

SOLVING THE WORLD'S PROBLEMS

(It Can Be Done!)

For some time, I've been convinced that all the world's problems will be solved by abolishing usury (the practice of charging interest on money that is lent out for use).

Lots of people have asked me to summarise my arguments in favour of the necessity for the abolition of usury. I'll list those that have occurred to me: I'd be grateful to hear of any others (and any comment that you have!).

The Thermodynamic Argument: Money can be regarded as a representation of energy, and, as such, it's flow should conform to the Laws of Thermodynamics (the natural laws which seem to govern all actions in the physical world).

These laws tell us that heat flows from a hot body to a colder one. Money flows the other way: the rich got richer and the poor get poorer. It's predominantly usury which causes this.

The Ecological Argument: All money is owned by some-one. All these owners expect a return on their capital. As a result, the Banks are forced (by us!) to find borrowers (if they can) for all the world's capital.

This has two consequences: firstly, as capital is employed in creating wealth, both materials and energy are consumed. This accelerating level

of consumption (just like the disease of the same name) results in pollution of one kind or another. Secondly, as the wealth is created, more money is created (ignoring yet the artificial creation of banking credits) and this results in still faster consumption of the world's finite resources. Given a world of finite size, this is clearly unsustainable.

The Peace Argument: The most profitable manufacturing activity has always been war-manufacturing and so the Banks (the argument goes) have historically fulfilled their need to find borrowers largely through the financing of wars.

This argument therefore has it, that it's the Banks that create wars (or, more accurately, the pressure that we, as bank depositors, unwittingly, force the Banks to do so). In reality, it's the mechanism of usury that does this.

In a word: selling guns makes money, as does (better still) using them.

The Moral Argument: Life is a cascade of flowing energy and matter (food chains). One species predate another: as grass harvests sunlight, cows harvest grass, we harvest cows, bacteria harvest us.

Apart from men, however, I'm not aware of any species that predate its own kind. Usury is the mechanism by which modern people predate one another (more accurately, modern rich people predate modern poor people).

As such, usury is immoral: I believe that we all (through our shared, key human value of fairness) believe that it is wrong for one man (or woman) to exploit another man (or woman).

There is biblical precedent for this (Psalm 15) and plenty of prohibitions (so I'm told) of usury in the other revealed religions (Jewry and Islam).

The Art In Everything Argument: The operation of compound interest dictates that borrowers try to return their borrowings as quickly as possible. This creates short-termism in manufacture and, so, art is sacrificed to expediency.

Since a thing of beauty is a joy forever, we ought to be making things which are long-lived, rather than being forced into promoting the ephemeral.

The Centralisation of Power Argument: Usury centralises money, and therefore power, in capital cities, where people are removed from contact with their home communities and with nature.

Disadvantaged people collect close to the power centres, in order to redress the power imbalance. In doing so, they, too, are removed from community with nature and are prone to be drawn into conflict of all kinds (hence the creation of political conflict, revolutions, urban poverty and crime).

The Survival of the Species Argument: The real enemies of humans are the micro-organisms (viruses, bacteria etc). Through the past two or three hundred years, we have developed powerful techniques to promote our survival against these our natural parasites. Public health measures have moved forward because of the efforts of long-term scientific research.

I stress long-term research.

The drive for increasingly shorter-term cycles for the payment of bank loans has resulted in the virtual abolition of long-term research.

Thus, without long-term, interest-free investment, developments in public health will disappear and our long-term health (the health of urban individuals, their societies, the environments that they inhabit and the rest of the planet) will collapse.

So, survival of the individual, the planet, all the other creatures with which we share the planet, urban culture, rural life, art, science, spiritual growth, peace. All would seem to benefit by working with the laws of nature, rather than against them.

Usury is un-natural. It ought to be abolished.

I hope this helps us along the path. (I also wonder if I've left things out?)

Dr John Courtneidge <courtj@myphone.coop> - April 1997