

## Re: TURMEL: Ben Franklin, Prof. Flaherty, on Death gamble

*Source:* <http://sci.tech-archive.net/Archive/sci.econ/2004-11/0319.html>

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*Date:* 11/06/04

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The banker does create money from nothing. And are you arguing that because they do provide a means of an exchange, it is benefiting us?

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Yes. As to the phrase, "from nothing," simply means in legal terminology, "by contract." All contracts pertain to the future which does not presently exist. My qualifier was "monetizes the credit of the community," which is what banking does.

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Lol. I do not deny that having the bankers create money is better than having no money at all. But the point is that for their service they should charge a service fee instead of interest.

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"Service fee" in the context of banking is simply another name for interest. If you don't think so, it is incumbent on you to explain the difference.

Most of the quotations you append are fabrications. I believe the Patterson quotation is from the Bank of England's founding charter. Patterson was a privateer who took gold plundered from Spanish ships back to England. He saw how the gold stimulated trade and commerce in England. He realized that "contractual" or "creditary" money could do the same thing, without the necessity to plunder Spanish gold.

The "Sir Josia Stamp" quote is definitely a fabrication.

The Frederick Soddy quote may be genuine, but you provide no citation. Soddy's Nobel was in chemistry,

not economics.

The Hawtry quote may be genuine, but again you provide no citation. He uses "out of nothing" in the contractual sense.

The Federal Reserve quote is probably correct. It is a statement of fact.

The Britannica quote may be correct, but how do you know? I'm sure you just copied it from somewhere else.

The Graham Towers quote may be correct, but again, how do you know?

I do not believe the Reginald McKenna quote is correct, although I agree with the statement. But you wouldn't know if it is correct or not, since you just copied it from others.

The Thomas Jefferson quote is the most egregious fabrication of all, in league with the fabricated "Ben Franklin." It is a fabrication of its face to even a half way literate person. I am quite certain that Jefferson never used the term "central bank."