Letters from Our Readers

Rory Short, Johannesburg Monthly Meeting

Dear QEW Friends,

I discovered your website today. It speaks to me.

First some personal background: I am a member of Central and Southern Africa Yearly Meeting and within it I am a member of Johannesburg Monthly Meeting. I am in my mid-seventies and have been interested in humankind’s relationship with nature all my life. I was born in Johannesburg but my parents bought a dairy farm in Drakensberg when I was 10 years old and as a consequence that is where I grew up. My working life, however, was spent working in the development of information systems, not farming.

My interest in Nature and our relationship with it has evolved and deepened over the years. Like many people I have become more and more preoccupied with it as the destructive effects of humankind’s collective behaviour on the biosphere has become more and more visible. I have also always been intrigued by money—what it is and what role it plays both in the individual’s life and the life of the community. Now these two interests have come together because as I see it the quest for more and more money by a small and wealthy segment of society is playing a major role in the destruction of the biosphere.

What is money, exactly? At base it is just an external representation of the intrinsic value to be found in exchangeable goods and services. This value exists only in people’s heads and that is why money was invented: to provide an external record and thus to facilitate the voluntary exchange of goods and services.

The problem with money is that as a representation of intrinsic value, its actual value is not linked to any real goods or services. Such money is fraudulent, or, in other words, completely dishonest. It is, however, unrecognisable as such. Consequently it has to steal its stated “intrinsic” value from the currency that is already in circulation and as there is only a finite volume of goods and services in an economy, this fraudulent money debases the currency as a whole. Inflation is the term that is commonly used for this debasement.

In modern economies the production of money without any backing in goods and services is regarded as a perfectly acceptable component of financial policy, both at a national level and at the level of the individual banking institutions. Through what is known as “Fractional Reserve Banking” these institutions are allowed to issue the national currency without any backing in goods and services, provided only that the amount they issue is within limits defined by the size of their reserves.

Whether it is authorised or not, the issuing of money without the goods and services to provide the intrinsic value to back the value of the stated value of the money is completely and utterly
dishonest. The consequence of this authorised practice is that we have an authorised worm in the very foundations of money systems worldwide. These systems provide the life blood of our societies and yet the blood is unhealthy.

With Friends commitment to honesty and integrity, surely this matter is something that not only we as Quakers but the whole of society should be addressing.

At our most recent C&SAYM gathering, I ran a special interest group [SIG] on money. I also ran a similar one at our previous YM gathering. My hope was that we would be able to come to a common mind on this issue and as result be able to submit a minute for action to be considered by the YM as a whole. This was a forlorn hope. Both SIGs ended up on a fractious note and were quite unable to come to a common mind.

From these experiences I have realised that most people are so thoroughly immersed in the current money systems and the myriad of problems they naturally engender that they are quite unable to see below these problems to the much deeper problem of the fundamental dishonesty inherent in the issuing of currency that is fraudulent yet legally sanctioned.

Consequently I see a need for Friends and ultimately the general public to be enlightened on the “dishonest worm” in the functioning of the current money systems.

Blessings,

Rory Short

Johannesburg Monthly Meeting

Looking for Real Value

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