

How money dominates people

**Rising living costs are forcing many people to take out loans. These are quickly granted. But few people see through the cleverly contrived game of interest and compound interest. The winners are always the big banks, which make a lot of money with loans that are not backed by money or gold. Albert Einstein said: “He who understands it, earns it - he who doesn’t pays it.” That there is another way is proven by “the miracle of Wörgl”.**

How money dominates people
Many people feel overworked. They have the feeling that they have to achieve more and more in less and less time. Scientists have shown that pressure and work density are actually increasing - they call this phenomenon "social acceleration". As a result, many employees increase their working speed, work longer or from home and reduce breaks - often to the point of exhaustion. The financial pressure of rising living costs like rent, food, electricity, gasoline, etc.) is also constantly increasing. It is said that on average, every German is indebted with 29,000 euros. Are these growing professional and financial burdens a coincidental development that one has to accept without complaint, or is there a clear cause for this that could be eliminated?

How money is created
Many people believe that money is created when central banks print paper money and put it into circulation. That's right, as far as we're talking about cash money. But commercial banks have another way of creating money: By issuing loans. A borrower is credited with a certain amount of money, for example, 30,000 euros. In return, the bank simply increases the number in the borrower's account by 30,000 euros. The so-called "book money" or "fiat money" is created in the bank's computer at the push of a button, virtually from out of nothing. The amount generated in this way was not actually there before the loan was granted. The money created out of nothing must be earned subsequently by people with work. Only at the moment when something is built or produced with borrowed money is this amount offset by a real value, for example a home of one's own, which had to be pledged to the bank in advance as collateral. It is astonishing that the banks receive interest and compound interest in the course of the loan repayment, or in case of an insolvency of the borrower, for example, they receive the pledged home, although they did not have to spend any pre-existing money.

Compound interest – advantage for a few
Compound interest describes the interest that savers or debtors receive on interest. Because interest always generates new interest, the money multiplies almost constantly by itself, which has unimaginable consequences. If Joseph had invested one Eurocent with 5% interest and compound interest when Jesus was born in the year zero, then today several billion balls of pure gold of the weight of this earth would have been created. If Joseph had invested that one eurocent without compound interest, it would have turned into just one single euro over all these years. This calculation makes the extreme effect of compound interest clear. The effect of compound interest is that all debtors who cannot pay their due interest on time are burdened and those who lend money are favored. Compound interest thus contributes to an exponential growth of the world's debts and assets, making the poor poorer and the few richer and richer. Albert Einstein summed up the effects of compound interest as follows: "Compound interest is the eighth wonder of the world. He who understands it, earns it - he who doesn’t pays it.”

Redistribution from the diligent to the rich
The fact that an increasing number of people are becoming poorer and poorer and a few richer and richer can be read every year in studies such as the Oxfam Report (2017). Why is this? Because loans are granted against interest, all companies that have taken out loans must generate interest. However, companies can only pay this interest if more and more goods are produced with less and less working time and raw materials. In addition, companies pass on the interest costs to the consumer by increasing the prices of their products. Currently, about 40% of interest costs are hidden in the product prices that everyone pays when shopping. As a result, the money moves from the consumers - via the product manufacturing companies - to the interest recipients. These are mainly rich investors and the owners of the banks, most of which are privately owned.

The FED: Instrument of criminal bankers to enslave the world
According to the US author G. Edward Griffin\*, in 1910 representatives of the leading banks (Rothschild, Rockefeller, JP Morgan, Warburg, Kuhn Loeb, etc.) met anonymously and in the strictest secrecy on Jekyll Island, an island off the coast of the US state of Georgia. They met with the intention of founding the US Federal Reserve System (FED). This private central bank was intended to provide credit to governments, businesses and individuals. In an absolute monopoly position, the FED was to enable bankers to determine the money supply and interest rates. This monopoly was secured by the leading banks through the so-called "Federal Reserve Act", a draft law drawn up far from the public eye, which was passed at the end of 1913. Griffin exposes the FED as a pure cartel in his bestseller "The Creature from Jekyll Island": It ruthlessly and intriguingly forced its borrowers into a complete financial dependency. For more than a century, the debts of borrowers have been increasing at an alarming rate, while the wealth of banking families has grown immeasurably.

\* political commentator, author and documentary producer
\*\* Group of actors or companies who create advantages for themselves through secret and mostly illegal arrangements

Central banks: an instrument of power in the hands of financial oligarchs
Why central banks are the instrument of power in the hands of financial oligarchs: Basically, central banks are responsible for monetary policy in a country or currency area. But almost all central banks in the world are not government institutions, but privately controlled banks.
They are owned by the Rothschild family or some other international banking families. Of course, there are a few exceptions - countries like for instance North Korea, Cuba and Iran. These countries… by the way, these countries … aren’t these the countries that stand out in a negative way, frequently making negative headlines in the media? Could there be a correlation? Ah… that’s a different subject. We don’t take care about that right now. These financial oligarchs with their privately owned central banks are truly able to trigger economic crises in a single country or even worldwide. For example, the banking crisis in the USA in 1920, or the US financial crisis in 1929 and also the financial crisis in 2008 with its great turbulences and worldwide effects. These three financial crises were deliberately brought about by the US central bank FED. By the way, the same happened to Russia in 1998 or Argentina in 2001 which were plunged into a deep economic crisis by the monetary policy of their central banks. Well, who benefits from it? In all these crises, only the financial oligarchs benefit, thereby enormously increasing their power and wealth, while the population is plunged into poverty and need.

\*Oligarch: someone who exercises power to his advantage through his wealth

How power is exercised through the key currency
What actually is a key currency and how can power be exercised through it? Well, key currency is the name for a currency which has a special status in the international monetary system and which is used as transactional currency\* in the world trade. In the Bretton woods treaty of 1944, the US dollar was elevated to this special status and defined as key currency. The consequence is that most states cannot process their business transactions in their own currency. For example, if an Argentine businessperson wants to purchase a machine in Germany he has to exchange his Argentinian pesos to US dollars first. With such international transactions, by the way, the US central bank FED gains continuous profits and additionally controls a major part of the economic flows through it. It is also the only institution which can create new dollars and bring them into circulation. From this position the USA can actually deny other countries to use the US dollar as currency through sanctions – as they currently do with Venezuela. This country was put under massive pressure because it cannot sell its crude oil for US dollars anymore and is left with unsellable oil. This is a severe blow for Venezuela and its population because this country’s major source of income is oil.
\*Currency in which a transfer or a business is done.

It could be done differently: The miracle of Wörgl
In 1932, in the wake of the world economic crisis, Europe was faced with hardship and unemployment. The Austrian municipality of Wörgl introduced a regional substitute currency parallel to the currency of the time, the schilling. It was designed in such a way that it lost 1% of its value every month - just as goods lose value over time. Therefore, nobody hoarded his money, everyone spent it as quickly as possible. The regional currency therefore was the fast circulating oil in the humming economic engine - to the benefit of many. When the example attracted attention throughout Europe, it was banned by the Austrian judiciary. Reasons: Only the National Bank may issue money. The miracle of Wörgl was over, the crisis returned.

So if it were possible to make the majority of people understand the current money and financial system, at least in its basic features, then it might also be possible to create a new, different system via a fundamental social change, which does not serve the one percent but the majority of people, and which manages to turn money into a product that does not dominate people, but is dominated by the majority of people.
Ernst Wolff, financial expert, 2019

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