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**Report of meeting** held at School of Economic Science, 11 Mandeville Place, London W1U 3AJ  
**Present:** Janos, Ahmet, William, Ellena. Mary (notes), Paul. Apologies: John Mc, Ashburn, Philip

**Ahmet & William** were discussing evolution. **Mary & Ellena** arrived at 12.15pm. **Janos** introduced said that the meeting had started at 11.30am, which Ellena and Mary didn't know about, so that there was no more time for go-round. Janos agreed that the go-round could continue to accommodate late-comers until 12.30pm.

**Ellena** reported on **RT Renegade Inc Monday 2<sup>nd</sup> October 2017: "What you are not being told about the economy"** which featured Ross Ashcroft interviewing Professor Steve Keen: "As Karl Marx's *Das Kapital* turns 150 and the global financial crisis enters its tenth year, we ask why it is that we are still no closer to creating an economy that actually works. Perhaps more importantly, why do mainstream economists continue to miss the fundamental drivers of financial instability?" Steve Keen, an economist who correctly predicted the 2008 financial crisis and the author of *Debunking Economics* said that the main problem is that Economy students are not taught about Money, Banking and Debt. There is too much debt in the system and we are heading for another crash soon – catch up via: <https://www.rt.com/shows/renegade-inc/405411-financial-crisis-economy-stability/>

We managed to listen to some of the broadcast, and discussed the points being made by Steve Keen. He raises the question of whether our model of the Economy is the same as the model of individual management of money. Overall, if you save, it's at someone else's expense, so if the government tries to save money, it's taking it out of the system. Money is created by double-entry book-keeping on the part of the banks, and a recent survey of MPs (by Positive Money) demonstrated that only 10% of them know how money functions. The real wealth of the economy is based on land, because this is our source of food and shelter, and government policy of encouraging people to borrow money for mortgages in order to buy council homes, coupled by reduction in interest rates caused a huge rise in the price of property. The government's policy of Austerity has reduced the nation's GDP. The actual crash was caused by toxic assets (collateralised debt obligations) being traded globally, based on US sub-prime mortgages - in the USA the GDP dropped by 20% in a few months. The conservative government took the opportunity to blame the crash on expenditure by the Labour Government. Mary mentioned that John Courtneidge is trying to arrange a meeting with Steve Keen speaking.

We were also discussing events in Catalonia, the violent response of the police towards people who were voting. And threats between the USA and North Korea – behaviour which is part of Korean culture. Question is how we create another reality. Paul says you have to analyse what the current situation is and work out the steps from what is happening now to what we are working towards. If there is a predator situation, is the best approach evacuation or confrontation. Talking about his own life, escaping from his brother, he chose to escape, which is why he emigrated to the UK. Paul pointed out that if only 40% voted they can't say that 90% are in favour, so the violence of the police in preventing many of the population from voting has created the situation that the poll did not represent the majority view, which according to opinion polls was about 50:50.