

the new currency

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'The real voyage of discovery is not in seeking new landscapes, but in having new eyes.'

- Marcel Proust

Today, we live in a world waking up to some pretty serious trouble. Environmental degradation, poverty, growing inequality, terrorism, weapons of mass destruction and mental illness are increasingly entering our awareness as threats to the existence of our species and our planet. What all of these troubles have in common is that they derive from collective human actions. It is therefore appropriate to call this planetary crisis an opportunity for the maturation of the human species.

The question of sustainability 'out there' in the external world is symptomatic and reflective of every individual's relationship to themselves, others and the planetary body, 'in here', in our subjective realm. When we engage in watching these relationships, it becomes clear that individual and collective consciousness are directly manifest in the built world and the built world, in turn, directly influences our filters of consciousness.

Accepting this interconnectedness as a given, it is then seen as natural that answers will come from individuals removing projections and engaging on working within their inner worlds, co-creating a collective vision that activates what might functionally be called a global human immune system. This immune system is what might solve the aforementioned complex problems characterized by disease, degradation, disconnectedness and dysfunction.

9/11 issued a stark warning to the global community: it said that a small number of disenfranchised individuals now have the potential capacity for inflicting earth shaking destruction that will undermine the foundations of civilization and life itself. Given the increasing potency of weaponry and technology, it becomes apparent that merely one individual on the planet disconnected from the whole is becoming too many. This understanding is the seed from which the willingness to create new ways of seeing and being in the world might emerge. Combined with other threats to survival, it

states that the human species must come together to wake up and accept responsibility for solving global problems by creating a world where everyone is connected to a global system that will ensure self-preservation. We might call this need for connectivity an ongoing, never-ending process that engages with all of our relationships: our selves, our species, our world, our divine maker, our destiny.

As we imagine looking onto spaceship earth from outer space, we can play in our mind a condensed film of human evolution: Hundreds of thousands of years ago, the first humans emerged into the self-reflective dream of life, forming hunter-gatherer groups in an effort to survive. Later, tribes and clans formed, increasing the scale of the 'includeds', forming more powerful stories about the universe. Still later, great empires emerged with increased complexity, new technologies and forms of communication. Then came city-states, and later, great civilizations. Nation states, in this context of human emergence, are relatively new phenomena, designed specifically to unify regions for economic competition, cultural identification and the defense of territory, resources and the populace from previously new threats and technologies. What we might notice about all of these forms of organization and their inherent cultures and worldviews, is that none of them have gone away. They have all maintained some form of relevance in today's diverse and complex world.

There are important insights to be gained from this imaginary movie of human evolution. We might say that these organizations have consistently evolved into ever greater forms of complexity, spontaneity and scales of inclusion. Every level of organization emerged in response to problems from the previous level. No level seems to last forever at the forefront. They all appear to be programmed to create problems that cannot be resolved from within. This, in turn, requires new organizations and thinking with the characteristics of greater complexity, inclusion, and spontaneity. In this context, it is fair to imagine

that globalization has been a process with us since the dawn of humanity. We might even imagine that the destiny of the third rock from the sun since its beginnings: to become a living-self-reflective-global-organism-coming-to-know-its-Creator. In this light, humanity can be seen not only a species, but as Earth itself. Taken even further, we might see ourselves as the evolving extension of the cosmos. As Howard Bloom would say, the Big Bang is still happening, and we're it.

As we have seen, humanity has progressively achieved increasing degrees of unity, while simultaneously achieving greater degrees of individuation and separateness. The more we find oneness with All, the more we find ourselves as well. We might call this process Onement. Onement is the process of discovering and creating increasing levels of connectivity and intimacy with the Universe and our Selves. It is paradoxically a process of increasing unity and separation at the same time. It is coming to know our species, our selves, our Creator in ever deeper, more intimate ways.

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It is now becoming increasingly apparent that nation-states are not suitable to meet the global challenges ahead. In a recent speech, President Bush articulated the need for global structures to protect the world from phenomena such as terrorism. But these structures must back words with power and action. They must make sense to us all. He's right. Today, however, institutions such as the UN are marred by endless debate and empty rhetoric. How to transcend the problem of nationhood, and the inherent competition for resources, economic growth, and power?

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Connectivity is a word often used to describe globalization. It connotes the opportunity for individuals and nations to share a common interest in the market place. The market place is the chief invention that enables humanity to develop beyond despotism, anarchy, terror, oppression and war. It allows for the sublimation of animalistic and impulsive desires into competition through a relatively sophisticated system of exchange. We might say that the market is the generator of civilized humanity and the rule sets it brings. Connectivity also implies the sharing of energy or of connecting previously excluded members to the global generator. It implies that the more people connected to globalization *in a meaningful way*, the better off and safer the world will be.

While this makes sense in theory, today's form of global capitalism is clearly missing something. It misses the fact that for many traditional cultures, connecting to the perpetually modernizing juggernaut of the Western world is experienced more as an electrocution. Globalization often undermines deeply rooted beliefs and customs. It overwhelms with a vast complexity previously unknown to indigenous societies. We might call these phenomena globalization's cultural and technological footprints. Furthermore, we see that in today's global economy, fragmentation is pervasive. The gap between the rich and poor increases, wealth and power continue to concentrate into the hands of the few. These centralizing and fragmenting tendencies now stand in the way of further connectivity.

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Mihaly Csikszentmihalyi, a prominent American psychologist introduced the idea of flow. Flow is an optimal state of mind achieved where capabilities match the complexity of a problem or challenge. Where capabilities are greater than the complexity, one might experience boredom or loss of meaning.

Where complexity is greater than capability, one might experience anxiety or even shock.

This simple idea has profound consequences. It might be easily seen through experiences in our own lives how globalization's force creates both of these phenomena. It is unable to facilitate the emergence of complex activities to resolve global problems (anomie) and it creates dysfunction in traditional societies (shock). This dysfunction, gives rise to resistance and rejection of globalization's forces. In its most virulent forms, it can lead to the blowback of nihilistic terrorism. One level of connectivity clearly does not fit all.

Flow, then, becomes an essential characteristic of a global immune system. Connectivity becomes a real possibility when the global structures have the capacity to control the charge of the current (or complexity of challenges) sent to each individual. In other words, connectivity requires that individuals have the right to be who they are and that can only be achieved by aligning complexity of life conditions with the capabilities of individuals and groups.

How could we create a globalization process that aimed at facilitating flow for everybody on the planet?

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Globalization is most often referred to as a process unique to the past one hundred years describing growing worldwide interconnectedness in infrastructure and patterns. It signifies that action in one locality can have profound effects in another, that there is accelerating interdependence between nations and individuals. But rather than say that this is when it began, it would be more accurate to say that this is when globalization entered our consciousness as a real process. It complements our understanding of evolution.

In a relatively short period of time, humanity has gone from millennia of defending itself from the awesome powers of nature to severely damaging nature's life supporting systems. It is only recently with this awareness that humans have begun recognizing the incredible fragility of the ecosystem and the destructiveness of human behavior. Earth, for the first time in history, has become a closed system.

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There are tremendous economic implications for planet earth as a closed system. The primary and most glaring fact to illustrate the coming obsolescence of our global economic system is the fact that infinite and exponential growth within a finite, closed system is impossible. Nevertheless, this is exactly what we try to achieve.

While this awareness might be enough to forewarn us that we're in trouble, it is not enough to get us out of it. So we must delve a little deeper.

Why is the global economy and each individual national economy programmed to grow exponentially? What design characteristics produce this compulsive necessity?

The short answer to this question is: interest on money.

Let us examine why.

Interest now acts like a positive feedback loop in a closed system. It creates the need for the economy to grow according to the rates of interest on money in circulation. Interest at 7% doubles in ten years. In another ten it will have doubled again. One penny invested at the birth of Christ at 4% interest would have bought one ball of gold equal to the weight of

the earth by 1750. By 1990, it would have bought 8,190 balls of gold equal to the weight of the earth.

Because of exponential growth, we experience increasing pressure to create expansion simply to pay back our loans plus interest. This ultimately creates intense competition between individuals, increasing pressure on suppliers and producers to increase market share. Advertising saturates the built world, and puts tremendous pressure on the natural environment to maintain the pace. When we are unable to maintain exponential growth through booms, we are susceptible to busts and economic collapse.

In practice, interest acts like a tax that funnels money from the poorest 80% of the population to the wealthiest 10% and particularly for the wealthiest 1%. This structural phenomenon is largely responsible for the concentration of wealth and power into the hands of a few.

On average, we pay about 50% capital costs (primarily interest on money) on all goods and services. Thus, if we did not have interest payments, most of us could double our income or work about one half of our present time to maintain our standard of living.

Despite having largely solved the 'material question', our sense of urgency to produce and consume increasingly non-urgent goods continues to grow.

The more we penetrate into this understanding, the more we will see just how much it is affecting us on all levels. It fragments and strains our relationships with our loved ones, it forces us into working situations where we are not rewarded with many of the things we value most, it greatly strains the environment, our children become treated as easy 'markets' and bombarded with messaging, traditional cultures are overwhelmed, it strains our relationship to our body and our mind. It affects

what, how, why, and for whom we make things. It affects power structures and decision making processes. It is producing fragmentation and strain at every level, in every relationship.

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Before we begin to explore the root of this problem and how to transcend it, it is crucial to view interest not as an enemy but as a function that has brought us a priceless gift. Interest has been the fuel that has compelled us to grow economies beyond the local, to reach out to foreign lands, to innovate and create breakthrough technologies, to become more efficient and further individuate through the division of labor. In short, interest on money has been a driving force of the entire globalization process and connectivity for thousands of years! It has allowed us to solve the material question that has weighed on humanity's shoulders since the beginning. It is only now, in a closed, global economy that this gift has become a threat or block to further development.

Thus we might compare the function of interest rates to the function of the large fuel tanks on NASA's space shuttles. They provide the shuttle with the intense, prolonged burst of force needed to overcome Earth's gravity, much like interest has allowed us to overcome the material question. At precisely the right time, that is, once the shuttle has achieved sufficient velocity and distance from the pull of Earth's gravitational force, the tanks are released into the ocean so that a more stable and efficient shuttle can then proceed into space. This is precisely what will happen to interest and our economy – our shuttle to prosperity. Over the course of the coming years, humanity will learn to let go of interest on money so that a more durable and efficient economy may support our survival, maturation and flourishing emergence into the 21st century.

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Interest is “a payment made by borrowers to lenders for the use of their money both to finance physical and portfolio investment and to finance consumption. Interest represents a ‘reward’ to lenders for foregoing current consumption themselves and for the risk introduced in loaning out money.”

– Collins Dictionary of Economics

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We have seen that interest on money produces excessive competition between individuals, creates a compulsion of exponential growth, and creates inequality and concentrates wealth and power into the hands of a few. Nevertheless, interest is a concept firmly entrenched and embedded in our theory of free market economics.

And when we look at the above definition, it appears to make sense. If I have money, it is a risk to lend it to you. I may never get it back. I could spend it rather than lend it. It seems fair that I’m given a reward for such a risk and inconvenience.

It seems strange to us that Christianity, Islam and Judaism have all forbidden interest (usury) on money. We might see the negative effects it might have, but it doesn’t seem to make sense to forbid it outright. If you forbid me to lend at interest, why would I lend? Wouldn’t this have profoundly negative effects on the economy? We thus come to a paradox. Interest has harmful effects and yet it makes perfect sense under present circumstances.

To solve this riddle we will have to delve a little deeper into the nature of money.

Money carries two essential functions: it acts as a **medium of exchange** that makes trade exponentially easier than barter and it is a **commodity** where we may store wealth.

More precisely, we could call money an *abstract representation* of commodities. This allows it to function as a medium of exchange.

And because it is a representation, it is clearly a product of human invention and creativity. Money doesn't grow on trees, it is born in our minds. It is from our collective agreement of its value and worth that lend it currency.

Naturally, we should expect that if money is a representation of commodities, it ought to represent them accurately. Money, being the primary unit of economic exchange, would certainly have to serve this function accurately for economics to be considered a science. But if we examine it closely, we will find that this is not so.

Let's consider commodities: wheat, gold, oil, soy, steel, salt, sugar, diamonds, paper and so on. All of these goods have a common property: if they are not on the market, they must be stored. Failure to store these commodities safely will result in theft, decay, rust, and so on. This characteristic creates a compulsion on the side of the holder of goods to sell. When she is ready to sell, she will want to do so as quickly as possible to avoid incurring future storage expense.

The holder of money has no such concern. Money will not decay or rust and one can easily yield a *return* from storing money. Interest. Here we can begin to see that there is an imbalance in exchanges between the seller and money holder. If you want to sell me your field of wheat for \$1,000, what is my incentive to buy right away? Why not wait a few months, let the interest accumulate while you pay to have your wheat stored away somewhere to prevent mice, mold or decay? If money were some sort of natural phenomenon, we might say well, so what? But it's not. It's our creation and it is a representation of wheat and other commodities. In our case it fails the function of

accurate representation and this in turn makes it worse as a medium of exchange.

In this light, we can see our present form of money as an arbitrary power, where one can withhold it from the marketplace to gain advantage over suppliers and money borrowers. And the ability to withhold or hoard, is a form of disconnectivity from the global market that creates a great many problems in economic management.

What can we do to solve this problem?

A scientific approach to the problem might be the following:

- Determine the basket of commodities that are used in the global economy: x bushels of wheat, y barrels of oil and so on.

- Determine the average storage costs for this global basket of goods.

- Say, for example, we find that we find the average storage costs of this global basket are 5% per annum.

- We could then apply a 5% storage charge per annum for withholding money from the marketplace.

- This, in turn, will create level footing for exchanges as both moneyholders and suppliers of goods have equal compulsion on the average to meet at the market.

- As a result, almost all money will enter into circulation.

- This will make it exponentially easier to manage money supply than today. Today, downturns in the economy lead to hoarding, thus worsening the problem. In this new case, money will almost always

equal demand leading to unprecedented resiliency.

- The storage fee will encourage everyone to spend what they need, and find other ways to ensure storage of wealth, such as capital investments, loans, etc.

- The money holder will now have total incentive to lend money for future return, provided the recipient has good credit, leading to the gradual evaporation of interest.

- This in turn will release our compulsion for growth and over-competitiveness.

- Because of the potential 5% charge, money in the future will take on greater value than the present. This will reverse the current trend, where money in the future is discounted at the expense of the present. This will make interest free loans attractive to the lender as a means of planning for retirement. It will also create a shift away from planned obsolescence.

- It will also create an economic orientation favoring longer term planning and projects that integrate the concerns of society as a whole.

- Previously unfeasible projects such as eco technologies, art practices and many other creative enterprises will thrive.

- A new economy will emerge that might be characterized by creative integration.

- This will facilitate the paradigm of global connectivity based on flow, thereby enabling the resolution of current global challenges.

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From this partial account, we can begin to see that this small adjustment in money design is a leverage

point for global transformation. It will have profound effects on defense, business, media, leadership, planning, and technology.

Because the emphasis will shift from immediate growth and profit concerns, and from discounting the future value of money to an increase or equality of the future value, decision making processes will rapidly account for the third win: society as a whole.

The defense industry will no longer have to justify its existence before congress every year; the media can shift attention from a myopic, sensational view to a co-creative vision of future developments and trends. Businesses will no longer suffer from the insecurity caused by the arbitrary power of money. As the playing field levels, there will become less need to inflate brands, flood the environment with advertising as producers and consumers become more intertwined, responsive and co-creative in the production process. This will provide individuals and companies greater power and responsibility to address their own needs, making the 'free market' relatively and exponentially more free. As the new currency takes hold, a decentralization process will take place, reducing the need for big government as a more spontaneous and complex political body that is trans-national in scale begins to emerge.

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Currency means to flow, to run; it means money and it means current values. All of these meanings apply to the new currency. There is obviously a new money design, this design circulates flow of the money supply like never before, thus creating the most stable and efficient economy known to man. It also represents a shift in values, from the arbitrary power of the individual who can separate from the whole for his own gain, to a totally connected network of individuals, dedicated to creating a level playing field. The new currency will take hold in the minds, cultures and structures of a global humanity.

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The new currency institute is dedicated to global connectivity, flow and new currency that will fuel this global transformation. In the coming weeks, months and years, it will flesh out this new paradigm in economic and planetary relations that will help enable humanity to overcome fragmentation, natural disasters, terrorism, cultural erosion, social breakdown, overwhelming technological change and more.

We would love to have your participation and support.

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Jordan MacLeod was born in Charlottetown, Prince Edward Island, Canada. He has degrees in Economics and Fine Art, having studied at Acadia University, NSCAD, the School of the Art Institute of Chicago and FAMU Academy of Film and Television, in Prague. He is a student of Spiral Dynamics Integral and of A Society of Souls. Jordan has worked for investment banks, non-profit organizations, lectured at the University of Economics in Prague and presently works at an advertising and branding agency in Halifax, Nova Scotia. He is a sculptor, having recently shown his work in a solo exhibition at Anna Leonowens Gallery in Halifax. He lives in Halifax with his wife, Lesley, and daughter, Lily.