

MONEY IS COMMON GOOD

Manifesto for a New Monetary Order



1. Universal Destination of the Common Goods

Common Good is all that is essential to implement the fundamental rights of every person and community, in compliance with the biosphere. Accessibility to the commons is primordial right and duty of every subject; all laws and treaties must be subordinated to this principle.

2. Money is Common Good

Money is common good because it is essential to the functioning of complex societies. Every people has the right to monetary self-determination as a condition for actual enjoyment of other common goods and of other fundamental rights.

3. New Monetary Order

The Universal Declaration of Human Rights is unfeasible without an appropriate monetary order, as a precondition for financial, economic, and political order. Money, by the time of its creation, belongs to the community that legitimizes its value, the only collective subject entitled to seigniorage¹.

4. Money Abundance (Money as credit)

Scarcity of money (Money as debt) is a leftover of the gold standard, undue and indeed counterproductive in contemporary economy. Every community makes freely² available to its members, individual or associated, all the money necessary and sufficient to implement legitimate projects. Anyone intending to pursue similar purposes should offer their own tangible and/or intangible assets being confident that any financial limitations would only be caused by poor sustainability of that project for other reasons³.

5. Universal Basic Unconditional Income (UBUI)

Every member of a community holds the right to receive a monthly dividend, from cradle to grave, such to warrant a dignified standard of living and social inclusion⁴.

6. Money Taxation (Demurrage)

The new money is perishable at a rate determined by the time of issue (money taxation). Any form of taxation affecting income is anti-economic, harmful to individuals and communities⁵.

7. Money Flow

Money is created as UBUI and as credit for the provision of legitimate goods and services. It circulates in an optimal way due to its perishability. The amount of new issues and their rate of depreciation (monetary flow⁶) are modulated under effective democratic control.

8. Transitional regime

At the banking operational level, both national and international, almost nothing changes. On the accounting level, the electronic moneys of demand deposits become property of the account owners; the banks act as mere intermediaries and record the equivalent liabilities at the central bank that becomes public, under control of an entity separated from the government⁷.

¹ Seigniorage is the difference between the face value of a currency or sight deposit and their real cost (materials and labor necessary to produce it). That's a huge amount of common wealth being unduly usurped by the private banking industry.

² Without payment of any offsetting or positive interest, nor obligation to pay back.

³ Competition is played on quality rather than price. The amount of goods and services is governed by demand (free, not induced) and a true meritocracy is in place.

⁴ Seigniorage dividend, inalienable and integrable with any other income. The necessary resources are obtained by reallocating the welfare spending, with a drastic drop of bureaucratic tethers and costs. Abolishing the traditional taxation doubles income. The UBUI might encourage some "absolute idlers" but all other people would like to work a few hours to produce in a much more creative way because they are rid of the need, with great economic reward to themselves and to their community. In all cases, automation guarantees a more than adequate production, knocking down both the risk of inflation and of recession.

⁵ Non perishable money acts as a reserve of value and causes the ravages of its accumulation: privilege of a few monopolists; barrier to the effective rights of most people and to the real freedom of markets; main cause of inflation, speculative bubbles and recessionary cycles. The new money, which in large prevalence is electronic in the sight accounts, depreciates at a fixed rate. Physical money, necessary for people who do not have full access to electronic money, is subject to no restriction except hoarding. Some old forms of taxation might be maintained to monitor the economic activities, but without penalising them (eg VAT fully refunded to the end user).

⁶ The current policies, based on monetary mass rather than flow, are anti-scientific and in fact cover any kind of abuse.

⁷ The new order, based on **Money as credit, UBUI and Demurrage**, makes the market fairer and more efficient; it channels capital to long-term productive uses; it breaks down the chances of speculation and usury; it gradually absorbs public and private debt, it re-educates business ethics to favor free cooperation rather than forced competition.