

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

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william_b_ryan@hotmail.com (Bill Ryan) wrote in message news:<45bb7944.0411200637.17dfa764@posting.google.com>...

- > *What difference does it make to the person who you*
- > *pay to build your house whether you pay \$100,000 from*
- > *an interest bearing loan or a non-interest loan? They*
- > *do not get a lick of the interest from the interest*
- > *loan, the bank does. Your argument bears no semblance*
- > *to intelligence whatsoever. Think before you write.*
- > -----
- > -----
- > *[REPLY] Might I suggest you read some real books and*
- > *get a modicum of education before you write? The*
- > *banker is middleman between the community and the*
- > *borrower. He is effectively agent for the community*
- > *in endorsing the promissory note of the borrower,*
- > *which he exchanges for his note in the form of a*
- > *credit to the borrowers account, which the borrower*
- > *uses to pay the homebuilder. The community (the*
- > *ultimate lender) – not you specifically – pays for*
- > *your new house. You pledge to repay the community*
- > *over thirty years. The bank is a business that pays*
- > *interest to its depositors (its creditors) and*
- > *receives interest from its debtors (you). Its profit*
- > *is the differential between the two that it receives*
- > *in payment for services rendered to both you and the*
- > *community. The interest the bank pays the community*
- > *is effectively dividends on the increasing wealth the*
- > *community – not you specifically – helped create.*
- > *Which makes possible new houses for people like you*
- > *(borrowers) who could otherwise not pay for them*
- > *without saving a lifetime. Since people like you*
- > *(meaning borrowers) are enabled to live in new houses*
- > *they could not otherwise acquire, people like you*
- > *(borrowers) are also sharing in the increasing wealth*
- > *the creditary system facilitates and you help create.*
- > -->

So you are saying that the community essentially pays for your house when you get a mortgage and that in return the community profits from your house by the interest in deposit accounts. I am not sure whether you are saying that an interest free system can't work because of this or interest is justified because of this, but both are wrong. What gives money its power is not depositors accounts. That is like saying money is what gives money its power. What gives money its power is the legal privilege the government gives when it makes that form of tender legal in the payment of taxes, and the collateral in the form of assets and the borrowers IOU that backs up the loan. The bank does not loan out depositors money... it doesn't even need depositors money to create. Furthermore according to the FDIC 50% of interest goes to deposit accounts. A more accurate description would be that the community pays for the house and is returned 50% of interest earnings through interest on deposits.

In an interest free system people will not be paid interest to hoard their money. If they don't want to spend their money and want to increase their wealth then they can simply hoard capital... you know the person who supplies the materials for the house to be built? And earn off the capital that they provide..... or invest in other commodities or stocks and companies.

>
> > *How are your recommendations NOT tantamount to*
> *pure*
> > *FASCISM?*
> > -
> >
> > *Please stop with the name-calling, and propaganda.*
> > -----
> > -----
> > *[REPLY] I asked you a question. Please answer it.*
> > -
> >
> > *I am a Capitalist, like Abraham Lincoln.*
> > -----
> > -----
> > *[REPLY] Which you follow with still more dubious*
> > *quotations from the Internet. You still haven't*
> > *answered the question. Let me slightly rephrase it.*
> > *How is centralizing credit in the state and*
> > *suppressing private creditary mechanisms not*
> > *tantamount to pure fascism?*
> > -

You answered yourself this question in a previous thread you said that banking: " should be regulated so those who administer it do not abuse it to the detriment of the public at large. " That is fascist isn't it ? TO tell the banks how much to charge and police their operations? No... we both know it isn't because you also said "Banking is a natural monopoly". Like a farmer can't sell his gallon of milk for

\$100 because there is another farmer who is willing to sell it for 2–3\$ at enough profit to satisfy his expense and still prosper. That is capitalism the price will regulate itself. But obviously that is not the case with creating money is it? If it was then there already would be interest free loans because the price would go down to meet expenses and then charge enough to still prosper and compete with the others..... maybe a few dollars like ebay or paypal charges for their service. Like i stated in the other thread John Turmel offered something like 300 Million in tokens to the government of Canada as a loan with no interest... as long as they taxed it back out. The tokens would have had power because of the legal privilege in the form of taxing it back out.... sure it would have cost him a little money depending on how large of a denomination each token represented... you asked me why I couldn't start creating money and lending it out even though i have software and a computer capable of running it..... once again its because the legal privilege is granted to someone else. So how is this not Fascism? This question is obvious.... you already answered it yourself. One can only assume that you either are an idiot or that you really are trying to spread propoganda.

NoTiG