



# Justice Rising

## Grassroots Solutions to Corporate Domination Money for People Not Corporate Plunder

by Jim Tarbell and Ruth Caplan

Money is not God—but it does require the faith of the people to function effectively as an economic tool. It is part of our commons; a cultural invention, a tool to measure economic value, hold the wealth of our society and provide a medium for our economic transactions. We have a right to an efficiently functioning monetary system that promotes the public good.

The financial gambling of economic elites who have hijacked our monetary system threaten to destroy our entire economy. In *The Upside of Down*, Thomas Homer-Dixon foresaw an economic/political breakdown, drawing parallels with Rome as western capitalism becomes ever more complex and rigid. “We need to prepare to turn breakdown to our advantage when it happens—because it will,” he prophesied in 2006.

So what should we be building toward? Clive Hamilton in *Growth Fetish* gives a good summation. “A post-growth society will consciously promote the social structure and activities that actually improve individual and community wellbeing. It will aim to provide a social environment in which people can pursue true individuality rather than the pseudo-individuality that is now obtained through spending on brand names and manufactured lifestyles.”

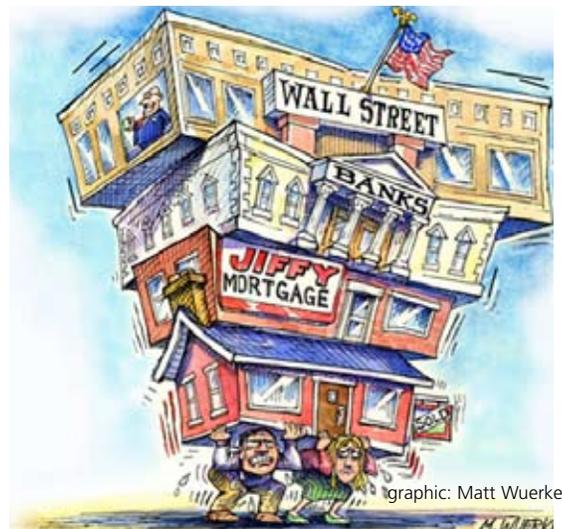
How do we use this moment of great financial turmoil and hardship to set off down a new road? We must leave behind our virtual economy endlessly seeking more in a finite world, making money on money and using gross domestic product to measure economic health and happiness. We must turn toward an economy based on secure, living wages that facilitate the joy of time spent with family and friends and building community.

For this, we must build a strong, diverse movement of progressives and liberals as well as Main Street Republicans like those in Pennsylvania and New Hampshire communities standing up to corporations. We must embrace the greening of mainstream religion and listen to “the crunchy cons” and recognize the value of the social services provided by megachurches. Progressives must get out of their self-made, politically-correct box if they are going to build a movement with the necessary power to

successfully challenge the power of Wall Street and corporate capitalism.

This issue of *Justice Rising* looks at our monetary system that now depends on private corporations to create what should be our common money supply. Banks take our deposits and create ten times more money by loaning our money for increasingly risky ventures. They are required to keep only a fraction of their deposits in reserve for customers to draw on. Regulators have allowed Wall Street to use this system of fractional-reserve banking, while also allowing banks to merge with investment firms and insurance companies, to create a virtual economy built solely on paper transactions, far from the real economy that services wage earners. This fantasy banking world is built upon fallaciously-valued, self-invented financial instruments. With their failure, disastrous runs on the biggest banks, that engaged in this phantasm, have crumbled our monetary system to the ground. Now their cronies in the Treasury and Federal Reserve are saving their skins by dumping truckloads of taxpayer dollars onto their balance sheets and by creating even more money out of thin air.

They have broken people’s faith and confidence in the system. We have to regain control of our monetary system and make it a part of the commons that serves the public good. Now is the moment. This issue of *Justice Rising* is designed to send us on our way.



graphic: Matt Wuerker

**Our economic institutions have failed, not only financially, but also socially and environmentally.**

David Korten, Page 2

**Henry Paulson, former CEO of Goldman Sachs, was bailing out his friends from Wall Street at the expense of taxpayers.**

Naomi Klein, Page 3

**Private “money power” struggled successfully to wrest the power to create money from the government.**

John B. Cobb, Page 4

**Real physical growth makes us poorer, not richer.**

Herman Daly, Page 5

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