The End of the Age of Plunder

An Age of Possibilities Arises

Abstract

The internet, distributed ledger technology and tokenisation are creating new modes of economic behaviour and participation that threaten the centralised paradigm of fiat money and "trusted third parties". These developments open possibilities for financial inclusion and economic participation for everyone on the planet. These new opportunities will be adopted and developed by those who learn how and why these changes are emerging, i.e. those capable of adapting to the new environment of co-creative development.

Introduction

Since the birth of hierarchical civilisations and their self-serving institutions of theology, monarchy, oligarchy, representative democracy etc., all have resorted to plunder for expansion and continuation, rather than creating prosperity from within their own territories through the use of indigenous resources.

The Roman empire, like many before and since, sought to dominate the known world and, at its peak, had plundered its way across Europe, Asia Minor and North Africa. The British Empire wasn't dissimilar, nor is the present-day United States of America. However, US hegemony is being challenged and although ambitions of imperial conquest are evident elsewhere, such as in Israel and China, the model of imperial and wider plunder is under threat from new modes of economic participation, which favour collaboration rather than competition.

Are we witnessing the end of the age of plunder and consequently, the end of the age of empire?

Today, plunder doesn't rely on overt military force but is accomplished through structural violence.

1 Structural Violence

Structural violence is the currency of today's political economy and is expressed as much through economic exploitation, social engineering and division as through armed oppression.

Throughout the last thousand years, we've seen the centralised power of local communities being eroded and eventually eclipsed by national governments. In the last 100 years or so, we've witnessed regional governance coalesce into supranational institutions such as the European Union. The last 20 years has given us an accelerated expansion of power in the global institutions which control banking, economics and politics. This development is seen by many as laying the foundations for an unelected one world government.

To sum up: as civilisations evolve, political & economic power becomes increasingly concentrated in the hands of fewer and fewer people.

In commerce, this gradual but accelerating concentration of wealth and power is evident in the rise of monopolies and cartels (e.g. banking, energy, food, pharmaceuticals, technology). Monopoly power is a function and driver of the short-side principle[1]. Those in need are held captive by those with the concentrated power to satisfy those needs, such as suppliers of food, water, capital, jobs, goods, technology etc. There are many more people seeking capital than those able to supply it, more people seeking jobs than employers looking for labour… i.e. the short-side dominates in any transactional or fiduciary relationship.

The unequal distribution of power arising from the flawed foundations of today's political economy gives rise to competition, cartels and monopolies. The violence in this asymmetry of power and wealth is obscured by ideology[2] but, for the victims, the threat of violence is sufficient, in the main, to keep them in line. And yes, the system is potentially lethal to those who step out of line.

2 Exchange Value

This competitive framework and its inherent structural violence have a symbiotic relationship with *exchange value* because the short-side principle determines prices. Thus, perceptions of value have become distorted. *Exchange value* has become the universal metric of worth, irrespective of the fact that what someone pays for something may not be representative of its real or *use value* to the individual or the community.

An apt illustration is the value of property. This has been driven to excessive heights, putting bankers and landlords on the short-side (so far). Consequently, mortgage payments and rents take a disproportionate share of income for many people. Historically low interest rates mean that mortgage payments are relatively low. However, banks are charging well in excess of the Bank Base Rate set by the Bank of England. The establishment's argument that mortgages require a risk premium is somewhat disingenuous because, in the event of default, the lender ends up with a real asset in exchange for money created from nothing[3].

In essence, the current political economy is a game of winners and losers, i.e. "kill or be killed" not just in the business sense but *in extremis* in the literal sense. And those on the short-side always win.

Exchange value and maximised profits become the dominant factors in transactions. There is obviously a trade-off between income/sales volume and price. Consequently, the determination to be made is: what is the maximum price that can be charged that doesn't significantly reduce sales/income? In this equation, costs or *use value* have little bearing on *exchange value*.

For example, license fees for software are out of proportion to their marginal cost (zero) and, often, the original development costs have been recouped long ago. One can debate the *use value* of a piece of software but when considered in comparison to free, open source software, which may often be superior to proprietary options, there is alternative and often better *use value* available at no financial cost[4].

3 Investment in the Age of Plunder

A common theme in discussions about wealth management is short-termism. This refers to incentive schemes which are skewed towards immediate or short-term rewards and which, over time, accumulate. This, in turn, serves to reinforce rather than challenge the status quo within the global political economy.

Investment gravitates towards opportunities for fast profits and businesses of scale not least because investment funds themselves accumulate in fewer hands that need correspondingly bigger companies in which to invest. When investing many £billions, one cannot realistically invest in companies below a certain size due to regulatory and commercial limitations, reinforcing the "winner takes all" environment. If large funds were to invest in sufficient numbers of smaller companies to utilise the investment funds at their disposal, they would lose the economies of scale that are the rationale for getting big in the first place.

Investment in the Age of Plunder favours those on the short-side, i.e. monopolies and cartels. Investors gravitate towards the biggest, most predatory players in the market, i.e. those capable of achieving monopoly power. We see this most visibly in Banking, Media[5], Education, Oil, Utilities, Information and Communication Technology, Food Retailing, Production and Distribution, Pharmaceuticals etc. with companies such as Pearson, Shell, Veolia, Google, Microsoft, Apple, Amazon, Tesco, Walmart, Cargill, GSK, Bayer *et al*.

All of these benefit from the short-side principle and are typically members of cartels not least because their ultimate beneficiaries are the same people. A 2011 study[6] into 43,060 transnational corporations (TNCs) revealed that 40% were controlled by a "super-entity" of 147 corporations. Furthermore, measured by turnover, they controlled 60% of the TNC network. Within this 147, 45 of the top 50 were financial companies. The study only looked at common directors and shareholders registers; beneficial ownership is often hidden behind trusts, foundations and complex corporate structures. Deeper investigation suggests that these 147 corporations are controlled by relatively few people.

This systemic tendency to grow monopolies and cartels is greatly assisted by financialisation. Investment into real wealth creation pales into insignificance when compared to the amount of money committed to financial products. Leverage through financialisation eclipses the "real" wealth creating economy many times over and has steepened the pyramid of wealth and power in unprecedented fashion. Forbes reported in January 2019 that just 26 individuals own as much wealth as half the world's population, i.e. 3.6 billion individuals.

Today's political economy is a game of relatively few winners and many losers.

Many of those engaging with banking and financial services are net losers. Accumulating data demonstrate the inequity within the current money system. For example, recent overdraft statistics[7]:

- 26 million Brits use an overdraft every year with many of us using arranged and unarranged overdrafts each year
- 19 million Brits are using arranged overdrafts, 14 million Brits are using unarranged overdrafts and 7.3 million have both
- On average Brits are borrowing £250 or less on arranged overdrafts and £50 or less on unarranged overdrafts

- In 2017, overdrafts were estimated to have created over £2.4 billion in revenue for financial institutions.
- As many as 8.9 million Brits are potentially being charged overdraft fees which, they either don't know about or understand
- And from the same source: *40.93% of Brits don't have enough savings to live for a month without income.*[8]

A large proportion of those who have savings or immediate access to cash aren't necessarily winners in this system. At current low interest rates, deposit interest doesn't cover the bank charges for many account holders.

4 Political Economy in Transition

Today, the global political economy is in crisis, being caught between opposing deflationary and inflationary forces.

On the one hand, the abrupt cessation of much economic intercourse due to the actions of governments around the world, is highly deflationary. Employment, business confidence and trade have "fallen off a cliff".

Simultaneously, we are seeing a massive expansion of the global money supply. This is being caused by the US Federal Reserve Board (Fed) and the Bank of England leading the charge to abolish reserve requirements, thereby encouraging banks to *create* even more money. The Fed began this phase of inflating its balance sheet in September 2019, well before the emergence of coronavirus.

In recent months, the power and reach of global monopolies have continued to grow, whilst their smaller competitors and the economies in which they operate and are being decimated.

People are beginning to realise that there will be no reversion to "normality" and that the consequences, although uncertain, are likely to be epoch changing. Furthermore, a growing number are fearful that they too will become losers as a result of what is unfolding. Thus, we appear to be at a point of transition.

This centralisation of power and wealth has thrown a spotlight on the role of central banks, which also operate as a cartel[9] controlled by the ultimate beneficiaries of the global cartel banks. This centralisation of money power has accelerated in the last 35 years or so[10]. However, the advent of the internet and the world wide web has seen the emergence of powerful, self-interested forces intent on driving the decentralisation of money power.

By way of example, the 2006 Unlawful Internet Gambling Enforcement Act (UIGEA) didn't criminalise online gambling in the US but it did outlaw acceptance of fund transfers for the purpose of online gambling. Consequently, the online gambling industry sought to find ways to circumvent the legislation and avoid excessive card payments and processing charges etc.

In the online world, computer gaming was growing in popularity. Online gambling looked to developments in the online gaming industry for solutions and opportunities for greater profit. The concept of currency wallets, tokenisation and other ideas evolved from this fusion of overlapping interests.

These developments may well have led to the emergence of the Bitcoin white paper and its manifestation but, more importantly, developments in decentralisation of money and profit incentives are converging and gathering momentum.

The speculative nature of Bitcoin and crypto-currencies is undesirable in the long term due to the distortion and dislocation that arises therefrom. However, in the short term, speculation is an essential catalyst for the development of decentralised finance (DeFi). The potential profits from speculation attract growing interest. Over recent years, a plethora of crypto-currencies and related projects have emerged to profit from Distributed Ledger Technology (DLT), the Blockchain, Bitcoin, Currency Wallets, IPFS (distributed) Storage and Simple Ledger Protocol (SLP).

New, innovative, non-custodial financial services and products are emerging to challenge the current mechanisms of money, investment and financial services. For example, Roger Ver recently committed $200 million to an investment fund whose focus is Bitcoin Cash based products such as payment solutions and non-custodial financial services.[11]

Blockchain and related technologies surpass money with their ability to provide immutable records, not only for financial transactions but also for asset registers, referenda and most everything that requires some form of record in a register or ledger. Consequently, the gambling industry found a solution for its problems of disputed bets or wagers by adopting blockchain/distributed ledger technology. Another outcome means there is no longer a need for a trusted third party to independently verify transactions and records. It is worth noting that in the centralised political economy, truly independent or trusted third parties are hard to come by because most are incentivised to support the interests of the monopolies and cartels and structurally penalised for challenging them.

5 The Global Financial Crash of 2008

The structure of the current, global political economy created the subprime mortgage crisis and the subsequent financial crash in 2008. A direct cause was the confluence of converging self-interests among those who had the power to influence the housing market. The combination of media pressure and political lobbying led to the loosening of lending standards that had hitherto held such mortgage lending in check. This was exacerbated by the political stimulation of the mortgage market through Freddie Mac and Fannie Mae,[12] which then provided the subprime industry with the opportunity for widespread exploitation.

Self-serving political interest (“affordable” housing for all is a popular political platform and low start mortgages appealed to the less wealthy) helped to create the subprime market while the incentive and penalty structure ensured collusion between the credit rating agencies and the banks issuing subprime mortgage securities and their derivatives, triggering the global financial crash of 2008.

Until the 1970s, investors delegated due diligence to credit rating agencies, for which they paid a fee. When the rating agencies started charging bond issuers for ratings, their financial interests converged. Investigations following the crisis uncovered clear evidence of collusion between issuing banks and rating agencies. This involved risk profile optimisation of securities in order to achieve AAA ratings.

Credit raters had no access to the underlying mortgage data, which contained fraudulent applications and loans to house buyers with insufficient earnings. Therefore, they applied ratings on the basis of historical mortgage data from an era when loans were only granted to credit worthy owner-occupiers (Fig. 1).

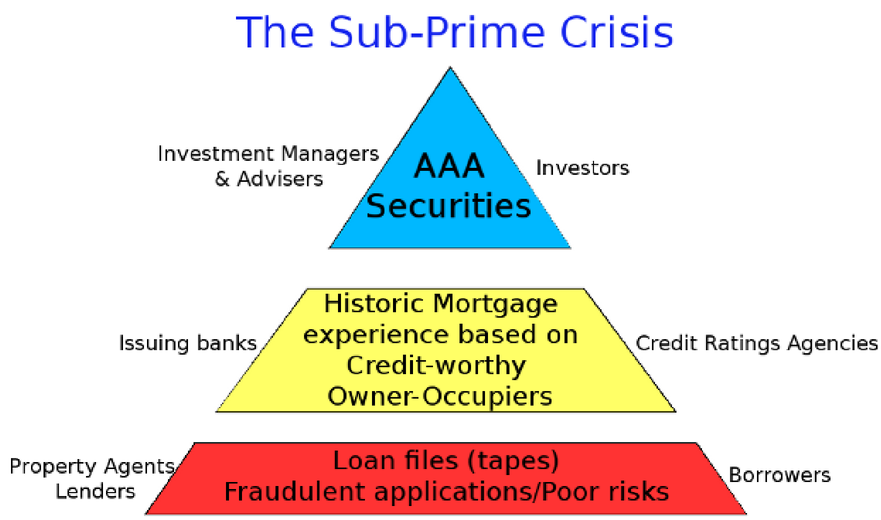
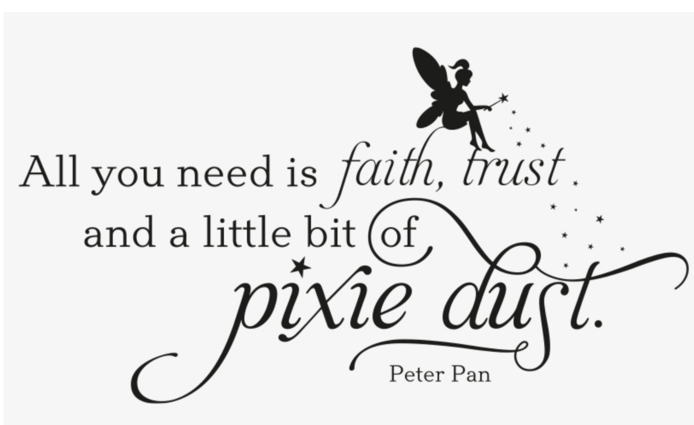


Fig. 1

Financial incentives, across the subprime mortgage and derivative industry, ensured the true nature of the debt wasn't revealed. Buyers and property agents gained in a rising property market and lenders removed bad loans from their balance sheets. Investors bought AAA securities at exceptional yields. Issuing banks earned fees and traded their own book, sometimes at their clients' expense. Meanwhile, rating agencies enjoyed a fourfold increase in revenues from 2000 to 2007.

The compartmentalised structures of hierarchical power, in which no-one could see the whole picture[13], led to the subprime mortgage crisis and the consequent global financial crash in 2008. These same structures have failed to anticipate or prevent what is currently unfolding, namely, another catastrophic, economic and financial collapse, which many commentators believe will eclipse that of 2008.

6 "The" Pixie Dust



Money has no intrinsic value but, like "Pixie Dust", acquires value through faith and trust; in other words, money only has value because we believe it has value. Fiat money, issued by central banks, is believed to have value because it is backed by the government and economy of the country, (in the case of the Euro read countries), in whose name it is issued. However, belief in money can evaporate, as it did in 1720 when John Law had to flee France[14] after he destroyed the nation's currency through over-issuance and hyperinflation. Two hundred years later the Weimar Republic in Germany[15] destroyed its currency through over-issuance. Today, central banks around the world appear to be committing the same folly.

People need Pixie Dust to be able to live and participate in the economy but centralised Pixie Dust (aka. money) is rationed by the short-side principle. Those who don't need money acquire it very easily, whereas those most in need of Pixie Dust find it almost impossible to acquire in sufficient quantities to fulfil their needs.

Tokenisation (explained in Section 7) is a form of decentralised pixie dust that offers access to financial and payment services, i.e. increased economic participation, at low cost to everyone, including those who are either absent or net losers from current centralised financial and payment systems.

7 *Use Value* as the Metric for Economic Activity

Structures and Money in Transition[16] describes a theoretical concept for decentralised "Pixie Dust" or tokens which provide access to money for all seasons and reasons, i.e. inclusive money rather than exclusive, discriminatory money.

It describes two types of inclusive tokens: Project Tokens and Personal Tokens.

Project Tokens

As in the Guernsey experiment[17], project tokens can be issued to kick-start ventures. Local currencies such as the Brixton Pound[18] and BoaCompra[19] are providing alternative "pixie dust" to energise economic activity within communities.

There may be a requirement to access additional resources and some conventional, fiat money financing from the participants' own resources or from external parties that may benefit from or participate in the project. However, that will only be a fraction of what's required to lubricate economic activity within the local project environment.

Personal Tokens

The concept of earning rewards through participation has been around for decades in the form a loyalty cards, stamps/points/tokens, air miles etc. Steemit[20] pioneered the idea of rewarding those who consume content. None of these are ideal because they use a centralised, hierarchical medium of reward which tends to create an environment driven by *exchange value* based on perception, rather than *use value*. For example, if an article on Steemit achieves popularity, it generates its own momentum which is then reinforced merely because it is popular. There is no effective feedback loop of quality or *use value*.

In the case of the conceptualised example described in the *Structures and Money In Transition*[21] paper, regarding the Butcher, the Baker and the Candlestick Maker who issue their own tokens; a *use value* is derived from the nominal exchange value between the various personal tokens. The concept of credit tokens requires experimentation and exploration. The purpose of this paper and the previous paper[22] is to encourage a diversity of thought around the implementation of these ideas, with the aim of creating an ecology of tokenisation which, as in the free software world, could give birth to a global, self-regulating, multi-currency environment in which anyone can participate.

8 Self-Regulation

One feedback mechanism which works effectively in the free software world is that only those projects/applications which provide enough *use value* to be supported survive. The rest wither on the vine. Similarly, in the tokenised paradigm described in the *Structures and Money In Transition*[23] paper; over-issuance of personal or project tokens will be self-defeating because tokens that diminish in, or cease to have *use value*, will become dormant or disappear.

Self-regulation is the key to decentralisation. This can be achieved by creating a diversity of implementations regulated through a variety of "smart contracts" (algorithms to regulate transactional and fiduciary relationships)[24]. Smart contracts can also mediate projects to fulfil a deeper purpose through embedded incentives. Bitcoin incentivises miners to maintain the integrity of the blockchain of transactions.

9 Simple Ledger Protocol (SLP)

The technology to implement "Inclusive Tokens" already exists and SLP[25] provides the immediate means to trial the concept as outlined in *Structures and Money in Transition*[26].

"Tokens can also be traded peer-to-peer without any middleman, allowing for a new kind of decentralized digital marketplace.

Simple Ledger Protocol makes this vision a reality by providing the simplest, fastest, and most liberating token system in existence. SLP tokens can easily be created, traded, and managed on the Bitcoin Cash blockchain within seconds; costing the user only fractions of a penny for each transaction."

Implementations of SLP such as Electron Cash100[27] and Badger Wallet[28] already provide exchange/conversion protocols.

10 Recovery Through Decentralisation

"You never change things by fighting the existing reality.
To change something, build a new model that makes the existing model obsolete." - Buckminster Fuller

Opportunities exist to participate in the process of accelerating decentralisation, thereby capitalising on the transition to a tokenised world in which *use value* is the yardstick that mediates economic activity. The tools and foundations for such an infrastructure are already in place.

SLP (simple ledger protocol)[29], provides the means to expand the exploration of the concept of inverting money through a system of personal and social credit analogous to that which prevailed in pre-literate societies, where debt or obligation was the “glue” which sustained societal cohesion[30].

SLP has the potential to create a distributed environment. One in which local knowledge and experience of every domain is reflected in cumulative transactions, while immediate feedback loops correct or modify behaviour to optimise outcomes among participants. This will provide a form of “social glue” through which the participants know relatively few of their counterparties but share an alignment of self-interest, creating mutual benefit.

In a recent paper we argued that institutional hierarchy is incompatible with academic freedom and furthermore, limits human creativity and understanding.[31] In that paper, we argue that self-organised, co-creative learning is the only means by which we can synthesise enough evidence from a sufficient number of different perspectives in order to arrive at a shared understanding of reality.

Co-creative learning[32], provides the methodology to accelerate a shared understanding of the potential for a new co-creative development paradigm, allowing us to harness human ingenuity for the benefit of all. Once there is a shared understanding of reality, implementing distributed money and decentralised structures becomes a solvable, technical problem for which many of the elements are already in place.

In Section 3, we highlight the inevitability and the power of monopolies and cartels in the current political economy. Kodak is an illustration of the blindness of institutional hierarchy when it comes to adapting to a changing world. The world leader in photography disappeared quickly as it failed to anticipate the behavioural changes that would follow the birth of digital photography. Unless they too embrace the decentralisation of money and structures that is currently underway, those behemoths listed earlier, which are currently extraordinary beneficiaries of the current centralised paradigm are in danger of going the same way as Kodak

The question here is not one of understanding decentralised finance (DeFi) and its components but rather, understanding the rapid structural changes currently in train.

In reality, we are no longer arguing the ideological or philosophical merits of decentralisation but witnessing its unfolding. The task now is to implement decentralisation for optimal outcomes for everyone because that is how we all will benefit. Self-organisation is key.[33]

11 Implications for Banking, Financial Services and Wealth Management

In the absence of plunder, life will never be the same as it was before and many current lines of business will cease to be profitable. Death is an essential precursor to rebirth and business activities which no longer makes sense will need to be abandoned to give birth to new useful, profitable activities.

Any businessperson with sufficient foresight and understanding can take advantage of what is unfolding, before others recognise what is happening.

It is important to think in terms of structures rather than events or issues.

Structural incentives and penalties are integral to the political economy which is built on three flaws: institutional *hierarchy*, theft of the *commons* and *usury*. The lion's share of income in banking and financial services arises from interest on money or usury. Usury has no role in the tokenised world described in *Structures and Money in Transition*[34].

Payment systems, and consequently margins and profits therefrom, are already under threat. A 2016 presentation by Andy Haldane[35], featured a McKinsey prediction which held that by 2019, payments revenues would represent $2.3 trillion of banking income, up from $1.7 trillion in 2014. However, global revenues only reached $1.8 trillion in 2018. Clearly, the anticipated growth failed to materialise, quite possibly due to direct competition from DeFi.

While there are many activities and business lines underpinned by usury, there is a deeper, fundamental reason for banks and financial services/advisors to exist. They are the trusted custodians, counterparties and advisers for those who wish to participate in financial markets and undertake transactions but who don't have the time, understanding or necessary infrastructure to do it for themselves.

The foundations of decentralised finance are emerging and there is an opportunity for banks and others to grow their customer base by actively assisting the growth of infrastructure for tokenisation. Ease of access to the means of engagement in economic activity through project and personal tokens will greatly expand the number of customers, transactions and fiduciary relationships. Margins will be much lower but volumes greatly increased. There are currently c. 2 billion people "unbanked" and a further 2 billion who aren't participating in rewarded economic activity.

The potential market for tokenisation is huge because the growing number of transactions between an expanding number of people, if not limitless, will eclipse the number of transactions processed by the current, centralised financial system.

12 Trusted third parties

In the current paradigm, investment banks and wealth managers are the trusted third parties whose role is to "pick more winners than losers". However, this game of winners and losers evaporates in a decentralised, tokenised world of *use value*.

Nonetheless, there is a role for trusted third parties to help customers understand and make efficient use of tokenisation so that their lives can become more productive and fulfilling.

The world as we've described it is alien to many. That means, there is a need for trusted third parties to aid navigation within a decentralised paradigm.

In conclusion, events are unfolding rapidly and we owe it to ourselves to clearly understand how and why these changes will affect us.

Authors and methodology

The information and analysis provided in this document is derived from, and builds upon the work of Critical Thinking, a research and analysis project involving Clive Menzies, Alex Nikolov and many others. Critical Thinking's methodology is available as a free, open source project for anyone to copy, share, use, or adapt - CoCreative Learning.

Clive's experience encompasses a wide range of management positions within the financial services and technology sectors, augmented by his extensive research of the political economy. This has led to the formation of MacroRisk Connect[36], which encourages the creation of self-organising learning groups to expand our understanding of the rapidly changing world and thereby help people and organisations to adapt and prosper from the opportunities that change brings.

Alex has 30 years proven enterprise experience in telecommunications and related technologies. He is now focusing on the structural changes caused by distributed ledger technologies, whilst contributing to the co-creative learning methodology that led to the creation of MacroRisk Connect.

This paper was edited by Ciaran Casey of Mast[37]

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