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Traitors in the Vault

Why your economy doesn't grow, who decided that, and the one thing that would change it

November 20

A small engineering firm in Baden-Württemberg sends two people to a trade fair. They see a new machine. It will change how their niche works. Within a few years every competitor will have it. They need it now.

It costs money they don't have on hand. So they go to their local bank. The bank only lends in its own district. It knows the firm, the owners, the order book. Someone looks at the plans. Two days later the money is there. The machine gets bought. The firm gets better at what it does.

Put the same firm in Britain. Same fair, same machine, same idea. They go to their bank, which is one of five. The loan officer, if there is one, has no authority and no interest. The answer is no, or it is a one-year loan at terms nobody can work with. The firm looks for a workaround. It doesn't buy the machine. It gets a little worse every year relative to everyone who did.

That is most of the story of the modern Western economy. The rest is who arranged it.

I have written about central banks on this page for years. About Genoa in 1922, where the bankers decided their institutions should answer to no government. About the Bank for International Settlements in Basel, where the governors eat well and keep no minutes. What I didn't have back then was the mechanism at the bottom of it all, the plain arithmetic of who gets a loan and who doesn't. This piece is about that.

The contradiction

We have the best technology humans have ever had. That's the published technology. There is more in black programs that nobody tells us about. We have more trained people, more data and more computing power than at any point in history. Progress over the last decades has been real.

And yet the economies don't grow. The middle class is going backwards. Rent and food eat the month. Public services barely function. Germany has been shrinking for years. Britain has had a productivity problem for a hundred years and nobody fixes it.

There are two possible explanations. Either nobody knows how to do better. Or the people who hold the levers know exactly how to do better and choose not to.

The answer is the second one. What we get is what the controllers want us to get. What you see is what was planned. The levers are in very few hands, and those hands could switch to a different outcome tomorrow.

The controllers have a name. They are the central planners. In most countries, that means the central bankers.

There is a principle in economics called revealed preference. Paul Samuelson **wrote it down** as a young man, in a paper the profession doesn't like to quote anymore. It goes like this. Economics assumes people are rational and know what they're doing. That may not be true for everyone. It is certainly true for insiders. They have the

best information and the best tools. So their intentions are revealed in their actions. Don't listen to what they say. Watch what they do.

Central bankers say a great deal. They tell long stories about inflation targets, stability, independence, forward guidance. The stories send you down the wrong path. Ignore them. Watch the actions. The actions are the intention.

And the actions are clear. It is entirely possible to have sustained double-digit growth. Without inflation. Without crises. Spread fairly enough that anyone willing to work hard gets a real chance. Young people get responsibility early. They start companies. Companies expand because the economy expands. There is constant demand for new goods and new services. An economy of abundance.

Every country can deliver ten percent growth a year, year after year. Cycles are unnecessary. Crises are unnecessary. One or two percent growth is unnecessary. Zero growth is unnecessary. Shrinking is unnecessary.

That we don't get it is a choice. It is criminal.

To see why, you have to know how money is made. For centuries this was kept secret. The few who knew used it, and they used it to enormous advantage.

Banks create money when they lend. A bank does not take your deposit and hand it to a borrower. When it makes a loan, it writes a new deposit into the borrower's account. That deposit didn't exist before. It is new money, created by a private company, out of nothing.

This is not a fringe idea. It is what happens. But it was treated as a conspiracy theory for most of the twentieth century. Textbooks didn't consider it. Famous economists, Keynes included, called the people who said it cranks and monetary nutcases.

The textbooks taught two other stories instead.

The first is financial intermediation theory. It is still dominant. Banks gather deposits and lend out those very deposits. They're just middlemen. That's not what happens.

The second is fractional reserve theory, promoted above all by Samuelson. His textbook came out in 1947 and has been reissued every few years since. It's still going. Fractional reserve theory admits there is money creation in the system. But it spreads it so thin that nobody can see who does it. Each bank is just an intermediary. Money creation happens somewhere in the system as a whole, through a complex chain. It's a half-truth at best. Its function is to hide the fact that each individual bank creates money, on its own, every time it lends.

The proof that this was hidden is simple. The first empirical test of how banks actually work was done in 2014. Not 1914. 2014. The economist Richard Werner ran it. He had a bank make a loan and watched the books in real time. No money came in from anywhere else. The bank created the money. The paper is called "**Can Banks Individually Create Money Out of Nothing?**" It's open access.

Until the twenty-first century, the serious mainstream believed banks don't create money. They thought a loan meant someone walked to the vault and brought the money out.

The oldest trick in the ledger

One of the main tools for hiding all this is about eight hundred years old. It's double-entry bookkeeping.

Double-entry bookkeeping was invented by bankers and for bankers. It is a very clever way to hide money creation. Every entry has a matching entry. Asset here, liability there. Everything always balances. Show me the money creation, the banker says. Look, it's balanced. There's nothing here.

It worked so well that economists believed it for centuries. There was nothing to see.

The ones who understood the trick became very rich. Then they became powerful. Kings, princes and presidents ended up in their debt. When a sovereign owes you, you can ask for more than money. You can ask for

privileges. Legal changes. More rights.

The best customer is the sovereign, because the sovereign can tax the people to pay you. That's why the introduction of a central bank always goes together with new taxes. When the Federal Reserve was created in 1913, the federal income tax came with it. It hadn't existed before. Somebody has to pay the interest on a national debt that starts piling up the moment the government is told: we'll create money for you, but you have to borrow it at interest.

That is the system. A small number of dynasties understood it and did very well out of it over centuries. Everyone else didn't know the mechanics.

First it is about money. Once you have all the money in the world, you want power. Human nature is never satisfied. The ultimate power is to concentrate power over the whole world in a small number of hands. Some kind of centralized world government. That is the game being played.

The globalists don't hide it. They say we need a globalized world, with no national obstacles. Translate it. No national obstacles to their global power. That is what the full list of globalist demands adds up to when it's implemented.

For this they need people to work with them and for them. Inside each country they need insiders who serve the bigger international interest. That is what the central bankers turn out to be in most countries. When it comes down to it, they work for other interests. They are traitors to their own countries.

None of this is new to regular readers. In 1922 Montagu Norman of the Bank of England stood up in Genoa and insisted that central banks must operate independently of their governments. Independence from the government meant independence from the people who elect it. Eight years later the Bank for International Settlements opened in Basel. It is a bank for central bankers, immune from national law, with no minutes kept of its meetings. Paul Volcker said central bankers felt more at home with their peers in Basel than with their own governments. That sentence says where the loyalty sits. The governors are paid by their taxpayers. They are at home with each other.



How economists are trained not to see it

The other thing the system needs is a profession that doesn't see the full picture. That is what mainstream economics is for.

It started with David Ricardo. Ricardo was one of the great propagandists. He created modern economics by saying, in effect: let's not look at the facts when we can have great theories that reach the conclusions we want.

He introduced the **deductive method**. You start with axioms and assumptions. You build a mathematical model on top. The whole thing is logically consistent. Logic appeals to people. Men in particular love logic. Logical, so it must be true.

But logic is not truth. Something logical could be a description of reality. Whether it is, is an empirical question. You still have to check the data. They never do.

The real trick is the order. You start with the conclusion you want. You work backwards to the model that gives you that conclusion. Then you work out which assumptions you need for that model. Then you present it all in reverse. Let's assume, for the sake of argument. Here's a model. And look, here's the conclusion. Who would have thought.

That's charlatanism. It has dominated economics for two hundred years.

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