

America's problem with money

Discussion with Banking and Monetary Reform Committee, Green Party, US

Emanuel Pastreich Independent Candidate for President of the United States

Chuck Fall:

Today the Green Liberty Caucus of the Green Party is honored to host a roundtable discussion on monetary reform with Emanuel Pastreich, independent candidate for U.S. president, Rita Jacobs and Howard Switzer, the Co-chairs of the Banking and Monetary Reform Committee, Green Party, US, and Tom Rodman.

I've become acquainted with the principles of monetary reform as a delegate on the Green Party National Committee, and I agree with Rita and Howard of the Banking and Monetary Reform Committee that monetary reform must be a central plank for the party.

Whether in Green electoral politics, or in independent politics, a laser focus on monetary reform can provide a unifying principle that brings together, and develops, a true liberation movement.

Recently we posted at the Green Liberty website a four-minute video with Dennis Kucinich (former candidate for the presidential nomination of the Democratic Party) that was made in 2011. He explains the NEED Act, the National Emergency Economic Development Act, that was developed in response to the 2008-2009 banking disaster that hurt many Americans and that led to many mortgage foreclosures. Our agenda today is to consider Emanuel Pastreich's monetary reform plank and then to provide Rita and Howard a

chance to respond to Emanuel's positions.

We will discuss banking reform and programs for public state-owned banks.

We want to distinguish monetary reform from the modern monetary reform theory. We will consider how the NEED Act could provide a pathway for Congress to act today and implement change. What will it take to persuade the American people to jump on the monetary reform bandwagon?

Please introduce yourselves and explain why you advocate for monetary reform.

Then we will have Emanuel read his monetary reform plank. Then Rita and Howard will respond, and we will continue on from there.

Rita Jacobs:

I'm a I'm a retired lawyer, and I've been a member of the Green party in Michigan for about 8 years. I am presently co-chair of the Banking and Monetary Reform Committee, and one of its founding members. I developed an interest in monetary reform shortly after I was added as a member of the National Committee as a representative from Michigan. We had a problem because some folks were pushing this "Modern Monetary Theory." External forces had apparently infiltrated one of the state parties and got them to propose changes to our platform that would have eviscerated our plank on monetary reform.

And so, after we suffered that assault, I recommended that we form our own committee. And that's basically what happened and that is why we have the committee today, and why I'm a monetary reform activist.

Howard Switzer:

I started looking at the money issue in 2006 when I ran for office and I felt like I needed to learn something about the economy, and money. I found out that money lies at the root of societal problems. After that I presented my ideas to the Green Party and then Steven Arlington invited me to the AMI (American Monetary Institute) to present my ideas to them, and to sit on a panel at the end

of the International Conference on Monetary Reform. I met a lot of people working on monetary policy there.

Arlington died a few years later, but he was my mentor at that time. After his death, we formed a new group called the Alliance for Just Money. We are trying to advance monetary reform. I am also a member of the International Monetary Reform movement, an international group that was started in Europe by Joseph Huber to promote positive money reform.

Chuck Fall:

Emanuel, what's your position on monetary reform?

Emanuel Pastreich:

The first thing I would say is that I don't want to pretend to be an expert in fields that I'm not expert in. I think that's step number one when running for public office. However, I know enough about the nature of money, and how it's been played with that I felt it needed to be central in my campaign.

I was very disturbed by the fact that the other people out there who are candidates for president are not talking about monetary reform. Well, perhaps some of them would call for a small progressive adjustment of an already broken system. I assume, by contrast, that we need a fundamental overhaul of the concept of money and the concept of economics.

This effort is related to larger questions in our society.

I am a big picture person in that respect. That's why I need people like Rita and Howard to help me out. They have helped me in the past, and they helped me revise my plank on monetary reform, and will advise me further going forward.

I didn't take a single economics class in my undergraduate coursework. When I read about economics in the newspapers, it is clear that “economics” has degenerated into a pseudoscience used to cover up the misuse of power and to cover over the manipulation of money, of economic relations, and of logistics and distribution as well.

So I wrote a monetary plank, and I thought the best would be if I read it for everybody.

It's one of the 20 planks in the platform. Then we can have a discussion about what I propose, and the others can make suggestions, and elaborate on things that I'm less familiar with. I am obviously happy to support revisions.

Howard Switzer:

Absolutely. Excellent idea.

Chuck Fall:

Why don't you go ahead and read us what you got.

Emanuel Pastreich:

Plank 16 of the “Fear No Evil” platform (full text of platform [here](#))

“The creation of money, and the determination of its value, must be undertaken with the authorization of the Congress and be handled in a transparent and democratic manner

The creation of money, and the definition of its value, is assigned to the Congress of the United States by the Constitution and monetary policy be conducted in a transparent, scientific, and democratic manner. Private banks, corporations, and wealthy individuals (shall) have no authority to interfere in the process by which the amount of currency is determined, or its value assigned.

Sadly, the unconstitutional Federal Reserve Act of 1913 established a monetary system controlled by private banks which resulted in a radical concentration of wealth over the last century, and especially the last decade. The control of money by the few has destroyed the government and democratic process.

Today, swarms of mythical creatures like derivatives are cooked up by financial institutions and treated nationally, and internationally, as the equivalent of

money. When these international financial institutions create money out of thin air, they thereby dilute the value of the money belonging (to) citizens through the resulting inflation. That is to say that they are engaged in thievery, not “investment.” And yet the newspapers that they control tell us that inflation is the equivalent of rain or snow—an inevitable natural phenomenon.

The wealthy hoard money tax-free in offshore accounts, accumulate vast amounts of real estate, create bogus foundations, funds, and form NGOs that hide their fortunes that influence government policy.

The wealthy use their illegal control of money to promote wars, build useless, or fraudulent infrastructure, buy stocks and bonds, and engage in other illegal practices that increase their wealth at the expense of the citizen.

We will establish immediately a national bank accountable in a transparent manner to the Congress, and to the citizens, one which will determine the worth of money with respect to actual value, and will render all fake money used by these multinational banks as void, including their digital currencies and other ephemera used by global finance to buy the real objects in our nation like farmland and water, and to purchase influence over our government officials.

Moreover, the illegal manner in which money and finance has been taken over by the few will be fully investigated and the crimes made public—including the declassification of all actions undertaken by the Department of the Treasury and other monetary institutions—especially the massive transfer of money to private banks in 2020.

The illegal actions taken by private bankers and their shareholders are sufficient to warrant public disclosure of ownership and to pursue the confiscation of assets of those responsible for criminal actions. Money will be created in accordance with its constitutional purpose, tied to real assets, and distributed in an equitable manner to the various states and local governments to provide for the economic necessities of the people.”

Chuck Fall:

Thank you Emanuel; I want to ask Rita and Howard what they think about the strong language you use. You refer to current monetary policy, the status quo, as “illegal.”

Is it fair to speak of the “ illegality “ in our monetary system?

Emanuel Pastreich:

I'll make my response very brief, because Rita and Howard's input is the most important. I'd say that there are, two issues at play.

Firstly, is printing money out of thin air ethical? And the second issue is, is it legal? We have to address both.

Ultimately, we're concerned with what's ethical and moral, but identifying a legal manner by which we can justify ethical actions enables us to take action immediately.

It is true that there are many, many aspects of financial and monetary policy that make legal actions that are unethical and immoral. It will require a longer period of time to address these problems.

Based on my limited readings as someone who's not an economist, it appears that large parts of the monetary system, going back to the Federal Reserve Act are unconstitutional and thus, in a larger sense, illegal. I want to leave that judgment of whether it's appropriate to use that word “criminal” to Rita and Howard, who have true expertise.

Chuck Fall:

So, let's go to Rita first and then pitch the question over to Howard.

Rita Jacobs:

Let us start with the crash of 2008. I read hundreds and hundreds of articles about what happened then, and I investigated everything that went on. I would classify that scheme as the biggest mass fraud committed in the history of the world. It resulted in that crash in 2008. It's just unreal the amount of fraud that

went on.

When it came time for the government to investigate all of this fun, they ended up not prosecuting any of the participants, and nobody went to jail.

Chuck Fall:

Just like the September 11th, 2001 attacks. No one went to jail for 9/11 crimes either. The banks definitely get their people in the government.

Rita Jacobs:

And the problem is that the banks are all members of the Bank for International Settlements located in Basel, Switzerland. There is an international agreement that employees of its member banks will not be prosecuted for any fraudulent acts within the jurisdiction of the countries using the Bank for International Settlements. The result was immense pressure on the Attorney General's office and prosecutors from the Justice Department to not prosecute those bankers involved in the bank scandals of 2008-2009.

So they didn't. There was only one American citizen that went to jail for anything, and that was because he was turned in by his own bank.

He was working in a Swiss bank's London offices. He wasn't even in the United States!

All of the orchestrators of that crash escaped responsibility.

Chuck Fall:

You are saying is that there's no accountability in the banking and monetary system at all, and we confront a long history of fraud. You're validating Emanuel's assertion that the banking cartels are involved in illegal activity, and that unethical practices are baked into the system, especially in light of the events of 2008 and 2009.

It isn't hyperbole to allege illegal and unethical practices from the bankers?

Howard Switzer:

I would say that it was both immoral and illegal.

First, I have a few suggestions concerning Emanuel's platform. I like the first paragraph very much. But I recommend that we add "in a transparent and democratic matter per article one, section 8. Clause 5 of the US Constitution." What adding those words does is establish the legitimacy. These are not your ideas. This was the idea that was there at the founding of this nation right. Now, at last, it is time to implement it.

I thought the second paragraph was somewhat redundant. You can decide about the terms "private banks, corporations, or wealthy individuals." I think you left out a word there "**shall** have no authority.

You write, "swarms of mythical creatures" but "devices" is better than "creatures."

You are having fun writing, but it might attract criticism as lacking in gravity.

There's a word left out in the next paragraph where it says, "thereby dilute the value of the money belonging **to** citizens."

The big issue for me was where you talked about establishing a "national bank."

I feel that a bank is a business, and government is not business and it should not be run like a business. It should never operate like a business at all.

And so I recommend what the American Monetary Reform Act states, that we will "establish immediately a public monetary authority which will pursue monetary policy based on the governing principle that the supply of money in circulation should become neither inflationary nor deflationary in and of itself, but will be sufficient to allow goods and services to move freely in trade in a balanced manner."

“The monetary authority shall maintain the supply of United States money commensurate with the economy's long run potential to increase citizens quality of life so as to promote effectively the goals of a steady value for the currency satisfactory and sufficient to employment and long-term interest rates that revolve around the cost of providing savings and loan services.”

Emanuel Pastreich:

Those all seem like very reasonable suggestions, and I'll be happy to revise the plank.

I also want to say to anybody who is watching our broadcast and who has suggestions that we, all of us, welcome your input. This campaign, and the formulation of monetary policy, should follow a paradigm of deliberative democracy.

Chuck Fall:

Let's talk about the NEED Act. The four-minute [video](#) of Dennis Kucinich from 2011 explains the Act that he introduced to Congress. The NEED Act is an off-the-shelf piece of legislation that any candidate, any member of Congress, can advance at any time.

The Act is concrete. It's understandable. People can understand the significance of this legislation. That is a marked contrast with most discussion of money which is very opaque, very mysterious. But here is a piece of legislation that, By gosh! I can understand.

I wonder if we can explain the value of the NEED Act and win over the hearts and minds of the American people, galvanize them with us around a monetary revolution, if you will.

Howard Switzer:

Well, the NEED Act has been updated by Mayor Kucinich, and also by the Alliance for Just Money. The body of the legislation is the same. It includes the findings concerning the previous bank scandal. And, of course, those findings relate to what's going on today. It is very handy to have legislation that has been vetted by legislative council over three years so that it's pretty solid.

Chuck Fall:

The citations in the NEED Act have been updated. And the urgency of the situation has only increased. Rita what are your thoughts on the NEED Act and its viability as a means of advancing a national discussion about how we will liberate ourselves from the banking cartels?

Rita Jacobs:

Well, it certainly offers solutions and makes clear what needs to be done. We need to take this privilege of creating money away from the banks. There's no reason for the banks to be creating money when the Constitution says that only Congress has that power.

People have trouble understanding how it is that the banks create money, and then the government goes and borrows it back from them. The reason is that the process makes no sense.

If the NEED Act is made into law, the functions now controlled by banks would be transferred to the Department of Treasury. The Congress, working through a monetary agency, would take over the functions of the Federal Reserve and thereby manage the money supply.

Chuck Fall:

Emanuel, have you been able to look at the NEED Act? Is it something therein that you could use, or would be inclined to use, in your campaign?

Emanuel Pastreich:

I appreciate the suggestion that the NEED Act could be of great help. Its content is understandable to the public. I'd be delighted to make use of it in the campaign, while relying on the expertise those trained to speak about economics.

I want to qualify my position from the start by stating that while we can immediately make use of the NEED Act to advance the cause because it is something that is understandable to the man or woman in the street, and fits our

economic system as it's run today, we also need to push the envelope concerning the question of what is money.

Money should be essentially a means to facilitate an exchange, a barter, between citizens that allows us share our various different skills, and what we produce, with others. It should not be a means of empowering banks and multinational corporations. That larger shift may well go beyond the scope of the NEED Act.

Chuck Fall:

Let us talk about the distinction between the banking reform proposed by Ellen Brown, for example, in the Monetary Reform? What would be the role of a national bank, or even of state banks?

Howard Switzer:

Banking is a business. It's not the work of government. It's not supposed to be government, but it is government now.

So, the first step is to get banking out of government. Banking should take place at the local level; it must be a local business.

A "bank" should be a little shop on the main street where people can bring their receipts every day and store them there safely. That's what banking should be. Not some monstrous corporation out there telling everybody what they're going to do. That sort of a monopoly of a basic service is just unacceptable.

Emanuel Pastreich:

I have a question. What role should the government play in establishing monetary policy?

Howard Switzer:

The role of government is to determine where the money needs to be spent and how to spend it. The monetary authorities should tell the government how much it can spend each year. Congress does so each year; it spends the money required to respond to the needs of the American people. That money must go

into the productive economy, because the government should not be involved in speculation.

To put it simply. Government is not a business and it should not engage in, or abet, any form of speculation.

The government is not authorized to invest in the stock market, to buy the stocks of corporations that want to inflate the value of their stock. The government's role is limited to investing in infrastructure; social infrastructure as well as physical infrastructure.

Emanuel Pastreich:

That brings us to the question of the stock market. We have lived in an economic system over the last a hundred years focused on the stock market—a system that is not mentioned in the Constitution anywhere. But somehow we have been brainwashed into thinking of, or have become accustomed to thinking of, the closing price of the stock market as the measure of our economy.

At this point the stock market is essentially part of the government. The stock market is the god almighty of who determines whether the economy is good or bad. But the stock market as a part of the real economy is essentially a myth.

Why is this stock market presented as being the center of the economy in the newspapers? Should it be the highest priority? Should it be central to our economy? How is this unnatural status of the stock market related to monetary policy?

Do we even need a stock market? If it is useful, what would be an appropriate form for the stock market?

For you, me, and a couple of friends to form a company and then issue stock that define the ownership of that company is not a problem. But this system is clearly a big problem.

Rita Jacobs:

First of all, the creation of money is orchestrated in a manner that automatically pushes it to the top of the pyramid. All of the money is going into the hands of those who are already wealthy, the investor class who invest in everything.

The rise of the stock market is a big part of how we got here. The stock market is something that benefits only the wealthy. It doesn't benefit Main Street at all.

None of the policy towards banks and stocks make much sense. During those periodic bailouts the government supposedly bailed out those banks out so that it could get the economy running again.

But the result is that when the stock market goes up again after the bailout, those big corporations just hang on to all that money they got and use it for useless tricks like stock buybacks to make the owners wealthier. No part of those bailouts helps anyone else anywhere in the economy.

I agree completely with what Emanuel has to say about the study of economics. It's just a farce; it's not a real science. It's barely a social science. Economics is based on models, models that may, or may not, have any relationship whatsoever to reality.

I would say, probably at least 95% of economists have no idea how money is created in the first place.

Chuck Hall:

Howard, what are your thoughts about this whole stock market business?

Howard Switzer:

Let's go back in history a little bit. What is a corporation?

The United States had a real problem with a corporation called the British East India Company. That corporation was effectively running our country at the time, controlling the entire economy. And so, early on, our country, said, "Well, we're going to make it so that corporations have to serve the public interest, and make sure that they cannot become a permanent fixture." That meant that you could set up a corporation for a specific function like building a bridge, or

a road, or setting up some utilities. But when they were done with the project that was the end of the corporation. That, in my opinion, is how corporations should operate.

All money should be going into real investments that help the people and that produce necessary infrastructure. Investments and corporations should never be about trying to make money with money—which is what the stock market's about.

But letting the banks and corporations run loose permits them to control every industry.

That reality was proven back in 1912 during the Congressional Pujo Committee's investigation of Wall Street. They committee discovered that the banks controlled every single industry. How did they do it, then and now? It is simple. When a corporation goes public, the banks can buy them up and loan to them. They become the effective property of the banks.

Chuck Fall:

The Green Liberty Caucus is devoted to creating a more just society. The Green Movement, and “green liberty” as a sentiment, is about advancing transformation. I'm drawn to Emanuel's rhetoric because he speaks holistically, addressing a wide spectrum of issues and the interrelated problems that we have to overcome.

The money issue is one that isn't discussed much in politics, if at all. Instead of monetary reform, progressives call for a labor struggle, or reforming health care so that it meets our needs. But the shadow side of our society, that's money and banking, is so powerful now that it cannot be ignored. We are talking about the power of the banking cartels.

I think that what's happening in this conversation is that we're trying to normalize talking about a topic that's become almost taboo. To say that our system for creating and supplying money is not an honorable system sounds almost preposterous. But history shows that banking is neither honorable nor noble.

I would also like to touch on the problem of the national debt.

The way things are set up now, we the people have to rent the money we use to run society. True monetary reform would enable us to be owners of our economy, and to have more say over how money is used and to what end.

What are the consequences of having a society of “money-renters” instead of money owners? How does that contribute to the bubble of national debt? That is the question that no one is asking?

Rita Jacobs:

The truth about money is that banks create money every time they make loans. It is debt money. When the loans are paid off, that money goes back out of circulation.

That means that the only money that's ever in circulation is money that is loaned out as loans payable to banks.

What that means is that all of the money in circulation draws interest because it's all based upon loans. The result is that if there is no money to pay the interest then the debt accrues, getting higher and higher, in order have enough money in circulation to pay the interest on outstanding debts.

Currently, the government has no source of income other than the debt money that banks create.

Well, you might say that the government is run on taxes, but the citizens are paying taxes with money that was originally loaned to somebody, or else it wouldn't be in circulation to begin with. Thus, the money that runs the government is always on loan, at interest, from private banks.

The government has to keep paying interest on these on these debts. They are bonds outstanding, and when the bonds come due, they've got to pay them off.

Chuck Fall:

Howard, to what extent is the national debt a problem?

Also, what is the relationship between a monetary reform program and national debt? Will monetary reform end the debt?

Howard Switzer:

There are two issues here that need to be kept separate. There's public debt and there is private debt. Private debt is the bigger problem. Public debt is not that big a problem; we can pay it off if we change the money system over time, doing so as the debt comes due.

But the private debt is systemic and institutionalized.

We need to fix the economy so that people can pay off their debts. During the Greenback period (during the American Civil war) people were able to pay off their debts. Merchants were in less debt because it was essentially a cash economy. The money actually circulated and everybody could pay off their debts.

Everyone loved it, but the banks hated it. Why?

Because banks make all their money off of that debt. As it says in the Bible, the lender rules the borrower. So that is the basic truth that no one will talk about. Ultimately, we must pay interest equal to the entire military budget each year to the private banks.

Chuck Fall:

Amen. So, Emanuel, what is your position as a candidate on the national debt and monetary reform?

Emanuel Pastreich:

First, we have to reset the entire puppet show and to allow the citizens to understand how debt works so that they can undertake their constitutional duty as citizens based on accurate information.

We have had a big drama on Capitol Hill recently about the national debt, one in which military spending, finance for Wall Street, and other monetary scams were ignored. Politicians brazenly and falsely claimed that they could not operate the government because the costs of social programs were too great.

The purpose of that puppet show was to end the function of transparent government following the Constitution and to replace it with private corporations who are accountable only to stockholders.

What do we need to do?

First, we name the problem, as we are doing now, and then we map out a solution, along the lines of the NEED Act. The corruption has set in over time, for over a hundred years. Over the last century the money problem has gotten progressively worse.

My purpose today, and it will be my purpose going forward as a presidential candidate, is to get the conversation going about the critical, but taboo, topics.

I come to the table as a citizen, just like everyone else listening out there now. I have specific skills of course, but none of us are trained in all fields—nor should we be built up in the commercial media as magicians, as miracle workers.

We are looking at class warfare, and every aspect of the economy and of the government has been militarized to protect the interests of the very rich.

Many of us are aware now of how the military, the police, and now the pharmaceutical medical complex are employed in an impressive manner to extract profits for the banks.

But the very nature of money and finance, a topic never discussed in politics, should be on the list too.

The rich can force the police to abuse their critics and they can print up the money to pay for it all at our expense.

The authority of the government is no longer used to protect citizens from the abuse by the powerful, but rather is just another tool in the tool box to give value to insubstantial financial products like derivatives and futures and to reduce the value of you and your family in our society.

This politics of the rich is not a mistaken policy, as many politicians say. No, it is all too perfectly on target. This is an act of violence in a political sense, and it's also blatant thievery.

The best example of that thievery is inflation—except for Ron Paul, politicians do not address this issue. Inflation is not a natural phenomenon like rain or snow, and it is not determined by interest rates.

The money that you have in the bank is being stolen from you through the creation of debt to empower the rich. That debt is created through stock buybacks, or the purchase of hundreds of fighter planes for DoD (and we have no idea whether they were actually manufactured). None of this magic helps you, makes you more secure, or more safe.

Before I do anything as a candidate, or as a president, I want an honest and scientific discussion of the underbelly of the economy, the part that the powerful want to hide from us.

I think the American people can figure out what to do when shown the truth. I have great faith in the capacity of citizens to rise to the occasion if they are treated with respect. Respect means telling the unvarnished truth.

Tom Rodman:

I'm thinking of what the fiscal conservatives, the gold bugs, the libertarians, will say about your position.

We must appeal to a wider audience. But the fiscal conservative will respond,

“You can't just print the money. Fiat currency doesn't work. We need a commodity-based or gold-based currency.”

I am convinced that modern monetary theory is fundamentally flawed, and that regarding the debt, they support the idea of commercial banks creating money, and so forth.

One of the hedge fund managers behind the modern monetary theory talks said that taxes in effect force people to work because they have to in order to stay on their property. They have to pay taxes, and that state creates value. How exactly does publicly owned money get its value and hold its integrity?

Howard Switzer:

The government supplies the value for money, just as it sets standards for weights and measures. When the government sets the value of money, it could use gold as a standard. But what exactly is gold? Gold is a commodity that is controlled by private interests around the world.

Why would we want to tie the value of money to a commodity that is controlled by private interests? Gold as the basis for our money doesn't make sense either. We want public money, and we want it to be accountable. We want an open and transparent approach to determining its value.

I guess that Tom's asking about the implications of a public money that is a fiat money.

The truth is that all money is fiat money. Gold is not money unless it's been declared as money by fiat.

Rita Jacobs:

I want to draw attention to Stephen A. Zarlenga's book "The Lost Science of Money: The Mythology of Money, The Story of Power" that describes the uses and abuses of money.

The main function of money should be as a means of exchange.

Money can consist of pieces of paper or of metal coins. The trust of the people in its value arises because the government has declared by law that this money

is the generally accepted means of exchange, and the legal means for payment of debts and taxes. Zarlenga explains that the legal establishment of money, and the trust in it, determines its value.

Howard Switzer:

Aristotle pointed out that there are two roles for money. One is what Rita just described, an exchange medium. The other role is as an instrument of power.

That second problem is always present in money.

What a public money system does is it forces the powerful to use their own money instead of just creating money out of nothing. That can help.

Silvio Gesell was a brilliant economist whom John Maynard Keynes and Irving Fisher both bowed to (even though they didn't implement his ideas). Gesell suggested that money should lose its value on a regular basis so as to keep it from being hoarded, accumulated, and then used as power.

He was suggesting that money must be connected to real value. Money should be about circulation. It should be a pure medium for the circulation of value.

Emanuel Pastreich:

I want to ask whether you think we need a regular global jubilee to eliminate all these debts? What might be a process whereby we can undo this current global structure for debt of oppression?

Howard Switzer:

If I were in control of public policy there would be some debt forgiveness, especially for Third World nations and developing countries, and for student debt. Student debt was a crooked scam from the start and a lot of people got hooked in.

I could see a jubilee for those specific issues, but I do not think that a jubilee in itself is a solution to the problem.

Jubilees were implemented back in Mesopotamia because the entire economy would shut down since everybody was in such debt. No one owned any land. They could not buy seeds, or engage in productive work. They needed a jubilee to get the economy started up again. The problem was that the jubilee did solve, but rather preserved, the system of debt money.

Chuck Fall:

Not too long ago, people were enslaved for debt. The first democracy back in ancient Athens was a reaction to the imposition of debt slavery, and the demands of the debtors prompted the aristocrats to ask the statesman Solon to make a compromise, which he did.

Let us move to the present again. What criticism do you have of modern monetary theory?

Rita Jacobs:

"Well, the main problem with Modern Monetary Theory is that it's based upon premises that are false. Proponents of MMT keep claiming that we have sovereign money, but we don't have sovereign money. We have money that's created by banks, and that's not sovereign money. Sovereign money is money that's created by the government.

The proponents of MMT claim the government can just keep borrowing money forever because it can create money: it doesn't matter how much debt it has. The problem is that the government doesn't create the money, and they never mention that.

Chuck Fall:

Back in 2018 the Banking Monetary Reform Committee was born. It was the product of an enormous argument in the Green Party over the modern monetary theory.

Rita Jacobs:

In retrospect, we can say that it was a good thing that the MMT reformers tried to slip their ideas into the Green Party platform, and to change what was there

because before that incident a lot of people in the Green community had no understanding of the nature of the money problem. That battle over the platform drew attention to money as an issue. We were successful in retaining the proposal for monetary reform that was originally in the platform and soundly defeating the modifications. People learned that their theory of money was predicated on a false premise. Responding to that challenge, led us to form this committee.

Chuck Fall:

This committee helps to educate people about monetary reform. It is a critical topic for Greens to discuss.

But what should a presidential candidate say about monetary policy? Emanuel, tell us about your independent run for the Presidency. Would you consider joining the Green Party?

Emanuel Pastreich:

I appreciate having this chance to participate in these discussions. The reason that I declared my candidacy in 2020 was that it was so clear that the system was rotten to the core, that the zombie apocalypse of Biden versus Trump offered citizens only fraud and deception.

The appropriate response, I thought, was not to compromise and somehow get a little piece of the pie, but rather to state categorically what the truth is, what the real issues are, and to do so regardless of whether the topics are popular.

Truth is not democratic by nature. Good governance must be a balance between democratic process that represents the interests of individuals or communities, and the search for truth through a scientific investigation. That critical search for truth is not, and should never be, determined by a majority rule.

These days the truth is made up by the corporate media in campaigns. These campaigns impact debate within the Green Party.

I think it's extremely positive that I've been able to talk to you. It's given me an opportunity to come back into politics after several years of relative isolation.

I was writing for Global Research, of course, but I was not interacting in this way, like I used to.

Chuck Fall:

You hesitated to approach the Green party when planning your campaign. Is that correct?

Emanuel Pastreich:

I was involved in Green Party in Champaign, Illinois, 2001 to 2005. I later worked with Jill Stein on her statement on THAAD and the US role on the Korean Peninsula in 2017. I started to work with Green Liberty Caucus last year. If there is a political party that I am working with, it is the Green Party.

I have to be honest. I was disappointed by undemocratic aspects of the Green Party when I was an active member, some of which I think are still there.

I fear that the upper levels of the Green Party have embraced a limited hangout progressive perspective wherein you focus on identity issues and the general concepts of democracy and equality, but you don't dive too deep into the profound corruption and contradictions in American society.

Sadly, much of the discussion is impressionistic, even nostalgic. It is not analytic and it is not scientific.

We need a clear roadmap for where you go after you identify the threats of imperialism and discrimination, how you actually get to implementing a fundamental change in the nature of governance.

I am suggesting a revolutionary change in American politics, but one that is readily implemented, not a pie -in-the-sky inspiring vision.

Chuck Fall:

I hear you. I just want to broach the possibility of your working within the Green Party. I have tried to represent your vision to the delegates. You have good ideas, you are sincere, earnest and your vision is holistic.

Emanuel Pastreich:

Thank you, Chuck, for your support. Let me ask you a question, then. Do you think that Robert Kennedy, Jr. will be capable of taking on topics like real monetary reform, 9/11 truth, or the massive criminal actions of the Pentagon, including its criminal budget? Those are big, even overwhelming issues. Do you think we can expect him to take the bull by the horns?

Chuck Fall:

I think anybody who actually gets elected president is going to face the same challenge that JFK did. The same is true for Robert Kennedy Jr.

What distinguishes your campaign is your fundamental commitment to advancing a truth politics. You're honest from the start, and you're acknowledging state crimes.

Emanuel Pastreich:

We have to address state crimes. State crimes are a bigger part of the economy and politics than at any previous time in American history.

The situation is even worse than was the case for Kennedy's father and his uncle in the 1960s.

When Robert Kennedy mentions the problem of imperialism on his website, I am reminded more of Henry Wallace than I am of JFK.

JFK did not explicitly denounce imperialism, but Henry Wallace did. I don't think we've had a major American politician talk about imperialism as a threat, at home and abroad, since Henry Wallace (Franklin D. Roosevelt's vice president). When Wallace was forced to resign from Truman's cabinet in 1946 for advocating that the US and Soviet Union carry on the fight against fascism and imperialism together, it was the end of an age.

Robert Kennedy is definitely pushing the envelope for American politics by mentioning imperialism, and his manager Dennis Kucinich has a lot to do with that. That vision has not been around recently, but it is not without precedent.

That is why we find Kennedy so interesting.

Chuck Fall:

Cornel West is running on a truth and justice platform, he says. Well, that's nice. I also like truth and justice.

I happen to have a deep belief in the importance of truth and justice in politics. So, we want to ask Professor West, what's the truth about the Federal programs and policies regarding COVID-19?

This is not a minor issue. If West goes up against Kennedy in the election and he is saying what a great guy Anthony Fauci is. He's going to look like a fool.

Where he stands on COVID-19 is going to make an enormous difference.

Emanuel Pastreich:

A year from now we may be saying that COVID-19 was a state crime—that may be the political common sense by then.

That seems to be the direction we are heading. The Pfizer documents prove the criminality of the operation beyond any doubt.

The issue is not the evidence; the evidence is all there. The only issue, the only hitch, is the cowardice and the complicity of the ruling class elites, including many who call themselves “progressives.”

Chuck Fall:

Many Green Party members don't want to admit that the COVID-19 thing was a farce.

Rita Jacobs:

I know that the government suppressed all of the information that the people should have had from the very beginning, and they kept the truth under wraps throughout all those lockdowns and vaccination drives.

Emanuel Pastreich:

I'm very familiar with the profound ideological contradictions that cripple many in the Green Party, or other thoughtful intellectuals in academics, government or civil society. They want to challenge the establishment, but not enough that it would endanger their retirement funds, or their opportunities for promotion to vice president of the firm, or dean of the college.

It is sad that American civil society has reached that stage.

Chuck Fall:

I wrote an [article](#) that introduces Fran Shur's long essay "Why do good people go silent – or worse – about 9/11?" Shur speaks about how we should navigate the shoals of cognitive dissonance when floating in a sea of big lies.

That is where we are now. That is what we are up against. I am still amazed when I see my friends who are liberals, progressives—ever critical of corporations, keep repeating that the Biden Covid policies did a pretty good job of protecting the health of Americans.

Howard Switzer:

And they still believe the Russia Gate fairytale because it came out of Democratic mouths. They say that the state is oppressive. The State is awful. Oh, but when it comes to medical issues, well, in that case, we trust the state completely, yeah!

Emanuel Pastreich:

I think one has to understand that most people are wrapped up in deep denial. It is the psychological equivalent of suffering through incest or rape.

The betrayal, the violation, of the individual by these educational, journalistic, and governmental institutions is so profound, so disturbing, that it seems easier to just pretend it never happened than to confront a truth that undermines your concept of how society is supposed to work.

Howard Switzer:

The result of that psychological state is that if someone points out that your perception does make sense it is impossible for you to accept. It is much harder to face the truth than it would be if you had simply been mistaken about some fact.

Chuck Fall:

I think you all have summed up nicely what we're up against. This movement is about speaking to communities that no one is listening to. What we have achieved in the course of our conversation is to take the language space and transform it so that we are not just spouting out sparkling trinkets, but we are speaking a truth to power, we are insisting on truth, politics.

I said to the Green Party: “If you're going to advance Cornell West as the nominee, then I'll get on the Cornell West band wagon when the time comes, after he gets the nomination.

But until then, we're going to talk, and keep talking. We're going to talk about what's true, about what's real, and about what's really important. We the people, have been royally ripped off. We've been subject to a state crime, a crime against humanity.”

It is not the job of the politician to sweep that under the rug.

A truth narrative, will lead us, and will lead all citizens, to acknowledge that we Americans were warned by President Eisenhower about the military industrial complex, that when Kennedy heeded that warning it cost him his life. We are going to openly discuss how the other political leaders of the 1960s, those who struggled for change, were eliminated in a blood bath because the deep state plutocracy wanted to keep the lid closed on the potential for America unlocked by those “uppity” children who thinking about, imagining, a better world.

That failure to hold to account anyone for the state crimes of the sixties made possible the 9/11 incident for which no serious investigation has ever been conducted and not a single person has been accountable for anything—nobody! Not in Pentagon, or anywhere.

That horrible silence had consequences. We ended up with the COVID-19 operation.

Recently [Meryl Nass and James Roguski](#) described what the World Health Organization is planning for the next step, how it is gearing up to use its new-found authority to override both science and national authority under an unprecedented globalist Pandemic Treaty.