

Hello,

I saw you on “The Andrew Marr Show” this morning in which in your capacity as a Harvard educated economist you pointed out that there are only three ways out of Britain’s current manufactured debt crisis: cut, default or print money.

Call Me Dave – our new Prime Minister – said the same thing before he was elected, adding that defaulting was immoral.

I have spent the past couple of hours checking you out on YouTube and various other sites; you will I am sure forgive me if I didn’t quite realise you are one of the most hundred influential people in the world. While it is refreshing to hear a black academic talking about the real reasons Africa is poor instead of simply whining that it is all down to “racism” and Imperialism and calling for even more subsidies from oppressed Western taxpayers, I cannot help think that Harvard and ten years working for Goldman Sachs have not pushed you a tad too far in the opposite direction.

Like David Cameron you appear to believe cuts are the correct way, instead of default. The bulk of this debt, of the Greek debt, and the debt of all nations, is created out of thin air and sold at interest to governments, private corporations and to individuals. This was proved by Major Douglas – the engineer who saw through the whole economics and banking scam – not that it needed much of a formal mathematical proof, because if the money supply is increasing, this new money must surely be coming from somewhere, and if it is not printed or minted...

If one accepts this inconvenient fact as true, and this is now admitted in the mainstream media, then default is not immoral but morally correct. Let me put it like this, you are walking in the park with your young son, nephew or whatever, and he decides he wants to collect some conkers. If under local bye laws, windfall conkers can be harvested for free, would you feel morally obliged to pay a banker or anyone for the privilege of so doing? And would you pay at interest in perpetuity? The banking scam is akin to this.

The latest scam that has been foisted on the people of Britain, following on the Japanese experience, is the supposedly newly discovered practice of quantitative easing. Money is being created out of thin air in its tens of billions to “recapitalise” the banks. It would be far better for the government to create, print or mint this money on its own account and spend it into circulation debt-free either through local employment projects or simply giving it to the poor and needy to spend and generate economic activity. As there is clearly a shortage of money, they can’t fob off that suggestion with the old chestnut that this would cause inflation, and if there is no moral objection to creating billions and giving it to the banks, there can surely be no objection to giving it to the needy instead. This is what the aid you rail at, rightly, is about. According to Douglas Casey, a classmate of Bill Clinton, “Foreign aid might be defined as a transfer of money from poor people in rich countries, to rich people in poor countries.” Much of which is robbed blind, and hoarded in European bank accounts, where it accrues more interest, keeping both Western taxpayers and African peasants poor.

Below are some links including one to my correspondence with the British Treasury, which is now as good as a slave to the European Central Bank; there is a big discussion about this going on at the moment; one of its contributors is mathematician Sabine MacNeill.

[http://www.mathaba.net/0\\_index.shtml?x=622841](http://www.mathaba.net/0_index.shtml?x=622841)

<http://www.forumforstablecurrencies.org.uk/>

[http://www.archive.org/details/WhyWeDontNeedBanks\\_790](http://www.archive.org/details/WhyWeDontNeedBanks_790)

[http://www.financialreform.info/f\\_r\\_treasury\\_non\\_reply.html](http://www.financialreform.info/f_r_treasury_non_reply.html)

[http://www.financialreform.info/f\\_r\\_basic\\_income.html](http://www.financialreform.info/f_r_basic_income.html)

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