

Gregory T. Morales

Global Creditist Economy

or

Our Null Society

A New Critical Theory

Fall - 2003

San Diego State University

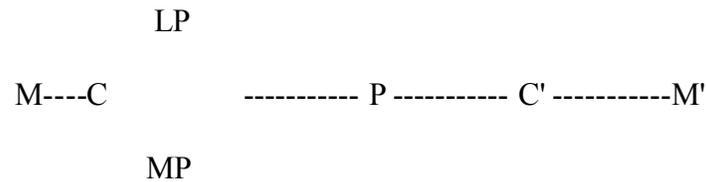
Abstract

The dangers of credit use and expansion have been suggested through the works of authors and playwrights for thousands of years. In sources ranging from the Christian Bible to more recent works such as David Harvey's "The New Imperialism" these warnings about credit have been clearly stated. Countries participating in the Global Economy, even those with comparative skills, like technologies, and natural endowments enjoy different level of access to world credit markets. These uneven conditions have been brought about by a new Imperialist Credit Culture, which has taken root and is hidden in the imperfections of the once powerful capitalist economic system. In this work the source of control will be refer to as the International Credit Consortium (I.C.C.); this I.C.C. while avoiding any risk of association for the "Moral Hazard" ("Moral Hazard" Horkheimer/Adorno) of:

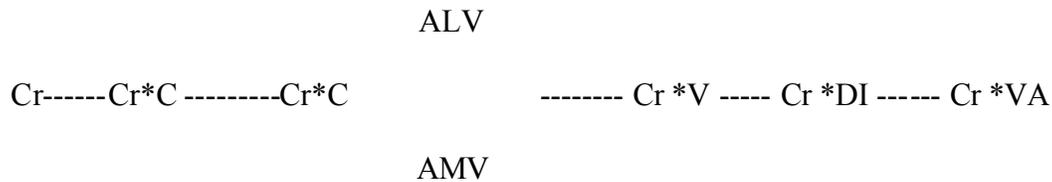
- (1) involving labor markets of periphery and simi- periphery
- (2) Economic systems - behind a vale of international cooperation.

The World Trade Organization (W.T.O.) supports a disassociation of human/world culture responsibilities for those countries, each counties, populations are only the responsibility of their domestic governments and not the ICC even though use of labor and commodity resources are gathered and used by these multinationals removing power and economic influences from local governments and populations. The Consumer market of the United States - "The Core Economy" (The Capitalist World-Economy Immanual Wallerstein: 1979), which is now based upon consumption value and not labor value of the individuals in this market place – serves only as a source of credit value and neither collects real-values of capital nor production at any level.

Capitalism (Marx, 'Capital' Volume 1)



Creditism (Morales, 'Our Null Society': Creditism)



Cr : Credit; The power to produce Credit - does not require labor, raw materials, nor manufacturing.

Cr*C : Credit Creation or the creation of that idea label Credit

Cr*C ALV and AMP: Credit Aesthetic Labor Value and Aesthetic Manufacturing Value; points at which Credit is used by both members of the Bourgeoisie, Proletariats and Lumpinproletariats - this give the Credit Created a strong Aesthetic value through association with the once strong reserve worth of Manufacturing and Labor.

Cr*V : Credit Vehicle; is seen as a unite free of ties of social responsibility and cultural ties. This unite of indebtedness can be traded and represents Labor potential and manufacturing potential not only at time of creation but well into the future potential of Labor wedge earning potentials and Manufacturing profit potentials. Indentured servitude, share-croppers, peons...Credit Slavery.

Cr *DI: Credit Debt; Interest At this point the aesthetic value of interest rates attached to the principal about of the credit vehicle is attached to the over all aesthetic value of the Credit

Vehicle. This is done by use of credit scores, credit index and insurance information from data tables on both members of Labor and Manufacturing sectors.

Cr *VA: Credit Value Accumulation; unlike real wealth (capital - portable property) which has a real value attached (before the currencies were take off gold/silver...standards) Credit Value Creation and accumulations are limitless. With only aesthetic and associative values attached to them the about of wealth accumulation is limitless. The extent of polarization and societal stresses placed upon our world society/societies due to this limitless amount of wealth accumulation (greed) is also limitless. Only Labor wage earning and Manufacturing value added potential is limited, credit economic expansion is based upon Credit Creation formula.

Further, this false Capitalist system has functioned as a deceptive device allowing for the comfort of use of familiar Capitalistic terms and like functions which enabled the economy of the United States and world economic systems which are no longer "Capitalist" to avoid the doom Wallerstein predicted for these economies. This has caused the "Homogenization of the local population" (5) (Wallerstein 1974) to morph into a population of intervals - alone, weak, and divided - a crowd of single voices powerless to change the world of controlled by those in control of the credit markets. Unlike the ideas explained in works such as "The Limits to Capital" (6) (David Harvey, 1982), the affects upon world cultures/societies by this limitless credit has placed out human society in a state of indentured servitude, a existence must like the share cropping system of the old post civil war south - where the principle and interest debts owed to the "Company Store" are designed to control the population and not to be paid off at any time by the debtors.

Many other authors - Weber, Comte, Marx, Spencer... works were used, but instead of miss quoting, out of context interpretations, and cutting-out/putting-in sections ([...] or [insert word/s]) so that each seems to support a narrow set of arguments - I prefer to look at many of these peoples works - each as a whole and complete set of idea as expressed by their author's observation and as conclusion which are correct and accurate in their own unique cultural perspectives.

Gregory T. Morales
Global Creditist Economy
A New Critical Theory

Global Creditist Economy Capital Economy -vs.- Credit Economy

In our Global Economy - countries with comparative technologies and natural endowments enjoy different levels of access to world credit markets. A new Imperialist Credit Culture has taken root and hidden in the imperfections of the once powerful capitalist economic system, the Imperialist Credit Culture while avoiding any risk of association for the “Moral Hazard” (1) involving labor markets of periphery and semi- periphery (2) Economic systems - behind a veil of international cooperation (World Trade Organization - WTO) where the responsibilities for those countries populations are only the responsibility of their domestic governments and not the Imperialist Credit Culture nor their use of those labor / commodity sources. The Consumer market of the United States - “The Core Economy” (2) – which is now based almost solely upon consumption value and not labor value of the individuals in this market place – serves only as a source of credit value and embraces neither of capital nor production at any level.

The Credit Markets

Trade models point to a trend biased towards a kind of general asymmetry in modes of production with specialization in these modes of production, which dictates if a country, is to be considered wealthy or not wealthy. In the past the latter (wealthy) believe to be concentrating their manufacturing production in products involving high degrees of procession (scientific application); the non-wealthy focused the limited powers of production on relatively labor intensive or products of lower or intermediate scientific (technical) origin. The preservation of the ideal (that this asymmetry is a static function) is not only desirable but also absolutely necessary so that differences in labor/consumer markets endowments will be attributed to the

general developmental markets stage of the periphery and semi-periphery economic systems of the countries hosting the oppressed labor force if the idea of a Capitalist Economic System (3) being in place. If the nature of production were to be related to the innovations in the world credit markets over the last 40 years the accumulation in credit debt of the consumer in what was once thought of as the core economy (that of the United States) would lose all isolative value and effect a correction to real value in what is actually the debt credit maintenance system of the United States and other countries fettered with floating currencies (currencies with values set by comparative action control by the I.C.C..)

Only in the periphery and semi-periphery Economic systems is there still a dynamic economic system where by compared to the scale of the over-all Gross Domestic Product of those periphery and semi-periphery Economic systems could a economic system even remotely comparable to what is popularly thought of as a Capitalist system be found. The richness of these countries lies not in their access to credit value but in their very control over the labor aspect of the means of production – this is the basic idea of control over external International Credit Consortium (I.C.C.) control, which is of largest concern and danger to the continued expansion, and influence of the I.C.C..

These factors of the “world economic system” (4) will not / cannot be denied while still holding the importance of a true global economy as an absolute necessity. These factors, instead, shall be explored in an abstract form of absolute credit value and the contribution of the credit value associated with a labor/economic system of Wallerstein's model of Core, periphery and semi-periphery economies (2), and the aspects of markets function as they relate to inter-country production / consumption / compensation, and accumulation/access to credit debt. Most

particular I mean to show that world credit markets and the I.C.C. control and exudes more influence over the world economy than all technologies, raw material wealth, access to labor, and production combined. Even if all variables were identical within, without, and between countries and economies and a inertial scale of economic worth were not absent, the moral hazard derived from the very means of collecting wealth (credit value) from the maintenance of credit debt would, it realized by the general populations of the world cause the collapse of the international credit markets, the resultant being the I.C.C. being held responsible for the theft of surplus labor value through the application of a system in indentured servitude more acute than debt-peonage, more cruel than share cropping, and more dehumanizing and just as real as black slavery as it existed those three hundred years in the U. S. of A. (5)

The level of influence and control maintained by the I.C.C. can be seen more readily in the use of cost of Credit Contract and the forced cooperation between independent countries to submit the enforcement (and punishments) for those seeking to free themselves from the yoke of Credit oppression. The only differences in the form credit management of countries are felicitated in the form of domestic institutions the I.C.C. manifests itself and the method by which contract enforcement is enacted.

The sword of Damocles - over all oppressed populations is in the having a higher interest rate or rationed credit compared to another and this may lead to either a full rebellion of labor (those not part of the I.C.C. or the world credit markets) or the complete and total submission of all labor/consumer populations where by they become less than consumer cows being milked for their credit maintenance value by those who control world credit markets. Within this

atmosphere of non-comparative advantage in mean of production and the processes of normal capitalist economic means the basic idea of Capital investment, commodity cost, labor, and transport cost are null and void. What is more desirable is the ability of the I.C.C. to make profit from no capital risk, paying nothing for commodities used, little to nothing for labor, and having all costs associated with the transportation of consumer goods paid for in advance, by use of a credit vehicle, by the consumer.

In this new world credit economy, where the only motive for production is greed for profit, not consumer demand or need for product, it is necessary not only to create an “Ideal Value” associated with the item. But also the Ideal of obtaining these items giving the credit consumer an instant cultural worth as each item (product) has an associated cultural value with is assured by thousands upon thousands of images presented in advertising media – universally. It is at this point the old idea of the comparative advantage is mute, the processed goods, created by an ever grow quest for profit (not only credit value) requires little, if any, working capital.

The control of the credit markets on consumer/merchandise exchange has been only relatively explored – focused mainly on the antiquated ideas such as Supply and Demand, Conflict theory as it applies to Labor and those controlling the means of production.... These are empirical abstract studies that have not realized the absolute worthless value of our paper economy, the ability on credit being the enabling force behind not only production, but labor payment and consumer forces as well.

The dream of a “Real American” (whatever that means) – antaean, some inward call to capitalism - risking everything by investing all his capital in a quest to produce an item of higher quality and great functionality in order to gain the trust of the American Consumer and there by making a profit by gathering the reserve labor value theatrically represented in the coin of the realm (paper money) is no longer considered a feasible business model. How so is this not a viable business model, one may ask. Construct a business model based upon a product of higher quality and greater functionality – invest all your capital with only those two ideas included in your business model - a better product may be produced – this product may function at a higher capacity than others of its type – but with out this product being included in the pantheon of product/image created cultural value (a form of mimeses much like that explained in Marcuse’s ‘One Dimensional Man’) profitability will only be driven by the consumer’s willingness to risk association with an item of no implied cultural value. The consumer – being a creature now programmed and controlled by the desire to become part of a culture which rejects him (the idea of a self or a cultural identity other than that created instantly by association with products obtained) will only through accidental purchase or perhaps some vaguely remembered memory (rememory) of independent thought spend part of their credit value on an item whose only value is functional and only satisfaction gained from a personal (individual) aesthetic interpretation of it’s form.

No, in today’s credit economy success is directly linked to comparative advantages of credit application and the access/association to a credit value – this is dynamic force now emphasized in the I.C.C. and the world industrial financial economy. This can be seen in relating

Wallerstein's periphery and semi-periphery economic models to the access and allocation of credit investment – vs. – capital investment in those countries

Two differences in comparative advantage - in processed goods requiring more working capital, marketing costs, or trade finance. We presume that more sophisticated manufactured finished products require more credit to cover selling and distribution costs than primary or intermediate products.

In general the impact of financial markets on merchandise trade is a relatively unexplored area of trade theory. In the empirical literature on East Asian success stories the link between dynamic comparative advantage and easier financial access has often been emphasized. In the related literature on trade and industrial policy the use in those countries of selective allocation of credit and loan guarantees to achieve targets of trade and industrial restructuring has been cited as more effective than the more standard practice of trade restrictions and exchange control. We do not intend to take up many of the relevant issues here; our limited goal is to attempt an integration of one part of traditional trade theory with the growing theoretical literature on credit markets under imperfect information.

Sections II and III have the same basic model of the relationship between differential cost (or availability) of credit and comparative advantage, but they differ with respect to the underlying source of credit market imperfection along the lines of (a) and (b) above: in section II we have a model of international borrowing with potential repudiation and sovereign immunity.

How the dual economies of Creditism and Capitalism exist:

It is not how these two seemingly adverse economic systems can exist simultaneously, but that they must exist together in order to ensure the continued expansion of the world economy as it is controlled by the International Credit Consortium (I.C.C.).

In the last 1960's it became painfully obvious that the system known as Capitalism was falling short of its promises of being able to include all cultures and assimilate all other functioning in-place economic systems and forms. It was at this time that the necessity of constructing a system of economy able to encompass diverse cultural, societal, and economic values under a single world super-system with would be accepted – at least in form by the world population.

As a function of economic – the deception of economist was easy to do. It is not the main focus of economist do discover where the idea values of GPD, nation debt, profit, margin, cost, loss... come form – but in using formui to prove that the values in the data have a use and apply this obtained information to project future incomes and expenditures.

The “Capitalist” ideal what another matter and somewhat more difficult to deal with. Three Hundred years of depending on the Idea of a Capitalist economy being able to serve all members of a society were deeply entrenched in not only the minds but in the culture of the United States of America. They are the controllers over the means of production – realizing the limitations and hazards of Capitalism to a world economy and a world population – enacted a means of investment which assured not only the minimization of all risks associated with the methods of productions (by removing real capital from the equation). Also, a way to replace the failing

system of Capitalism with an economic system more akin to Marxist-Communism was implemented by these 'fair' guardian of consumerism.

The first step was to remove all real value to the world monetary systems. This was done by removing the gold standard (all hard currency standards) for the core consumer economy (ies). With only a superficial value (a value believed to be held in paper-notes) now represented in 'money' the next step was to remove all real value of saving-investments. This was done in two steps:

First: The restriction of reserve monies held by the banking systems was removed. This allowed for investment of credit where before only real capital was realized. As no real value was held in companies/corporations - their combined public and private debt (pension, drip investment, corporate bonds, inter-corporate loans, commercial loans, and the sale of share of shock) being far in excess of the capital - all risk through maintaining control over the means of production is removed. The real or hard value of all company assets became a credit worth of a company - making the investment system, once the corner stone of the Capital system - little more than a cover for credit value accumulation.

Second: The wage scale had to become static variable. This would remove any control over spending by the consumer. This control over consumer spending was further reinforced by allowing credit debt to the consumers. This variable was under the complete control of the I.C.C.; however, this served and created a means for allowing for compensation for the lack of ability to earn a livable wage for the greater part of the

population. This form of Communism – using the economic principles of a fully realized core credit economy and the maintained belief by the general population of the core economy that the method of the economic existence remains Capitalism.

The recession of the mid-1970's was a result of the stresses assaulted with this fundamental change in the core economic system. As consumer saving and investment were converted from real / hard value to a credit value some few hold out economies – refusing to embrace the new world order of the I.C.C. cause a momentary pause to the planed and controlled expansion of the new economy. This new credit economy - based almost solely upon Debt Credit expansion, consumer credit purchases, debt maintenance payment, and even the profits make – it various forms – from the debt vehicles themselves required a juggernaut of debt maintenance payments to provide the a source of static income to the I.C.C.. This was realized in the growth of and the maintenance delivered to the I.C.C. by the National Debt of the Core Economy (the United States of America). Thus increases in National debt coincided with decreases in the rate of increase in consumer spending (consumer debt) serve not only to off-set the loss on credit income to the I.C.C. but also to produce permanent increase in GDP as it includes functions of gains form credit expansion and profits realized in associative credit values. Any shrinking of the national debt is hazardous to the core credit economy – as proved by the few years in the late 1990's where the fear of being able to pay down the principle of the National Debt was nearly realized. The reaction and increases of the current Bush Administration was not only functional but also necessary in order for credit economic expansion to continue.

For the use of this paper I will end this discussion here and interject some figures to illustrate:

- 1) Ideal Global Economy - as presented by the World Trade Organization (WTO).
- 2) Accrual Global Economy - as functioning
- 3) Past Global Economy/ies
- 4) Predicted Global Economic Functionality.

These figures are used to show the interaction of economies within either their close set of control guidelines or international guidelines as the case dictates. These later counties/economies existing at part of a world wide Creditist Economy are there for acephalous (headless, leaderless) or rather not independent self-empowered cultures. As such the cultures and societies existing as subservient economic systems are under extreme levels of external stress and can not freely develop as independent viable cultures. This can be readily seen in colonized nations/states throughout history - the effects of removing local cultural norms, societal ties, and economic systems is crushing to the indigenous culture (and the future development of that culture) societal ties linking the population to each other and the local economic system which can now exist only to be exploited by the colonizing culture. In the case of Creditism there is no culture other then perhaps the culture of greed nor societal norms but the normalized goal - profit.

(1) The Dream (I.C.C. Caret) International Credit Consortium (I.C.C.) operating as a (adjustment) to world economies where all economies work together for the greater good of the world economy

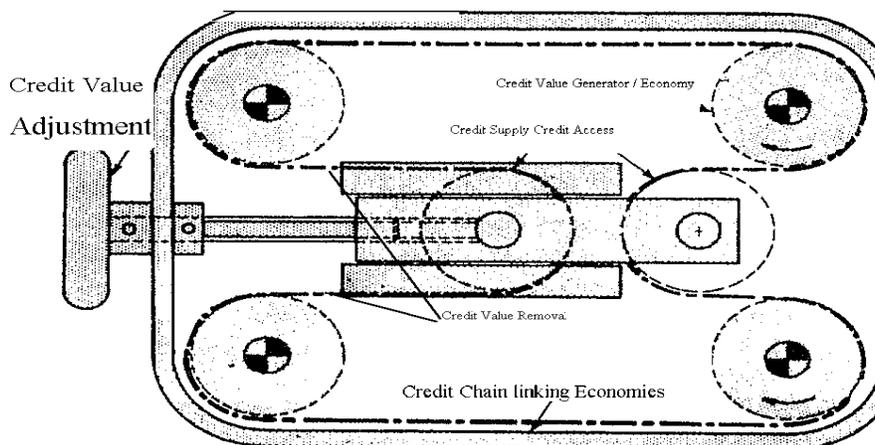


Figure 1. Ideal Global Economy - as presented by the World Trade Organization (WTO).

Showing a fully integrated form of global economy in which - though all members are not of the same size or level they function in one economy. In this model all parts (sub-system economies) are of equal value and all important to the one economic system. If this "equality" is not fully realized the ideal "Global Economy" can never exist.

One Ring Gear - the Global Economy in which all other Gears (economies) regardless of size are included and functioning.

(2) Present World Economic Interactions Model:

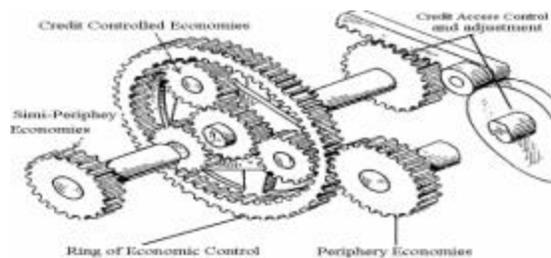


Figure 2. Accrual Global Economy - functioning.

A) Economies controlled by International Credit Consortium (I.C.C.): United States, Mexico, Canada, England...

B) Economies tied directly to the International Credit Consortium (I.C.C.): European Union, What was the C.C.C.P....

C) Economies/Counties supplying resources to credit economy but operating/trading with in limits with the International Credit Consortium (I.C.C.): South East Asia, Middle East, Pacific Islands, Africa, Central & South America and Canada...

D) Independent Economy/Country (not under control or influence of I.C.C.): China

The Ideal of a World Capitalist Economy functions only if all members are given access to investment, opportunity, and level of life existence. The use of the Wallerstein's the Core, periphery and semi-periphery economic systems illustrate just how one sided the levels of production and consumption are, and how the Core (supposedly Capitalist) economy gathers in the excesses in value (labor reserved) by expansion.

Ring Gear - Creditist Economy (I.C.C. gaining profit from all economies) - inner gears - planetary gears, sun gear: sun gear U.S. still thought of as the driving force and controller - planetary gears other economies (countries) that still see themselves as in control of this own economy (*) - and which have access to credit/capital investments. Satellite gears - not really attached to the ring-gear like Creditist Economy in more than just to supply that economy with labor and raw material needed to produce products from which profit can be gained.

*Note: China is not included in this model due to that country's having a currency representing a real value, being virtually free of debt (at both nationally and consumer levels), and their being in a position to collect credit values from Core, Periphery and Semi-periphery Economies.

(3) How Independent Capitalist Markets operated and co-existed in the world economy.

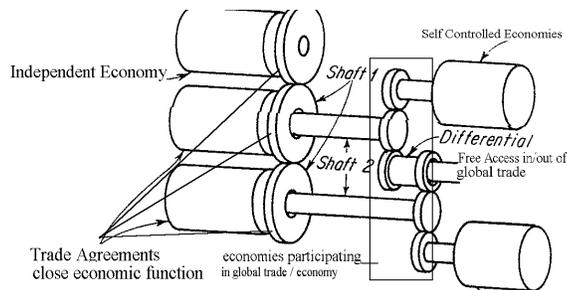


Figure 3. Past Capitalist Global Economy as it functioned.

Loosely connected free economies operating at levels of production and consumption which could be achieved with little or no use of Credit – but dependant on real Capital

In the past small economic system - even those not Capitalist were able to function in a world economy - each had its own means of holding reserve labor value inside itself for use as national (economic) power. Though perhaps not as "efficient" these older economic models allowed for a smaller focus on trade, workers, and production – this independence created the almost universal appeal of Capitalism.

A set of gears much like a power-train of a ship-power driving it from a source (labor/production/consumption) which propels the economy forward through history, whatever that means.

(4) The Number-Machines: Credit collecting cogs removing excess credit value for use in world credit markets. – Powered by the world consumer markets – and their growing debt.

The future – inside the International Credit Consortium (I.C.C.) ‘Ring Gear’ all value is controlled and valued by the International Credit Consortium (I.C.C.) – growth and change is not possible – only a perceived change which is little more than a change of position the completely controlled economic environment.

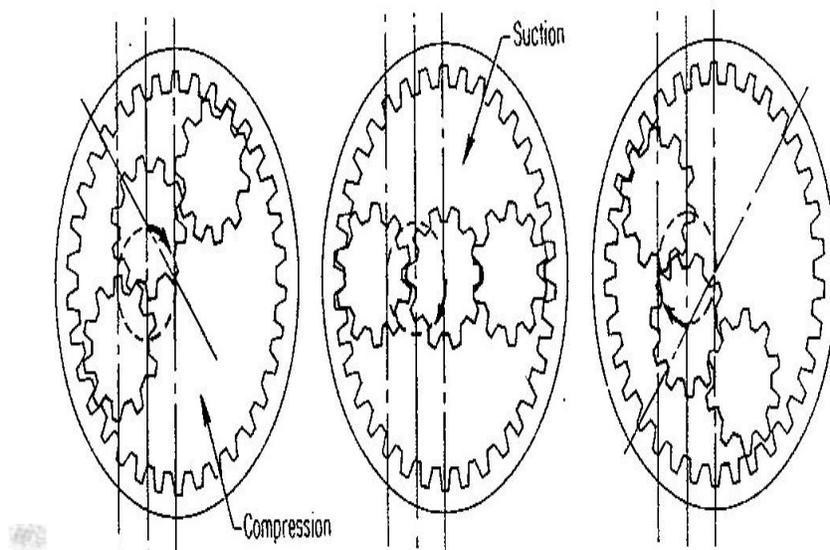


Figure 4 (A&B) Predicted Global Economic Functionality.

In this model we see that all economies - Function outside the Core economy. This Core economy is not Capitalism but a thing which will be referred to as Creditism. In this model all labor reserves are only seen as a credit value. Labor, production, commodities, and consumption is realized in the form of Credit value and all exchange of compensation is realized as a form of credit.

There is no money (as such) but only a personal credit value. The worth of this person credit value can be adjusted instantly but those that control the comparative values of credit markets (the International Credit Consortium.) Although all workers will be living at the same level (in

reality) the perception that they have the ability to succeed must still be installed into their thinking in order for this stage to begin. Once fully in place - an economic environment in which all production, consumption, ... is fully monitored allowing for nothing to be gathered or created with is not fully supported and authorized by the Creditist State (as placed by the International Credit Consortium.) It is in this world that our children's children will live - by the end of this century the present credit economy will bring about a world more-dire then that envisioned in George Orwell's Novel "1984." Group behavior as describe in Lawler's works allow (have noted) uneven reciprocity - even to rates lower then forty percent is acceptable in a human society. It is this willingness to accept less than equal reciprocity which allowed this economic condition to exist and grow into what it is today.

Ring-gear: International Credit Consortium (Creditist Economy) now fully realized. All economic functions of all nations, countries, pseudo-economic systems (all other economic systems are by this time defunct) and serving only as Gears inside this totally controlling Ring-gear which is Creditism. In this finial economic scenario - China floats their countries currency, credit-elitists (International Credit Consortium) gain influence and control over government, industry, investment, consumer, and independent credit markets; becoming fully integrated into and controlled by the World Creditist Economy.

Immanuel Wallerstein in : "The Essential Wallerstein," (2000) Defines the "World-system: simply a unit with a single division of labor and multiple cultural systems" (p. 75) But in today's world economy - Labor, instead of working as a important part of the Capitalism/World-economy - has become little more than a pool of beast. If the themes expressed in "The Tendency of the Rate of Profit to Fall in the United States" (Gerard Dumenil, Mark Glick, and

Jose Rangel) are corrected then why does the ideal “Capital” persist even though most agree that the capital/consumer markets reached their zenith in the nineteen-seventies? The I.C.C. have found a way to make profit with out labor or even a product - for while they do show where was going on in the economy M-1 and M-2 money supplies their model does not take into account the profitability of credit and its M-3 creations. They are right about the rate of consumerism, they are right that more profits could not be gathered because we were limited by how much we could buy - but they left out the M-3 creation of debt interest! More and more credit-value is created by the second by credit alone. Consumer buying is secondary to profit - even production (real) and Labor are unimportant - credit interest is where the real values are being created and accumulated. All M-3 and unreal but for the value we let it have.

Labor - each isolated labor pool - competing with each other and all others in this world wide group of proletariat for lower and lower amounts of monetary compensation (what ever that means) and few benefits including but not limited to, health, insurances, and retirements. In this case Wallerstein seems to suggest that “This is kind of like marginal @ none of the simi-brogans - tries to stabilize the situation. Wallerstein thinks that this approach is just reification and cannot account for an understanding of historical evolution. For him, there is only one economic system” (argument on p.74). But that kind of thinking is now more than thirty years behind the true condition of the real world economy, which is Creditism. The replacement of Capital in the wars for dominate economic policies with the expansion and ever more pervasive credit market economy was so unheralded many researchers did not noticed the shift occurred. As such researches, much like S. Bichler and J. Nitzan *, continue to look for answers to the continuation of Buy-to-build ratios growth of 3% per annum and Cooperate Earnings Per Share

(E.P.S.) Increases / Wage Rates for the most part remain Stagnant - and do not realize that the exponentially expanding credit markets (allowing for ever greater numbers of productive and economic growth to place positive indicators into an over extended credit market like the one in the United States; a market where the average debt of the adult "American" consumer (what ever that means) is one hundred thousand dollars and the average credit card debt carried and maintained by these self-same consumers is more than eight thousand dollars.

*From: *Dominate Capital and the New Wars*. Shimshon Birhler and Jonathan Nitzan as forthcoming in *Journal of World Systems Research* 10 (2, July)

The expansions of credit markets replacing real productivity in economies can be readily seen in new emerging credit markets such as that of Turkey. In the early 1980's less than 2% of the GDP of that country was created by credit, credit maintained and credit vehicles - today more than 25% of the nation's GDP is created by the Credit markets and the banking systems - all what production, wage rates, and the creation of new jobs remain stagnant.

Later in Wallerstein works he states, " We Must start, instead, with how one single division of labor exists. DOL: 'Economic actors operate on some assumption ... That the totality of their essential needs - of sustenance, protection, and pleasure-will be met over a reasonable time-span by a combination of their own productive activities and exchange in some form'" (p.82). And again there seems to be an assumption that the conditions of our world labor force is of some concern - in the case of a Creditist economy neither labor nor commodities play that large of a part in the economic condition of countries or the world systems culture - with greater than 50% of the world's GDP coming from (in some form) Credit Vehicles it is an ever growing credit economy with a product of M-3 money (Credit Values) produced in the forms of not only loans,

but re-loan, re-financing, and decapitating all aspects of Industry and Government. This is done by removing the capital wealth of a system - in way such as was facilitated by hostile takeovers and the selling off of pension, retirement and capital assets in the 80's and 90's and the using of the social accounts in the United States such as the use of forced workers savings in the Social Security System in the 80's which continues into today's governmental policies.

Later Wallerstein states "After 1450, capitalism found firm roots in the European division of labor. The establishment of nation-states. 'The local capitalist classes-cash crop landowners (often even usually, nobility) and merchants-turned to the state, not only to liberate them from non-market constraints [Kings] ... but to create new constraints on the new market, the market of the European world-economy' " (p. 86)... I believe this had many effects on the known world cultures of this time. With the protestant reparation came the start of social responsibility. You no longer had to do good works, God would bless those deserving with wealth and success and if you were poor and unsuccessful at business then you were not "Receiving the blessing of God" "national" capital...Capitalists/Merchants "Nation-States" determined the structural positions of world-economy. [Weber: Protestant Ethic and Spirit of Capitalism.] "One cannot reasonable explain the strength of - various state-machineries at specific moments of the history of the modern world-system primarily in terms of genetic-cultural line of argumentation, but rather in terms of structural role of a country plays in the world-economy at that moment in time" (Wallerstein, p. 89) Role of semi-periphery; make a ideal capitalist world economy run smoothly.

What will come.

There are only three visions of the future indicated by socio-economic conditions as they are today.

The workers - all workers see through the fog of greed, consumerism, todo_ism, and vulgar political propaganda and surgite (rise-up) against the International Credit Consortium and create a world of trade within the created/controlled Creditist economy. Where value for labor is set between the forces producing the commodities being traded and not by an outside controller who does nothing other than profit from the market; for this controller contributes nothing of real value to. This may not appeal to the masses and will most likely only come about after a brief stint of total anarchy as the set world credit market collapses and is a clear choice over the second future of our world.

In the second future, we - the proletariat (labor/human) are seen as little more than chattel. Used in everyway to satisfy the desire, wants and demands of those few in power, those who have access to the vast accumulated credit values realized from credit profits, credit maintained, and debt. In this world all things are controlled and reality changes daily. I do not need to rewrite this kind of world - for this world will be worse than that described in "1984" which is itself a nightmare. What is worse - we, the citizens of this planet Earth, are already so far down the road which leads to this resultant (abject control) we may not be able to halt the decline of the race of man. If this is truly the case then it is the opinion of this watcher of the human society that we search for, find, and enjoy what pleasures we may; for the time will come when only Hell waits in our dreams and oppression in our waking hours.

And lastly - that the huge economic and consumer engine yet untapped, China, in its debt free condition both in Government and population - will assert its position as the sole intact still free-developing culture. The fact that both the population and the Government of China are debt free allow them to function freely without the damage and control the Creditist economic has not only fettered the rest of the "Developed" countries of the world and their populations but have also made it necessary, in order to continue this extreme desire for credit value accumulations for all those countries and population with less political and military might to function as surfs under the rule of the International Credit Consortium.

End Notes:

International Credit Consortium (I.C.C.). and the Imperialist Credit Culture (I.C.C.) These terms are used to represent the same cultural ideology which is embodied in the functionality of Creditism and the World Credit Economy (W.C.E.) They are, therefore, freely interchangeable but for effect as to how they are being used in each perspective case in the word represented by the acronym are changed. Creditism is a "System of non-culture, to which one might even concede a certain 'unity of style' if it really made any sense to speak of stylized barbarity." Nietzsche, *Unzeitgemasse Betrachtungen*, Werke, Vol. I (Lipzig, 1917), p. 187. Creditism; floating major world currency markets, de-capitalization of companies-corporations-retirement accounts... and the formation of the world banking system has removed sovereignty from the once free nations of the world, and under stresses of debt and credit maintenance we have stopped development of the "Human" race and have arrested the very hallmarks of Civilization.

(1)“Moral Hazard” Here used in a way to illustrate the responsibility of the world human culture to all of its members. Much as in “Notes and Drafts” ‘QUAND MEME’ which can be found in Horkheimer/Adorno, “Dialectic of Enlightenment” (217-218), John Cumming’s Translation, Herder and Herder 232 Madison Ave, New York, NY 10016

(2) Core, periphery and semi-periphery economies: Models of described in Immanuel Wallerstein: The Capitalist World-Economy - Maison des Sciences de l’Homme and Cambridge University Press - 1979

(3) Capitalist Economic System - Marx’s model of the Capitalist world-economy but all inclusive as George Lukacs described it in ‘The Marxism of Rosa Luxemburg’ as part of his work “History and Class Consciousness, London, Merlin press, 1968.

(4) World system and world economies “as they relate to common political systems”
(Wallerstein, Ibid)

(5)This ideal Morality and Enlightenment of Concepts of “purposive employment” as explained: Horkheimer/Adorno, “Dialectic of Enlightenment”, ‘Excursus II’, Juliette or Enlightenment and Morality, (81-119) Which suggest: [NO] understanding with out the guidance of another person, Images [understanding] are pre-censored according to the norm of the understanding which will later govern their apprehension, Science [technology] itself is not conscious of itself; it is only a tool. [there for the fault of using this tools fall solely at the feet of the world human culture], only the poor and savages were [are] exposed to the fury of the capitalist elements, [volunteerism, hobbyism, to-doism as modes to pacify the Public in much the same way and in

the same genius as the Roman Circus] the schema of an activity was more important than the content, and later this section goes on to suggest that it was the unleashing of these capitalist markets economy forces which formed the form of reason and was also the force of the destruction of reason itself....

Page 5. Sword of Damocles; used as a metaphor for the genius of producing a product, and gathering profits from a non-commodity. In this case the non-commodity is credit. Credit debt allows not only for the creation of extended credit values (a value attached and estimated from conception of a extension of credit (Loan or some other credit vehicle) and added to an existing level of credit value. The projected end credit value attached in attributed to the idea of a capital asset or earning potential of the credit victim and can but used to create even great levels of indebtedness by creating in the credit victim's mind the illusion of wealth when only greater level of indentured servitude are realized. The double edge sword in this care is the seemly positive of gaining access to ever growing levels of credit-value extensions while also accruing ever greater levels of indebtedness; a sword which cuts both ways....

Page 5. Ideal Value: Unlike the use of this term by Marcuse; the consumer must be willing to associate themselves with the item, now the consumer, for the most part, has no real independent developed self - instead the average adult consumer of the United States gains identification and image of self by association with the attached cultural value of the products themselves. The large power gas consumer - the SUV....

Page 6. Supply and Demand, Conflict theory: The demand for products peaked long ago - there is a limit to capital - the rate of profits has a tendency to decline over time, this has been committed on by many authors. That is what makes Credit the perfect product or rather non-product. It is created out of nothing, little if any physical labor is expended in any level of its production, or transportation to market - and the very act of having access to it creates an environment in which the compensation paid to all labor is recovered in the form of debt maintenance payment which they themselves willingly sign contracts to access.

Page 6. "Real American" - "Lexis and the Olive Tree" It is my understanding that this text suggest in a rather interesting way that all problems in the world concerning cultural, military, and economic conflict would be avoided if - those silly less developed (powerful) countries and nations would simply adopt the ideology (Creditism) common to most of the western world. Thinking such as this is what leads some to interpret such works as Goffman's work "Presentation of Self in Everyday Life" as suggesting that all members of a society have the ability to understand and interpret all cultural indicator of action, wealth, power, and other nuances of perception regardless of their individual cultural and cultural values accumulations - so there-for each member in a society is treated - not only the way they deserve but the way that want to be treated due to the fact that they have the complete and total understanding of how all other members of that society at large hold to be normal and correct in every situation/event. This narrow interpretation which servers only to preserve the idea their (cultural elitist) having the right to privilege. This is seen clearly in his works "Stigma" (1963) and "Interaction Ritual" (1967) also supported in part in Dick Hebdige's "Subculture: The Meaning of Style" (1979)

Page 6. Marcuse's 'One Dimensional Man' in this case I use the title to describe the simple consumer creature we have become - Limited in thought and action by fritters placed upon ourselves in the form of a debt.

Page 7. Rememory (T. Morrison); Used as a play on the idea of a creation of the advertising agencies of a historical value to the product and cultural values inherent to their products which validates the consumers wish to possess them. Creating the illusion of an idea having factual truth or history simply because the application is possible or perhaps possible , but this does not make it applicable or historical fact.

Page 20 note: After much investigation it seemed to this observer that most of the research and work in social economic have noted the disparity of wage non-growth with the ever increasing levels of profit growth of large multi-national corporations. If real product and real consumption were factors in these "capital" economic models and research then wages would have to increase as the consumers would have to realize greater amounts of income to acquire and relieve the stresses of ever growing levels of production and supply. But with the growth being focused in the creating and expanding M-3 money markets there is no need to increase the buying power of labor/proletariat/consumer - one need only increase their access to credit and there for not only create an ability for consumption but also a method of recouping wage but reclaiming that wage in the form of debt-maintenance payments or interest payments.

General Foot notes:

(1)"Moral Hazard" Here used in a way to illustrate the responsibility of the world human culture to all of its members. Much as in "Notes and Drafts" 'QUAND MEME' which can be found in

Horkheimer/Adorno, "Dialectic of Enlightenment" (217-218), John Cumming's Translation,
Herder and Herder 232 Madison Ave, New York, NY 10016

(2) Core, periphery and semi-periphery economies: Models of described in Immanuel
Wallerstein: The Capitalist World-Economy - Maison des Sciences de l'Homme and Cambridge
University Press - 1979

(3) Capitalist Economic System - Marx's model of the Capitalist world-economy but all
inclusive as George Lukacs described it in 'The Marxism of Rosa Luxemburg' as part of his
work "History and Class Consciousness, London, Merlin press, 1968.

(4) World system and world economies "as they relate to common political systems"
(Wallerstein, Ibid)

(5) This ideal Morality and Enlightenment of Concepts of "purposive employment" as explained:
Horkheimer/Adorno, "Dialectic of Enlightenment", 'Excursus II', Juliette or Enlightenment and
Morality, (81-119) Which suggest: [NO] understanding with out the guidance of another person,
Images [understanding] are pre-censored according to the norm of the understanding which will
later govern their apprehension, Science [technology] itself is not conscious of itself; it is only a
tool. [there for the fault of using this tools fall solely at the feet of the world human culture],
only the poor and savages were [are] exposed to the fury of the capitalist elements,
[volunteerism, hobbyism, to-doism as modes to pacify the Public in much the same way and in
the same genius as the Roman Circus] the schema of an activity was more important than the
content, and later this section goes on to suggest that it was the unleashing of these capitalist

markets economy forces which formed the form of reason and was also the force behind the destruction of reason itself....

Credit should also be given and appreciation shown to and towards the wonderful economic department at the University of California Berkley - George Kirkpatrick & Joe Butler at San Diego State University.

Sources:

* Some sources listed in footnotes only.

Adorno-Horkheimer. *The Culture Industry: Enlightenment as Mass Deception*:

Adorno/Horkheimer. *Dialectic of Enlightenment*, Herder and Herder: New York, New York 1976 (John Cumming's Translation)

Baudrillard, Jean. *The Consumer Society Reader: The Ideological Genesis of Needs*. New York Press, New York, New York, 2000

Cook, D. *The Culture Industry Revisited: Theodor W. Adorno on Mass Culture*. Lanham, Rowman and Littlefield. (1996) *As The Culture Industry Reconsidered: Further thoughts by Adorno on the nature of the culture industry*. (1966)

Durkheim, Emile. *The Division of Labor in Society*. Macmillan: New York, New York, 1984 (1893).

Goffman, Erving. *Interaction Ritual*. Pantheon: New York, 1967.

Goffman, Erving. *The Presentation of Self in Everyday Life*. Doubleday: Garden City, New York, 1959.

Goffman, Erving. *Stigma*. Prentice-Hall: Englewood Cliffs, New Jersey, 1963.

Gottlieb, Roger. *Marxism: 1844-1990*. Routledge: New York, 1992.

Harvey, David. *Space of Capital*. Routledge: New York, New York, 2001.

Harvey, David. *The Limits to Capital*. Basil Blackwell: Chicago, Illinois, 1982

Hebdige, Dick. *Subculture: The Meaning of Style*. Methuen: New York, 1979.

Tucker, Robert. *The Marx-Engels Reader*, 2nd Edition. W.W. Norton: New York, 1978.

Immanuel Wallerstein in : “The Essential Wallerstein,” The New Press, New York, 2000

White, Curtis. *The Middle Mind: Why Americans Don't Think for Themselves* . Harper: San Francisco, California, 2003