Chapter 2

THE TYRANNY OF MONEY

INTRODUCTION

Views of some of our forebears

‘If you make money your God, it will plague you like the Devil.’…Henry Fielding. ‘Only when the last tree has died, and the last river been poisoned, and the last fish been caught, will men realise that we cannot eat money.’…North American Indian saying. ‘Money has become the predominant passion and excludes all really useful mental pursuits. It has even infested the minds of men of cultivated understanding whose opinions rule the opinions of all other men.’…Thomas Edmonds, 19th century author.[1] ‘It would have been reason enough, had there been no other, for abolishing money, that its possession was no indication of rightful title to it. In the hands of the man who had stolen it, or murdered for it, it was as good as in those which had earned it by industry.’…Edward Bellamy.[2]

In his famous *Utopia*, the great 16th century humanist and statesman Sir Thomas More wrote:

> There is no trace of equity or justice in any country which gives great rewards and fees to gentlemen, goldsmiths [bankers], usurers, and such like who do nothing or are merely the flatterers or devisers of vain pleasures of the rich, and on–the other hand makes no provision for the poor ploughmen, colliers, labourers, carters, ironsmiths, carpenters and other workers, without whom no commonwealth could exist. The lot of the working people is even harder than that of the beasts of burden; poverty is the recompense of their toil when they are strong enough to be in employment, and destitution and misery when old age or illness renders them incapable of work. And the laws are against them. Keeping all this in mind, it is impossible not to perceive that what we call a commonwealth today, is but a conspiracy of the rich to procure their own well-being. Money and pride are the roots of all evil. All crime would die if money perished; indeed, poverty itself, which only seems to arise from lack of money, will disappear if money disappeared.[3]

Contrary to widely held conceptions, the renowned Adam Smith in the *Wealth of Nations* set out several quite radical views including:

> People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices.

He also regretted that:

> Workers, in their efforts to combine and improve their wages, were often singled out for uniquely adverse attention, whereas employers could combine against workers with no similar criticism.

He did not think at all well of joint-stock companies, now called corporations, and, indeed, regarded them with contempt.[4]

Money today

Money can be likened to a drug which has hooked humanity. Anthony Sampson writes that:

> Our ancestors would be right to assume that money had taken over many attributes of a

> religion, providing the means by which people and nations judge each other. Like a religion it demands great faith, and involves a huge priesthood with rituals and incantations which few ordinary people understand. Like missionaries, the bankers and brokers travel the still unconverted parts of the world, seeking to convert still more desert and jungle tribes to their own faith in credit, interest rates and the sacred bottom line.[5]

Penelope Lively has written incisively of:

> The unstoppable force of profit, of wealth flooding down decade by decade, a stream becoming a river, gushing through the city over centuries, bricks ripped down and rising again to the greater gain of Grosvenors and Bedfords, families fattening on houses and shops. People die, but money never does. Most people spend much of their lives thinking of nothing else; the stuff itself, indestructible, pours mindlessly onwards, throwing up streets and factories, obsessing both those who control it and those who crawl through stunted lives for lack of it.[6]

Granted the existence of money, the system most widely in use today for 'controlling' it is, of course, capitalism. The primary purpose of this system is to ensure that those already owning capital not only retain it, but accumulate more of it. Capitalism is not only evil because of its bias against the disadvantaged, it is also ridiculous in that the continuous cycles of booms and slumps it generates are largely unpredictable, and clearly beyond the control of those supposed to be running it. For example, the UK being forced off the gold standard in 1931 caused great consternation in the City of London, but business continued as usual and the pound hardly wavered. The Governor of the Bank of England at the time, Montague Norman, was so astonished at this that he remarked: 'I must confess that I do not understand money.' Commenting on this later, Bernard Shaw wrote: 'This was not surprising, for money apart from goods, and treated as a separate subject, is simple nonsense, and cannot be understood by anybody.'[7] More recently, the UK MP Sir Ian Gilmour pointed out: 'Last year the Treasury forecast that between 1988 and mid-1991, GNP would rise by 4.75%, with manfacturing output rising by 5.5%. The actual figures for the 2.5 year period were zero growth for GNP and minus 1.25% for manufacturing output. This a staggering discrepancy.'[8]

The vagaries of capitalism are perhaps best encapsulated by this comment from an economics forecaster: 'The truth is that we are a lot less scientific than we profess; not only can't we forecast the future - we can't even forecast the past.'9 The *Observer* (26/1/92) notes that in 1979 a senior UK establishment figure suggested to Prime Minister Callaghan that the pound should be put into the exchange rate mechanism and was told that it was not low enough; after an interval he made the same recommendation to Prime Minister Thatcher and was told the pound was not high enough. In March 1992 a BBC Panorama TV programme on the current, severe recession was banned to avoid embarrassing the UK government by showing how the monetarist's 'economic miracle' had become a mirage. Excerpts from the programme, reported by the *Observer* (15/3/92), included a remark by the Government Press Secretary at the time, that the Chancellor of the Exchequer 'got to be too clever by half, and began to experiment in various ways'. At this the then Chancellor retorted: 'Well, errors are always made…but it's an illusion to suppose that, if mistakes are avoided, you won't have recessions…the economic cycle is a fact of life…one never knows what's going to happen.' That capitalism's global grip may not be so secure as it usually appears was illustrated by fears that the May 1992 collapse of the property developers Olympia and York, putting $12bn worth of loans at risk, might have endangered the whole international financial system. Further evidence of the rudderless drifting of capitalism was provided by Professor Ormerod, stating (*Guardian* 29/8/92) that: 'Economics [is] in a true crisis with no effective answers to key questions such as why unemployment had risen so strongly in many Western economies, what determines economic growth, or even what growth there will be,' and by a UK Whitehall official, referring to his colleagues (*Observer* 4/10/92), that 'you have no idea how much at sea these people are.

They have no idea what to do next.'

An outstanding feature of the 20th century has been the abundance of scientific discoveries and inventions, which continue to proliferate at an accelerating pace. The terrible liability which market-dominated economics impose on societies is their inability to prevent private companies rushing in to exploit every new development, to maximize profits, before allowing sufficient time to assess their potential for harmful effects. In *World Facts & Trends* John McHale cites in particular PCBs 'which are used in vast quantities by industry because of their chemical stability, but which are bio-nondegradable. They are already found world-wide in fish and birds, and in human mothers' milk;…tolerance limits for these compounds have not been established, and tests for carcinogenicity, effects on reproduction, and other possibilities have not yet been done.'

Many pesticides, derived from Nazi nerve toxins after 1945, were found to cause cancer, nerve disorders or sterility, and were banned in the First World. However, US and other Western firms continued to export them to the Third World, with no control over their use; amounting to over $1bn worth from the US alone in 1981. The result: widespread poisoning of people, stock and crops. President Carter placed a restriction on such exports prior to leaving office; but the *Guardian* (24/7/82) reported that within a month Reagan lifted the order, describing it as 'excessive Government interference in business affairs.'

President Truman once said: 'All freedom is dependent on free enterprise.…The whole world should adopt the American system.…It can only survive in America if it becomes a world system.' Needless to say, for many decades US leaders have spared no efforts to achieve that end, which, following recent developments in the SU and Eastern Europe, they have all but managed. However, gaining more disciples does not necessarily vindicate the system. The drunken lurch of the US economy from world leading creditor in 1981 to leading debtor in 1991, owing over $4 trillion (and growing by $1bn daily) is hardly a good advertisement for capitalism.

The pros and cons of money

Of the 5.4bn people in the world, around two-thirds lack money altogether. These include women, young people, the unemployed and the millions working without wages in some form of slavery. Next, it has been estimated that around 1bn people who do have an 'income' earn less than £1 per week. Thus, around 80% of humanity either has no money at all, or so little as to be only meaningful in terms of purchases of bare necessities locally, and of no significance elsewhere. They have no savings, and banks are non-existent in their localities. So, for the great majority of humanity, money is either virtually unknown, or else available in such trivial amounts as to make its existence almost academic. Therefore, over vast areas of the world, the disappearance of the money system would hardly be noticed, provided it was replaced by arrangements such as those proposed in Chapter [11].

Under 20% of the world's peoples, in fact, live in societies in which banking is considered worthwhile at all. In the case of these, primarily First World societies, whose members are locked into the money system, the great majority have relatively steady incomes, comprising either wages, pensions or some form of state support such as unemployment benefit. At the same time, this group has relatively steady outgoings, made up of rent or mortgage payments, plus food, travelling, clothing and other expenses. *The significant, though unsurprising, factor concerning this large sector of humanity is the rough balance between income and outgoings, ie, in essence, the lifelong simple exchange of manual and brain power, for food and shelter. To arrange this basically simple exchange, the money system has evolved a vast and complex super-*

structure of banks, building societies, speculative developers, rent or lease landlords, wholesalers, retailers, advertisers, insurers and a host of other financial paraphernalia. This whole superstructure is given the 'image' of providing services without which societies could not function, while in fact its primary, motivating purpose is to produce huge financial returns for those running it and their shareholders. Finally, at the apex of the world's money graph, there is a very small elite, with financial and property resources vastly in excess of normal human needs.

For those who use it, money does have the apparent advantage of flexibility over its predecessor, the barter system. While recognising this, it is contended here that the ill-effects of the very existence of money outweigh overwhelmingly that advantage. The all-important, fundamental feature of the money system is, of course, profit. At the same time profit is its Achilles heel, because it is mercurial, uncontrollable and thus anti-social; who is to say where profit ends and robbery begins? Virtually all activities within the money system involve profit-making; yet it is all but impossible for societies to decide what is a 'fair profit level' for any of them. And, even if they could, it would be academic, because any attempts to police such levels would inevitably be thwarted by the system's built-in protective mechanisms. The *Guardian* (13/3/92) stated: 'The British public has never been more exposed to the risk of being fleeced by its financial institutions, and the system of regulation designed to prevent this happening has been captured by the very interests it purports to regulate.'

Within the very loose parameters of the money system, many businesses, particularly smaller ones, make profits which broadly equate to their efforts; at times they suffer losses too, often through no fault of their own. At the same time bigger, and very big organizations, with their huge resources, can make exorbitant profits, often of an automatic, repetitive nature, which are out of all proportion to the original inputs involved; some of these are referred to in the 'A-Z' which follows. Without doubt, the profit system represents an amoral, chaotic and inequitable way of rewarding human endeavour. The world as a whole would be vastly healthier without it, and the money system of which it is the key ingredient.

AN A-Z OF THE ILL-EFFECTS OF MONEY

The following list, which is not intended to be comprehensive, aims to include those activities, occupations, happenings or malpractices, which could in many cases be eliminated, and in the remainder, be greatly curtailed, by the abolition of money. It is well understood that millions of honest and worthy citizens spend lifetimes working in some of the occupations mentioned, and no criticism of them is intended. It is considered simply that their abilities could be employed in many more rewarding ways, both to themselves and to society. With so many headings, it is impractical to include more than the briefest notes referring to the more evident societal problems or constraints related to each; in most cases additional aspects will undoubtedly spring to mind.

Accidents

Many accidents are caused directly by the 'human factor'; for example, by reckless or drunken driving. However, untold numbers of deaths and injuries, world-wide, result from owners or operators failing to spend enough on safety precautions. Terrible mining, industrial and transport disasters occur continually in the Third World; one of the worst ever, at Bhopal in India, was referred to in Chapter 1. Wholly preventable accidents occur in the First World too, largely because of the relentless pressures of the money system to eliminate 'inessential' expenses in pursuance of maximum profits.

Some idea of the carnage caused by hazardous working environments can be gauged by this report from *The Nation* (28/1/91):

> In the US, since 1970, some 200,000 workers have been killed on the job, and some 2m more have died from diseases caused by conditions at their work; that means 300 dead men, women, and children, per day. In fact, work kills more than Aids, drugs, drunk driving and all other road accidents. Also, since 1970, a further 1.4m have been permanently disabled by accidents at work. Not only do workers continue to die in staggering numbers, but often also in the most appalling ways: asphyxiated, electrocuted, blown up, cut to pieces, scalded, burned. Or they die after years of sickness from black lung, brown lung, cancer, or chemical or radiation poisoning. An Indianapolis fast food firm named Domino has a policy of reducing the price if its pizzas are not delivered within 30 minutes of ordering; the resulting pressure on its drivers to speed has, it is estimated, brought about the deaths of around 100 persons - drivers and bystanders - since 1980.

In the UK, 250 are killed annually in the building industry alone, many through falls from inadequate scaffolding.[10] The major oil companies are notorious for their narrow safety margins; the North Sea in particular has seen some horrendous, unnecessary disasters such as the Piper Alpha platform fire. In the different branches of transport, both passengers and crews are put at risk by skinflint attitudes to safety. In the UK, 'economies' in equipment and manpower on the railways have resulted in numerous fatalities. Also in the UK, the fact that the Civil Aviation Authority is responsible both for safety and for the commercial interests of the airlines - who finance it - leads inevitably to critical compromises. Glaring examples of cutting corners to maximize profits occur in the shipping world, where regulations are often either lacking, inadequate or ignored. Designs and specifications of vessels are tailored to minimize capital and running costs. The notorious capsize of a car ferry at Zeebrugge in 1987 with the loss of 192 lives, resulted, almost unbelievably, from a trivial initial cost saving on an interlock system which would have prevented the vessel leaving harbour with its bow doors open. *With what proved to become tragic irony, the ferry had all too aptly been named 'Herald of Free Enterprise'*.

The *Observer* (7/7/91) reported the replacement of well-established cross-channel hovercrafts (£50m new), with 'Sea-Cats' £10m new) which, the operating company said, 'make more sense in today's competitive environment.' Critics claim that the company is putting profits before passengers. Professor Rawson said 'the light, 750 tonne, aluminium Sea Cat would be crushed to half its size if it were in collision with a heavy ship.' The death rate among seamen is comparable with that of miners. This stems largely from various financial pressures involving, for example, employing inexperienced skippers, hastening turn-around port times thus curtailing maintenance, and proceeding too fast in fog. Ship-owners, in countries having regulations which they find onerous, resort to transferring registrations to 'flags of convenience' of small countries such as Panama, whose rules regarding navigation and safety are minimal. At least 22 'bulk carriers' - very substantial vessels - have been lost in recent years, resulting in the deaths of many seamen.

Finally, accidents in the home too often result from money pressures. For example, fires regularly cause deaths because of the lack of smoke alarms - comparatively cheap items, yet too expensive for many householders, and an 'unnecessary expense' for landlords, whether private or civic. Every year, in the UK alone, over 150 people are burned to death in house-fires.

Accountancy and auditing

The great majority of people cannot afford accountants; they have no option but to trust that the tax and other stoppages withheld from their incomes are correct. All sizes of firms, and individuals with above average incomes, use accountants to provide often legitimate guidance through the minefields of taxation and other financial legislation; but the built-in urge to enhance their clients' money supply exerts constant pressure to 'bend the rules'. This is particularly evident when accountants are involved in auditing. A mid-1991 report states:

> Accounting gymnastics and financial engineering are readily approved by auditors, desperate for business. The supposed 'watchdogs' are silent collaborators. Britain's top six accountancy firms audit nearly two-thirds of all quoted companies. The top ten firms have a fee income of nearly £2.5bn. The police are investigating some £2bn of known fraud; public accounts described as 'true and fair' have often turned out to be meaningless. Nine major UK firms have all collapsed within weeks of clean audit reports.[11]

In spite of the astonishing saga of BCCI's multiple sins over many years, that bank's accounts for 1987, 1988, and 1989 were all described as 'true and fair' by UK accountants Price Waterhouse.[12] In fact, 'the fees for these audits run into millions, and nobody can recall the last time one of the Big Eight resigned an Account on grounds of fraud.'[13]

Advertising

Advertising ranks amongst the most extreme of all the wasteful, superfluous, indeed ridiculous activities spawned by the existence of money. It is a system designed to persuade consumers to buy products they were going to buy anyway, or that they neither need , nor want, nor could ever afford; or, in some cases, items which are actually harmful to them. Further, advertising is unnecessary because if someone wants something enough, he/she will find it; whoever heard of advertisements for narcotics? The gigantic expenditures involved are not covered by the product promoters, but, in the end, by the hapless consumers themselves through inflated prices. An unquantifiable number of consumers, in fact, reject advertisements by switching off the TV or turning a page - yet they still finish up paying for them.

Some indication of the rich pickings made by those running the advertising 'industry', for contributing nothing of value to society, can be gauged from the following few examples: in the UK, television advertising costs up to £6,000 per second or £1m per minute; luxury firms such as Chanel spend £20m to £30m just to promote a new highly-priced perfume. The business conglomerate, Grand Metropolitan, spends around $750m on advertising and marketing global brands, including $60m in the US alone launching a new cat food.

Art prices

Anthony Sampson encapsulates the relationship between big money and art, particularly paintings:

> It is in art that the rush of new money, as it circles round looking for recognition and reward, can suddenly visibly identify itself and take shape: where the competition for status reaches its peak. Art…is the ultimate consumer product of our society. No other product can go from relatively no value to millions of dollars, maybe in twenty years.…Paintings became a safe hedge against inflation; collectors saw them as a currency in their own right, more reliable than pounds, dollars, or even yen.…In 1988, New York dealers sold 1,404 works of art for $443m…in 1987 Christies in London sold Van Gogh's Sunflowers for £24.7m…*there was a bitter irony in the record sum paid for the work of an artist who had been close to starvation.*[14]

The prices of all manner of other 'objets d'art' have similarly been driven to astonishing heights. A mid-18th century piece of furniture resembling a sideboard, known as the 'Badminton cabinet', last changed hands for £8.5m. Not suprisingly, art is now the third most lucrative area of international crime, after drugs and arms trafficking. And so, like practically everything else, the most beautiful products of the world's artists and craftsmen have fallen victims to the raging torrent of money. Instead of being available for all to enjoy, increasingly they are hidden away in private mansions to serve as badges of privilege, and ranking in the wealth stakes.

Banks

The original thinking behind the creation of banks was the need for somewhere safer to keep spare cash than 'under the mattress'; this was soon amended when the bankers realized they could benefit from manipulating their depositors' funds. Voltaire once said 'if you see a banker jump out of a window, follow him; there's bound to be a profit in it.' In fact, after the 1929 Wall Street Crash, rumour has it that several bankers did jump, and that two jumped hand in hand because they had a joint account. Susan George has explained that: 'Bankers' clear philosophy is that profits accrue to them, but losses are a matter for governments (ie taxpayers). This was expressed pithily by Walter Writson, when chairman of Citicorp Bank: 'Our strategy is not one of making loans, our strategy is one of making money.' In 1985, profits of the 'Big Nine' US banks were $3.4bn, and of the 'Big Four' UK banks £2.6bn.'[15] In fact, in 1989, UK banks - Lloyds and Westminster - were able to set aside no less than £1.2bn and £575m respectively, out of their profits, to make up for Third World debt repayment failures. How much less aggravation there would have been all round if they had just given the money to the countries concerned in the first place!

The barely credible capacity of the banking system to generate fantastic assets, from comparatively modest start-up capital, is best illustrated by the Bank of Commerce and Credit International (BCCI) whose assets grew 10,000-fold from $2.5m in under 20 years. This golden-egg-laying-goose image of banking, not surprisingly, attracts many into its magic circle; there are, for example, still 12,230 separate banks in the US, despite the rising tide of failures.[16] Huge banking profits often stem from wheeler-dealings with wealthier clients' funds. These include such questionable activities as foreign exchange swaps, the use of 'offshore trusts' and phoney investment companies, 'back to back' loans involving lending his own money back to the client, 'futures trading', and so on. 'International investment banking is secretive, complex, and above all, in constant flux as the greedy and the crooked invent new ways of outwitting the regulators'.[17] Not surprisingly, these kinds of precarious, speculative activities sometimes go wrong, resulting in the total demise of the bank concerned. For instance, in the US, from 1950 to 1981, an average of 6 banks failed each year; in 1982, 45 banks collapsed; between 1985 and 1990 the failures ranged from 120 to 206 banks each year.[18]

In July 1991, BCCI finally succumbed to excessive overdoses of practically every evil activity imaginable, including arms trafficking, bribery, drugs, extortion, fraud, kidnapping, laundering, tax evasion, terrorism and so on. The exact extent of the resulting losses may never be known, partly because 'tons' of documents were shredded, its main computer knocked out, and its top executives given over $50m between them to keep quiet, before an inquiry team reached its headquarters. Estimates of the losses range around $5bn, involving many hundreds of significant accounts including numerous Third World governments, and some prestigious First World organizations such as the CIA, in total affecting 1.3m accounts and the livelihoods of 14,000 employees. The fact that 'disciplinary' action against BCCI was not taken years earlier, when its nefarious practices were already known, illustrates the deep reluctance of the world's financial elite to take any action which might cause a collapse of public confidence in major banks, and which would threaten the entire world financial system.

If other commercial organizations collapse financially they are left to fade away. Yet, if a bank totters or collapses through either malpractices or stupidity, the financial elite rushes to its rescue. Thus, in 1986 a US Congressional Committee concluded:

The Reagan administration used US Treasury resources to preserve the solvency of the US banking system, and to shelter individual banks from the consequences of their illadvised lending decisions…the Administration not only preserved their safety but ensured, and in fact promoted, their profitability. Thus, its management of the debt crisis has, in effect, rewarded the institutions that played a major part in precipitating the crisis.[19]

The US, in fact, has a special Government agency known as the Federal Deposit Insurance Corporation, whose specific responsibility is to use Treasury funds to bail out failing banks, big and small; its current obligations may well cost the US taxpayer $200bn.

Their psychological advantage, which banks have succeeded in getting the majority of the world to accept, is illustrated by the paradoxical relationship between them and their customers: *when a bank handles your money, it becomes, magically their own, as clients of failed banks know to their cost. But, when you borrow bank money, it remains bank money.* According to a BBC TV broadcast on 10/2/92, in the UK alone banks and building societies regularly 'earn' some £700m pa from their customers by reducing rates of interest on their investments without telling them. An employee who suggested that some form of advice about the availability of better returns should be made available to customers was told 'that would not be in the best interests of the bank'.

In keeping with this policy of preserving the system at all costs, the financial elite also adopts a flexible attitude to individual misdemeanours in the banking world. A West London BCCI branch manager said 'we knew fraud may have gone on in the bank, but we knew it went on in other banks as well'.[20] In an article by Marks and Hugill, they state: 'Fraud in banking usually involves some manager or accountant who has quietly salted away half a million or so.'[21] No less a figure than the former Governor of the Bank of England Sir Robin Leigh-Pemberton said to a UK Treasury select committee on 23/7/91 'if we closed down a bank every time we found one or two acts of fraud, we'd have rather fewer banks than we do now.'[22]

Bankruptcy

Bankruptcy is one of the most demeaning processes and very often afflicts totally innocent individuals who have fallen foul of the machinations of the money system, stripping them of all their assets and scarring them for life. *The Nation* (5/10/92) tells us that in 1991 almost 1m bankruptcies were filed in the US, while the American Bankruptcy Institute boasted of a 'decade of progress for the nation's insolvency professionals: lawyers, accountants, judges, liquidators and others. In the case of proceedings over six years relating to a large company's bankruptcy, these insolvency professionals garnered almost $150m in fees. In the UK, the Maxwell bankruptcy hearing fees were estimated by the *Financial Times* to be running at £325,000 per day.

Black markets

Black markets take many forms, all with the same base purpose of enriching the unscrupulous who have 'cornered a market' in a particular commodity which is either scarce or unobtainable in the normal way. They aim to meet the requirements of those with sufficient means to pay 'over the odds', encroaching further on stocks available to those in genuine need. During famines, black marketeers smuggle food into other areas, even other countries, for profit. Destitute, starving people have died on the pavements outside food shops with full windows. Countless thousands have perished, not for lack of food in their countries, but total lack of purchasing power.

Bribery and corruption

Bribery is one of the many inevitable results of the money system. For those with the means, it is just so easy to buy favours, or silence, or whatever other mischief they have in mind. Millions of acts of bribery will no doubt persist world-wide as long as money exists. Just three examples must suffice:

A former Senate investigator, Jack Blum, told the *Guardian* that BCCI officials had informed him that they paid out millions of dollars in bribes in the US over the past 10 years [23]; in the early 1970s, Adnan Khashoggi contracted a loan for Sudan guaranteed by Saudi Arabia, at double the interest rate offered by others. $10m was deposited abroad, for 'greasing Saudi machinery', of which $4m constituted Khashoggi's 'commission'[24]; the *Observer* (10/5/92) reported that an official enquiry into Britain's biggest arms contract - the £20bn Tornado deal with Saudi Arabia - concluded that the contract was structured in such a way that huge commissions running into hundreds of millions of pounds may have been paid by British Aerospace to Saudi and British middlemen; the issue was considered so sensitive that the UK Auditor General asked for the report to be suppressed.

As with bribery, so with corruption, the existence of which depends on money. Let one monumental example serve to typify corruption generally. As J K Galbraith put it: 'During the 1980s in the US, the government-insured deposits of the Savings and Loan Associations (equivalent to UK building societies) were squirrelled away by the most ignorant, reckless, feckless and felonious operators in all our financial history; a minimum of $500bn was lost or stolen.'[25] This 'financial earthquake', the greatest 'rip-off' ever, was reckoned by the *Wall Street Journal* to have cost the US more than World War Two. The inevitable Treasury bail-out, involving heavy borrowing charges over the next 30 years, could cost every US tax-payer over $3,000. Commenting on the world-wide growth in corruption in the *Observer* (26/4/92), Bruce Lloyd, head of the UK South Bank University Management Centre, said: 'If this trend is not controlled and reversed, the consequences for individuals, companies and even countries, will continue to be extremely serious. It can even lead to a crisis of confidence in the system itself.' A prospect can thus be perceived of the money system committing suicide through over-indulging itself.

Bureaucracy

As long as the system exists, money remains the lifeblood of all worthwhile, constructive activities, in the field of housing, health, education and the like. All too often, at the behest of governing elites, concerned to hang on to their unfairly large 'share of the cake', bureaucrats spend much of their working lives simply 'imposing economies' and thereby curtailing those very necessary social needs. Further, in keeping with what became known as 'Parkinson's Law', bureaucrats continually generate evermore procedures and paper-work and thus constantly increase their own numbers. For example, between 1986 and 1990 *the number of UK National Health Service managers increased by 1,800, while the total number of nurses fell by 7,000*.(*Guardian* 10/2/92). These managers, forever busying themselves with cutting every conceivable cost except their own salaries, have never been bound by the Hippocratic Oath and ride roughshod over ethical objections to consequent patient suffering. At a British Medical Association conference in June 1992, consultants deeply opposed money being the 'bottom line' in what is 'supposed to be a service' (*Guardian* 19/6/92) and complained that the vast numbers of new administrators 'have an almost childlike faith in the efficacy of the market system'.

As with almost every aspect of the money system - whether spendthrift or stingy - examples are legion, so the following from the UK must suffice. The *Guardian* reported:

> Council officers in the London borough of Wandsworth are being paid a bonus of up to

> 10% of annual salary if they meet performance targets set privately by the Council's Conservative leadership. Targets include achieving the lowest poll tax arrears in inner London, implementing cuts and closures on time, identifying possible economies, and minimizing the numbers and costs of homeless families.[26]

Charities

Within the severe limitations imposed by incomes dependent on public whim, many charities succeed in assisting the alleviation of various forms of evil. The achievements of such as Oxfam and Medecins Sans Frontieres for example in the Third World, have been of real value to those fortunate enough to have benefited from them. However, charities epitomize the patronising attitudes of elites towards the disadvantaged. They provide convenient alibis for governments not prepared to spend adequately either on emergencies, or on all manner of day-to-day societal needs. Charities also enable millions of basically caring people to salve their consciences, rather than take forthright political action to insist that their own tax money is spent, officially, as it should be.

'Cheque book journalism'

This is one of the many examples of the way the money system encourages greed. Simply through the accident of having witnessed, or been otherwise connected, with some 'newsworthy' incident, individuals are suddenly given access to often huge sums, by auctioning their stories to the highest media bidder from the so-called 'gutter press'.

Commercialisation of sport

Until around the middle of the 20th century, sports of all kinds were engaged in, in a spirit of straightforward recreational enjoyment and friendly competition, and this still holds for those who accept they will never be more than amateurs. However, that spirit has now been soured by the insidious intrusion of big money, particularly in the fields of advertising, gambling, and sponsoring for profit. Few sports remain untainted; football clubs are sold as investments for millions, snooker competitions culminate in £100,000 prizes, the Australian rugby team sign on a $7m deal with Castlemaine brewers.[27] A UK Independent Television programme *World in Action* (1/6/92) alleged that 'the modern Olympic Games are a circus in which greed, corruption, cheating and profiteering have starring roles'.

Instead of being able to simply enjoy becoming involved in any of the big name sports, youngsters are now tantalised by the possibility of making it to the top, with huge financial rewards. The attendant pressures result, for example, in the US Medical Association reckoning that 500,000 teenage sports fanatics are on steroids, and in two famous teenage girl Wimbledon players, Austin and Jaeger, becoming crippled by back injuries before reaching the age of 21.28 Boxing provides the most damning indictment of the effect of money pressures. The *Guardian* (23 & 25/9/91) reported that: 'The world heavyweight title match may gross $100m.…The fight game thrives among the have-nots, who reach out for the million dollar purse, encouraged and accommodated by the promotional factions who end up with most of the money, alive, and without brain damage…*Since 1945 there have been about 400 deaths…Promoter Hearn said…we are in business, and fighters are here to earn money.*'

The stranglehold of money on sport is further illustrated by an article in *The Nation* titled 'Big Buck Basketball'[29]:

> The business of sport is not only a big business, but one that is no longer the sole property of teams involved.…At the Seattle coliseum, the scorer's table rotates new adver-

tisements every five minutes…The players receive 53% of the revenue from television contracts and ticket sales, totalling almost $1m per player.…Until recently, every player could expect to make over $30,000 pa merely from wearing whatever brand of shoes he was paid to endorse.…Now the shoe companies pay huge sums to the high-profile athletes, while excluding those on the lower rungs.…They begin wooing potential future superstars with bribes of free shoes and athletic equipment, to children not yet out of junior or high school.

Commodity price fluctuations

The distribution of virtually all, primarily Third World-produced, foodstuffs, minerals and other raw materials, is controlled by commodity brokers operating in the First World Exchanges, specialising in particular products. Their main concern - to maximise their own commissions - results in exceptional price contortions as they speculate and bargain around the world, with total disregard for a fair return for the producers. In the mid-1970s the price paid for sugar dropped from 64 to 6 cents per pound over 18 months; cocoa, per ton, fluctuated from $1,000 to $400 and back to $1,000 before dropping to $600. At the same time copper fell from $3,000 to $1,300, while an ounce of gold see-sawed from $35 up to $800 and then back to $380 in 1990. During just one day in July 1986 the price of cotton was slashed from 68 to 34 cents per pound; the resulting loss for the economy of Tanzania was likened by President Nyerere to the equivalent of a natural disaster.[30]

Compensation anomalies

The very existence of money demands that everything has to have its price, even life itself if cut short by accident or medical mistake. It is hard to conceive of anything more inhuman or degrading than the process of attaching financial values to human lives in compensation cases - a problem which all but the most hardened bureaucrats find impossible. In unedifying court battles, the wrongdoers struggle to knock down the plaintiff's claims. In the December 1990 UK settlement for 1,217 haemophiliacs who had been infected with Aids by contaminated blood clotting agents, each claimant (many were already dead) received a paltry £35,000, well below half of the sum called for.[31]

By contrast, prominent members of the elite fare incomparably better when sueing for libel. Conservative MP Teresa Gorman was awarded £150,000 by the Court for an accusation of vanity, while Jeffrey Archer received £1.5m in respect of allegations that he was keeping questionable company. Thus ironically, an aggrieved, but alive and healthy author, is allotted around 40 times the sum given to a dead or dying haemophiliac.

Counterfeiting

Like a gold-rush fever, the temptation to print free money is resulting in all kinds of hardened criminals turning to the 'upmarket, white collar' field of counterfeiting. This is now facilitated greatly by the increasing availability of sophisticated equipment, such as laser colour photocopiers. And, conveniently, the most widely accepted currency of all, US dollar notes, is more easily faked than some others, such as pound notes. As so often in the harsh world of money, this practice is targetted at the less advantaged, and hurts them most. A counterfeiter has already pleaded in a British court that his activities were not intended to damage the UK economy, because they were only aimed at Third World countries.

‘Creative accounting’

This somewhat innocent sounding term came into use in the 1980s, to describe what had always previously been known simply as ‘cooking the books’. The practice is used in questionable ways by auditors. For example ‘in September 1990, Price Waterhouse bid for the audit of Prudential, at a discount of £900,000; but the tender made absolutely no mention of shareholder protection, or the provision of meaningful information. They simply offered “constructive accounting solutions on how best to present results”’.[32] Alternatively ‘creative accounting’ has, for example, been resorted to in desperation by UK local authorities, starved by central government of funds for essential social services. Regrettably, although motivated by the best intentions, this practice often resulted in borrowing, which only benefited the moneylenders and further impoverished the needy councils.

Crime

The great majority of all kinds of crimes are finance related. Some of the more sophisticated types, such as bribery and fraud, are mentioned elsewhere. Increasingly common, and more straightforward ways of augmenting personal money supplies include: burglary, extortion, mugging, pickpocketing, robbery and theft, with or without violence. The majority of these crimes are committed by individuals or small groups, in some cases no doubt motivated by genuine need. At the upper end of the scale, the Mafia have made big-money crime an international institution.

The relationship between crime statistics and divisions within societies has been well established in the UK. Writing in the *Guardian* (4/7/92) Will Hutton points out that the more income inequality grows, the more crime grows. Britain in the 1980s had the most rapid crime growth in Europe. It was also the country where the top 20% had six times the disposable income of the bottom 20% in 1980, and by 1990 they had nine times more.

Hutton points out ‘the crime wave is a symbol of the disintegration of civil society, compelling growing numbers to retreat to private laagers because the public domain is materially threatening and morally devalued. In the US there are now more private security guards than police officers and Britain is going the same way.’

A further *Guardian* report (17/8/92) states that professional crime is now the fourth largest industry in Britain and the fastest growing business, with an annual turnover of around £14bn. Crime employs, either as active criminals or in the law enforcement agencies, over 420,000 people.

Development for profit

This is one of the most pernicious, because so permanent, legacies which future generations will have little choice but to inherit from the money system of today. Throughout cities in both the First and Third Worlds, vast, demolition-costly monuments to the money culture have been erected; plus their pedestrian-unfriendly vehicle arteries and parking places.

These buildings provide offices primarily for banks, insurance companies, stock exchanges and commerce generally, and have been erected by speculators hoping, often vainly, for fast financial returns. They continue to be erected, with wanton consumption of building materials and other resources desperately needed for genuine societal needs - particularly housing.

These soulless developments have often been made at the cost of demolishing the familiar environments of thousands of local inhabitants, to the severe detriment of their whole lives. A classic example of this ruthlessness, the 1980s redevelopment of parts of London's East End, is well documented in David Widgery's Some Lives:

> In 1981, Conservative Minister Heseltine set aside 150 acres, and gave the unelected Docklands Development Commission the authority to act as planner and landowner, buying at artificially low prices and selling on to speculators. They, in turn, offset building costs against tax, and enjoyed a 10 year rates 'holiday', with no obligation to consider the needs of the long-term residents.…The result is…a ghost city and a disenfranchised local community.…To solve the resulting traffic jams an underground motorway is under construction at enormous cost which required the re-housing of 2,000 people.[33]

This wanton disregard for the day-to-day lives of the 10,000 or so local inhabitants, in the mad rush for profits, drove them, in desperation, to launch a claim for compensation which could total £100m., against the developers. The most persistent forms of disruption suffered have been the all-pervading dust, resulting in three-year-olds needing asthma inhalers, and such levels of noise that conversation becomes impossible.[34]

Divorce disputes

With around 1 in every 3 First World marriages failing, millions of couples, annually, become involved in more or less acrimonious attempts to divide up their money and possessions, and arrange maintenance payments, the main beneficiaries being the solicitors involved. A 1991 report on the problem by Gwyn Davis, of Bristol University, stated that:

> These disputes over money and property are a battle - to secure information; to bring the case to court; to obtain a court order, and then to ensure compliance. In theory, the weak are protected, in practice,the more bloody-minded tend to triumph.…One case took three years to resolve division of the proceeds of sale of the home, by which time the building society was trying to repossess the property which had become dilapidated; the wife, suffering a nervous breakdown, gave in and let the husband have what he wanted…*Many couples spent longer resolving disputes over money than they had ever spent together.*[35]

Drugs

It is unlikely that any corner of the world remains untouched by the curse of narcotic drugs. In the US, there were around 2.2m hardcore cocaine addicts in 1990 - about 1 in 100 of the population. In 1988, in Italy alone, over 600 youngsters between ages 10 and 21 died from drug overdoses. The vast and varied extent of violent crimes generated by drugs cannot be quantified.

Since the great majority of narcotics are illegal almost everywhere, the plague spreads continuously for only one basic reason: the money-lust of the international 'drug barons', and the various 'finance houses' worldwide which launder their filthy gains without a care. The value of world trade in illicit drugs exceeds that of oil; annual drug-trafficking profits are estimated at around $50bn. About 25 million US citizens, together with millions of Europeans, spend approximately $120bn annually on drugs. The value of marijuana produced in the US, approximately $20bn, exceeds even that of corn. An ounce of cocaine, bought for $1,000, will net $7,000 when transformed (very easily) into 'crack' in the US, where there are an estimated 230,000 crack dealers.

Original cultivation for narcotics occurs mainly in Third World countries, where economies are skewed, and crime abounds because of the money involved. Many Third World farmers must feel saddened that their labours should be prostituted in bolstering the drugs-cash-culture, thereby stunting and killing fellow humans, rather than producing desperately needed foodstuffs. The relentless pressures of the money system leave them little option, as shown by the following: in Brazil, around 25,000 square kilometres, a quarter of the area of one state, is used for growing marijuana which earns farmers 200 to 300 times more per hectare than for beans or maize.[36] In Bolivia, a non coca growing peasant earns under $200 pa, a factory worker or miner around $600 to $800 pa, but a peasant growing coca for cocaine can earn $10,000 pa from just one hectare (or up to $50,000 if he also trades it). As a result, 300,000 are involved. Drugs bring in an estimated $4bn pa to the Colombian economy, three times the income from the main legitimate crop, coffee. Around one million Colombians benefit directly or indirectly from narcotics production.

To avoid the eventual certainty of being shot by the army, narcotics billionaire, Pablo Escobar, gave himself up, on condition that he could reside in some comfort in a specially built prison in Medellin, Colombia: from where he still controlled his world-wide, still expanding operations. The *Observer* (24/11/91) reported on the diabolical effects in the city of this money-crazed drug culture: nearly 10,000 murders pa (25 times the number in New York's Manhattan) and judges on indefinite strike after yet another assassination of a colleague for failing to acquit a drug dealer. In Peru, coca growing occupies around one quarter of a million hectares of farmland, produces nearly half of total export revenue and employs about 400,000 people. Narcotics-related crime is also exemplified in Brazil, where over 240 community leaders in Rio alone have been murdered in the past 3 years by drug dealers; the cities are becoming South America's leading drug-money-laundering centres; 1,000 clandestine air-strips in Amazonia are available to traffickers and cocaine is sold openly in Porto Velho.[37]

World-wide drugs distribution represents an industry in itself. For example, up to 200 couriers arrive at US airports every day with around $4bn worth of heroin inside condoms or balloons in their stomachs, meeting around 25% of the demand of the estimated 500,000 heroin addicts there. Some have been found to have up to 80 heroin-packed condoms; several have died when these have burst.[38] The lure of huge sums of money for smuggling drugs ensnares many, including teenagers world-wide, in spite of the drastic penalties, including death.

'Political window-dressing' attempts have been made by US Administrations, costing $20bn pa, to curtail narcotics consumption with little success. Subsidies offered to South American farmers to switch back to ordinary crops have been either inadequate, or outbid by the barons. Air-drops of bacteria by the US Drug Enforcement Agency to kill coca plants have also killed off bananas, tangerines, cassava and other crops.[39] Even if these or any other measures succeeded in reducing supplies from a particular source, the certain outcomes would be substitute sources, increased drug prices, and yet more crime as a result.

The chief UK Customs and Excise investigating officer has said: (*Guardian* 20/4/92):

> What is noticeable about today's smugglers is their increasing sophistication. The South American cocaine cartels now have their own aircraft and their own ships. They even have their own investigation units to find out what went wrong when a cargo is seized, and their own hit squads to kill unhelpful people. There have been cases of smugglers flying above the drug-carrying vessel to spot any possible interception. The amount of cocaine, the number of heroin addicts, and the number of synthetic drugs are all increasing. Enforcement alone can never stop the drug problem.

The world-wide drugs disaster, with its many financial ramifications, illustrates vividly the grip which the money system has on the world's well-being. Attempting to stem the flow of narcotics by any forms of policing can only be likened to persuading water to flow uphill. *Nothing short of complete eradication of the money system can break the stranglehold of drugs, and enable many millions of human beings to breathe freely again*.

Factory farming

Throughout the First World, the cult of maximising profits at all costs has spread from the cities and tainted the countryside. Animals, poultry and even fish, which used to roam naturally, now spend their whole, if often brief, lives in unnatural, cramped conditions. Instances of cruelty to domestic animals such as dogs cause immediate public consternation. The fact that appalling ill-treatment of millions of equally sensitive calves, chickens and the like is hardly questioned, underlines the extent to which the primacy of money-making has come to be accepted as overriding all other considerations.

In the 1980s and 1990s, a further profit-seeking distortion of nature took place when farmers were encouraged to buy artificial feedstuffs to fatten cattle, hitherto primarily herbivores. In some cases these products were contaminated by inclusion of ingredients rejected by both slaughter-houses and human foodstuff manufacturers. Inevitably, innumerable cattle developed the wasting disease, BSE. Tragically, thereafter, the poison entered the human food chain through consumption of ‘burgers’ and other popular beef products, resulting by the mid-1990s in a number of terminal cases of the inevitably fatal CJ disease. Unpredictable numbers will fall victim in years to come. Professor Lacey, formerly of Leeds University, has estimated that eradication of BSE can now only be achieved by mass slaughtering, finding fresh grazing territories and providing compensation, at an estimated cost of £15bn to £20bn (*Independent* 4/8/96) Thus terrible, unprecedented and totally avoidable diseases in both men and beasts were introduced by yet more despicable acts of market-driven money-grubbing.

Food mountains

This despicable saga of selfishness illustrates the extraordinary lengths to which First World governments will go to throw away their taxpayers’ money in order to protect the profit levels of big business cronies. The *Guardian* reports that:

> By the mid-1980s, world grain harvests consistently surpassed 1,600m tons, which would have been enough to give over 3,000 calories daily to every one of the 5bn people on earth, but which drove down prices. On both the European and American continents subsidies are showered on big farmers while the smaller ones struggle to exist. In 1989, the Economic Intelligence Unit forecast that by 1995 the European community will be faced with surplus food which would cause dramatic falls in prices, and concluded that vast tracts of farmland should be forced out of production.[40]

In the US in the early 1980s, the government arranged storage for 140m tons of ‘surplus’ grain, which would have sufficed to give each of the 500m starving enough every day for a year. The special storage involved cost $12bn pa which exceeded, for example, the entire annual income of Bangladesh.[41]

To ‘mitigate’ the ‘problem’ of over-production, the US government persuaded farmers to take one-third of all US crop land, an area equal to the whole of Italy, out of production; in return they were given free grain from the stockpiles, which they could then sell.[42] Similarly, in the UK in 1984 for example, 160,000 tons of grain were stored at a cost of £128 per ton pa, to avoid depressing prices.[43] In Europe, the ‘need’ to maintain prices is met by an ‘Intervention Board’, to store surpluses which, in 1991, amounted to 20m tons of cereals, 750,000 tons of beef and 900,000 tons of dairy products.[44] Finally, the hollowness of the much-vaunted 1991 ‘victory’ of the free marketeers in Eastern Europe was exposed by this report from Budapest. ‘Meat and butter mountains, milk and wine lakes, have arrived with capitalism in Eastern Europe, alongside rampant inflation and unemployment. In Poland, Hungary and Czechoslovakia, the effects of this year’s good harvest threatens to be as disastrous for farmers as last year’s drought.’[45]

Fortunes

These extraordinary accumulations of personal wealth represent one of the wilder aberrations of the money sytem. Old and new fortunes have, in most cases, been made in a variety of questionable ways; for instance, in 1988, only 75 out of 400 individual UK fortunes, originated from manufacturing[46], where at least it could be argued that some effort lay behind them. The most obvious examples of totally fortuitous fortunes must be those, derived world-wide, from owning land under which oil or other valuable mineral deposits are later discovered. Fortunes confer on their owners totally undeserved privileges and power. Further, the astronomical sums involved bear no relation whatever to normal human needs.

The fortunes league table begins, as would be expected, with royalty and heads of state. The Sultan of Brunei probably leads the field with reputed assets of $31bn.[47] Despite recession in the UK, the Queen's personal wealth rose by 25% during 1990. With assets exceeding £6bn including castles, priceless jewelry and art collections she is the world's richest woman. Her investments, worth about £500m in 1991, are expected to rise to a value around £2bn. Her income from these shares is about £2m per week; on top of this, UK taxpayers contribute over £50m pa to keep her and other members of the royal family.[48] In the course of a BBC TV portrait of a year in her life the Queen clearly regarded her own massive state support as totally in order, while opining that 'Western democracies were bankrupting themselves with welfare payments'. President Mobutu of Zaire has a personal fortune which exceeds his country's foreign debts, which, in 1991, stood at $8 bn. Apart from royal families and heads of state, whose wealth is feudal or political, there are nearly 300 persons around the world worth over $1bn. Assets of the top 20 women range from £500m to £2.6 bn.

There were estimated to be over 1m millionaires in the US in 1990. The Rockefeller family controls over $300bn of corporate wealth in every major industry and country, including 5 of the 12 largest oil companies and 4 of the world's largest banks. In the UK in 1990 there were approximately 20,000 millionaires; the 200 wealthiest Britons own around £40bn worth of land, property, antiques and art. The Duke of Westminster's fortune of over £4bn is based chiefly on land in central London and elsewhere, including Canada, Australia and Hawaii.50 Western Europe has over 50 dollar billionaires, including Giovanni Agnelli with around $4 bn. Contrary to widely-held assumptions, vast wealth does not necessarily lead to happiness. In January 1990, 18 year-old Frenchman David Hosansky jumped to his death from a Nice skyscraper, after telling reporters he wanted to be rid of his multi-million fortune which had brought him 'nothing but misery'.[51]

For those able to bear living with their fortunes, the almost insuperable problem arises of how to use up amounts exceeding even the wildest imaginings of reckless spending (other than gambling). Junk bond dealer Michael Milken's acquisitive skill netted him half a billion dollars in one year; he was then reportedly at a complete loss as to how to spend it. If, for instance, he had fancied a new car, say a Rolls Royce Corniche at its 1987 price of $183,500, he would have needed to buy 3,000 of them to absorb his year's income. The following examples indicate how the world's super-rich have attempted to make minor reductions in their bank balances: Billionaire Malcolm Forbes' 70th birthday party lasted from May-August 1989, involving ferrying 500 guests in both Concorde and 747 jets from New York to his private palace in Morocco, at a cost of $2m. Mobutu of Zaire spent part of his fortune on acquiring seven different chateaux in France and Belgium, palatial estates in Spain, Italy, Switzerland and Zaire, numerous ships, jet planes, and over 50 Mercedes cars.[52] The UK Queen achieved a minute reduction in her assets by commissioning a half-size replica of a Jaguar car for £60,000, as a present for a grandchild. The ostentatious wedding reception at the temple of Dendur for Jonathan Tisch and Laura Steinberg cost $3m. including $17,000 for the cake.[54]

Fraud

Fraud is a prime example of the widespread distortions of morality, not just made possible, but actually promoted, by the existence of money. It takes an enormous range of forms and dimensions, but all have the common feature of gainers and losers, the latter being usually the more vulnerable members of society. The UK ‘fund management’ group, Barlow Clowes, stole millions of pounds from their 11,000 investors, many elderly, to fund their millionaire life styles.[55] The UK office of Fair Trading has found that, each year, around 215,000 people lose £18m between them because they paid in advance for goods and services that were never actually delivered.[56] Credit and cheque card fraud rose to £150m in the UK in 1990, involving the theft of over 100,000 cards which now fetch £150 to £200 each.[57] Organised counterfeiters can produce an exact replica of a credit card in minutes [58]

That major City of London fraud is a ‘growth industry’ is shown by the following:

> A joint CBI/Crime Concern report in 1990 estimated fraud in business at £3.3bn pa.…There is a whole portfolio of frauds available: mortgage fraud, dealing fraud, share ramping, illegal share support, straight computer thefts transferring funds overseas. The rewards of successful fraud are so great that the temptations are irresistible to many. *The middle class graduate will see crime as a possible career as never before*.[59]

Fraud is of course as truly international a disease as money itself. Some of the more colourful examples have emerged in Japan, where, for example, Ms Onone, a restaurateur and spiritualist, managed to extract £1.5 bn illegally from a bank. An article in the Japanese weekly Focus, commenting on this extraordinary case, refers to a ‘litany of consuming greed, shady connections and sudden downfall’. It highlights a score of politicians, tax evaders, greenmailers, stock speculators, corrupt lawyers and gangsters.[60]

The class-biased attitudes of official bureaucracies to fraud are exemplified by the following report:

> The stark difference between Government’s treatment of rich and poor is well illustrated by the UK figures for 1986, when unemployment and other social services benefit frauds cost £500m and resulted in 14,000 prosecutions, while tax frauds cost £5,000m and resulted in only 20 prosecutions. As one specialist tax accountant put it…’you have to be very unlucky, very stupid and very crooked to be “done” by the Revenue’.[61]

The *Observer* (12/7/92) reported the covering up by the UK Foreign Office of a series of criminal offences by British diplomats, including the export of heroin in a diplomatic bag and personal financial fraud; a confidential list of serious disciplinary cases covered high-ranking staff including at least two ambassadors, but there were no prosecutions. The same issue reported that nearly £2.5bn pa was being fiddled from the European Union’s finances by false claims, misappropriations and fraud - equivalent to £20 pa for every employee in the EU.

The profits made by passing one export off as another, for example, are enormous, and the risks of detection negligible; but, no matter how many attempts at reform are made, the Court of Auditors agreed that there is no prospect of cutting down on EU malpractices. It is abundantly clear that, as with so many other spin-offs of the system, so long as money survives, fraud will inevitably continue to flourish.

Free trade zones

Around half of all Third World countries now have these zones. Their ostensible purpose is to attract First World investment, to create infrastructure and employment, by waiving taxes, duties and various regulations including such labour laws as may exist. The results, as would be expected, are gross exploitation of the local labour force and massive profits; for example, Honduran workers earning around 50 cents per hour take just 10 minutes to make a shirt sold in the US for $28.

Gambling

About two-thirds of all Britons part with £10bn annually on some form of gambling. Barely half comes back to the comparatively few winners, with £3.4 bn staying with the betting 'industry' and £1bn taken in tax.[62] As with fraud, the demeaning aspect of gambling is its use of the money culture to entice people with the prospect of enormous rewards, in return for virtually no effort. This may be of little concern for those with 'money to burn', but for the increasing numbers of families in the First World with inadequate incomes who could really benefit from 'windfalls', the usually unrewarded drain on their limited resources represents a further indictment of the money system. The *Observer* (10/11/91), reported that: 'Two-thirds of all school children gamble regularly, and that many steal, shoplift, and forfeit their dinner money for the chance of winning up to £4 on the "one armed bandits"…Several thousands each year become addicted; regularly playing truant to satisfy the urge.'

Genetic engineering

The following is from the *New Internationalist* (March 1991):

> The new science of Biotechnology threatens to turn our world into a nightmare if not controlled, because we can now manipulate the inherited characteristics of any living thing and its future generations. Genetic engineering offers potential goldmines of billions; one technologist involved said "just imagining the profits can unhinge even a sane scientist". The main problem is that firms first applying to patent any living organism - ie trees, flowers, herbs, animals, even humans or parts of humans - become owners, able to decide their outcomes and exclude all others from influencing them. A wild tomato variety, taken from Peru in 1962, has contributed $8m pa to the US tomato-processing industry, but none of these profits has been shared with Peru. The 'raw materials' of the gene revolution are nothing less than all the microbial, plant, and animal genetic resources particularly abundant in tropical areas; the total contribution of wild species to the US economy is estimated at $66bn already.
>
> Genetic engineering holds the potential for diagnosing and treating general ailments, improving food production and other useful tasks. However, it could do enormous harm by altering the structure of organisms in ways not always predictable. Once released into the environment, we could not control them as we do not know what they would do. At present a few multinationals control genetic engineering and their priority is profit. For example, it could be used to develop pest-resistant crops to improve agricultural production. Instead, chemical companies have developed herbicide-resistant seeds so as to increase herbicide sales, and hybrid seeds which do not 'breed true', to force farmers to buy more seed from them every year.
>
> Approximately 400 companies, world-wide, are developing genetically-engineered products; by the year 2000 there will be over 1,000 new companies in the field, worth around $50bn in all.

The *Observer* (22/3/92) reported that American scientists attempting to patent the genes that control the human brain - even before they have been discovered - infuriated researchers throughout the world. Their action triggered off a tit-for-tat patent war on both sides of the Atlantic that could set back cures for certain psychiatric illnesses by many years. Dr D Rees, head of the UK Medical Research Council, commented that 'this is an attempt to use patent law as a method of extortion,…it is parasitic activity, based on very doubtful ethics'. The trend is all too apparent. In unbiased hands, genetic engineering could be approached with the extreme caution it deserves; then to the extent that appears safe, it could well be of great value to society. Instead, the regressive money system is already swallowing it whole. As a result genetic engineering could become the world's largest and most profitable industry, and its probable ill-effects will affect all our lives.

Golden handshakes

The whole momentum of the money system drives both rich individuals and rich institutions towards ever greater riches. From time to time, directors or other 'top brass' leave institutions they have been associated with, because of age, disagreement or because 'the grass in the next field looks greener'. On these occasions, it has, in recent years, become customary for their management colleagues to vote them increasingly enormous sums, which eclipse totally the value of whatever services they could possibly have rendered their respective organisations. Needless to say, these 'golden handshakes' also eclipse by far whatever redundancy payments if any, are made to humbler employees when their time comes up to leave. The suggested $32m pay-off made to director Akbar on leaving BCCI may well have been exceptional.[63] However, Sir Ralph Halpern retired from the UK firm Burtons in November 1990, with a golden handshake of £2m which equals four times the lifetime earnings of a low-paid worker.[64]

Human organ sales

One of the most repulsive activities promoted by the existence of money, is the organised sale of their kidneys or eyes by the desperately poor, to provide spare parts for the ailing bodies of the rich. In one village near Madras, where the average wage is around 300 rupees per month, several hundred 'donors' have sold a kidney, through a local tout, after seeing advertisements offering 25,000 rupees (approximately £700). The poor are also tempted to sell a live cornea for around $2,000, as the idea gains ground that 'you only need one eye'.[65]

When this terrible trafficking started in the early 1980's it is believed that a kidney fetched up to £20,000. But 'market forces' soon got to work, and the acceleration in both the trade and the desperation of the sellers led to the price falling to around £1,000.[66]

As if the trade just described were not diabolical enough, the lure of big money for healthy organs has led to even greater depths of bestial depravity, as the following report records:

> An investigation in 1990 by Interpol, and authorities in Italy and Brazil, revealed that possibly 1,000 Brazilian children sent to Italy for 'adoption' were in fact sold for between £6,000 and £12,000, and then killed for their kidneys, testicles, livers and hearts, which were sold for between £20,000 and £50,000. Such a trade was already known to exist in Mexico and Thailand.[67]

Income disparities

One of the most prominent features of the money culture is the dramatic contrast in remunerations between those of the vast majority of both manual and white-collar workers, who actually produce the wealth in society, and the tiny minority of directors who control their destinies. Further, wages in the various industries are relatively uniform, and generally only rise following union pressures, whereas top salaries vary considerably, and often rise rapidly for no apparent reason. A mid-1990 study showed there to be 14 directors in the UK earning over £1m pa including one on £6m. and some 70 others on over £0.5m.[68] Thus, *many British 'top brass' receive over 100 times* *the average worker's wage*. In March 1992, 133 senior executives in the UK were earning over £500,000 pa, while in the UK as a whole, from 1979 to 1987, real incomes for the top 1% rose by 72% while for the poorest 10% they fell by 7%. In the US, chief executives receive, on average, 70 or 80 times the income of a typical worker, and the gap has more than doubled in the past 15 years.[69] Although exceptional, 'junk bond king' Milken's bonanza could be repeated. In 1987, his 'wages' of $550m ($1,000 per minute) amounted to, for example, $90m more than the GNP of Guyana, and equalled the combined annual incomes of almost 79,000 people on the US minimum wage.[70]

A 1990 study of senior UK executives showed average salary increases of 33%: ie £2,400 per week, or over 90 times the pay increases given to workers on average earnings.[71] An increase alone in Lord Hanson's salary amounted to 20 times the UK average national wage. Although the retail price index rose by only 40% from 1985 to 1991, the average rises at the top of Britain's largest companies grew by 120%. Increases in directors' fees have been particularly noticeable in organisations which have become privatised; for example, British Airways' Lord King's salary rose from £30,000 in 1986 to nearly £520,000 in 1990.[72] It can reasonably be asked, are the managerial efforts of all these directors really worth 100 times more than those of their employees? Certainly not, judging by the widespread malaise in both UK and US businesses.

When, in fact, a subsidiary investment department of NatWest Bank made a loss of £49m, its chairman, instead of being dismissed as might have been expected, was given a rise of 60% to bring his salary to nearly £1.5m.[73] Further, directors' duties are hardly arduous; being on a top company board has been described as a 'cushy deal', resembling, as Lord Boothby said, 'a perpetual hot bath'.[74] Both the busy and the idle rich need experts to look after their wealth, health and legal problems. Thus accountancy, medicine and the law became the 'top three' professions, with earnings of up to around £500,000 pa, which, again, contrast glaringly with, for instance, wages of essential employees such as nurses. The whole scenario of income disparities can be summed up in terms of financial elites looking after their own interests, at all costs.

Inflation

Inflation is another inevitable by-product of the money system. Being both unpredictable and difficult to control, it can create considerable, unnecessary anguish for whole communities, particularly the less advantaged ones. For example, Argentina, once the world's seventh richest country, suffered 5,000% inflation in 1990, reducing the local currency unit to 2,900 per dollar from 15 per dollar one year before. In such circumstances, naturally, all transactions become distorted, with day to day uncertainty about costs, and what wages will buy.

Influencing education

Financial institutions have often been involved in projecting their images in the academic world through sponsorships and the like. This process has been taken a stage further in the US. 'Media entrepreneur Whittle presented $50,000 worth of video equipment, and sufficient TV sets for most classrooms, to some 3,000 secondary schools, provided they show a minimum of 10 minutes news, and 2 minutes advertising per day. Mr Whittle says he has sold over $3m. worth of advertising for the first 3 years.'[75]

> The John M Olin Foundation is pouring millions of dollars into Universities in an effort to re-shape the curricula, take the intellectual initiative, and give scholarly legitimacy to Reaganite social and economic policies. The 1988 report of the Foundation lists grants

of $55m, most of which help underwrite programmes 'intended to strengthen the economic, political and cultural institutions upon which private enterprise is based'. The Foundation has also committed $5.8m towards establishing a course innocuously called 'Law and Economics'. The goal of this course is a society in which conflicts are resolved, not by Government rules or community values, but by unregulated markets that set prices on different activities, based on the assumption that human beings are inherently selfish.[76]

To underline the terrible threat to many millions of innocent, unformed young minds of these insidious, money-crazed perversions of education spreading world-wide, it is necessary to be aware that:

When business enters education, it sells something more important than the brand name of its products. It sells a way of looking at the world and at oneself. It sells predictability instead of critical capacities. It sells a circumscribed, job-specific utility. The principal of a corporate-sponsored high school in Chicago says 'I'm in the business of developing minds to meet a market demand.' In the private sector literature, students are described, and valued, not as children but as 'workers' and seen as future 'assets' or 'productive units', or else, failing that, as pint-sized human deficits who threaten our productive capacities - but not as human beings who have value in themselves. The package of skills the child learns, or doesn't learn, is called the 'product' of the school. Many plans use technology, along with low cost, non-professional classroom assistants, as a way of radically reducing the authority and presence of teachers. The teacher's desk will be replaced by an Electronic Teaching Centre. (*The Nation* 21/9/92)

Inherited wealth

The instinctive concept of 'inheritance' is the receipt of various greater or lesser riches following parental deaths. In fact, of greater significance for a child's development is the environment it is born into. And, following the blossoming of the money culture, the nature of that environment is determined more and more by the level of parental wealth. Thus, through their most formative years, millions of advantaged children world-wide, grow up believing that a larger than average 'slice of the cake' is rightfully theirs for life. A 1990 Sunday Times study of the 200 richest people in the UK, showed that the majority had 'establishment' backgrounds, and that 'new wealth is vulnerable, but old wealth is remarkably stable'.[77]

As with fortunes, royalty are at or near the top of the bequests league. For example, in the UK, the Duchy of Lancaster automatically passes to the Prince of Wales; it is currently worth £250m and yields profits of £2.7m pa. In the largest-ever published will, the 6th Marquess of Cholmondeley left £118m. The chance accident of many being born on the 'wrong side of the tracks' skews societies the world over, by depriving them of the undeveloped talents of the disadvantaged; and burdens them with self-perpetuating domination by often stupid elites. The traditional passing on of privilege was once described by R H Tawney as 'the social poison of inheritance'.

Insurance

In common with the other major activities in the world of money, consideration for the clients of insurance companies is secondary. The insurers' first concern is to ensure that they, and their investors, make handsome profits from the whole gambling operation, by continually reloading the dice in the light of their pay-outs. It is probably true that anything anywhere can be insured against, granted a high enough premium. But, as usual in a money-dominated world, it is the disadvantaged who miss out. Premiums to protect what little property they may have are likely to be discounted as luxuries. But, for example, badly wanted life insurance to benefit next-of-kin of the disabled, such as haemophiliacs, may well prove virtually unobtainable because they are considered 'bad risks'.

The topsy-turvy nature of the insurance system can be illustrated by the average First World citizen paying out, at a conservative estimate, say £1,000 pa on house, life, car, personal, travel and other premiums; perhaps £50,000 in a lifetime, and yet never once making a claim, or at least one of any significance. Over the years, his £50,000, invested, will be worth very considerably more to the insurance company. A survey of 61 Life Assurance companies reported in the *Observer* (9/2/92) showed that nearly a third of clients cancel their regular premium policies in the first two years, resulting in almost certain loss of all they have invested. These losses, estimated to total over £200m pa, stem from the practice of the companies paying most of the first year's premiums to the salesmen who had successfully pressured customers into signing on. One company boasted that each of its 160 salesmen had earned over £60,000 pa in commission.

The insurance system can be compared with the gambling or lottery systems. In gambling, comparatively small outlays are made from time to time on impulse, with the possibility of a handsome profit. With insurance, substantial and regular outlays are made, with a significant return only in the event of an improbable personal disaster, such as one's house burning down. It is hardly surprising that, amongst business people with 'adequate financial standing', there is considerable competition to become a 'member' of one of the more prestigious insurance firms.

'Laundering' dirty money

Just as 'fences' accept the problems of disposing of items of stolen property, so the banks, knowingly or otherwise, accept the problems of digesting the enormous hoards of cash amassed by assorted criminals, drug dealers in particular. *More than $85bn of narcotics money flows through the world's legitimate banking system every year, according to estimates*.[78] Cash surpluses at the Federal Reserve Bank branches in Los Angeles, an index of money-laundering, increased from $165m. in 1985 to $3,800m. in 1988.[79] In November 1989, an investigation by MPs blamed the UK banks for laundering at least £1.8bn. of drugs cash through London. BCCI was fined $15m. in a Florida court in January 1990 for laundering $32m. worth of drugs money.[80]

Loans and debts

One of the many curses of money, experienced by both institutions and individuals with money, is its built-in compulsion to make more of it. Thus, First World banks and other institutions, having burned their fingers lending to the Third World, have since been busy off-loading their ample surpluses nearer home, in all conceivable ways which offered profitable returns. The result has been an avalanche of tempting offers of credit on all manner of purchases, and a plethora of credit cards, extending even, for example, to invitations to four-year-olds to become American Express members. Not surprisingly, in 1991, the grand total of all debt in the UK stood at well over £300bn or £6,000 for every man, woman and child. According to a *Guardian* report (3/12/91) this was continuing:

> According to Money Advice Trust, at least 1m, and possibly 2m families are now finding it difficult to pay their bills; debtors often take out new loans to pay off old debts; this can cause them to fall behind with payments to five or more lenders, including building societies, banks, credit card companies, HP firms, and electricity, gas and telephone companies. Even schoolchildren have been able to run up considerable debts, and over half of students in higher education were in debt by the end of their first year. Pawn-brokers have become one of the few expanding sectors of the economy.

The inevitability of combined capital and interest debts following loans has led to predictably disastrous outcomes, including foreclosures, bankruptcies, broken marriages and suicides. The most traumatic situations have arisen where individual loan sharks, charging 1,000% interest have pressured their clients to the extent of urging young mothers to become prostitutes to cover debts, smashing televisions and threatening violence to their children.[81] All too often, the loan-debt scenario is one of people's lives compromised and frustrated by endless worrying over how to extricate themselves from the stranglehold of the money system.

Lobbying

To the extent that people consider legislative matters at all, many must believe that issues debated by their parliamentary representatives are decided on their merits alone. Alas no; as long as money is available to grease the palms of legislators, then speaking and voting will continue to be influenced by 'lobbying'. And surprisingly big money is involved. In and around Westminster for example, some 50 lobbying companies, earning over £10m pa in fees between them, 'retain' over 200 MPs as 'political consultants' to promote the interests of their backers, who include merchant bankers, defence contractors and privatised utility companies.[82] The tremendous value to commercial organisations of access to the services of persons with the 'right contacts' is illustrated by the sudden jump of £90m in the Stock Exchange value of Barclays Bank when it was joined by ex-Chancellor of the Exchequer Nigel Lawson, in February 1990.

In the US, ex-President Carter once described lobbyists as being 'l*ike a pack of powerful and ravenous wolves, determined to secure benefits for themselves at the expense of others*'. For $298 pa, US lobbyists can receive the guidance of Lobbying and Influence Alert, launched by the Global Success Corporation. This newsletter provides 'inside tips, tactics, and techniques' for lobbying that will leave 'opponents speechless, or ineffectual, or both.' It includes 'nine ways to befriend bureaucrats;…how to maintain a privileged relationship with a legislator;…how lobbyists can cultivate influence by proffering unusual, but legal gifts, such as giving his kid a scholarship.[83]

A new Environmental Protection Agency regulation set limits on pollution by the 34,000 chemical plants, oil refineries, factories and power plants owned by large companies in the US. One of them, Eli Lilly pharmaceuticals, objected strongly to Vice-President Dan Quayle about this regulation, reminding him at the same time about their generous contribution to his senate election campaign. As a result, Quayle had the regulation countermanded, not just for those that had protested, but for all the regulated companies, permitting them 'to rewrite their own permits to allow unlimited increases in pollution double, triple or a hundredfold',[84] Sponsored lobbying sometimes takes the form of mass, rather than individual, pressure; either way big money is involved. For example, 'the pro-Israel pressure groups managed to produce 1,200 lobbyists in Washington last week; the bill for coaching them to the capital alone came to more than $15,000'.[85]

Market economics

Writing in 1982, billionaire Warren Buffet explained 'the market, like the Lord, helps those who help themselves. But, unlike the Lord, the market does not forgive those who know not what they do.'[86] The global sweep of present-day markets is described vividly by Anthony Sampson:

> The images of national power in the 1980s are not warships or armies; they are the abilities to control financial markets, to bid down producers, and translate blips on the screen into physical resources. The more global and instant the market place, the more effective and pervasive this power becomes, for, when everything is for sale, money can buy information, experience, influence. It can even buy the future.[87]

The phrase ‘free market’ is in fact a contradiction in terms, because all markets are fashioned inevitably by societal and political pressures. In particular, they represent poor links between producers and consumers because their primary concerns are prices and profits, rather than efficient, co-operative distribution.

In a letter to the *Observer* (5/6/88) A Phillips said: ‘Human and social issues count for nothing before the freemarket juggernaut. Unfettered competitive aggression, we are assured, is the only true engine. Loyalty, continuity, participation in community and consensual management are desirable, but disposable.’ He quotes Milton Friedman on the role of business: ‘*Few trends could so thoroughly undermine the very foundation of our free society as the acceptance by corporate officials of a social responsibility, other than to make as much money for their shareholders as possible.*’ The chaotic, uncontrolled and unpredictable nature of the market economy can be illustrated simply by the following collection of headlines on a single page of the financial section of the *Guardian* for 2/1/90: ‘Survey shows firms will fail at faster rate…A decade of squandered opportunities on computer front…Rising costs tighten High St pinch…Exports fail to dispel trade gloom…Bad debts and worse judgements…Foreign competition still hits hard…Britain may be glad of scraps from Germany’s table…Finance and property firms feel chill as credit squeeze bites.’ What a way to ‘run’ society!

Doctors prescribing a new drug in 1991 were offered money by the producers in return for information on its potential health hazards, an exercise termed post-marketing surveillance (PMS). The director of the Southampton University Drugs Safety Research Unit commented ‘PMS is almost an act of desperation by companies, who know it is the only way they can sell a drug, because there aren’t enough sick people to satisfy their marketing desires.’[88] The all-pervading malaise of the market has also degraded our built environment, which, in today’s context of steel and reinforced concrete, once erected, is so desperately permanent. Speaking in March 1990, UK leading architect Richard Rogers described the ‘appalling’ buildings constructed since 1945, as the result of ‘self-interested bargaining between business-men and developers, the logical products of a society where money has become an end in itself, and even buildings are conceived in terms of profit - and a quick profit at that. The public realm continues to be eroded by private greed. We need a world-wide strategy on the built environment.[89]

Annually, First World pharmaceutical companies continue to export $1.5bn worth of powdered milk to the Third World, with resulting enormous profits. They spend millions on marketing campaigns to popularise substitutes for breast-milk among doctors, health workers and mothers, although studies have shown that bottle-fed babies are 14 times more likely to die from diarrhoea than are breast-fed babies. As a direct result of this pernicious free-market activity, one million children die every year, from the world’s most easily prevented illness,’baby bottle disease’.[90]

Yet another of the innumerable ill-effects of money, as expressed through market economics, is the devastation of agricultural land. The UN Food & Agriculture report for 1980 explained that financial pressures drive farmers to use synthetic fertilisers, and to abandon crop rotation and fallow years. The resulting lack of natural rejuvenation of the soil results in 13 to 17 million acres of farm land being lost annually. It is not only in the Third World that the market economy leads to the exploitation of children. A report by the Low Pay Unit issued in March 1991, disclosed that of about 2m children employed in the UK, 75% are working illegally, 25% were under 13 years, the minimum legal age for employment, while 7% earned under 50p, and 25% under £1 per hour.[91]

Means tests

The criticism of capitalism by the World Council of Churches was quoted in the Introduction. The Pope added his specific concern about market economics in his 1991 encyclical. In this he said ‘if the market is not circumscribed within a strong judicial framework, which is at the service of human freedom in its totality, then the church could not recommend it as a model of development. One of the objects of that framework is to secure a living wage for workers and adequate provision for those out of work.’ And yet, in the UK in 1990, for example, an unemployed married claimant received benefit of only 27% of average earnings. Moreover, an increasing number of recipients were being ‘means tested’ to check their ‘credentials’.[92] Means-testing is one of the more repugnant features of the money system, involving compulsory probing into the private lives of already distressed people, by often reluctant officials. Further, various forms of benefits controlled by means-tests can catch people in ‘poverty traps’, in which people find it is hardly worth trying to earn more because their income would barely increase, if at all.

Monetarism

‘Regulation of the money supply as a method of controlling and stabilising the economy’ may serve as a dictionary definition; in practice, those supposed to be ‘in control’ are themselves confused. That a clear explanation of the quicksilver nature of capitalist economics eludes even its own experts is illustrated by the following piece of double-talk by the prestigious London Business School, stating its ‘strong rejection of the notion that money causes income or prices or even that it can be used to forecast prices.…If there is a causal link then it runs from prices to money, rather than the other way around.…A rise or fall in the money supply won’t necessarily affect prices, but price rises may affect the money supply.’[93] The only outcome which is all too clear is that during the intense application of market economics and monetarism in the UK from the late 1970s to the mid-1980s, the proportion of the population existing below the official poverty line increased from 10.8% to 16.6%.

The astonishing growth in the whole culture of money in recent years is illustrated by the dramatic increase in the numbers employed in the UK’s various financial institutions: banking, insurance, stockbroking, tax collecting and accountancy. *The total of all these employees in fact increased from 493,000 in 1955 to 2,475,000 in 1990* (*New Statesman* 29/5/92). How much stronger and healthier all-round would the UK have become if those extra two million men and women had been employed usefully on creating factories, housing, hospitals and schools!

The mean-minded propensity for ‘short-termism’ of monetarists, is well illustrated by the UK Government outlawing free eye tests in 1989. It has been estimated that, as a result, 200,000 people in need of treatment will have been missed, including 9,000 cases of hypertension, 10,000 of diabetes, 20,000 of glaucoma and 20,000 of cataracts, all, inevitably, leading to eventually essential medical attention costing vastly in excess of the initial savings on the test, apart from the widespread trauma and fatalities resulting.[94]

In a First World society such as the UK, it is barely credible that the adequate supply of essential medical equipment should depend on the whims of private manufacturers. However, in early 1991, the business conglomerate BTR stopped producing critically important ‘iron lungs’, complaining of inadequate profit margins. Chairman Sir Owen Green, who raised BTR’s profits during the 1980s from £42m to £819m by taking over numerous smaller companies, does not believe that companies have a social role. He said ‘those educated post-war have been taught - brainwashed - that it is socially undesirable to make money…[they’ve been taught] that it is just as important to have a good personnel policy, decent factories, to play a significant social role. They blur the issues - the key is the bottom line.’[95]

Monopolies

Protagonists of market economies promote the illusion that 'free competition' between producers of goods and services results in minimum prices for consumers, and as such has to be a 'plus' for the system. In fact, in some industries, for various reasons such as scale of production, competition is a non-starter because there is only one producer anyway. In others, different producers have got together, willingly or through take-overs, to form monopolies and thereby agree to maintain all their prices at common levels well above the minima. Elites appreciate that monopolies tend to 'muddy the image' of the market economy. Thus, in the UK for example, a Monopolies Commission exists to give the impression of there being a barrier against these price-rigging activities. In some industries, the same effect as complete monopolisation results when one or more companies simply stifle their would-be competitors by their sheer size and influence. For instance, in 1990 a small UK airline tried, unsuccessfully, to introduce a return fare to Paris which would have undercut that of the giant British Airways and Air France by £100.[96]

Mortgages

Next to food and clothing, man's most basic requirement is housing, and the money system takes full advantage of this necessity. If young families, understandably, prefer not to rent, but to become owners of their homes then they become enmeshed in the mortgage syndrome. With this system, the borrower is faced with obligatory payments, combining capital with fluctuating interest, which are likely to amount, over the 20 or 30 years involved, to perhaps double the original cost of the house. Thus the lenders, building societies and others, are able to pay their shareholders healthy dividends, while avoiding any risks by retaining ownership until final payments are made.

Many borrowers with steady, reasonably-paid jobs may well live through complete mortgage periods without undue problems. On the other hand, for the many not so lucky, the constant threat of losing not only the home, but all the payments to date as well, naturally leads not only to worry and trauma, but to cutting back on other necessities including food. In 1981 to 1991, in the UK, mortgage repayments averaged one-third of earnings.

Research in 1991, by the UK housing charity Shelter showed that at least one in 12 borrowers had repayment problems. Actual repossessions in the UK averaged around 20,000 pa in the 1980s, rising to around 70,000 in 1991.[97] There is no reprieve for individuals unable to continue their payments: they lose everything. In stark contrast, property company debts are simply 'written off'. The *Guardian* (1/4/92) reports that 'the collapse of property values threatens to force banks to set aside up to £40 bn to cover loans which they made to developers in the 1980s but which will now never be repaid.

Multinational corporations

Mention has been made in Chapter 1 of some of the baneful activities of the mammoth multinational corporations, which spread their tentacles ruthlessly around the world and suck vast profits back home to their First World bases. The Vice-President of one US bank has said that, compared to making around 13% on US operations, he can easily 'earn' 33% on business in Latin America. In fact, average levels of profit from the Third World are probably even higher, since accountancy is more of an art than a science. In *The Creation of World Poverty*, Teresa Hayter quotes an assistant to the president of one large US-based MNC stating that it was 'no problem' to maintain real rates of return from 50% to 400% pa. The most lucrative extra-territorial activity of all is, of course, drilling for oil. The 1990 increase of $15 in the value of one of the trillion barrels in the total world stock in total alone represented 3 times the total US GNP. The *Guardian* (5/11/90) pointed out that the increase equalled a transfer of $300bn pa from 'unlucky people' (ie almost everyone except those 'in oil') to the lucky ones. Needless to say, abandoning the money system would drain away the life-blood of these spurious, multinational organisations, and free many regions to develop in their own best ways.

Overdrafts

These sometimes unintended bank 'loans' are yet another irritation of the money system. The *Observer* (6/9/92) tells us that 'the banks have a knack for getting on the wrong side of the public. Undisclosed fees, exorbitant overdraft charges and other arbitrary actions led the UK Consumers Association to denounce the banks for acting with "breathtaking arrogance" towards customers. NatWest increased its quarterly flat-rate fee for unauthorised overdrafts by 16% to £55, while Barclays charges 37% on unauthorised overdrafts.'

Pensions

Pension schemes represent one of the most complex and worrisome aspects of the money system, involving as they do so many imponderables spread over so many years. One of the unfortunate spin-offs of the whole pensions concept is the arbitrary setting of retirement ages for men and women. It is significant that the elite professions, notably judges for example, have never considered themselves 'past it' at any particular age. Yet, of the vast majority presently considered only of scrap value at 65 or 60, increasing numbers are proving their continuing, or potential, value to society into their 70s, 80s and even 90s. The average UK employee, for instance, changes jobs five times in a working lifetime, so it is not surprising that over £50bn worth of contributions, belonging to previous employees, remain in employers' pension funds, which are themselves invested. In view of all the uncertainties of the market economy generally, it is impossible to guess what proportions of such monies eventually revert to benefit their original contributors.

The *Guardian* (2 & 9/11/91) reported that:

> Pensions, intended to ease life in retirement, seem to be causing people more problems than ever…Most have no idea how much their pensions will give them - even when they are within twelve months of retiring.…There are increasing complaints recently about employers' insolvency and the subsequent wind-up of pension schemes.…The biggest fiddlers are those in small companies who combine the roles of director with trustee for their pension scheme.…The Inland Revenue identified 48 different ways of fiddling to give huge benefits to the highly paid, one involving transferring £2.25m. to a fund for two directors and their children, another where the beneficiaries retired twice to obtain two tax-free lump sums.

A notorious example of tampering with employees'pension rights came to light with the collapse of the Maxwell empire in December 1991. The disappearance of £500m from the Mirror Group's pension fund meant that employees who had saved for their retirement for 40 years ended up with nothing; the money had been siphoned off to prop up the ailing Maxwell private empire. It was even doubtful whether pensions would continue to be paid to the 6,000 existing pensioners; the savings of around 16,000 employees in all were at risk.

The *Guardian* (5/12/91) reported:

> Pension fund managers have become the princes of the financial community, with £400bn of assets under their control (equivalent to 73% of the wealth created annually in the UK). These managers can decide the fate of companies during hostile take-over bids;

have helped create the culture of high dividend payouts which has discouraged investment in industry, and can cause stampedes in and out of stock markets.…With the high inflation levels of the seventies, share value rises in the eighties and the many takeover bids, many pension funds have built up large surpluses. These surpluses, which might appear to belong to the pension contributors and the trustees supposedly acting on their behalf, have, in fact been used for multifarious purposes.

Alternatively, or additionally to employers' schemes, the thriving market in private pension schemes is promoted by persuasive salesmen and free gifts on joining. As with insurance, the companies involved constitute an 'industry', whose priority is their own profitability. Either way, pension schemes are plagued by actuarial gobbledegook, including, for example, added years…buy-out bonds…contingent spouses' pensions…death in service benefit…final salary arrangement…home reversion schemes…investment bond schemes…limited price indexation…roll-up schemes…transfer values. Little wonder that M McKee, pensions manager at Family Assurance, said: 'Savers are confused and bored by pensions and it is the industry's fault. Our research clearly shows that on retirement most people will face a cut in income by more than a half, leaving nowhere near the Government's recommended 'two-thirds of final salary' figure. Joanna Slaughter warned: 'Those who do not place pensions on their financial action list will pay the price in their old age.'[98]

Pharmaceutical profits

In the eyes of the money men there is nothing special about the issues of human life and health, which simply constitute another sphere for profit-making, and on a very substantial scale at that. Unlike a number of other industries, pharmaceutical production has always been in the hands of private companies, who have become well entrenched in the process of providing for one of society's most essential needs. The *Guardian* reported:

> Branded drugs can cost up to nine times more than generics; many cost double, and all except about 30 of the thousands on the market could be substituted by unbranded ones; but a proposal to save the NHS £175m pa (at 1982 prices) was defeated by the pharmaceutical industry, which made £300m pa profits in the early 1980s.(30/12/82)
>
> The compulsive quest for profits by the different pharmaceutical firms involved has compromised scientists' efforts to develop the highly complex vaccine against malaria - which threatens 2bn people and is spreading rapidly. The leading firm involved, Genentech, has stated 'we are a profit-oriented outfit like any company, and need restricted rights to keep ourselves in a competitive position'.(6/2/83)
>
> Nine pharmaceutical firms found by the Public Accounts Committee to have made excess profits totalling £30m on sales to the NHS have not been obliged to repay the money.(15/7/83)
>
> Wellcome, the drugs firm best known as the manufacturers of Retrovir, used to treat Aids, has been making nearly £8m per week. Of every £1 spent on Wellcome products, 25p was profit. Their total profit, at £402m., was 28% higher than the previous year.(15/11/91)

In their haste to get newly-invented drugs on the market, the companies go one better than trying them out on animals, by trying them out on humans. The *Observer* (1/10/89) reported that 'Unemployed and others, for example students, desperate for cash, approximately 15,000 of them in 1989, accept inducements of up to £1,000 to act as human guinea pigs, testing new drugs by pharmaceutical companies.' Millions of children die unnecessarily in the Third World because companies promote their anti-diarrhoeal drugs, which are far less effective than the unprofitable Oral Rehydration Therapy (ORT). This is a simple solution of salt and sugar which can save a life, for just 7 pence. Wide use of ORT would severely dent the profits of the £300m anti-diarrhoea industry, whose products, according to the World Health Organisation, are mostly useless. The *Guardian* (26/11/82) reported that:

> Medicines which are either banned or carefully prescribed in the West, are sold without prescriptions by village chemists in the Third World, who receive frequent visits from drug company salesmen. *Oxfam states that medicines are sold, not because they are needed, but for profit, and that they are often dangerous to health; yet they carry claims to safety and efficacy which are forbidden in the First World*.

An exceptionally clear example of how elites contrive to smooth the way for their business friends to make vast profits as easily as possible is provided by a report from the UK National Consumer Council:

> Patients are facing unnecessary risks because the government refuses to expose the pharmaceutical industry to open regulation.…New medicines are approved in secret tests by government appointed experts who are often in the pay of drug companies.…The Department of Health has an 'in-built conflict of interests' because it has to promote the industry's well-being as well as regulating its products…and thus fails to prevent allegedly dangerous drugs from reaching the market.(*Guardian* 9/12/91)

The whole pharmaceutical scenario shows up the spurious nature of the money system. Once a drug or other product has been researched and produced, it is marketed repetitively year after year, with returns totally eclipsing the cost of its original development.

Poaching of flora and fauna

'When there are animals to kill, we'll find ingenious new ways to make a profit out of them' commented environmentalist Mowat, in the TV film *Sea of Slaughter.* Some idea of the scale of this problem can be gained from the Lausanne-based Convention on Trade in Endangered Species. This organisation lists 8,000 highly-endangered species in which trade is banned, and a further 30,000 species in which only carefully controlled trade is permitted. The scope for ruthless poaching is clearly immense - with commensurate rewards.

Thus the traffic in flora and fauna, dead and alive, worldwide, has become yet another vicious by-product of the money system, worth about $5bn pa. Africa's elephant population, for example, fell from 1.3m in 1980 to 624,000 in 1989, as poachers fed the ivory markets in Hong Kong, Japan, Europe, and the US.[99] The sheer scale of that traffic can be gauged from an estimate that just 120 dead elephants were needed to produce the 330 pounds of ivory - valued at over £500,000 - found by Johannesburg police in 1991.[100]

In the twenty years up to 1991, 85% of the world's rhino population was lost, mostly slaughtered by sophisticated teams of poachers, armed with Kalashnikovs, who can earn more from the sale of a single horn than an African farmer's annual wage.

African rhino horn fetches $20,000 per kilo, Asian horn $60,000 per kilo - more than the price of gold. Taiwanese are increasingly buying rhino horns as an investment, like works of art.[101] A TV programme provided this information about the ape trade.

> First they shoot the mother. Then they bundle the live babies into crates, often with no food or water, with ice round them to slow down metabolism. After a bumpy, noisy, terrifying journey, the one in six babies which survives will be lucky to end up in a zoo. More likely, it will be bought as a pet by someone who saw its cousin being cute in a TV ad, or a cabaret act. When it grows, as it will, to human size, it will be dumped or killed. Such are the prospects for the shy, endangered Orang-outang at the hands of primate smugglers.[102]

Every year, about 3m exotic and in some cases almost extinct birds are trapped in the jungles of Africa and South America. They are then sent, with terrible losses, to the

First World to satisfy the demand for caged pets, and the greed of the traffickers. In 1989, of 184,600 birds imported into the UK, 4,000 were dead on arrival and a further 19,500 died in quarantine. Further, many birds are known to die during both capture and transportation.[103]

Illegal trafficking in rare plants can be as destructive as ivory poaching; at least one plant in every 2,000 is basic to certain medicines. As with fauna, poaching flora can be immensely profitable; just one UK importer of illegal Asian orchids is known to have made £3m. In South Africa, the world's rarest plant, the cycad, has become an investment commodity; some 700, worth millions, are known to have been exported in 1988. In Arizona, the illegal trafficking in Soara cacti is worth over $1m annually; these giant cacti, sometimes 200 years old and weighing 10 tons, are rustled to decorate city shopping malls.

Pornography

The prominent feminist, Andrea Dworkin, believes that pornography is the major cause of abuse against women, that it is no more or less than 'technologised prostitution', and that its basic assumption and message is: 'No matter what you do to a woman, no matter how much you hurt her, she will like it.' The pornography 'industry' is a shameful blot on self-styled advanced societies, and the vast, degrading profits made by its publications are both encouraged and made possible by the money system.

Privatisation costs

The wholesale de-nationalising which took place in the UK in the 1980s illustrated the lengths to which free-marketeers will go to promote their philosophy of eliminating the least hint of 'socialism' in their economies. There can be little doubt that if the vast sums - said to have totalled towards £2bn - wasted on marketing and under-pricing losses, had simply been ploughed into the respective nationalised industries, they could have been improved well beyond the capacities of any private purchasers. Shares offered in British Telecom and the Trustee Savings Bank, for example, were so under-priced that purchasers profited immediately by premiums of 80% and 70% respectively. Around £50m was spent on advertising the sale of British Gas, a sum about four times greater than that spent on warning the public about the danger of Aids. In their anxiety to be rid of the nationalised Rover car company, the UK government accepted £150m despite a National Audit Office valuation of £200m and bids of around £400m from two other interested companies. The selling off of UK industries, companies, land and council houses produced some £80bn for the government. This was not applied to critically-needed capital works such as infrastructure, schools and hospitals but instead was used for politically-popular income tax cuts. These resulted in vast increases in spending on mostly foreign consumer goods, leading to a £6bn trade deficit.

Private education

The opportunity for the better-off to buy a privileged future for their children through private education is a flagrant example of the imbalances inherent in the money system. In the UK for instance, around 93% of all children attend free, state schools, while the remaining 7% receive private education. For those attending boarding schools, the fees amount to around £8,000 pa per child - more than the total annual income of many of their fellow, adult citizens. The tangible returns for such heavy outlays include smaller classes, and more congenial academic and recreational environments. The intangibles include the upper-crust atmosphere into which children of the entrenched elite gravitate naturally, and which provides the first rung on the ladder for those aspiring to join the elite-that-matters when they are older.

Private medicine

Understandable desperation by individuals to spend whatever they can afford, in order to preserve their health or lives, has meant that the money system has always spawned a tendency bordering on blackmail in the field of health care. The most extreme example of that influence is to be found in the US, which spends vastly more than any other country on health, yet has an infant mortality rate no better than that of Turkey, and 40 million citizens with no health cover at all. As with so many other activities based on market economics, health schemes relying on private ‘enterprise’ suffer terminally from profit-seeking having priority. In the context of UK governmental pressures in the late 1980s to privatise health care, Dr D Naysmith, President of the Socialist Health Association, said ‘freedom of choice is the freedom to wait up to two years for an operation, or have it done by the same consultant within a month if the patient can pay…the private sector is parasitic on the National Health Service…it bears none of the costs of training…concentrates on low-risk, high reward areas…avoids the more expensive conditions…and when things go badly wrong the NHS is there, often conveniently near, to pick up the pieces.’[104]

The UK College of Health reported in 1991 that some surgeons exaggerate the times patients will need to wait for operations in order to steer them towards lucrative private treatment. Another report revealed that Britain’s 2,400 highest paid consultants each earn over £95,000 pa from private fees.[105]

The money system prompts professionals to indulge in gerrymandering more commonly associated with confidence tricksters. A UK group of ‘budget-holding’ family doctors set up a private company to sell surgical services back to itself. The GPs, who control a £1.8m budget, are the company’s directors, one of whom performs the operations. They are free to keep any profits the company makes. A loophole in the NHS ‘reforms’ not only permits this, but would also allow the ‘marketing back’ of almost any other medical service.[106] The profit motive is even resulting in unnecessary surgery being performed. The Journal of the American Medical Association has reported that ‘proprietary hospitals, with the greatest incentive to maximise reimbursements, had the highest repeat Caesarian rates, costing an average $7,186 as against $4,334 for vaginal births. In California, Caesarian operations were performed approximately six times more often in private than in public hospitals.’

The *Guardian* (8/1/92) reports that:

> Officials in Texas are investigating widespread fraud at the psychiatric division of National Medical Enterprise Incorporated, the country’s second biggest hospital company, in a medical world where clinical successes tend to be reviewed in the financial press more than in academic or medical publications. The graver allegations include paying bounties as high as $1,200 to people like probation officers, policemen and teachers, to bring in patients, including schoolchildren, for psychiatric treatment that can be charged to health insurance plans, keeping patients against their will, billing for services never offered, and grossly inflating charges. America is confronting a medical care crisis as millions of citizens are denied insurance while others go bankrupt trying to pay their bills.

The Nation (23/3/92) reports:

> *Experts have estimated that 100,000 deaths occur annually in the US because people cannot afford health care. Lack of health care causes three times more deaths than Aids*. In 1990 56% of the population and 75% of the working class indicated that they had problems paying their medical bills. The overwhelming majority of Americans, poor and non-poor, do not have comprehensive health coverage, nor cover for long-term care

> for which the average annual cost is $27,243.

Property dealing

Since the money system has resulted in charging man for every inch of his own earth, and everything beneath it, and even the waters upon it, little wonder it is so often asked, ’can air be far behind?’ World-wide, humanity is plagued by self-seeking elites controlling ever-increasing proportions of land. Astronomical rises in land and property values have undermined whole societies, exalting owners and driving non-owners to the wall. How can a young Japanese person fare when the price of a tiny patch of Tokyo land equals a whole estate in the West, and the ‘value’ of Tokyo City equals the ‘value’ of the whole US? To the money men, there is nothing sacred about mother earth - she is just another commodity for lucrative dealing. The *Guardian* (1/11/91) reported that UK Lord Beaverbrook (by coincidence, Treasurer of the Conservative Party) made a £50m profit inside 5 months by purchasing a huge tract of rain forest. A consortium headed by the 39 year old Lord, paid £9.7m for the Guyanese national timber company and sold it for £60m.

The Highlands of Scotland have become one of the world’s most sought after areas by the property dealers because of their valuable ‘sporting’ potential for the ultra-rich. In January 1990, wealthy would-be buyers were queuing up to pay from £12m to £15m for a 30,000 acre deer forest with salmon fishing in the Highlands. The *Guardian* (29/3/91) reported:

> In 1989, the alleged second richest US citizen, fast-food billionaire John Kluge, purchased the 77,000 acre Mar Lodge estate for £3.3m so that his wife, a former nude model, could rub shoulders with the Royal Deeside neighbours at Balmoral. Like the other private landowners of the Cairngorms, Kluge prefers to breed the marauding deer for foreign shooting parties rather than cull them to save the native forests. The essential conflict is between the short-term profit from a sporting estate and the long-term value of nature conservation. It is money versus nature, and so far money has always won.

Across the world, owners controlling huge tracts of land not only deny its use to millions, but also misuse it themselves, so that often irrevocable damage results. In the UK, the Nature Conservancy Council paid out around £60m ‘compensation’ over 10 years to stop wealthy landowners who were threatening to ill-use sites of special scientific interest. The *Observer* (24/11/91) reported that Lord Kimball was demanding £3m for allowing the world-important peat lands on his estate to remain unspoilt.

The whole precious, multi-faceted integrity of our billion-years old earth is now at risk because the free enterprise system gives precedence to the property dealers. In *The Midas Touch*, Anthony Sampson has said:

> The problem is that the world’s money system is unable to take account of resources that cannot be commercially valued. *It is therefore in preserving its own earth that human ingenuity faces its final challenge; for however much money can multiply material prosperity and wealth, it cannot multiply the land itself. As Mark Twain said ‘They aren’t making it any more’.*

Prostitution

The cruel indignity of prostitution is yet another miserable by-product of the money system. While money remains, humans will continue to sell their bodies, if that appears to be the only recourse left to them against poverty or destitution. World-wide, countless hundreds of thousands are involved, some individually, many recruited and controlled by pimps or sex syndicates, who grow fat on their substantial cuts of the takings. An April 1991 report states:

> At the Eros Centre in Cologne, the 70 girls pay the building owner £70 per day plus fees

> to the pimps…one network was exploiting 400 West Indian girls in France and Germany…another recruited girls from the bush in Nigeria, and talked them into agreeing to owing debts of £10,000, supposedly for their air fares, then forced them into prostitution in Italy and 'repayments'. Of 6,000 prostitutes in Paris, 2,000 were foreigners, mostly African.[107]

Apart from the demeaning nature of their occupation, prostitutes face increasingly serious life-threatening risks. In Thailand, for example, where cheap sex has become an explicit selling feature by Western travel agents, a government minister fears there could be between one and two million HIV positive cases by the year 2000.[108] In the UK 'every week a new influx of young, naive girls whose hopes of careers in modelling have turned to dust - or whose rent needs paying - go on the game. Each of them will be severely beaten several times before they learn the ropes…one says: "I need the money"…another says: "I know the dangers, I've been raped at gunpoint; but I need the money and I couldn't do anything else; it's my life".'[109]

Recessions

The world-wide recession of the early 1990s can be seen as typical. In the US, Alan Greenspan, chairman of the Federal Reserve, admitted that the credit system was not working well, adding that 'the distress signs are evident: rising unemployment, stagnant personal income, a sharp drop in industrial production, a moribund construction industry, weak car sales, and lay-offs because of city and state budget deficits.'[110] In Japan, the most successful of the major economies in the post-war period, 1990 saw the beginning of a recession that they had still not recovered from in 1996. In the Third World, all existing problems and suffering are aggravated by recession in the First World. In the UK, in 1991, there were around 40,000 business failures, and unemployment was costing £21bn, or 10% of total Government spending. There have, in fact, been seven severe recessions in the UK since 1950, and each has left higher unemployment than the previous one. However 'going out of business is not the end of the matter; with insolvency practitioners themselves under pressure, dealing with the sheer numbers of failures, even going bust can be a long process.'[111] But even for those that survive 'many small firms could find the effects of recovery more painful than recession itself. Some will see their businesses swept away, as they discover they do not have the funds to finance renewed demand from customers..'[112]

The UK business information group Dun and Bradstreet commented sadly 'this is a similar picture to the one we recorded during the last recession…the number of business failures continued to rise sharply for two years after the onset of recovery in 1981. The rate of business failures and rise in unemployment continues after any recession.' [113] The effects of recessions are distressing enough in terms of failures of individual businesses, into which owners and others have put years of effort; but when large industrial plants such as mills or mines close down, the disastrous effects are felt by whole communities. The life-warping stresses, which recessions, over the years, impose on the unfortunate millions caught up in them, can include: bankruptcy, bad debts, bank charges, cash-flow stoppages, corporate debt, depression, divorce, heart attack, home repossession, overdrafts, personal debt, loss of car etc, receivership, tax demands, unemployment, voluntary liquidation and suicide.

A monetarist definition of recession is said to be 'a period when growth is negative'. There can be little doubt that millions suffering the ill-effects of recessions would gladly settle for no 'growth' at all, just remaining steady, rather than put up with the regular bouts of recession suffered by the money system which play such havoc with their living standards.

Writing in the *Observer* (1/12/91) William Keegan commented that 'It is rather unfortunate that capitalism should have celebrated the collapse of communism by arranging a crisis of its own…as the chancellor reminded us last week - even when there is a recovery, it is a long time before people recognise it, or know there has been one. The message is still pretty terrible and even those who claim the bottom has been reached are not all certain about the route out of recession - let alone the timing…sections of British industry are desperate…there are even rumours (surely unfounded) of firms that want to go bankrupt while their banks will not let them.'

Apart from the very real suffering endured by the worst hit victims of recessions, it is thoroughly demeaning for millions of intelligent citizens throughout much of the world to be completely at the mercy of a volatile system which even its own alleged experts do not understand. The money system is like a rudderless ship, drifting from one disaster to the next. There are many counts upon which the money system can be indicted, but the one which applies most forcefully in the context of recessions is the utter stupidity of a culture which can spawn such aberrations. *Abandoning money is the only alternative to the degrading and soul-destroying scenario of boom/slump, boom/slump, which has become routine during the 20th century, and which no free marketeer has attempted to explain, let alone control*.

Renting

The provision of rented housing is one of the most valued activities of public authorities in many countries, particularly because they constitute reliable landlords with sufficient resources for essential maintenance. However, the high levels of rents they are obliged to charge, usually due to central government fiscal pressure, result at times in terrible predicaments for their tenants. In the UK, in 1990, out of some 5m mortgages or tenancies under local authority or housing association control, a total of 91,839 eviction orders had to be issued.[114] More generally in the First World, rental accommodation is obtained privately. As a result, the basic need for shelter becomes a puppet of free market economics. A chronic shortage of housing, world-wide, enables property owners to take advantage of scarcity to maintain highly profitable rental levels.

Apart from high rents, which may increase at short intervals according to the market, private tenants also suffer from insecurity. In the UK in 1990, for instance, Home-Lets, one of London's largest agents, crashed with debts of over £1m. About 2,000 tenants lost their deposits, some over £500. According to the Association of Residential Letting Agents, 'there are some 10,000 letting agents throughout the UK with no professional basis or standards of conduct whatsoever.' Also, it is not uncommon for tenants to return home and find that the locks have been changed, after the property has been repossessed because of the landlord's mortgage arrears. In such cases there is virtually no protection for the tenant.[115]

Sects

The world-wide money culture, with little room for worth-while cooperative activities, is wide open for cranks to dupe the young and the gullible, anxious for some cause to espouse. Churches of all denominations have always invoked reverential superstitions about various deities in order to garner financial support. However, the leaders of the latter-day sects or cults, Pentecostal, 'Born Again' and the like, with millions of adherents, have made money-raising into really big business, with few doubts about the destination of most of the proceeds. As would be expected, the US leads the field, with around 1,000 'religious' radio stations having an annual revenue exceeding $0.5bn. In the mid-1980s, the Rev Falwell's 'Moral Majority' and 'Clean up America' crusades depended largely on the 'electronic church' - a vast TV and radio marketing operation reaching about 100 million US homes weekly. In the UK in 1991, David Rubin, son of the Rabbi of Sassow, the living saint who is rabbi and leader to the Sassower Hasidic sect, disappeared owing up to £150m invested by fellow Hasidim, some of whom have been ruined.[116]

Smoking

It is now established, and accepted world-wide, that smoking causes emphysema, chronic bronchitis, aortic aneurisms, ulcers, strokes and heart attacks, apart from cancer. These dire results can also affect ‘passive smokers’, that is non-smokers including babies and young children who are frequently in the company of smokers. Smoking causes six times as many premature deaths as road accidents, all other accidents, suicide, murder, fires, drug abuse and Aids put together.[117] In the UK, deaths from smoking total 300 per day. At the same time, every day 300 children start smoking: 1% of 12 year olds, 12% of 14 year olds and 23% of 15 year olds, particularly girls. At any one time, about 9,500 hospital beds are occupied by those laid low by smoking, costing the National Health Service £437m pa.[118] It is reported that 3.6m years of life are lost annually through smoking in the US, where only 25% of the population continues to smoke.

In the world as a whole, the annual death toll from smoking is now around 3m. The cumulative world total of smoking-related deaths can be equated with the total numbers of all deaths in the First and Second World Wars, together with those resulting from all the other wars of the 20th century. Barely credible though it may seem, this organised mayhem continues to be perpetrated by the tobacco industry, in full possession of all the gruesome facts about the inevitable results of its activities. This enormously profitable industry is well-entrenched in many countries. Its products are all too easy to obtain, and all too difficult to reject; and their sales provide governments with dependable and easily collectable taxation revenue. Thus governments, the only bodies in a position, indeed with a moral obligation, to curtail tobacco sales, have a vested interest in promoting them. In the UK, for instance, the Government spends £5m annually on health warnings, as against £100m by the tobacco industry on promoting their products. In the US, the Administration subsidises tobacco farmers with $100m pa.[119]

Some idea of the mammoth scale of the tobacco menace can be gauged from estimated world total production being 5,000bn cigarettes pa; that is, 1,000 cigarettes pa for every man, woman and child on earth. British American Tobacco, responsible for 10% of world output, made a trading profit of £966m in 1990.[120] If the manufacturers of the remaining 90% of cigarettes are as efficient as BAT, then annual global profits from cigarettes can be estimated at approaching £10bn which exceeds, for example, total annual UK expenditure on public education. To maintain demand and resulting profits, the tobacco giants indulge in ruthless promotion tactics. Imperial Tobacco Ltd of Canada included 12 to 17 year olds in its target groups for Player’s filter brand.[121] Imperial’s marketing plan for 1988 was marked ‘Personal and Confidential’ on every page. It stated: ‘If the last 10 years have taught us anything, it is that the industry is dominated by the companies who respond most effectively to the needs of younger smokers.’ The plan continued ‘TV guides, sports/youth publications, posters and beetleboards will be used to support Player’s Filter…these vehicles offer a more youthful approach to reach the younger smokers…the best explanation for success in the young smoker’s market is long-standing sponsorship of sports events.’[122]

Advertising in all its many forms is of course the most important of all the tobacco promotion methods. In Europe, however, some countries ban tobacco advertising already, and an EC proposal to extend the ban has been bitterly opposed by the tobacco lobbyists. They have marshalled the support of some newspaper publishers, who risk losing millions of pounds in advertising revenue if the ban is imposed.[123] At present the numbers (chiefly children) taking up smoking roughly balance the numbers dying from the effects of it. However, since smoking is gradually becoming less acceptable in the First World, the manufacturers are accelerating their promotion drives in the Third World. Smoking deaths in the First World are pitiful enough; but promotion in the Third World involves persuading under-nourished, impoverished people, totally ignorant of the proven dangers, to purchase products which their manufacturers know full well are even more likely to kill them, being less fit, than their First World addicts. This activity represents the ultimate in callous, free market commercialism, where profit rules supreme. One estimate of the possible outcome has suggested an increase in the global total of deaths from smoking from 3m to 10m pa by 2020.

The actual growing of tobacco represents 1.5% of global agricultural production, takes up 4m hectares of precious farm land and nets annual profits of $3bn for its producers. Further, tobacco plants ruin the soil, taking out 11 times more nitrogen, 24 times more potassium and 36 times more phosphorous than most food crops. Annually, 1m hectares of forests are felled and burned just to cure tobacco crops.

In January 1990, J D Reynolds, chief of a highly successful tobacco conglomerate, jumped to his death from a Florida hotel, apparently overburdened by the guilt of having lived off the profits of an industry responsible for untold numbers of deaths.[119] That dramatic act of conscience-salving clearly made no impression whatever on his colleagues, who have continued unperturbed with their death-dealing activities. *The tobacco industry is an outrageous example of how the money system hooked humanity into accepting without protest that 'business is business', no matter how destructive the product may be. As with the arms industry, the tobacco industry is not only thoroughly evil, but totally surplus to the world's requirements*.

Stock exchanges

Stock exchanges are at the core of the money system; they are like private casinos, with guaranteed winnings, for the exclusive use of the financial elite who can afford to be members; in New York membership costs $400,000, in Tokyo $6m. The free market 'system' of buying and selling stocks, shares or bonds, has as its driving force the brokers' commissions, made on both selling and buying. These dealers do little more than watch blips on screens and make money out of money, by gambling with other people's funds, doing business with people they never meet, using instant world-wide communications penetrating numerous different economies.

Anthony Sampson has said:

> Financial deregulation, technology and world markets have made it possible for people to speculate on a huge scale with very little of their own money committed. Since such speculative returns were greater than if you had to go to work and build a factory, the so-called financial industry became the biggest growth industry in the world.[124]

Some idea of the size of the trough from which rich pickings can be taken, can be gauged from just one part of the action in London - the Foreign Exchange Market, which turns over around £180 bn daily. The lure of such big money has even skewed the destinations of University leavers. A report states 'a new form of "brain drain" now results in fewer graduates going into UK industry than into the City of London, where the chance of getting away with financial crime has never been so good.'[125] Particularly in the mid-1980s, there were numerous young men in their twenties or thirties, earning $50m or $100m pa in New York, or £100,000 pa in London, just trading money, but risking a health 'burn-out' after 3 or 4 years.

At times, to augment their already substantial 'legitimate' earnings, brokers indulge in 'insider' dealings. These involve using privileged, inside information about a company to make money from some imminent secret development, and are considered, in UK parlance, to be definitely 'not cricket'. In 1986 an eminent New York financier, Ivan Boesky, used confidential information to invest in stocks prior to advantageous mergers. He had paid huge sums for the information, including $700,000 in used notes to a banker in a Wall Street alley.[126] In mid-1991, the Bank of England considered investigating the role of the money brokers who steered millions of pounds towards the collapsed Bank of Credit and Commerce International. 'The affair has spotlighted the usually obscure workings of London money brokers, who marry large-scale lenders with borrowers. They are entitled to receive commission payments from both parties and in a typical deal, neither party knows what brokerage rate the other is paying. There are no limits on the amounts brokers charge, but negotiation of these can be fierce.'[127]

A feature of stock exchanges is that in spite of all their brain-power and expertise, brokers cannot predict or control the wild fluctuation in the markets. During the 1987 crash the 'value' of US companies alone dropped by over $500bn in one day, yet they continued working normally as if nothing had happened. Again, on one day in October 1989, the UK stock market plunged £40m because of fears of a Wall Street panic, then recovered when US investors unexpectedly drove prices up instead of down, and left dealers and analysts stunned. A *Guardian* headline for 23 February 1991 read: 'Blind optimism of the financial markets ignores unpredictable outcome of Gulf conflict and fragility of the economic cycle.' A 1986 report stated that foreign exchange dealing has made speculation respectable, although a senior Bank of England expert declared 'it's a mystery to me how the pluses and minuses work out,' and Lord Lever said 'although the turnover is enormous it is virtually all self-balancing froth and contributes absolutely nothing to GNP.' A dealer is quoted as explaining that the market is 'like a predator, it looks around for a vulnerable currency and strikes it unmercifully, like a cobra; a currency is vulnerable when the market decides it is, and small countries fare worse than big ones.'[128] Market crashes occur from time to time, whether in spite of or because of the stockbrokers. They occur ostensibly because owners of securities sell as their values fall, in order to preserve something of their assets. This scenario has now become automated by computers programmed to sell at certain levels, so a domino-fashion crash has become more likely. No one understood the cause of 'Black Monday' in 1987, when £50bn was suddenly wiped off share values. This represented a 23% drop in one day, and it was said that the world financial system almost collapsed. Anthony Sampson commented that 'the mania and crash of 1987 showed many signs of mob psychology, and even Friedman, though he had predicted a fall in the stock market two weeks earlier, conceded that "nobody knows what causes these panics".'[129]

Ultimately, the machinations of stockbrokers and their like affect the future of both industries and society as a whole. The stock market scenario provides yet another vivid example of the unstable, unpredictable nature of the money system as a whole. Without that system, mankind could be significantly closer to control of its own destiny.

Takeovers

The whole 'takeover' scenario illustrates well the ruthlessness engendered by the money system. Would-be purchasers aim to grab the ownerships of companies often operating in totally different fields from those of which they have any previous experience, purely as playthings to further inflate both their egos and their existing fortunes. The effect their actions may have on the welfare of the hundreds, or even thousands, of employees involved is clearly of no concern to them. Paradoxically, would-be purchasers often even gain from losing a takeover battle, because, in order to shake off their unwelcome bids, the companies they try to buy into, themselves buy back the bidders' investments, resulting in huge profits for the bidders. Many of the more drastic 'scorched earth', 'poison pill', and 'golden parachute' defence mechanisms, triggered by US managements in opposing unwelcome bids, are open to abuse and conflict of interest. It has been said that 'jungle law prevails on Wall Street, where only the fittest survive.'

One-time takeover expert Sir James Goldsmith, then known as a 'ruthless predator', once stated 'business needs the stimulus of constant competition; sharks don't go after dead but live meat.' His attempted takeover of Akron Rubber was foiled by the local residents' petition bearing 36,000 signatures; however he sold his newly acquired shares back to the company, making a $94m profit. During the 1980s in the US, around $1.3 trillion was squandered on mergers and buyouts, amounting to about one-third of the total amount invested in new plant and equipment over the same period. No less than $13bn went on fees for simply arranging these deals, a sum 45 times greater than the US government's annual outlay on protecting workers' health and safety.[130]

Taxes

In the free marketeers' ideal world everything would be initiated and run by private enterprise, and there would be no need for taxes at all. But their ideal could not be realised, chiefly because they wanted armies, navies and police forces, which even they conceded could not be privately run. Also, activities like education and health provision for the mass of the population gradually became, together with certain other social services, so widely accepted as communal responsibilities that they could not demur. And so taxation became inevitable.

However, as with most other aspects of the money system, the elite have always managed to organise taxation so as to favour themselves. For example, in the UK, the pre-1979 higher rates of income tax were reduced so dramatically in the 1980s, that if reintroduced today, they would bring in £27bn pa or nearly sufficient to fund the entire UK national health service. Furthermore, these reductions in direct taxation were only made possible by almost doubling Value Added Tax, which affects the poor much more than the rich; by cutting the scope and real value of social security payments; and by utilising the proceeds of widespread privatisations of nationalised industries which had been the property of the whole nation.

Probably the most astonishingly inequitable tax system ever devised was the UK Thatcher Government's attempt at a 'Poll Tax', to bear equally on all, regardless of income or status. The only previous introduction of such an iniquitous tax, in 1380, led to the Peasants' Revolt under Wat Tyler. During the first year of the recent Tax in the UK, people again revolted and over 2 million individuals faced summonses over failure to pay at all, some receiving prison sentences; as at April 1991, over £1.6bn remained uncollected. Not suprisingly the Tax was soon to be replaced, but in the meantime around 1 million UK citizens lost their right to vote, since the Tax was seen to be related to the electoral register.

Not content with rigging the tax system in their favour initially, elites further contrive to evade their obligations to pay at all, in various ways. Low tax jurisdictions such as Panama, Switzerland or Hong Kong enable companies or individuals to maintain investments, or branches, so profits can surface in amenable environments. Also, 30% of all international trade takes place within multinational corporations, which encourages financial manipulations and enables corporate income to show up in those countries with the most favourable tax arrangements.[131]

Two small countries specialise in acting as tax havens: Liechtenstein and the Cayman Islands. The former has tax rates which are miniscule by international standards, as low as 0.1% in some cases; company law makes it possible to set up corporate structures whose beneficial ownership is impossible to ascertain. Not suprisingly, estimates suggest over 50,000 companies are registered in Liechenstein, exceeding the number of its population.[132] The Cayman Islands, splitting from Jamaica in 1962, became a

British dependency and invented new banking laws. The bankers came, and the population grew from 17,000 to 28,000. Their laws prohibit financial institutions providing information about their clients; they demand no taxes and have no exchange controls. They even relieve tycoons of the trouble of actually going there, by providing directors, offices and nominee shareholders. In particular, they point out that 'the Inland Revenue will never know what you are worth.' The Caymans invite you simply to choose your management company, or approach one of the 535 banks.[133]

Finally, the UK Royal family went one better than their financial elite, by paying no taxes at all. Queen Victoria, in fact, paid her taxes in full, without question. Edward VII also paid, though he tried to avoid them. Then, reflecting the self-seeking dynamic of the money system, George V lobbied Parliament around 1910 and was granted his first tax concession.

Others followed, until, 40 years on, the Royal family had progressed from full tax to no tax. A file, recording the whole story, always kept secret, was finally destroyed in 1977. In the early 1990s, agreement was reached that the Queen should, in fact, contribute a proportion of her tax liability.

Taxation is inevitably a highly controversial and vexatious subject: how to arrange it equably, how to collect it, how to avoid evasion, and so on. There can be no doubt, eliminating taxes would be one of the most welcome reliefs following the abandonment of the money system.

Unemployment

Along with food, clothing and shelter, man's most natural need is meaningful work. The driving force behind that need is the fact that man is intelligent, creative and energetic: he/she needs to work to occupy time and talents constructively, and preferably enjoyably, in the interests of society. *Work is so important, as the foundation of all human well-being and progress, that it follows as a natural right, for it to be organised by society as a whole, and allocated to everyone according to their ability.* Instead, it has for long been accepted, almost world-wide, that numerically tiny elites are entitled to usurp that societal right and act as sole, domineering employers. The money system has distorted the constructive, co-operative function of work by substituting the negative concept of labour as simply 'bread-winning'. Further, the human right to work is as ignored as is the right to sustenance and shelter; almost half the global population are either unemployed or under-employed. In recent decades, the jobless have increased fourfold in the First World and eightfold in the Third World. The elites utilise their 'hire and fire' advantage to control pay levels, because however poor wages may be, they are better than none, which can mean starvation.

Populations as a whole are never consulted about which jobs they would like to perform, nor where or how. It is left to the whim of those in a position to initiate an enterprise, to do so where and in a manner it will be most profitable for them. The money system, through ubiquitous credits, enables industrial and agricultural enterprise owners to install as much expensive machinery as they wish, which in turn promotes profits for the makers of such machinery. Thus, even in the Third World, with its invariably huge labour surplus, employers install automated, energy-consuming production equipment. This fulfils their preference for highly predictable outputs and profits, rather than having to deal with fallible human beings. This inevitably exacerbates unemployment.

On average, numbers needing work in the Third World are growing four times faster than the number of jobs. What little development does take place is usually in the urban areas, leaving the majority rural populations with minimal prospects. Apart from the human trauma involved, the tragic irony of unemployment in the First World is that governments spend billions of their taxpayers' money on welfare payments to their jobless, simply to keep them alive during their enforced idleness. For example, the cost to the UK exchequer in 1992 of unemployment in terms of benefit and lost revenue was estimated at over £20bn. Such money could instead be constructively invested, for example, in much needed public housing construction, which would also provide employment. However, such a logical course of action would run against the grain of free market economics.

Unemployment robs society of the often highly trained potential of millions, who are condemned to years, even life-times of soul-destroying inactivity, often culminating in health breakdowns or suicides. The money culture would have us believe that unemployment is a fact of life; inevitable, even advantageous. In fact it is one of the most damning indictments of a system which cares nothing for society as a whole, but gives priority to elites making profits as and how they please.

'Warehousing' the elderly

Particularly in the First World, a combination of medical advances prolonging life, and the growing demise of the extended family, has led to large increases in the numbers of older people requiring accommodation in homes. These have already become a target for big business, known in the US as 'granny farming', where the interests of the elderly will become secondary to those of the private shareholders involved. Old peoples' homes will soon become 'warehouses of the elderly'.

Already in the UK, hundreds of millions of pounds have been invested in buying up existing and potential old people's accommodation, by multinationals, breweries, merchant bankers and the like.[134] In the UK from 1981, the number of people in private residential care grew by over 300% to 150,000 in 1991, while numbers in publicly provided council homes dropped by 4% to 109,000. Moreover:

> People with criminal records are being allowed to run private homes where elderly residents suffer unacceptable conditions; in many private homes defenceless people are abused , neglected, humiliated and degraded; for many 'community care' has meant swapping the grim inhumanity of the large institutions for the grim inhumanity of the small institutions.[135]

It seems clear, at the moment, that long-term care of the elderly is doomed to be dominated by private sector organisations, increasingly privately funded. Following a legal decision in 1991 in which the maximum number of elderly persons in a particularl home was fixed at 16 rather than the requested 23, the owner protested that 'the court's decision is going to be devastating for the whole industry.'[136] It is entirely in keeping with the money culture that caring for pensioners at the end of their lives should have come to be termed an 'industry'. Yet again, it can be seen that no aspect of human life, however unlikely, is secure against monetarist predators concerned only with 'a quick buck'.

Waste, and profits

The money system engenders numerous forms of waste, both human and material. Many of the A to Z items listed above involve tragic wastage of human lives, through death, disablement, unemployment or inappropriate employment. Because it was never planned, but just 'happened', the free market system inevitably results in duplication of effort, mistaken activities, competitive secrecy, gluts and crises causing interruptions and idle labour, and endless cycles of booms and slumps. Over-production is signalled by price crashes, wage cuts, redundancies and bankruptcies. A superfluity of merchants, retailers, traders, agents, commercial travellers and middlemen of all sorts contrive to produce enormous numbers of different versions of the same consumer article or foodstuff, leading to highly wasteful duplication. Similarly, products made by a firm say, in the south of a country, may be dispatched to outlets in the north, whilst near identical products are transported south.

The money system results in prodigious waste of raw materials. Since planning is alien to market economies, trading of timber, metals, petroleum products and innumerable other natural resources rushes profitably on, without regard for the consequent critical depletion of world stocks.

The trade in actual noxious wastes themselves has revived, with a vengeance, the 19th century British catchphrase 'where there's muck there's brass'. Disposal of such wastes has become very big business indeed, and the increasingly common practice of shipping them to some other country weakens any incentive for the originators to 'clean up their act'. World-wide, deaths, diseases and discomfort result from toxic industrial processes and products, which bring maximum profits under minimum controls. A 1988 report on the disposal of highly inflammable chemicals, corrosive toxins and carcinogens like polychlorinated biphenyls (PCBs) around the world pointed out that 'the dangers caused by the lack of regulations and safe disposal facilities are made worse by the shadowy nature of the trade itself. Like drug smuggling and arms dealing, dummy companies, forged documents, secret deals and the bribing of officials are commonplace'.[137]

Italy produces around 70m tonnes of waste annually but has authorised disposal facilities for only 16m tonnes p.a. As a result, the police say rubbish now approaches drugs as a criminal money-spinner, with the Mafia controlling the transport operations from executive cars having phones, two-way radios and fax machines. Astronomical profits arise from expenses of only 30 lire per kilo, as against charges of 1000 lire per kilo for ordinary waste and 7000 lire per kilo for toxic waste.[138]

Even richer pickings can be made by taking advantage of Third World countries' desperate needs for hard currency, to use them as receptacles for hazardous wastes. In keeping with the various other fields of money-grubbing, the situation has even thrown up a new breed of entrepreneurs: waste brokers. These individuals sense the prospect of huge profits by using cheap bulk shipping to dump in the Third World countries for trivial charges, compared to paying £1000 per tonne for high temperature incineration in the First World. Arrangements are even made to 'swap' less bulky waste from Third World factories for really lethal First World waste, relying on bribery, which is so widespread as to have prompted calls for execution as a penalty for it. Many millions of tonnes of toxic wastes are shipped annually to the Third World at rates of up to £5000 per tonne. In 1988 the disposal rate in West Africa was $50 per tonne as against $1000 in Europe; Guinea-Bissau was offered $120m pa for accepting waste, a figure exceeding its annual budget.

Instead of paying $2000 per tonne to dispose of PCB waste in Europe, an Italian company persuaded a Nigerian farmer to accept 2500 tons of that lethal cocktail on his land for a 'service fee' of $100 per month, thus making a $2.5m profit.

The wasteful, ruthless, get-rich-quick philosophy of the money system was epitomized by the Brazilian company Electronorte, following their building of the Tucuri hydro-electric dam. They were so anxious to complete the contract that they did not wait to clear the forest before flooding the area, abandoning nearly 3m hardwood trees to rot underwater having first sprayed the whole area with the notorious 'agent orange' defoliant (dioxin). In doing so they mislaid several drums of the poisonous dioxin, which could easily burst under pressure from the reservoir water, which becomes the main supply for Belem, a city of over 1m people.[139] Waste is also referred to in Chapter 4.

Weapons

Every one of the millions of death-dealing devices from hand-guns to atomic weapons owes its very existence in large part to the money system. The vast profits to be made from arms manufacturing - referred to further in Chapter 7 - have resulted increasingly, and world-wide, in disputes quickly deteriorating into terrible violence. As with all the other particularly evil products such as narcotic drugs, elimination of money would rid the world of the hideous deformity of weaponry, and all its horrific results.

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