"All that is necessary for the triumph of evil is that good men do nothing . . ."
— EDMUND BURKE.

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CONTENTS

Vale Cedric Turner: It is with a strong sense of the march of time that the *NTS* records the passing of Mr. Cedric Turner of Bell Park, Victoria. Cedric, a younger brother of the late Elma Butler, was, of course, Eric Butler's brother-in-law. Cedric reached the grand age of 93 years, his wife Margaret having passed away two years earlier. Cedric's father, Charles, being a keen supporter of Douglas' Social Credit message, came in contact with Eric Butler, when Eric visited the Colac district for meetings (even though still in the army). It was when Eric first met his future wife Elma at the farm of Charles and Thirza Turner, Cedric and Elma's father and mother. Cedric presented the Loyal Toast to the Queen at the 1997 New Times Dinner explaining the inspiration for his remarks was provided by his wife, Margaret:
"As a young girl of 16, living on a farm at Carlisle River, Margaret had heard the direct broadcast from South Africa of Princess Elizabeth's twenty-first birthday speech, and even now recalls parts of it, fifty years on."
— Rest in peace Cedric. You and Margaret are part of a long stream of living history.

WHY OVERT MONETARY FINANCING OF A UBI NEED NOT RESULT IN DEMAND INFLATION by Michael Watson

When one explains to the common person the proposal of a National Dividend as a state created and distributed monetary gift given to all as a credit for the nation's total production, there is one very common objection or concern that people often raise. They think that there is a danger that this will result in inflation or a devaluing of the nation's currency, a devaluation that may even be as bad as the hyperinflation that has recently taken place in Zimbabwe or Venezuela as a result of severe political corruption, incompetence, or foreign interference. But before one can understand why a 'debt-free' 'basic income' is not inflationary, or need not be inflationary, one must first understand something of the economic and monetary theory upon which this suggestion is based, namely Douglas Social Credit.

According to the financial and economic analysis of Major C.H. Douglas (1879-1952), there is, under existing banking and cost accountancy conventions, a chronic lack of consumer buying power in the form of income in the economy. That is, if we were to think of the economy as one big industrial machine, that machine is generating costs and prices at a faster rate than it is simultaneously distributing incomes to consumers in the form of wages, salaries, and dividends. This results in a gap between total prices vs. total incomes, a gap that is currently filled with more debt-money made available by the private banks, but which could be filled by state credit issued free of debt or the necessity of repayment. This latter option is what Douglas Social Credit proposes to do in order to fill the gap and to achieve a true financial equilibrium in economic life. Part of the 'debt-free' credit would be distributed to each citizen independently of employment status as a National Dividend and part of it would be used to enable retailers to offer discounted or compensated prices on all goods and services.

So, with regard to this question of inflation, it must first be made clear that **Douglas Social Credit does not** advocate that excessive, indiscriminate, or unlimited amounts of compensatory consumer credit be created and distributed via the **National Dividend.** The amount of credit or money created for the National Dividend, as well as for the compensated price mechanism, is calculated to exactly correspond to the aforementioned gap between prices and incomes and would be debited in accordance with the physical profit, or the total amount of goods and services produced for which no income has been automatically distributed, that has been recorded in a National Credit Account. This means that the amount of credit issued will only be just enough to fill the price-income gap, no more and no less. Injecting too much money into circulation would, of course, result in demand-pull inflation and thus great care needs to be taken to avoid making such a mistake.

Secondly, there is no danger of the 'debt-free' compensatory state credit 'piling up' and causing inflation sometime down the road.

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(continued from previous page) As the new credit is merely a monetization of existing price values which represent the costs of real goods and services for which no income has been distributed through conventional means, the new consumer credit will, just like regular consumer incomes, be cancelled out of existence as income once they are spent. The retailers will use this money to liquidate the costs of production and will pay down revolving lines of bank credit (in which case the money is destroyed) or restore working capital. Such compensatory state credit would actually be counter-inflationary in that it would liquidate the cost of goods and services once and for all, rather than the consuming public having to acquire additional debt by borrowing credit at interest to liquidate those same costs, thus triggering cost-push inflation. Contrary to what one might suppose, it is actually the current conventional financial system's reliance upon new money in the form of debt and interest bearing loans from private banks to bridge the recurring gap between prices and incomes that is responsible for inflation and not the lack of available real goods, services, or materials. The cost-push inflation is triggered by the fact that consumer, business, and government debt has to be serviced and this servicing further erodes consumer buying power, thus requiring even more borrowing to fill an ever-increasing gap in a vicious cycle. This drives up the costs of goods and services and thus the cost of living.

The compensated price, or the idea that some of the 'debt-free' credit needed to bridge the gap, should be issued to retailers in exchange for discounted prices, was introduced by Douglas partly to offer a further safeguard against any possibility of inflation in a Social Credit monetary system. The price adjustment mechanism is designed to ensure that the total prices of goods and services would be constantly regulated, though not fixed, to ensure that a dynamic balance is consistently being maintained between the rate at which the final prices of goods and services are coming on the market and the rate at which the consumer incomes, including the National Dividend, are being distributed. In this way, an equilibrium between prices and incomes can always be achieved and maintained.

In the first place, this 'debt-free' credit would be issued to retailers at the points of sale of their products so there would be no excess credit lying about prior to the transaction that could entice retailers to raise their prices in response to an increase in the money supply. Secondly, the Compensated Price discount would lower the purchase prices of goods and services by the percentage determined by the governing price factor or consumption/production ratio, so the corresponding increase in the supply of money would be directly tied to a decrease in prices. Finally, to prevent arbitrary, excessive or unnecessary price rises, businesses would be required to come to an agreement on an acceptable and just margin of profit to be made on turnover. Although this would not place a limit on the amount of aggregate profit that could be made, it would prevent them from raising prices because there is more money about on account of the dividend. Only the profits which could be made per each good or service sold would be limited via a just price index. Free competition would then determine which businesses would be successful and not their capacity to form monopolies or price rings.

So as long as prices cannot rise in response to an increase in available money, an increase in the money supply will result in an increase in actual purchasing power and not in self-defeating demand inflation. C.H. Douglas explains this point in his Sydney publication ***The New and Old Economics:*** *"The relationship of money issued, to the goods against which it is issued, is completely maintained if prices are in the first place related to costs, and the value of the unit in which costs and prices are computed is consistently related to the changing ratio between production and consumption… the payment for an article from two sources is in operation all over the world at the present time. If I, having a capital of 1,000,000, manufacture an article, of which the cost of manufacture is $5, and owing to economic depression I am forced to sell the article for $4, I am applying my private store of credit which I call my capital of $1,000,000 as a subsidy in aid of a reduction of prices to the extent of 20 percent. I can go on doing this until I have sold one million article at $1 below cost. Furthermore, I can go on doing it indefinitely if my bank will give me an indefinite overdraft. If Professor Copland will explain to me exactly where and how at the present time this most unquestionable selling below cost by draft upon credit is raising prices, I shall be infinitely obliged to him."****[1]***

Finally, the objection of those who fear that the Douglas Social Credit proposals to inject new 'debt-free' money or consumer credit into circulation in the economy via a National Dividend will result in inflation is most likely due to the common misapprehension or lack of awareness that, many of the previously existing conventional methods that have been relied on as a means for providing increased purchasing power would be maintained in a Douglas Social credit economy. But that is not at all the case. Since new purchasing power in the form of income would be provided via the National Dividend rather than it being borrowed at debt via private bank loans, the National Dividend would be merely replacing the role that private bank loans, excessive production, or favourable trade balances, play at present in order to provide sufficient purchasing power and fill the gap between prices and incomes. All of these aforementioned conventional methods of bridging the gap, which are inherently inflationary, would have to be prohibited.

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(continued from previous page) So I submit that a National Dividend, or something akin to a universal basic income, which is funded via monetary reform involving money creation by a National Credit Authority can be implemented in such a way as to avoid demand-pull inflation by controlling its quantity over time and the conditions of its issuance. Such a dividend funded through monetary policy adjustments will provide a basic income to all without stigma or discrimination based on employment status or disability, but also without robbing Peter to pay Paul via taxation in order to fund it. A National Dividend will not only provide financial independence and stability to individuals, but also to a nation and to its government as a whole, because it will allow that nation to exercise sovereignty and control over its financial system in service to the common good.

[1] C.H. Douglas, *The New and the Old Economics* (Sydney: Tidal Publications, 1973), 20-21.

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LIVING BEYOND YOUR MEANS by M. Oliver Heydorn Ph.D.

We are often told that people should not 'live beyond their means', that is, that no individual person, nor any corporate entity like a business or a government, should spend more money during a given period than they take in as income or as revenue. Doing so is judged to be profligate, irresponsible, and only setting oneself up for pain in the long run. For countless centuries, if not millennia, the balanced 'budget' has been regarded as the *sine qua non* of fiscal prudence and 'sound' finance.

And yet, if we look at our economies over any given period of time, it is quite normal for individual consumers, considered in the aggregate, to spend more than they receive in income, for governments at all levels to spend more than they take in via taxes, and even for businesses, considered again as a whole, to spend more money (thanks to long-term capital investments), than they simultaneously receive as revenue. How can this be? How can we explain the conflict between the common theory (i.e., what should be the case: balanced budgets) and what we observe as a fact in the real world (i.e., unbalanced budgets)? Is it the general tendency of human beings to be congenital spendthrifts? Are humans innately vicious when it comes to the getting and spending of money?

Quite irrespective of such questions concerning human nature, there is actually a technical economic reason why consumers, governments, and business typically spend, in the aggregate, more money than they receive and do not, therefore, 'enjoy' balanced budgets.

It was C.H. Douglas, the 20th century founder of the original Social Credit movement (not to be confused with the more recent Chinese totalitarian surveillance experiment called 'social credit'), who discovered that, under existing banking and cost accountancy conventions, the process of production, whether public or private, capital or consumer, generates costs and hence prices at a faster rate than it simultaneously distributes income, in the form of wages, salaries, and dividends to consumers.

In other words, there is a chronic structural imbalance in the price system and it is this imbalance that causes the chronic unbalancing of the budgets of the three main economic actors: consumers, governments, and businesses. How does this happen? Well, under the existing unbalanced price system, the only way that all consumer production can be distributed in any given period and all of the corresponding production costs can actually be met is if some way can be found to get more purchasing power into consumer pockets. And the only way that the reigning economic regime can do that is to get consumers, governments, and businesses, considered in the aggregate as economic sectors, to run unbalanced budgets as a routine matter. They must spend more than they receive in income or revenue in order to ensure that additional purchasing power will be distributed to consumers (directly in the case of consumer loans, or indirectly through increasing government production and programmes and additional private production, especially capital production – hence the need for continual economic growth) so that financial equilibrium between the flow of costs/prices of consumer goods and services coming onto the market and the flow of consumer buying power can be achieved.

The consequence of not supplementing consumer incomes in each economic period to the level that is required to clear the market and to cancel the associated production costs is economic recession: bankruptcies and unemployment. Phenomena such as these will, of course, only further decrease consumer purchasing power in the next period, thus making it even more difficult for the previous level of equilibrium to be sustained.

Spending more than you earn is actually the necessary means of keeping the economy afloat given the design of its present financial infrastructure. Austerity policies which, for example, aim to curb the expansion of government indebtedness, while they may appeal to puritanical or even to just common sensical notions of restraint, just don't work unless the slack can be picked up by some other economic sector and those non-governmental budgets can be unbalanced even further. In the aggregate, unbalanced budgets are not a 'choice' – unless collective economic suicide be considered a 'choice' – but rather a necessity.

To further complicate matters, since we live currently in a debt-money system, i.e., a system in which – for all intents and purposes (continued next page)

(continued from previous page) – all money comes into existence and/or is injected into the economy as debt or a debt-equivalent, the only way consumers, governments, and businesses, considered again as wholes, can obtain more money so as to spend more than they receive, is by borrowing it. This typically involves borrowing the money from the private banking system directly or indirectly, with the added feature that the banks create the money that they lend *ex nihilo*.

Relying on debt-money to fill the gap has many drawbacks however. It is notoriously unstable, with sometimes too much debt-money being issued, resulting in an irrational boom and demand inflation, or with too little, resulting in economic anaemia. Since debt must be contracted at a faster rate on average than debts are repaid in order for the re-balancing of the price system to be effected, outstanding debt tends to grow exponentially and become unrepayable in the aggregate, with all of the interest that is charged on it in perpetuity and the consequent centralizing of wealth, power, and privilege in fewer and fewer hands. When debt-loads become too heavy and the various economic sectors are unable to take on any more debt and/or banks are not as inclined to lend, the rate of debt-increase necessary to maintain equilibrium cannot be sustained, and a financial crisis ensures. It also incentivizes all kinds of economic waste and sabotage in the form of forced economic growth, or growth for the sake of growth and not so much for the resulting consumer production – all environmental considerations notwithstanding. Furthermore, since debts must eventually be paid back, the stress of repayment, which erodes consumer income in one way or another, leads directly to cost-push inflation as people demand larger salaries and wages to maintain the standard of living. These increases constitute additional labour costs, however, and these must eventually be recovered by business or governments in the form of increased prices and taxes. As costs/price rise, the buying power of each unit of currency is diminished. But we need not live under a 100% debt-money system; that all money must be issued as a debt or as a debt-equivalent is a human convention and can be changed. There is an alternative. Some portion of the money supply, the right proportion, could and should be created and issued as 'debt-free' credit.

It was C.H. Douglas who proposed that the 'more money' that the economy needs in the form of consumer purchasing power in order to balance the price system should be injected periodically as a 'debt-free' input. Instead of governments, consumers, and businesses spending more than they receive as a means of bridging the gap and borrowing the difference from the banking system (thus unbalancing their budgets), the increase in the volume of consumer buying power that the economy requires for equilibrium could be created by a National Credit Authority and issued to or on behalf of consumers as a kind of 'gift'. The direct payment would come in the form of a National Dividend and would be distributed independently of employment status. This would allow people to enjoy more and more leisure time; a reality that the physical economy can no doubt afford as we no longer require the work of every able-bodied adult to make the economic machine function adequately enough so as to vanquish scarcity. The indirect payment would come in the form of a compensated price discount at the retail counter.

The benefits of such an adjustment to our financial infrastructure are countless. Business and government could – apart from any expansion required by independent consumer demand – finally run balanced budgets, and consumers, considered as an aggregate, would never be put into the position of having to spend more money than they had received.

But perhaps the most salient improvement – at least from the original standpoint of this article – is that it would finally become financially impossible to live 'beyond our means'. As a matter of strict fact, it is physically impossible to live beyond our means. If the financial system accurately reflected reality, it would be financially impossible also. What the Douglas Social Credit proposals envisaged was a financial system that, for the first time, would provide an accurate representation of our real physical wealth, both potential and actual (which is enormous). As a result, it would become possible for the community as a whole to live at a much higher standard of living under vastly improved conditions (i.e., increased leisure, greatly decreased financial pressure, and the elimination of the various nefarious effects of the debt-system). In such a world, balanced budgets in the aggregate would, for all intents and purposes, become the norm … not because the various economic sectors would suddenly become virtuous, but because it would become impossible for the economy as a whole to 'spend more money than it receives'. ***

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ET IN ARCADIA EGO – DOUGLAS SOCIAL CREDIT & THE ARISTOCRATIC WAY OF LIFE by Michael Watson

The notion and institution of the aristocracy is often portrayed today as a class of ostentatious, exploitative, and oppressive overlords. This is the modern sung narrative spun by the established media and socio-political order. While it may correspond as a description to some individual aristocrats and monarchs throughout history, it also applies to most modern elected politicians, businessmen, bankers and other financial heavy weights of the bourgeois class that govern the world today and keep the population truly in chains with a monopoly over the creation and control of credit or money and enforce upon them a state of servility and artificial scarcity. Major Clifford Hugh Douglas made this exact point in his publication *The Big Idea:*

> *"I can imagine many readers, at this point, feeling the inclination to comment in accordance with the orthodox conception of a downtrodden peasantry rising spontaneously to rid themselves of a vicious tyranny. Like so many of these 'all black and pure white' pictures, this idea is more remarkable for simplicity than accuracy. Quite apart from the important truth so well put by Sir William Gilbert, that 'Hearts just as pure and fair, may beat in Belgrave Square, as in the lowlier air, of Seven Dials', and that, if it were not so, we ought at all costs to treasure our slums as the only school of virtue, there are three significant facts which apply to both the French and the Russian revolution. The first is that they were not spontaneous. The second is that neither of them was a peasant revolution –- that is to say, while both of them attacked and massacred the landowners, it was not the tenants of these landowners who were active –- it was town mobs and mutinied soldiers. And the third and most significant of all, is that both of these revolutions cut short a period of high prosperity"**[i]***

One may ask what does the subject of aristocracy have to do with the cause of Douglas's Social Credit economic monetary reform? Well, there are many parallels between the philosophical vision of Douglas Social Credit and the values of the aristocratic class and their way of life, such as the emphasis on leisure over that of mere servile work for the sake of work, the provision of absolute financial security to individuals (who are thus free from physical or material want or struggle), and the development of the cultural inheritance which can be freely passed on to future generations for their benefit in service to the individual. The values of Douglas Social Credit and of traditional aristocracy both stand in opposition to the systems of unfettered liberal capitalism and Marxist socialism. Both of these seek the elimination of traditional hierarchy, leisure, familial structure, ethnic and cultural identity, solidarity and genuine individual creativity and enforce real servility in place of real freedom. Both support the policies of full employment and economic slavery to the financial oligarchs via the monopoly credit and private banking. The individual capitalist or Marxist collective are just two means to the same end.

The dictionary description for 'aristocracy' means rule or leadership by the best and most virtuous. Social classes and ruling cultural elites are both a natural and necessary development in human societies and communities, even in societies that claim to be egalitarian, such as liberal democratic and communist regimes. Historic examples of this can be found in ancient Rome with the paterfamilias, in medieval Europe with knights and nobility, in ancient Japan with the samurai and daimyo classes or in the case of the indigenous peoples of Africa, the Americas, Australia, New Zealand and the Pacific islands, their traditional tribal chiefs and elders. In all these aristocratic hierarchies and societies, the merchant bourgeois classes whose main focus is on the accumulation of money and speculation with the same were ranked amongst the lower classes and subjected to that of the ruling aristocracy in the form of a nobility, monarchical dynasty, or warrior class, whose main goal was the fulfilling of one's duty towards the community or family, the development of cultural values, or the maintenance of familial honour or posterity, rather than just mere accumulation of money and commercial pursuits.

But with the advent of mass mania for equality and democratic levelling in the last century, the rule by the aristocratic class and its attendant values have been replaced by rule of the bourgeois merchant class and high finance masquerading as a façade of political and social freedom and equality, since no human society can function without some sort of hierarchy (whether it be for good or evil). Famous English writer C.S. Lewis elaborated this point perfectly in his 1943 *The Spectator* essay titled *Equality: "Where men are forbidden to honour a king they honour millionaires, atheletes, or film-stars instead: even famous prostitutes or gangsters. For spiritual nature, like bodily nature, will be served; deny it food and it will gobble poison".**[ii]*** It is a rather politically incorrect historical truth that many of the aristocratic families and royal dynasties which have ruled over the centuries have actually held back the tide of the excesses of the merchant bourgeois classes and the oligarchies of money and kept their domination in check by preventing them from defining economic and cultural life to varying extents. Violet Crawley, the Dowager Countess of the famous British TV series *Downton Abbey* put the matter quite simply *(continued next page)* *(continued from previous page)* and directly: *"You see, the point of a so-called great family is to protect our (the people's) freedoms."****[iii]***

Since people of the aristocratic classes are not exclusively pre-occupied with accumulation and commerce (at least in theory) and are financially independent and secure, they are free to devote themselves to higher ideals such as political, military, social service to the nation or people, academia, culture, or religious and spiritual causes. With this secure way of life, they can develop a sense of honour and *noblesse oblige,* that is, to dutifully take care of and protect the interests of all the servants and people under their charge or domain since they rely on the other classes under them as much as the common people rely on them for the achievement of the common good and to maintain the integrity of the community. The noble profession of domestic service undertaken by individuals hired by aristocratic households to perform most or all necessary household labour (cooking, cleaning, laundry, driving, etc.), manage the affairs of the household and provide daily services to the family members adds dignity, grace and order to a household and provides greater leisure time for the family. Such honourable service towards one another enriches the culture of both the principal families and persons in service as well as of society as a whole.

A first parallel between Douglas Social Credit and the aristocratic way of life can be seen in the lives of leisure led by the aristocratic societies and the leisure which could be provided and extended to all by a Social Credit economic and monetary system via the national citizen's dividend. Thanks to the technological automation of industry, the need for human labour and hence full employment to supply society with all the goods and services it needs to survive and thrive is being progressively attenuated.

A second parallel can be found in the land, wealth, and assets developed and built up over long periods of time and many generations by aristocratic great families as being akin to the gradually developed and accumulated cultural heritage of a whole given society or nation. Social Credit holds that this inheritance is the basis for the National Dividend, as it is a universal credit for the more widely abundant goods and services that the cultural heritage has rendered available. This is also reflected in how aristocratic families are often intimately tied to the lands they hold and develop upon.

A third parallel can be found in Social Credit's vision of society as a coinciding aristocracy of producers and democracy of consumers, where the goods and services produced reflect the real and genuine needs of the consuming people, just as the landed aristocratic households of the past coordinated farming production for their respective communities.

A fourth parallel can be found between Social Credit's social philosophy which acknowledges the primacy of the individual over that of the collective whilst still maintaining a strong sense of solidarity between individuals and the independence of the aristocracy with their individual family structures and estates that were nevertheless socially bound to king, country, people and servants. Indeed, some members of the British noble aristocracy were ardent advocates of Douglas Social Credit, including Hastings Russell, the 12th Duke of Bedford and Charles Bennet, the 8th Earl of Tankerville.

But contrary to the civilized principles of Douglas Social Credit and the aristocracy, the rise of the financial oligarchs and their monopoly of credit has replaced values of solidarity and the *noblesse oblige* of the aristocrats with a selfish, narcissistic pursuit of money, and a ruthless and brutal competition for labour and economic security. Douglas again explains this precisely in his publication *Security: Institutional and Personal:*

> *"A great deal of our trouble in this country (United Kingdom) arises from the fact that, while we place great faith in the aristocratic ideal (if you prefer to call it the principle of leadership I shall not object), yet we have allowed all those influences which make the aristocratic ideal reasonable and workable to be sapped and wrecked by the exaltation of money as the sole certificate of greatness, and have allowed cosmopolitan and alien financiers to obtain a monopoly of money. We have retained the ideal and allowed the material of which it is constructed to become hopelessly degraded. In consequence, we are governed in the aristocratic tradition by a hypocritical and selfish oligarchy with one idea, and one fundamental idea only; the ascendancy of money, and the essential monopoly of it. The essence of the aristocratic tradition is detachment--the doing of things in the best way because it is the best way, not because you get something out of it. That requires that the leader shall be secure. No one is secure nowadays. At the root of the growing danger of Government and other embodiments of execution is the idea that human beings are all alike. So far from this being the case, I believe that as human beings develop they become increasingly different."* ***[iv]***

This transition which removed aristocratic virtue and replaced it with obsession for money took place especially in Europe following the devastating First World War that dethroned and dissolved centuries-old dynasties and aristocracies. As Evelyn Waugh explained in his famous novel *Brideshead Revisited:*"these men must die to make a world for Hooper ... so that things might be safe for the travelling salesman, with his polygonal pince-nez, his fat, wet handshake, his grinning dentures"***[v]***

Thus, it is from this new world order of credit monopoly and it's socialist-capitalist Hegelian dialectics that the labour theory of value becomes the source

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(continued from previous page) and summit of life where everything is reduced to the lowest common denominator; that is the worship of money and one's labour value in the formal economy of paid work, where human persons are reduced to mere productive commodities that must sell themselves to the highest bidder. Here it is fitting to quote the Biblical verse from 1 Timothy 6:10: *For the desire of money is the root of all evils*.***[vi]*** From this punitive and de-humanizing mentality of infatuation of work for the sake of work, values such as leisure, financial security and independence (that don't require paid work), creativity, contemplation, family life and free gifts (via inheritance or a National Dividend, etc.) are shunned or at least severely limited and only widely attainable by those who have acquired great wealth via the most scrupulous and avaricious means in the commercial world. On this point, the German philosopher, Joseph Pieper, had the following to say in his book *Leisure: The Basis of Culture:*

*"Of course the world of work begins to become - threatens to become - our only world, to the exclusion of all else. The demands of the working world grow ever more total, grasping ever more completely the whole of human existence…. The inmost significance of the exaggerated value which is set upon hard work appears to be this: man seems to mistrust everything that is effortless; he can only enjoy, with a good conscience, what he has acquired with toil and trouble; he refuses to have anything as a gift."****[vii]***

What is most ironic about the current modern day and age of supposed 'freedom' and 'equality' is that even in the feudal aristocratic society of medieval 'Merrie England', it is reported by reputable historians that the average peasant only had to work for 15 weeks of the year under pre-industrial conditions in order to provide for his family and he also enjoyed 150 official holidays each year.

By comparison, New Zealander Kerry Bolton has described the modern situation perfectly:

*"When a culture comes to be based on the pursuit of wealth and neglects its moral, religious, social, and ethnic foundations, the measure of people becomes their ability to produce and consume in the economy of what has become an ossified Civilisation. Material well-being becomes the dominant aim; what today is called the 'American Dream' which is what the globalists want for the entire world. At this time of a culture's cycle, when economic considerations dominate, and hence when the ruling class is an oligarchy or an elite of money, rather than a trained and disciplined nobility, the measure of a potential citizen is based on how that person might contribute to the economy."****[viii]***

Prime manifestations of the primacy of economics and economic values today are the forcing of both mothers and fathers to work outside the home and compete in the labour force and economic life, thus leaving the children in the care of third-party providers, such as commercial day care facilities. The so-called feminist movement of the last century, which claims to liberate women actually is a movement promoted by the financial oligarchs to transform women and mothers into more worker drones and mortgage slaves, thus suppressing family life and rendering the establishment and fostering of it hard, especially for the poor. The forcing of men to take jobs outside of the family home (or at least its immediate vicinity) at the onset of the industrial revolution has been similarly harmful towards the health and security of the family unit and the raising of children. The neo-liberal capitalist economic policies that have been implemented by Western governments in the later part of the last century have promoted selfish individualistic materialism and unbridled lust for money as the defining societal culture and have enlarged gaps between rich and poor, destroyed communities, and crushed the poor and disadvantaged with an artificially imposed dog-eat-dog struggle, financial insecurity, and brutal competition. The financial oligarchs, private banking elites, and their political proxies have sought to reduce the power, freedom, and financial security of family units by atomizing individuals via both the legal and economic suppression of the hereditary principle with the abolishing of hereditary political structures, the imposition of death duties or inheritance taxes, property taxes and the abolishing of primogeniture and entail which breaks the structural unity of families and their landed estates and property, thus dissolving their financial and material patrimony and independence. And since the family unit by nature, is the basic and important building block of a human society, the systematic undermining and destruction of it has devastating consequences for the future health and survival of a given society, nation, or people.

As a result of this, many ancient aristocratic families have been bankrupted and forced to sell off their ancestral homes and estates, which they had spent centuries building up. Some were even reduced to a state of poverty and destitution, as they were unable to re-establish their place in a bourgeois world of money and frantic commercial competition and servitude. It is true, even in a lot of cases, that the ancient aristocratic classes and families have been subject to just as much unjust oppression, spoliation and disenfranchisement by the bourgeois merchants and financial oligarchs as the working poor and peasant classes have been. And it has historically almost always been the case that after a particular nation's traditional aristocratic hierarchy is overthrown or destroyed, new unjust and immoral forms of hierarchy take their place. This was no less the case in the United States following the war of independence which established *(continued next page)* (continued from previous page) and promoted human chattel slavery, as Christopher Ferrara explains in his book *Liberty, the God that Failed:*

*"The antebellum slave class provided the laboring foundation of what passed for a hierarchical society in a nation whose Founders - led by Washington, Madison, and Jefferson, all slave-owning Southerners -had proudly abolished all titles of nobility as a matter of constitutional law. The Confederate Constitution did like-wise. The Constitutions of both rival powers, in the same spirit of the Enlightenment from which the first had issued, leveled the field for the emergence of a Montesqueian commercial civilization based on 'absolute' Lockean property rights."**[ix]***

Marxist socialism is also a destructive economic ideology because it seeks to abolish all forms of hierarchy and authority, whether they be aristocratic, familial, religious or civil, and to prohibit, or at least severely limit, the ownership of private property and enterprise. Marxism seeks to reduce life itself to a purely materialistic concern involving eternal warfare between the differing classes of society as opposed to class solidarity. Although Marxism does acknowledge many of the injustices and shortfalls of liberal capitalism, its grave mistake is that it associates the excesses of greed and avarice of the bourgeois merchant class with all forms of hierarchy, property and authority. Of course, it must be admitted that some of the aristocracy and royal dynasties in recent history have aided and abated the causes of the merchant and banking oligarchs and thus rightly arouse condemnation.

Contrary to popular perception, the conventional opposites of liberal capitalism and Marxist socialism are actually very much alike in that they both seek the atomization of the individual, the dissolution of aristocratic, familial and spiritual structures and the monopolizing of property and credit into the hands of the few, whether that means private or public control. It is also interesting to note that there is strong supporting evidence that the Russian October revolution and Soviet Communism, a regime which murdered millions of Russian peasants and only made things horribly worse for the working classes, were secretly bankrolled by financiers on Wall Street. Another rather quite contradictory aspect of Marxist ideology is its supposed opposition to the bourgeois merchant class, but it is exactly the bourgeois culture which it is aspiring to achieve and emulate, albeit via state control and direction of economic life and production. Columbian reactionary writer Nicolas Gomez Davila makes this point precisely in a number of his aphorisms: *"1372 A man is called a Communist if he fights for the state to assure him a bourgeois existence…1060 The proletariat gravitates to the bourgeois life, just as bodies gravitate to the center of the earth… 1827 It is not so much the plebeian merriment that revolutions unleash which frightens the reactionary as the zealously bourgeois order that they produce… 1680 The supposed enemies of the bourgeoisie are expert gardeners who prune its caduceus branches. Bourgeois society is not in danger as long as its enemies admire what it admires."**[x]*** In conclusion, both liberal capitalism and Marxist socialism seek to enforce full employment and the servile worker state. They both maintain the banker's monopoly of credit by ensuring the financial slavery of the masses via control by both opposing economic systems in a kind of Hegelian dialectic of eternal thesis and antithesis, a dialectic that we see played out *ad nauseumin* mainstream political and economic debates.

In saying all this, the bourgeois class can and should still have a place in society as its values of professionalism and industriousness are necessary for the building and maintenance of modern society's services and infrastructure. However, for the sake of the common good, the bourgeois classes must be kept subordinated to that of the aristocratic culture and values, since it cannot, by itself, provide the necessary cultural, moral, and spiritual foundations for building and maintaining a just, healthy and truly prosperous civilization. Regarding this, Davila again states: *"1609 The reactionary does not condemn the bourgeois mentality, but rather its predominance. What we reactionaries deplore is the absorption of the aristocracy and the people by the bourgeoisie."* And, to drive the point home, Davila also states quite humorously that: *"Rich people are only harmless when there is an aristocracy to despise them."**[xi]***

Aristocracy, with its values of honour, duty, service, refinement and leisure, is not a forever vanquished relic of the past, but the only real platform for a civilized future. Hence the need for a revival and fostering of aristocratic institutions and communities which can contribute to the restoration of future civilization, similar to how the monasteries preserved and fostered the rebirth of civilization in the dark ages in Europe during the late first millennium. With the implementation of Douglas's Social Credit economic and monetary reform, financial security and leisure can be extended to all classes of society. All this can be achieved without exploiting, enslaving, or impoverishing the masses of ordinary people, as much of the labour today can be performed by machines instead. Since the dividend will provide free financial security to all, the preconditions for aristocracy, such as domestic service, can be revived thanks to increased purchasing power and financial security for both the principal families and their employed house staff, thus ensuring harmony and solidarity between the different classes of society. Douglas Social Credit will provide the foundation for a rebirth and development of a truly aristocratic class and nobility that is not exclusively based upon accumulation of money and will guide society and the nation towards the common good and a higher cultural plain.

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