

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

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From: Castlef (joejmd_at_yahoo.com)

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william_b_ryan@hotmail.com (Bill Ryan) wrote in message
news:<45bb7944.0411060612.400b7ac7@posting.google.com>...

> *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?*

> -----
> -----

> *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.*

I am speaking plainly. And you are saying "banks monetize the credit of the community"... which is simply a way of saying banks create money. what is your point? why do you state the obvious and add nothing to the discussion?

> -
>

> *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.*

> -----
> -----

> *"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.*

Once again why are you asking obvious questions? The banks charge interest as their service... so you are saying that this is a service fee? But you need to be told what I mean by saying "charge a service fee instead of interest as their service" ? As I have already stated in a previous thread the service fee should be in proportion to the service they provide which is "simply by adding new deposit dollars in

accounts on their books

>

> *Most of the quotations you append are fabrications.*

And so you have stated I am a "stereotypical crank" , and that the quotes are fabrications. All you have done is attacked my credibility instead of telling us your own opinions or listening to what I have said. I do not claim to know everything, and I am willing to learn. This was an open letter to John Turmel mostly about the subject of inflation through foreclosure, but I see you have not mentioned anything of this. But that it was open means that third parties are open to chime in and give us their opinions.. hopefully listen before they do as well. So here I am trying to have an open mind and listen to what you have to say but you have said nothing. Are you listening to me? If you were you wouldn't have asked the difference between interest and a "service fee" since I already stated it earlier in the discussion. If you believe that most of the quotes are fabrications then so be it. The federal reserve one explained the point I was trying to make. The quotes were in fact redundant since they were all basically saying the same thing. That you accepted one but claimed the others as false shows that you did not care what they said, but if they said.. since they were all saying the same thing. And by the way, it is true that Soddy was not an economist. If economists were doing their jobs this discussion wouldn't even be taking place.

> *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."*