

Money, Trust and God

Stephen J Brewer, December 2016*

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Orin and Max discover that money only has value because of our trust in metaphysical objects.

Scene: Orin and Max are in New York standing under the “National Debt Clock” currently showing the debt to be at \$19 trillion.

Orin: Most people have no idea these vast numbers refer to a purely abstract metaphysical object called the dollar. The value of the dollar is based on an empty promise made by your government to repay this debt.

Max: Well then if you’re right, then why make such a fuss about the size of our debt? Surely it must mean something!

Orin: Look at my English currency which is just as empty in meaning as your dollar. Here is the picture of our Sovereign, the Queen, and the promise “to pay the bearer on demand the sum of five pounds”. However, if you ask for your promised five pounds, all you will receive in exchange is a similar note or five one pound coins. There is no basis for the value of a pound, it is a circular argument.



Max: Well in that case, why should anyone in London exchange a piece of paper whose value is based on nothing for something real. This café will have no problem in giving me a real cup of coffee in exchange for my dollar bill.

Orin: Because our Queen has issued this as a promissory note. She has guaranteed that all notes issued in her name are backed by the vast resources of her realm. This is how she has put her whole realm into trillions of pounds of debt to pay for armies, civil service and the administration. This asset is what backs up their value.

Max: So, its value is backed by something real after all. Based on this promise, I can demand she gives me a square inch of Buckingham Palace in exchange for a bundle of five-pound notes.

Orin: And the Queen replies, “Yes of course, we always fulfil our promises. On the date of its redemption please inform our servant, the Governor of the Bank of England and he will fulfil our promise.” And Max you reply “But your majesty, there is no mention of a redemption date” to which the Queen replies, “Our audience is over” You walk backwards trying not to trip over as the Duke of Edinburgh says “Bloody Yanks always stirring up trouble. They’ve been on a downward slope ever since that tea party nonsense”

Max: Hey, now I think of it, that's a great trick, I should try it with my mortgage company. I borrow a \$10 million and never give them a date to pay it back.

Orin: Yes, but you are a mere mortal, whereas the Sovereign is not, at least if she and her descendants can hold the realm together, her dominion can go on indefinitely. So, if you want to keep hold of your accumulated wealth and pass it on to your children, it's in your interest to ensure the Sovereign's reign is happy and glorious and doesn't end.

Max: So, the wealthier you are, the more you're bound to retain the Sovereign power and the status quo. It's a great system to ensure loyalty, so long as you've got lots of credit.

Orin: When, as we find today, most people spend their lives working to pay off their debts and the wealth is concentrated in the hands of a few powerful people, why should we preserve the Sovereign power? The distribution of wealth and power must be felt to be fair. When it is not, it opens the door to anyone who claims they are going to restore parity or even cancel your debt.

Max: I guess this was the appeal of President Trump who claims to be so wealthy he's not owned by the wealthy elite and so can put everything to right for us debtors.

Orin: Even though paradoxically he is one of the wealthy elite so of course he is going to shake up the system!



Max: Well your argument that our economy is based on an unfulfillable promise, fails with the dollar because the US government doesn't even promise to pay the bearer anything. And look, there's no image of a living president to put our trust in. But I guess that makes sense because we Americans don't put our trust in governments anyway.



Orin: That is true, but turn it over and you can see the only entity you do put your trust in is God. You can't have a more abstract metaphysical object than that!

See also: "Under Power of a Monster" and "Morality Games" www.originsofself.com/download.html

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