



Open Research Group

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NOTES

April 11th 2018

Report of meeting held at School of Economic Science, 11 Mandeville Place, London W1U 3AJ
See: **Notes of Open Research Group meeting on 4th April 2018: [OpenResearchGroup-180404](#)**
Present: John Mc, Mary, Janos, Ashburn, Paul, Ellena. **Apologies:** Dagem, Ahmet, Bob, Henry, Kyle, Liliias, Liz, Maya, Philip, Robin, Sandra, Steve, Trevor.

FUTURE OF THE GROUP: In researching the history of the Global Table, Mary had found a message announcing the change in management: <http://ccmj.org/wp/archives/3229> - and understood Janos's confusion. Attached to this message was Peter Challen's statement on the meaning of the words: "Christian", "Council", "Monetary" and "Justice", a topic which John Courtneidge had proposed for discussion at a series of revival meetings of CCMJ: [.CCMJ FOR PUBLIC UNDERSTANDING](#) So no further discussion was needed. Following last week's discussion, Janos had added the title "Open Research Group" to his meet-up "Something New Must Emerge": <https://www.meetup.com/good-world/>. At John's request, he also agreed to change the timing of the listing from 11.30am to 12noon-2pm, and add a link to the Global Table website. Mary would send Janos an email with the correct link, and he promised to do it in advance of the next meeting.

Ellena reported on Ross Ashcroft's interview on Renegade Inc which had been broadcast on Monday 9th April, with Hillary Powell and Dan Edelstyn, the founders of the Hoe Street Community Bank (**HSCB**), which is raising funds through printing their own notes in order to pay off debts. Paul added that was a project began by Occupy Wall Street, when a collective would buy up unpayable debt. Ellena suggested a trip to the project in Walthamstow, hopefully before next week – *see programme notes overleaf*.

Positive Money was mentioned in the broadcast, and we were reminded of their petition for the government to issue money instead of the banks: <http://act.positivemoney.org/page/s/tsc-statement-dc> which has a deadline of **13th April 2018** – Mary would send out a reminder to the ORG list with a link to their message ASAP.

Ashburn said he was against a central bank, and thought that the big five should be broken up into local banks. However, both Ellena and John McC said there had been many local banks in the past, but they had been bought up by ever-larger banks as are now in the UK. Ashburn said another interview worth watching is Noel Edmonds, <https://www.rt.com/shows/going-underground/421704-us-intelligence-hollywood-corruption/> he had understood how the big banks work. Paul added that community banking is much stronger in Germany, and they are far less into the predatory model. Mary mentioned the North Dakota model of state-owned banking, which Ellen Brown promotes as a model: <https://ellenbrown.com/books/the-public-bank-solution/> - see also: https://en.wikipedia.org/wiki/Bank_of_North_Dakota

John McCone said that money could be raised by a Land Value Tax - one of the suggestions he makes in his book – The Philosophical Method: <http://www.blurb.co.uk/b/8027516-the-philosophical-method-rev-2>. Ellena mentions "Money for Nothing" Finland – two-year experiment, aimed at people who are in work as well as those who are not: <https://www.theguardian.com/inequality/2018/jan/12/money-for-nothing-is-finlands-universal-basic-income-trial-too-good-to-be-true> Mary said that London Futurists are running a meeting on 2nd June about Basic Income – <https://www.meetup.com/London-Futurists/events/249491231/>

Ashburn mentioned last week's Renegade Inc interview about the Royal Bank of Scotland. The technique was to use the Global Restructuring Group to advise business clients, whose businesses were making a profit, then withdraw their loan at 24 hour's notice, and grab their assets. John said this is what had happened to him! Paul said Australia had this model first. Someone he knew had organised a new overdraft, the next day he got the message, and he was able to switch. Ashburn mentioned another case, involving someone who was a police officer, had the debt re-sold, and realised he had no contract with the person who had bought the debt – The policeman arrested the judge because the court was "infringing on justice". His superiors suspended him. In a second hearing the judge said he was right but they could not implement it or it would collapse the system! – Ashley would try and find the video about it.

RENEGADE INC:

Monday 9th April 2018: HSCB – A Rebel Bank with a Cause: Our banking and monetary systems are deliberately obscure but people today, through necessity, are increasingly interested in asking fundamental questions about the nature of money and debt creation. **Hillary Powell** and **Dan Edelstyn** are the artist and filmmaker who set up the rebel bank, HSCB. Their mission is to lift the lid on how our monetary and banking systems really work. Host Ross Ashcroft meets them in their first branch to ask how they are going about their very own community debt jubilee: <https://www.rt.com/shows/renegade-inc/423558-rebel-bank-hscb-issue/>

Notes from broadcast:

Dan: They started by printing a bank note featuring the local food bank, then they took over the premises of the Coop Bank. Funded by grant from The Guardian, idea of buying up millions of pounds of debt on his credit card, but that didn't work. Read Creditocracy by Andrew Ross about how the welfare state was being stripped back and access to social goods had debt wrapped around it. <http://www.orbooks.com/catalog/creditocracy/> But how to frame it as a film to bring this story to a big audience?

Hillary: Need to change to public imagination rather than lobbying politicians. Actually printing notes in the bank makes these ideas accessible. We are bewitched by “structures of enchantment” - activists can prick them and get behind the scenes, and through cultural action can change the conversation. Narrative that bank works like a household economy, actually there is a magic money tree, but it's not used for the common good. The moralistic idea behind debt, the fingers should be pointed at the creditors not the debtors, who suffer from the system. *Dan:* his mother had not want to look at the system, did not want to understand that 25,000% of money had been created since the 70s, owed by the people at the bottom to the people at the top. Also the idea of Christ the Redeemer, paying our debts. *Hillary:* her father had come on board – the idea of the Jubilee, a cyclical debt write-off. *Ross:* Michael Hudson says the bible is actually a story about debt, which was the reason why the authorities had turned against him. *Dan* says that this project is an act of faith, they have attracted many faith groups. *Ross:* this is a unifying project. *Dan:* we are trans-political, trans-faith, representing a diversity of different backgrounds. *Ross:* they have identified a social issue, a fundamental economic question, they are challenging the assumption, and asking questions about it.

Hillary: many different people have come through the door, it starts with people on the ground working together. *Ross:* quotes Tweets from Jubilee Debt Campaign (drop the debt), Royal Society for Public Health has just published a new report about the effect of debt on mental health - <http://www.foodpoverty.co.uk> eg people not being able to afford healthy food. *Dan:* Gary, Syra, Tracy and Steve portrayed on the notes, community leaders, fighting the fall-out of the economic system. How it works is if someone buys one of the bank notes, half of it goes to these local causes, and half goes to paying off toxic local debts, which are cheap on the secondary market, the debtor normally gets chased for the full amount. *Hillary* says contributing to the local projects makes it more concrete for people to understand the causes of debt. The public conversation is now moving towards getting out of the debt crisis, the Bank Job is an educational project. What is it about money creation that is producing such rampant poverty. *Dan:* the main opposition has been silence, the lack of any support, called crazy, being shunned, personal difficult with their families, think they have finally gone mad and become Marxists. *Ross:* says the abnormality is the economic system that we endure. *Dan:* the role of a film-maker or artist is to question things and turn them upside down, he is the rational person, it's the system and culture which is chaotic. School cuts, quotes David Bowie song, in which he says “have turned the world upside down”.

Ross says it shines a light on the magic money tree. *Dan* explains that people go bankrupt, whereas banks lend to each other, then the Bank of England bails them out with Quantitative Easing, so they can never actually fail. *Ross:* what if we applied this money creation to health, education, or housing, would that work? *Hillary* says money suddenly appeared for the DUP to prop up the government, for violence and political gain, but there is no money available for a fair and equal society. *Ross:* loony Marxism! If they can create money, why not create it for the common good? *Dan* adds that banks like to lend money for things which deliver a short-term profit, 98% is for interest-bearing loans, and long-term projects which don't seem to be profitable get left behind, why not remove the profit incentive and look at the urgent democratic problems, environment, health, education, housing.

Positive Money is asking: why do we need to borrow from banks anyway? *Ross* wonders if the political will out there? *Dan* mentions Owen Jones' book: <https://www.goodreads.com/book/show/6949478-the-overton-window>. *Ross:* it's King Lear and the Wise Fool (he knows what's going on). *Dan:* nobody would back them so they are not going to wait for funding, they are just doing it. *Ross* says people are beginning to respond now. *Hillary* says they need to raise £25,000 in order to buy up £1m debt at 2%. How about a bank branch in every town? *Ross* says this is a big project, *Dan* says money for change, money for good, to take part in a conversation that is vital for Britain. We need those alternatives, what can we do as human beings, that unifies us, and brings change. *Ross:* all they have to do is put a light on for a significant number of people, that light cannot be turned off - he congratulates Hillary & Dan on the bank.

- <http://www.ucl.ac.uk/urbanlab/news/ho-e-street-community-bank-opens-walthamstow>
- <https://bankjob.pictures/bank/>
- <https://www.theguardian.com/world/2018/mar/23/ho-e-street-central-bank-walthamstow-london-debt>

MF/mf/180411 – see other information and **REPORTS** on: <http://globaltable.org.uk/wp/archives/7279>