townspeople accepted the certificates as readily as money; and the company, with its several thousand employees, passed through the “tight” period without further trouble. Indeed, the earnings of the employees were greater at this time than at any other period in the history of the company. Subsequently every one of the certificates was drawn in and redeemed. Mr. George regarded this as an illustration of what the United States Government could do to clear up the currency difficulties—issue from its own treasury, a paper currency based upon its credit and interchangeable with its bonds.⁷

This account provides a good example of the simplicity with which value in the form of marketable goods and services can be monetized independently of the central government and the banking system. It is just one of a great many historical cases that demonstrate solutions to the money

problem. Once the concepts and processes are widely understood, the keys to our economic liberation are at hand.

What Central Governments Should Do

As stated earlier, the ability of a national government, like that of the United States, to sustain a prolonged period of budget deficits through the inflation of its currency depends upon the continued trust that the people have in that fiat currency and legal tender laws that compel its acceptance domestically, and the willingness of foreign governments, central banks, and others in the financial markets to accumulate and hold its bonds and other debt obligations. Less powerful governments soon find, in doing so, that their currencies lose value in relation to goods and services as well as in relation to other national currencies in the foreign exchange markets, which causes the cost of imported goods to soar along with an attendant decline in their income from exports. More powerful governments, however, can get away with it for longer periods. The United States, because of the dollar's status as the global reserve currency, has been able to run consistent budget deficits for a very long time, which has driven its national debt to extreme levels.

But the US dollar is now losing its status as the global reserve currency, and the weaponization of finance through the widespread imposition of sanctions on many countries has accelerated that process. China, Russia, and the other BRICS-associated nations are deploying alternative payment options, like paying one another in their own national currencies. They are also working to create payment channels that bypass established channels, like the Society for Worldwide Interbank Financial Telecommunication (SWIFT)⁸ and the Bank for International Settlements (BIS),⁹ which are dominated and controlled by the US and its Western allies. The BRICS countries and many of their trading partners, in forging their own independent course, are now seen as a threat to the unipolar world order and are being subjected to various measures designed to impede their progress as the Western oligarchs try desperately to maintain the status quo by stirring up turmoil around the world. Once again the various power blocs are faced with the choice between working together to create a more peaceful, cooperative, and convivial multipolar world order or exhausting themselves in continuing a contest for domination.

Unfortunately, the prospects remain bleak, as the US, together with its closest allies, has declared its steadfast intention to maintain and enhance its hegemony. This was clearly expressed in the declaration by the United States to achieve "full spectrum dominance," outlined in the *National Military Strategy of 2004*.¹⁰ Military dominance, of course, demands control in other spheres as well, including the sources of energy and other resources plus logistical infrastructure, as well as information sources and channels, with cyberspace becoming increasingly important. Such dominance, in turn, implies denying freedom of action to any perceived rivals or adversaries.

In its National Security Strategy, which was released in December of 2025, the US has let the world know that nothing has changed:

"To ensure that America remains the world's strongest, richest, most powerful, and most successful country for decades to come, our country needs a coherent, focused strategy for how we interact with the world. And to get that right, all Americans need to know what, exactly, it is we are trying to do and why."¹¹

Despite this commitment to American hegemony, I am optimistic in expecting cooperation and peace to eventually prevail. I can only hope that the leaders of western hegemony will at some point accept the reality that its time has passed and join with the rest of the world in creating the kind of

new world order in which all can thrive together. In this nuclear age, a small error or misstep could trigger consequences that are just too horrible to contemplate.

If and when the correct choice is made, the various nations and power blocs will choose to work together to implement systems and structures that will:

- Avoid unilateral economic and political manipulations that exploit other countries and impede their development.
- Put an end to boom-and-bust economic cycles of inflation and deflation.
- Greatly reduce involuntary unemployment.
- Provide a greater measure of national and local autonomy while adopting standard procedures and protocols that facilitate cooperation.
- Prevent chronic imbalances in international trade and payment obligations.
- Allow and enable the emergence of effective and efficient private means for mediating the exchange of goods, services, and financial instruments.

There already exists a solid base of knowledge and experience that makes these outcomes achievable, and when governments no longer need to abuse the issuance of their currencies to continue their arms races, wars, and grants of money to special interests at the expense of others, those goals can be achieved.

The Way Forward

Over the past several decades money, banking, and finance have become highly integrated globally. Capital now moves much more easily across national borders while the movement of labor remains restricted, banks have become much larger and are able to operate branches in multiple countries, and non-bank financial entities like hedge funds and private equity firms operate around the world with far less oversight than traditional banks. But that integration has resulted in many negative consequences including increased risk to the stability of the entire system,¹² the ability of entities to escape regulation by moving to less-regulated jurisdictions,¹³ and inequality and loss of national sovereignty,¹⁴ all of which bodes ill for the long-term viability of the system.

But of even greater concern are the consequences both globally and nationally of the monopolization of credit by banks and national governments and the loss of privacy and individual liberty through the digitization of currencies and exchange processes which enables greater government surveillance and control over private financial affairs.

In our envisioned new world of free exchange, individual sovereignty, and compassionate communities, there will be no monopolization of credit nor legal tender laws that force the acceptance and circulation of government currencies or any other issuer's currency, and government power will be kept within its reasonable and necessary bounds. Private entities will issue their own currency vouchers without unnecessary restrictions or discriminatory taxes. Currency issuers will be required only to operate openly and transparently so that users can properly assess their trustworthiness and efficacy. Competing currencies may abound but will need to stand on their own merits with potential users being free to discount them or refuse them altogether based on their assessment of the credibility of the issuer's promise to redeem them for real useful and desired goods or services.

There will also be a proliferation of private and cooperative associations which will enable the well-established mechanism of credit-clearing to bring together the available buyers and sellers of materials and resources by allocating among themselves enough credit to offset their claims and

obligations independently of banks and without the need for government fiat money or usurious borrowing from banks and other financial intermediaries.

Some Historical Reform Proposals

During the interwar period of the 1930s significant efforts were made within German-language circles in Europe to codify all of these objectives into law when several noted monetary reformers and monetary freedom advocates collaborated in writing the *Four Law Drafts*. The core collaborators were: Professor Heinrich Rittershausen, Ulrich von Beckerath, Dr. Walter Zander, Walter Unger, Dr. Gustav Ramin, Dr. Hans Meis, and Dr. Walter Munzer, each of whom provided their particular expertise in the fields of economics, law, business practice, and organizational strategy. The drafts were circulated in pamphlets, memoranda, and reform club publications rather than in mainstream journals. The impetus for that effort derived from the economic crisis that plagued Europe, and Germany in particular, at that time. The hope was that the German government would enact their proposed legal remedies which would end the crisis peacefully.¹⁵ Unfortunately, as we all know, that did not happen. But according to John Zube, German-born Australian and master archivist, it was a near miss. He has written:

“Chancellor Bruening was then in power in Germany. One of his closest advisors was Dr. Munzer who had already put these drafts on Bruening’s desk to be passed as emergency laws. Bruening was getting desperate. His previous emergency laws had throttled the economy still further. He was in political trouble and was ready to try anything new. These laws would have released the major recuperative energies in the economy... He is likely to have signed them, soon, on the strength of the recommendations he had received. He especially trusted Dr. Munzer’s judgment. But right then another acute government crisis occurred and 2 or 3 days later, before he could enact these laws, his government had fallen. If only he had lasted a few days longer in power...”¹⁶

But even if they had been enacted, would these laws have had enough time to take effect in ending the economic crisis and prevent the rise of the Nazis to power and thereby avert World War II? There is, of course, no way of knowing that, but we can hope that before the next crisis occurs, similar legislative remedies will have been implemented with enough time to show their remedial effects.

The *Four Law Drafts* were republished decades later by the Institute of Economic Affairs (IEA) in London in IEA Occasional Paper No. 48 (1971). This paper brought the drafts back into circulation for an English-speaking audience within the broader context of debates about monetary freedom and clearing systems. And in *Denationalisation of Money*,¹⁷ F. A. Hayek cited and discussed them as historical precedents for competitive currency issuance, which gave the drafts renewed visibility in academic and policy circles. He used them to bolster his argument that monetary monopolies by states or central banks were neither inevitable nor desirable. But his proposals differed significantly from the original Law Draft which had been created in the spirit of cooperative resilience and sought to provide debt relief and systemic balance, and which would open the field for honest and efficient monetary dealings. They were not proposals for additional monetary legislation but rather proposals to repeal or bypass the existing monetary legislation which has established the conditions for monetary despotism. Hayek’s proposals, while promoting monetary pluralism and the abolition of state legal tender, made no mention of cooperative governance or debt relief.

Unfortunately, Hayek’s most important proposals were not implemented either, being considered too radical by those in power. Instead, he was falsely put forth as a champion of the neoliberal reforms that were implemented in the Reagan-Thatcher era of the 1980s, reforms that shifted

wealth upward by cutting taxes on the wealthy, reducing government social welfare payments, weakening the power of unions and setting the stage for speculative bubbles and financial crises, like the U.S. Savings & Loan collapse between the mid-1980s and early 1990s and the 2008 global financial crash.¹⁸

Specific Legislative Proposals

We live in different times and different circumstances today, but the systemic monetary flaws and dysfunctions remain, and their symptoms are more painful and acute. There remains the urgent need for nations and political power blocs to move toward the creation of an international clearing union that will put an end to the use of money and trade as weapons of domination. Taking inspiration from Keynes's *bancor* proposal, the *Four Law Drafts*, Hayek's *Denationalisation of Money*, and others, I propose the following legislative remedies:

- A law to rescind the privilege of banks to create money by means of usurious lending.
- A law to repeal the charter of the private central bank, and establish a department of the Treasury to manage government funds, whose only other power would be to provide temporary liquidity to various sectors of the economy.
- A law to enable stable value reckoning based on an independent commodity standard of value and unit of account.¹⁹
- A law to eliminate the legal tender status of government currency in private transactions.
- A law to enable Treasury Notes and other government debt instruments of the national government to be used to pay taxes and fees due to it.
- A law declaring the government's acceptance of all sound private debt certificates and ledger claims.
- A law to support and regulate private Clearing Banks.

Additional proposals for specific central government action include the following:

1. There should be no further monetization of long-term government debts by means of commercial bank purchases or otherwise.
2. Outstanding government debt should be gradually reduced by a combination of repayment and selective debt nullification.
3. Large portions of private sector debt should be forgiven based on "debt triage" which will establish the legitimacy or illegitimacy of each category of debt based on how it was imposed and the ability of the debtor to pay.²⁰
4. Companies that are unable to redeem their long-term debt in cash should be allowed to convert their debt to equity shares or "goods warrants," their private currency being redeemable for the goods or services they commonly offer for sale.
5. The right of any person or economic entity to issue their own voucher currency shall not be infringed.
6. There shall be no forced circulation of any currency; only the issuer of a currency should be required to accept it, and its acceptance must be at par (face value). All others should retain the right to refuse any currency or accept it at a discount.

Such actions would force central governments to balance their budgets keeping the amount of currency it issues within reasonable limits in proportion to its anticipated revenues from taxes and fees. That provision will be sufficient to prevent its currency being discounted or refused. Additional

longer-term financial needs would need to be financed in the conventional way of selling interest-bearing bonds to the public at the market rate.

Given the financial turmoil that has long been recurrent in countries around the world, many readers may object to the imposition of such severe restrictions on the central government's fiscal policy options, specifically the option for deficit spending to counteract deflationary pressures in the downside of the business cycle. But it is the system itself that creates such pressures, and when these restructuring prescriptions are adopted they will greatly ameliorate and soon eliminate deflation, inflation, and the problem of the business cycle because productive resources of capital and labor never have any reason to stand idle, and when artificial restrictions on the credit have been removed the need for government deficit spending is no longer needed.

¹ *Money, Bona Fide Or Non-Bona Fide*. p. 26. https://beyondmoney.files.wordpress.com/2023/05/popp-bonafide_non_bonafide.pdf. Accessed October 21, 2025.

² <https://publicbankinginstitute.org/>. Accessed November 3, 2025.

³ <https://www.investopedia.com/terms/t/tan.asp>

⁴ U.S. Constitution, Article I, Section 10, Clause 1.

⁵ https://en.wikipedia.org/wiki/Coinage_Act_of_1792. Accessed October 22, 2025.

⁶ <https://henrygeorgefoundation.org/about-the-foundation/about-henry-george>. Accessed October 23, 2025

⁷ Henry George, Jr., *The Life of Henry George*, pp. 557–58.

⁸ <https://en.wikipedia.org/wiki/SWIFT>. Accessed November 6, 2025.

⁹ https://en.wikipedia.org/wiki/Bank_for_International_Settlements. Accessed November 6, 2025.

¹⁰ *The National Military Strategy of the United States of America*, <https://apps.dtic.mil/sti/tr/pdf/ADA431216.pdf>.

¹¹ See the official, full text at <https://www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf>.

¹² https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1091.pdf.

¹³ Ibid.

¹⁴ <https://theconversation.com/the-rise-and-fall-of-globalisation-why-the-worlds-next-financial-meltdown-could-be-much-worse-with-the-us-on-the-sidelines-267920>.

¹⁵ For detailed information about all of that, see the listings under *Library* at <https://beyondmoney.net/library/>, particularly https://beyondmoney.net/wp-content/uploads/2025/01/four_law_drafts.pdf.

¹⁶ Ibid.

¹⁷ IEA Hobart Paper Special No. 70, 1976.

¹⁸ <https://theconversation.com/how-the-neoliberalism-of-hayeks-bastards-changed-the-world-and-fuelled-the-rise-of-the-populist-right-261570>

¹⁹ I have defined *An Objective Composite Standard Measure of Value* and how to compute it in Appendix B of my book, *The End of Money and the Future of Civilization*. It is also available on my website at <https://beyondmoney.net/wp-content/uploads/2025/02/appendix-b.pdf>. Accessed November 7, 2025. The *bancor* proposed by Keynes was also a measure of value based on a basket of commodities.

²⁰ See my article, *Greece and the Global Debt Crisis*, in which I articulate how each type of debt should be treated and other proposals for addressing a debt crisis. <https://beyondmoney.net/wp-content/uploads/2019/05/ch5greeceextracted.pdf>. Accessed November 7, 2025.