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Worship of Money

“Show me the money!” Rod Tidwell said to Jerry again and again, in the 1996 movie Jerry Maguire. Since Jerry was about a professional football player’s agent, it fits well within our Cult Football series.

After I posted last week’s “Bobos in Babylon,” I took a few minutes to check the news both on the Internet and on the news channels. Amidst all the babel, I was amazed of something that suddenly seemed so obvious, which I had never noticed before; virtually all the strategic commotion dealt in some way with money.

Essentially everyone wanted more of it (the money) for them and their issues, and less of it (the filthy lucre) for those people and their issues. In the abstract there was talk about how Ben Bernanke of the FED was about to create QE2 (Quantitative Easing #2 — by basically creating money ex nihilo) to in some way boost the American Economy.

As I neared the end of this

monetary quest I ran across and article from the Time’s Curious Capitalist blog carrying the title, “Will the Federal Reserve Cause a Civil War?” The interesting thing about the article is that in order to have a shooting war, somebody needs to have some bullets, even if you define the ammunition in limited economic terms. It seems that the FED is out of ammo, the Democrats have exhausted their munitions, and the Republicans are either going to be shooting blanks, or may blow a hole in the boat. None of which point to favorable conditions for peace talks.

This past week, financial ministers of the G20 met to show “we will work together so there is nothing we can’t achieve.” This ancient babel, of course, contingent with the fact that our national interests are far superior to your national interests, especially as it relates to money.

The TEA Party and the Republicans are essentially hoping to control the debt and the growth of government through cutting the



monetary purse strings. Democrats and progressives are all about continuing the changes, to create government jobs because the private sector; sees no reason to do anything in this environment. The exception being large crony corporations with access to acquisition capital that are looking for deals, so they can say they are growing, when in reality they are attempting to continue an illusion of wealth creation when there is none to be had.

Overseas China's state capitalism is looked at as the future of business, just as the Japanese were admired a quarter century ago. But in the United States no leadership really questions whether an economy based upon seventy percent consumerism and twenty five percent government spending has any future?

Money, money everywhere and none of it doing anything productive, except paying bonuses to money manipulators and market makers. Yet the Jerry Maguire movie line, now almost 15 years in our history, is still the religious theme of the age.

Is money the God of the United States and the world?

Depending upon your Bible translation, the word "money" is used over one hundred times. Probably the most contextual New Testament reference is found in Matthew 16. The most relevant passage verse is 16:13, also in Matthew 6:24: "No servant can serve two masters, for either he will hate the one and love the other, or he will be devoted to the one and despise the other. You cannot serve God and money."

To paraphrase many quotations that come from those who do not hold an evangelical Christian worldview, the lead statement is generally, "I don't want anything to do with those church people because all they want is my money."

Notice how the love of money really swings both ways, like saloon doors. Again, "Show me the money," descends to its ultimate truth, "Give me the money." Lost in the condescension is the reality that everyone wants to be overpaid, for doing little or nothing, or in other words, "I'm worth it, (in terms that I define for myself, that has no basis in the real world.)"

Today let us look at money and how it seems to possess some attributes we deem as divine. In

Wednesday's Weekly Column we will attempt to begin to put money in its proper perspective.

In his "Greening of the Dollar" PowerPoint presentation by Stephen Zarlenga of the American Monetary Institute (AMI), mistakenly describes the market as the root of our monetary woes, when in reality it is the nature of our deification of money that gives the market its transcendence:

Omnipotence: Having unlimited power.

Omniscience: Knowing good or evil.

Benevolence: Generous for doing good.

To which we would add the ability to create ex nihilo: Out of nothing.

The problem with our deification of money is that it is simply money. We can call it money, or mammon, or lucre, or moola, or a host of other names, but we really have a problem with defining its role in an economy where we would like to believe that, "Money makes the world go around!"

As AMI points out, is money just a medium of exchange for goods and services as defined in the dictionary, or is money really an arm of government policy that effects the whole of our culture? When you look at all the hassles that money has wrought in the last century, perhaps we should make an attempt to determine the limitations we would like to have on our money, before we turn it over to the chaos of entropy.

The AMI and others would like to see the Federal Reserve abolished or folded into the Department of the Treasury and then let the government issue money as money of the United States of America, just like was done from the Civil War until the establishment of the FED under Woodrow Wilson in 1913.

If that were to take place that would make the dollar the only such exchangeable currency in the world. The world's central banks are controlled by the IMF and the World Bank (bankers). This operating paradigm is based upon the independence from the direct interference of local politics and by the issuance of debt instruments payable by governments and the people. One could argue that isn't true with China, but the point is doing something like again issuing real Greenbacks, would not be a simple undertaking as long as globalism still exists in any form.

There is an interesting religious point here however. Proverbs 22:7 states: The rich rules over the poor, and the borrower is the slave of the lender.

If our whole world economic system is based upon essentially central banks lending ex nihilo money to governments, businesses and individuals, are we all slaves to these institutions? It sort of makes our current debate over forms of government programs grossly immaterial.

But even more important, can there really be the creation of true natural wealth without some sort of monetary mechanism that begins its existence on the debit side of the balance sheet?

For example equity shares are a monetary creation mechanism that are really just a fiat legal tort should the enterprise fail, so the investors can get some portion of their money back. In that equity sense money is only a minor player in the world of exchange of goods and services, it is truly fiat wealth.

Yet we really only have a mau-mau mechanism to control the FED should Ben Bernanke and the independent governors decide to created a QE2, a QE3, ad infinitum, and neither does the G20 or anyone else. Considering Ben didn't see the melt down of the real estate markets coming, doesn't give one much hope for keeping the United States out of the realm of the Deep Woods Moola.

When we began Deep Woods Moola website at the first of the year, we really didn't know what we were going to do with it. However as the American proverb that we created for the site states, in the last ten months we have seen a definite deterioration of that American potential. Those words are: America doesn't yet excessively possess the significant ruins of man's successes and failures but primarily the grandeur of wildness; the majestic holy and eternal image of God's goodness.

That holy eternal image of God's goodness still exists throughout the land, but more than we could have imagined at the beginning of the year, we have through our own neglect and incompetence, added at least a decade of failures in less than a year.

On Wednesday will see if we can bring a little wisdom of the Deep Woods of God's grand image into some thoughts of how to begin to economically redux the country.