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It's great that these experiments are

being conducted and all, but if those

are the kind of conclusions that these

scientists are coming to, then I dread

to see how they will be translated into

management policies (because face

dge' is applied into practice). Call me

a sceptic, but for some reason I just

don't believe in gaining my spiritual

strength from worshipping a pile of

money bills. Now we're not being

naive and saying that every problem

in the world is a sole and direct result

of the existence of money, but we do

believe that money can be the wrong

sort of motivational agent for some

sort of people. Does that justify a call

for its abolition? No, but it does pro-

voke a thought or two about how it's

used and distributed throughout our

CRAVING FOR A MONEY

Yes, money would be a great thing if

everybody had plenty of it and the

world was a safe place where you

could walk around all day leisurely

counting your abundant bankroll. Un-

But to start using the money you do

have as a pocket-sized totem pole

seems a bit far-fetched to us. At the

risk of sounding like sandal-sporting

flower children, maybe we've come

beings are enlightened enough to

feel good about themselves. Maybe

we can reward public figures like

rous paychecks that can feed small

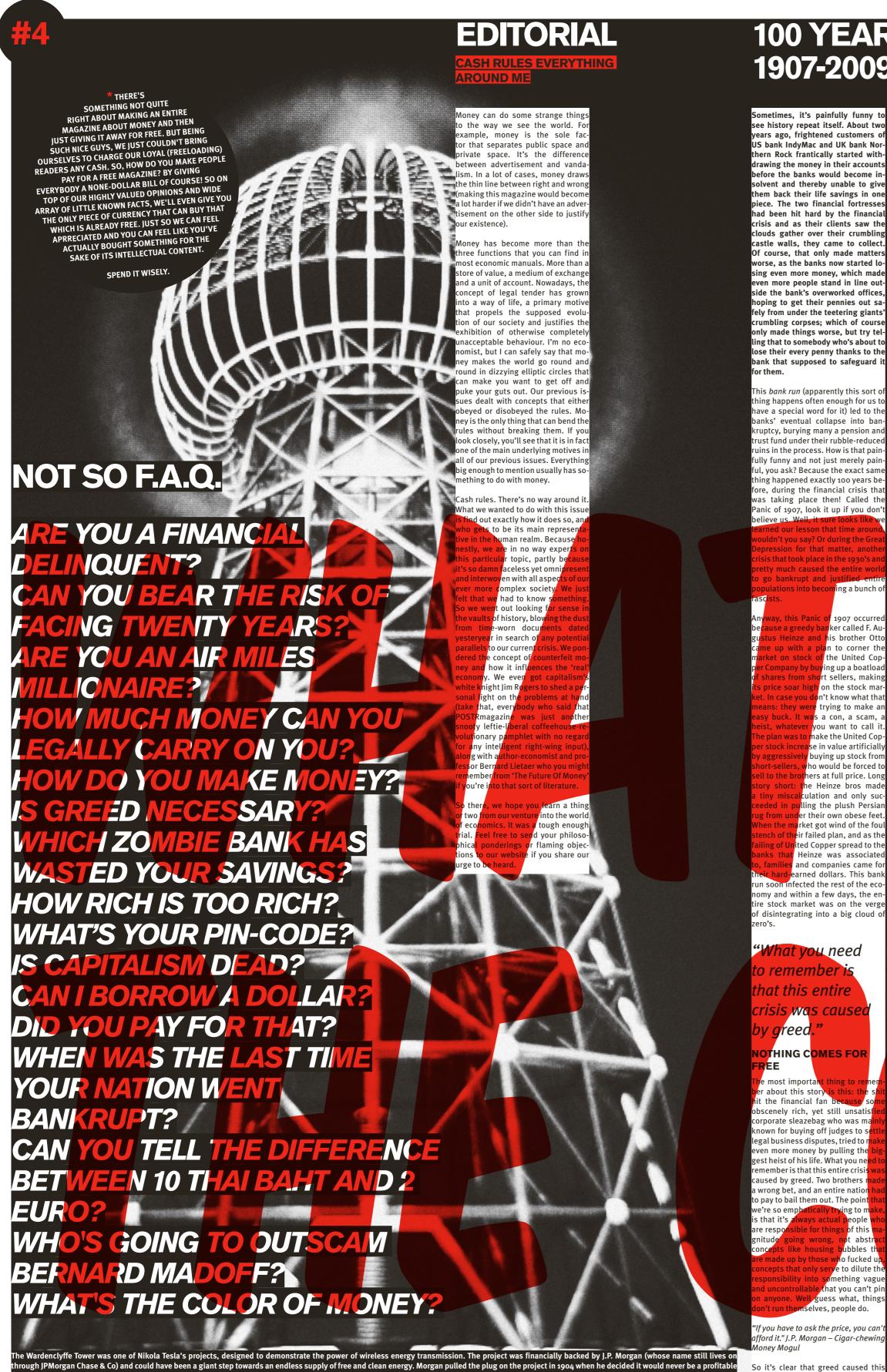
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it, that's where this sort of 'knowle-





100 YEARS OF PANIC: 1907-2009

of the problem was, as it always is, see history repeat itself. About two years ago, frightened customers of US bank IndyMac and UK bank Norhern Rock frantically started withdrawing the money in their accounts before the banks would become inolvent and thereby unable to give them back their life savings in one piece. The two financial fortresses had been hit hard by the financial crisis and as their clients saw the louds gather over their crumbling castle walls, they came to collect. Of course, that only made matters vorse, as the banks now started lo sing even more money, which made ven more people stand in line out side the bank's overworked offices, hoping to get their pennies out safely from under the teetering giants' rumbling corpses; which of course only made things worse, but try telling that to somebody who's about to ose their every penny thanks to the bank that supposed to safeguard it banks got bailed out. US Steel would become one of the biggest steel ma-This *bank run* (apparently this sort of

thing happens often enough for us to have a special word for it) led to the banks' eventual collapse into banruptcy, burying many a pension and trust fund under their rubble-reduced uins in the process. How is that pain fully funny and not just merely pain ful, you ask? Because the exact same hing happened exactly 100 years be fore, during the financial crisis tha was taking place then! Called the Panic of 1907, look it up if you don'

ing a bunch of 1907 occurred ker called F. Au

his brother Otto an to corner the the United Coping up a boatload rt sellers, making on the stock maron't know what that trying to make an vou want to call it make the United Copse in value artificially he Heinze bros mad culation and only suc lling the plush Persia er their own obese feet ir failed plan, and as the ited Copper spread to the Heinze was associated and companies came fo nomy and within a few days, the enire stock market was on the verge f disintegrating into a big cloud of

"What you need o remember hat this entire risis was cause v greed THING COMES FOR e most importa er about this stor t the financial far bscenely rich, yet still unsatis

wrong bet, and an entire nation pay to bail them out. The poin ubbles t o fucked u e to dilute t that you can't p

If you have to ask the price, you can' ford it." J.P. Morgan – Cigar-chewing

So it's clear that greed caused this crisis, but in a way, greed would also be the thing that resolved it. The core

a lack of money. With millions being in cash, stocks and other executive withdrawn by frightened civilians compensation. So wait, first this guy every hour, the infection of bank runs ignores the advice given to him by hreatened to spread out to other the one person who is responsible banks. Old-school tycoon and infor assessing the company's finandustrialist J.P. Morgan pretty much cial health, thereby almost singlesingle-handedly bailed out the banks handedly runs his company and by and trust funds by breaking open his extension the national economy into the ground, and then as a reward he own piggy bank and getting some of his equally ridiculously rich friends to makes off with almost twenty million do the same. Not only would this indein severance pay? Don't most people bt the banks to him, in the process he ust get fired for doing a shitty job, instead of getting 20 million dollars? also conveniently got to take over one of his biggest competitors, the Ten-And on top of that, what kind of assnessee Coal. Iron and Railroad Comhole would even do a thing like that? pany (because the company's immi-Who ruins a company, almost personent collapse would further the crisis) nally lays down the entire ground in spite of President Roosevelt's antiwork for an economic crisis, and then trust laws. How did he by-pass these just says 'fuck it, I deserve a little bolaws? By presenting Teddy Roosenus for doing a shitty job'? velt with a piece of paper to sign and about an hour to think about whether he was going to sign it or risk to plunging the rest of the country into the Grand Panic as well. Needless to say, the takeover was approved and the

nufacturers in the world and thanks

became even richer than he already

to his altruistic efforts, J.P. Morgan

was and a laurelled hero of financials

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"Don't most people just get fired for doing a shitty job, instead of getting 20 million dollars?"

company with more than \$19 million

Of course, Syron wasn't the only person responsible for the housing bubble going pop, and he certainly wasn't the only corporate asshole who felt he could give himself a multi-million dollar bonus for being fired from a top position. Basically, this whole thing went down because thou le were spending move and had to lend eir turn took out exchange for <mark>rit</mark>ies as re the value vesting i v to home-

profitable buvers prospective to put dowr any cash a mortgage entirely bu , money the uld only then start to pay back w does this work in everyday get a loan for a house from in turn gets the money vestors from all over use there are profits to b

as originally sold at. Wha does that mean? That means that a lot of home owners are going to end up re-selling their own houses at de creased value, and living in the ten cities that are now popping up all ove the richest countries in the world, for example the US of A. This is what hap pens when every enough and still

way above his has enough m to pay to not s ou push ped e will tell CRIME PAYS king up i

ancial health and that of the entire didn't take your pension; she's ju ountry by financing risk-laden loans. The security guy who tells you to stop Syron ignored this advice and kept he company on course, telling finanyelling desperately at her before h cial analysts in 2007 that he expected has to escort you off the premise Freddie Mac to take a couple of hard by force would probably do the sar hits on the weakening housing marthing if he were in your shoes.

got exonerated after a lucky trial but still lived a miserable life afterwards. ha!), they're getting away with it. They'll never be brought to justice for what they did, because there was to happen, the days of Communism

About 99% of the world had to be

a victim so that a few very wealthy

people could become even richer.

And unlike F. Augustus Heinze (who

never anything illegal about it. Those in power get to design the world we live in and the laws we obey, and the laws that allowed this to happen, have been written quite a while ago. The only way to make sure that this sort of thing never happens again is by getting rid of greed itself; and on the day that that finally happens, every stock-jockey who ever splattered to death on Wall Street's well-swept pavement will be freezing his ass off in Hell. Of course that's never going are gone forever unless China takes over the world (yeah, laugh now) and even then who knows? The one thing we ask is please, tell it like it is. Don't blame the housing bubble or the stock market or derivatives or whatever else is new in grand theft economics, blame the crooked greedy bastards who come up with those concepts and then run them like shit.

THE RUN ON THE BANK has been scientifically proved: change in your pocket while you're at money makes you an asshole. More it? Like that outweighs the constant specifically: thinking about money underlying budgettary stress that is makes you an asshole. Not in so many always lurking under the surface of your thoughts with every step you

words of course, but the results of a psychological experiment conducted by Dr. Kathleen D. Vohs of the University of Minnesota school of management boiled down to pretty much that conclusion. Subjects who were 'primed' to think about money turned out to be less likely to seek assistance from or provide help to others when solving puzzles, less willing to volunteer their time and reluctant to donate to a worthy cause. In other words: they behaved like certified pricks. So then what the hell is 'priming' you ask? Here goes:

"Priming in psychology occurs when an earlier stimulus influences resonse to a later stimulus. One theory of priming is that the first stimulus ctivates parts of particular repreentation or associations in memory just before carrying out an action or ask. The representation is already activated when the second stimulus is ncountered, thus improving perfor nance of the task. It is considered to be one of the manifestations of implicit memorv."

We're not making this up. Think about vhat that means for a society where basically every person is 'primed' to think about money all the time. I ave to think about their cash are the ones who have plenty of it, the rest of us are constantly aware of exactly low much money we have, owe or are wed. What we can and can't buy if h. Everyday there's a new bill waiting to be opened and left to linger long nough for the next one to arrive the lay after it finally does get paid. How an you not be thinking about money? verything you do costs money, theefore it's the only thing that most eople are ever primed to think about ne people are fortunate enough to it, but balancing the bu mary point of conce

PRAYING TO PENNIES 8

fifteen s le iust do ing around ty of my mo ank, which mea to count it that n for that matter (unless it ad month and the majority of my money is in my pocket, and in that case there's not a lot of counting to it). Combination of these findings? The

point of this story is because we don't want to qualify ourselves as the people who should decide whether or not the information in it is good or bad, but we sure did feel that you disagree and want your money back, sorry but this is a free magazine which according to us justifies free to engage us in a public debate of wits & intellect on our website, before going out to a job interview." which is www.postrmagazine.com

a watered-de

tery dangled in front of your nose like a magic mountain of top-shelf stash, the one ever-lasting fix you'll never have to dose in fear of running out. We're not entirely sure what the uman populace is being conditioned nto being antisocial jerks by being constantly reminded of their financial redicament by means of bills, rent, lown payments, taxes, salaries, the nething really sad? Scientist Roy Baumeister of Florida State University had the following to say about he correlation between money and a sit down and count a stack of money

THE EXPERTS read throughout the Greek and Perthe printing, the making of the holo-**QUESTIONS:** sian world in cities like Lydia or Efeze, and the ultimate scam in the form of golden or silver coins with a copper core was already there to follow in dits, Roman armies and even official distributors. The money ends up with



Partly because the government is completely redrawn, which is one of the quality of the forged money was unable to get all the old notes out of the most important aspects of counextraordinary, the Nazis were never eans that you terfeiting paper mone ce it really able to get the bills into circulation in time. So who know improves the have had Adolf Hit obviously th graphic de n today's Mark b e through. isingly enou e's the art of lames Steph significar avers in the mounterfeiti siness, as po **V**V-falsifio nearly indi rs and c on networks. ed a Be the reliabili inter who was printing 5,000 **"It must f**eel grea to grinn<mark>i</mark>ngly smacl the gov<mark>ernment's</mark>

ol and even told other investors to keep their money away. Morgan would later on become a hero of economics after single-handedly solving the 1907 banking crisis. The tower was destroyed after the project

already battered face with a phony bankroll." reasing cunni case in th g has a darl tly can't te v back to t vilizatio gation is in progres Money coun terfeite eate an entire bankno sticated and

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hop with hundreds of clay forms with But far away from the shopping malls, coin molds from the Roman Empire. In investigators have delineated three the French village of Châteaubleau on main productive areas. Italian crimithe eastside of Paris – a hamlet with a nals wouldn't be Italian criminals if no less than five or six similar ateliers were found. But it was the Nazis printing notes and minting coins as who pulled the biggest counterfeit well as distribution. A lot of their actiscam in history. Making a war tool out vities are situated around Naples, so of everything. Nazi Germany forced a the involvement of the Camorra mafia team of Jewish captives - led by mas- clan is widely accepted. However, duter counterfeiter Salomon Sorowitsch ring the last couple of years, the Balkan is printing banknotes like there's this selected team of lewish artists no tomorrow. Recently police confismillions of dollars and pounds while printing offices in Serbia and Bulgaliving a life of privilege in the Sach-ria. Another important proliferator is the US dollar is still the most popu- a nearly perfect-looking 200 euro bill. the aim of destabilizing the US and cartels are highly active. A lot of dollar currency amongst counterfeiters. The images on these banknotes are Great-Britain's economy. Although alars have been printed in Columbia, but ever since the dollar decreased. Columbians have started to imitate euro bills en masse as well. However, hev don't us noney to spend in the regula k's used to es during drug trantrick other p The questi of fals give a dam bucks mo ad the i it bank

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Expatriate American investor and financial commentator based in Singapore. He's a college professor. author, and creator of the Rogers International Commodities Index

capitalism. That's a government trying to save its friends. I think the United States and United Kingdom are making a lot nistakes right now. So it really doe look like it's going to be a long iere will be ne-

ods when things improve and pe things get worse, but for art I fear that we're not getting it right. So we may have some ong, terrible years ahead of us. If re our situation to Japan, has been going through imes for about nineteen years now. The current lapanese side market is 75% below where it was in 1990. The US and the UK are in much pan was a very large creditor nation with the highest foreign currency re-. America and the ngdom are debtor nations no foreign currency reserves I, so I bet this crisis will last a long time. It all depends on how g people high up will continue to ke mistakes and what steps they ecide to take. But to think that you can solve a problem of too much debt and too much consumption with even more debt and more consumption is completely ludicrous. It'll only make

of time. Because the lessons that we learn from any crisis are easily forafter us. And even if these next generations do remember what went wrong, they will probably just make a whole series of other mistakes. I wish it wasn't that easy, but so far we've gone from one set of screw-ups to the next, especially with this army of bureaucrats pulling the strings. There will always be bankruptcies, financial failure, good times and bad for thousands of years how to prevent the recurrence of bad times, but no one has ever come up with a lasting solution. Personally I doubt very much if there even is such a solution, considering the fact that human nature is what it is. So I'm pretty sure

I believe that there's going to be a time when paper banknotes - money as we know it - will become very suspect and people will try to use soelse. Right now, paper money rinted at a very rapid ra v parts of the world, t sort of currency is be say that this is goi high inflation. and less confid money, espec me countri appens he world, the weather wi o bad that people will re nings like seashells or s

■ The sv m would be better off if as currency This is the or thousands the 1930s. better off without system withits problems, out c but a entral banks is ou have bureauwors e what should be done. know that they worse. In the

ing else, I really couldn't

United States for instance, we have a central bank that is borrowing huge amounts of money based on garbage If we didn't have a central bank, we wouldn't be able to put the system even deeper in debt or print gigantic amounts of money. So I think that we banks. Yes, the other alternatives do have their own problems, but in my opinion these problems are not as bad as with a central bank.

to work. That's actually just socialism

for the rich. If the government would

let capitalism function in the way it's

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Capitalism is the best system we
Bernard Lietaer have right now. It's got its problems Economist, author and professor He studies monetary systems and but compared to anything else out promotes the idea that communities there, it's not nearly as bad as the alternatives. One of the problems is can benefit from creating their own that the governments - especially in local or Complementary currency. the US and in the UK - won't let capitalism work. When people get in 'The real question financial trouble in America, the government eventually saves them. But is how many of that's not how capitalism is supposed

us will survive our stupidity if we insist on going the same way." what the financial media I think that the worst

anks still ahead of us. This it: welcrisis; it's a clear de ple fail in systemic and strucev should go e system. We're not is problem unless we ankrupt and other people should nature of our monetaar, nobody has shown oing this. Governments world have implemented hat are dealing with this crif it's not a cyclical problem. seem to believe that we'll just et over it, but I'm afraid it's not that simple.

Over the last 25 years we've had 97 major banking crises around the world. So this crisis may be the biggest, but it's also just number 98, the hat's a next in line. We've had 187 monetary crises. So these things happen very frequently. Every single one of these blems we have right now. That's the crises is analyzed as if it's the first and only one of its kind. Today we're talking about sub prime loans and derivatives. Well there weren't any derivatives and sub prime loans in Argentina or Russia, right? I think that the

system itself is unstable and we won't

taphor. Let's say I sell you a car that has a defective steering wheel and no brakes. If I send you on a long trip in that car, you will break your neck. I'm 100% sure of that. I don't know in which curve or if you'll be driving upor downhill, but I'm sure you'll crash. However, some people might still be saying that you're a bad driver instead of questioning the vehicle. That's going to keep on crashing. The trigger might be different every time, but the results will always be the same. Basically the rest of the economy is put into trouble because of the instability of the financial system. It's going to get pretty messy for the

we revisit the structure of our mone-

tary system. Allow me to use a me-

next five years at least. In the long run however, I hope that this species that claims to be intelligent – we call ourselves sapiens for a reason - is able to learn something instead of repeat its mistakes. Because so far we've just been rebuilding the system exactly the way it was before. The 1907 banking crisis was solved in the same way: with government money. Monetary crises have been dealt with by rebuilding the system exactly how it was, with the same players in place. So I hope that somewhere during the next five years, we will somehow get the point. Maybe the euro or the dollar will fall. But the real issue for this century or for the next twenty years isn't just a monetary and financial one. We're having climate changes, energy issues, we're living in an aging society and there's a shift in the economy from an industrial age to an age of information. So we will have to invent a whole new society and economy. The deals that were made in the 10th century aren't going to solve the problems we have in the 21st. So I believe that the sooner we do this. the better off we'll be in the end. I'm actually working on solutions in that direction, that's also why I came back to Europe.

In Star Trek, Dr. Spock once made the claim that in 2400, society wouldn't be using money anymore. All the people would instead be doing what they are passionate about in order to develop themselves and their community. They're all pretty good at be getting out of this slump unless what they do and everything ends up

falling into place. I do somehow be lieve that something like that could be true, but... only in 2400. I'm actua ly interested in what we manage to achieve between now and then. On a humanitarian level. I believe we have years. We need to solve big issues and we don't have ten more years to do it. The real problem is the monopoly of our currency. We're trying to deal with where the problem is. As long as we all of our social, environmental, ecodon't talk about the car, all of us are nomical and educational issues with the same tool, which is conventiona money. That just doesn't make sense. Once we start getting to that point, and I believe and hope that we'll end

up doing that, the future looks bright.

I think it's the solution. A complementary currency is a unit of account other than conventional money, used to make exchanges. Everybody has already been using it. When you go to a supermarket, you receive points. When you take a plane, you have miles. And it works: we can do it on any scale. We don't have to think small. The question is how can we use this concept to do something more intelligent and important than having people return to a supermarket, which doesn't have any social or economical benefit except for the supermarket. Around the world, about 5,000 non-commercial experiments with complementary currencies are going on, ranging from elderly care to environmental projects. That's what I think we should do and can do. In any case our planet will be fine; the real question is how many of us will survive our own stupidity if we insist on doing things the same way.

between capitalism and communism was actually the belief that you need to do everything with a single national currency. I call that a blind spot. The only difference is that the government owns the bank in a communist system whereas in a capitalist system the private sector owns the banks. Capitalism isn't the problem; it's the hypothesis that a monetary monopoly is a necessity because it's somehow more efficient, because it isn't. I don't think that it's an issue of capitalism or non-capitalism. It's a structural, systemic issue, which is recurrent in every economy in the world.

One of the common denominators





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day by day. Designing, printing and

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