



Edgar Wortmann

e.w@onsgeld.nu

How to relate to CBDC? (digital euro)

Our proposal to European Commission

1. Introduce a digital euro
2. To replace bank money
3. Organize a soft landing with a 'modern jubilee'

*"The key is adoption of a digital euro
that does not represent a claim on the issuing entity."*

The bank money system

1. Is inherently unstable
2. Is usurious
3. Is oligarchic

(geared towards monopoly instead of free enterprise)

Report on a digital euro

“The Eurosystem provides safe money and reliable means of payments”

“digital euro denotes a liability of the Eurosystem (...) as a complement to cash and central bank deposits.”

“A digital euro is a central bank liability (...) which would complement cash and private payment means.”

- Liability
- Competing with cash
- Competing with payment service providers

Central bank liability

1. Confirms the 'money = debt' paradigm
2. Preserves political autonomy to the ECB
3. Is passive*

*Indirect monetary policy.

Monetary policy by incentives for users (unjust money).

Why not a central bank liability?

1. Basis in the law (instead of contract)
2. Gives authority to the law maker
3. Direct monetary policy

“Without prejudice to the powers of the European Central Bank, the European Parliament and the Council, (...) shall lay down the measures necessary for the use of the euro as the single currency. Such measures shall be adopted after consultation of the European Central Bank.”

➤ Implementation (*how to force it on the public and the Member States*)

Not:

- ✓ For what purpose it is issued.
- ✓ To whom it is issued.
- ✓ Under what conditions it is issued.

Technological innovation?

*Digital euro is an organizational issue
Conventional banking software will do*



Deleverage without a crunch

Edgar Wortmann

Draft Working Paper

June 2017

26

SEP 2019

A PERSONAL SAFE ACCOUNT FOR EVERYONE

👤 Edgar Wortmann

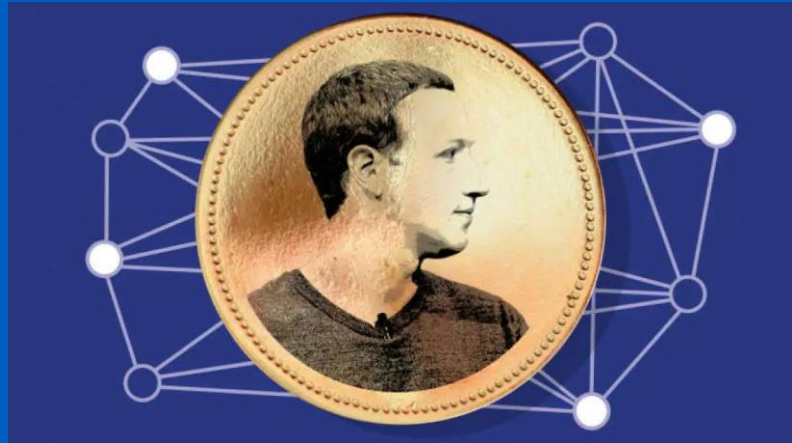
📁 Uncategorized

Ons Geld advocates the introduction of a personal safe account. Safe accounts are held at a public depository and accessed via a payment environment of choice. The market provides payment convenience and the government secures stability. The safe account paves the way for liberalisation of lending and implementation of digital cash.

- ✓ Personal safe accounts (*conventional software*)
- ✓ A platform for payment service providers (*innovative*)
- ✓ Market discipline for credit and banking
- ✓ Enhanced competition
 - *Between market participants*
 - *Between the currency and quasi monies*

Afraid of the Zuck-buck?

- ✓ Offer superior money (*no costs, no risk, no inflation*)
- ✓ Don't support nor prohibit quasi monies
- ✓ Enable competition



EU-treaty (article 127)



“The ESCB shall act in accordance with the principle of an open market economy with free competition (...)”

This ended the possibility for non-banks of having a central bank account

The key to usury is parity

It enables the few to create money
and exploit the money system

Fixed exchange rate (Parity = 1:1 exchangeability)

Enforced by the central bank. Backed by the tax payer

Socialization of risk. Privatization of power.

Provide safe money (outside the banking system)

Demonetize bank money (free exchange rate)

Dissolve the central bank

One-time benefit of 'programmable CBDC': Debt-repayment vouchers for a modern jubilee



MODERN DEBT JUBILEE

Scenario for a modern jubilee

How to relate to CBDC?

1. Stick to your principles to confront usury
2. Don't beg for presents derived from usury

“For your merchants were the great man of the earth,
for by your sorcery all the nations of the earth were deceived.”

*Babylon will fall
Endure till the end*

<https://www.onsgeld.org/archief/?dir=europe>

<https://www.onsgeld.org/archief/Guidebook.pdf>



Questions?

onsgeld.org - e.w@onsgeld.nu