CONTENTS

		0011111	120		
CHAP.					PAGE
Ι.	T_{HE}	Рнігозорніс	BACKGE	OUND	
	Erc	GOSOPHY .			I
	The of Ergo Obs. men The Orig Stru The Ecor	ojective—The Mone Community Standp Energetics—Energy sophy—Wealth as olete—Relation between the Energy of the Ener	oint—Social I Theory of Theory of Theory of Theory of Theory The Do Theory The Do Theory The Do Theory The Do Theory Theo	Importance Wealth— — Marxism nd Govern- History— he Physical betrine of al Debts— a Scientific result from	
II.	$\mathbf{W}_{\mathbf{E}}$	THEORY OF	٠.,		24
	of N to Prin Crec Mor The Star Cha The Prof	s Money?—Barter as r Money—Bank-Cr. Money—Monetary Pc Money?—Two F ciples—Virtual Wes lit — Credit money a Claim Price-Level—Mon depoint—Money not ngeover from Barter False Step—Whystanof Athe Issue cructible without Exp	olicy—What pundamental alth—The Co y a Tax— to what does they from the now a Tangib er to Credit y was it Fa of Money—It	gives Value Monetary ommunity's "Backed" not Exist— le Issuer's Money— lise ?—The	
III.	THE]	Evolution of I	Modern N	MONEY.	56
	The Or of F and	igin of the Cheque— Banking—Lending C Fictitious Loan	Cheque books	-Genuine	

CHAP.	Deposits—Why Cheque Money is preferred to Tokens—The Gold-Standard—The Correct Procedure—The Credit or Trade Cycle—How the Losses are Distributed—Fraudulent Monetary Terminology—The Gold Drain—The Government's Connivance—The Cunliffe Committee—Deflation—The Abortive Return to Gold—Trueblue Treason—The 1928 Act—What is Genuine Money To-day?	PAGE
IV.	Money as it Now Is	86
	Monetary Illusions—A Distinction without a Difference—The Vested Interest in Creating Money—Open Market Operations—Cash!—Banks now Create Money for Themselves to Spend—The Banker as Tax-gatherer—The Sprat to catch a Mackerel—Banks give no Security Whatever—The Time-element of Money—The Circulation of Money—The Value of Money or Price-level—Some Monetary Factors—A Grain Currency—Economizing in the Use of Money now Fallacious—Money Tokens or Book Credit?—Should Money-lending now be Permitted?—Physical Absurdity of Short-term Lending—Current Accounts and Time-deposits—How the Banker avoids His Own Trap.	
V.	International Economic Rela-	
		116
	Bad Money Embroils the Nations—International Banking—Money at Call and Short Notice—How the International Banker rules the World—Money is National not International Debt—Importers pay Exporters of their Own Nation—The Balance of Trade—Effect of Loans and Repayments—The Foreign Exchanges—Gold-Standard drags all Nations down to Level of Lowest—Effect of freeing Foreign Exchanges—Correct Use of Gold.	
VI.	PHYSICAL REQUIREMENTS OF A	
		135
	Money in the New Economics—There is now no Shortage of Wealth—Motive—The Existing	

CHAP. PAGE

Wealth-Consumption for Production and for Leisure-Consumable and Capital Wealth-Capital Debts not Repayable—Energy Considerations-Productive Capital not Distributable—Capital under Communism dividualism-All Costs of Production Distributed to Consumers—Production for Consumers — Production \mathbf{for} Producers — The Accumulation of Debts-Solution of the Unemployment Problem-Cost of Increasing Production not Repayable-The Quantity of Money Calculated—The cannot be Price the Quantity of Money-The determines Wasteful Costs of Distribution-The Rôle of Money summarized.

VII. DEBTS AND DEBT REDEMPTION . 161

An Age of Power rather than of Machines-Money Unrepayable—National Debt—Capital Debts Unrepayable — " Saving " Conventional -Necessity of Constant Price index-How the Workers Would Benefit-Regulation of Money by Price index-A simple Price index-The Statistical Bureau-A Reconstituted Mint-Criticism of Proposals to Nationalize Banking— Prevention Better than Cure—Interest on Debts—If Increment looking Forward, then Decrement looking Backward—Paterson's Interest Law Discounting the Principal—Gesell's Ideas of Making Money Itself Depreciate—Objections— The Possibility of Arbitrarily Lowering Interest Rates—The Probable Effect in Increasing Capital Indebtedness—Straightforward Debt Redemption by Taxation.

VIII. THE PRACTICAL SITUATION . . . 189

Is the New or the Old Economics Upside-down?—
Abundance First, Apportionment Second—The
Attitude of the Public towards Costs—Government Interference in Economics not Helpful—
A Progressive Evolution of Industry—Monetary
Reform First—The Existing System on the
Horns of a Dilemma—The Economic Necessity of
Frontiers—Free Exchanges mean Free Trade—
Compromise hardly Feasible.

•••	
V111	

CONTENTS

CHAP.								PAGE
IX.	HONESTY	IS	THE	BEST	M	ONETA	RY	204
	Policy							-
	The Signs of a New Truth—Monetary Reform Begins at Home—The U.S.A. Plan—Synopsis of the Principles of Reform—Free the Exchanges—The Real Universal Dictatorship—Reculer pour mieux sauter—Which is Lawful, to Create Money or Wealth?—The British Way—The Real Antagonist—Envoi.							
	BIBLIOGRA	РНЗ	7					221