

NETHERLANDS – ONS GELD

Founded: December 2012

Ons Geld raises awareness and promotes public debate about the money system and its reform. Ons Geld strives for a socially responsible and fair money system that serves society at large.

Stichting Ons Geld is the face and voice of growing public concern with the money system in the Netherlands. Since its inception it drew attention to money creation, provoking responses from the banking community. Noteworthy is a response from ING, which was translated to English recently ([The money creation paradox](#)).

The Sustainable Finance Lab, a platform connecting scientist and the banking community, was also drawn into the debate on money reform, resulting in a survey on [public awareness regarding money creation](#), an international round table at the Netherlands Central Bank on ‘public money creation’ (November 2016), and various reports on the money system which are increasingly supportive for the Ons Geld-position.

Theater performance and citizens' initiative

In 2014, the Ons Geld position was translated into a theater performance by ‘De Verleiders’. Money reform as infotainment proved to be a success. It set an example for a new genre, combining entertainment, serious information and social criticism. The resulting media attention was converted into citizens’ initiative ‘Ons Geld’ and submitted to the House of Representatives on April 21, 2015 with over 100,000 statements of support. This initiative called for public ‘debt free’ money creation. In addition, it identified the shortcomings of the bank money system and set out a reform agenda, featuring the introduction of digital cash.

A public hearing followed in the autumn of 2015, and the plenary debate was in the spring of 2016. This resulted in a unanimous parliamentary vote in favour of a full reserve bank (‘depositobank’). Parliament also requested a report on money creation, conducted by the [Scientific Council for Government Policy](#) (WRR). This report is expected in the autumn of 2018.

Support

Ons Geld consists of a core group of about 10 dedicated volunteers, and a wider loyal support base. It has a growing network in the political, academic and financial world. Approximately 40,000 people read the newsletter of Ons Geld.

THE POSITION OF ONS GELD

The position of Ons Geld is summarized as follows.

The bank money system is untenable

The bank money system has reached its limits. It is uncontrollable and leads to recurring crises. It overloads society with debts, which undermine prosperity and harmony on earth.

Digitization makes a 'debt-free' money system possible

The internet allows for a money system without banks, based on digital and physical cash. As a democracy, we can design our digital money system as we see fit. What it will look like, is a political choice. Time has come to define the requirements of our future money system.

A new system is coming anyway

Banks and internet giants see the opportunities. They'll gladly provide commercial payment systems to their advantage. But should we leave our money system to commerce? Our constitution (article 106 Grondwet) takes another view. It does not attribute arrangement of the money system to Google, Apple nor Goldman Sachs. It attributes it to the legislator, thus to democracy, to us!

Public debate about the future of our money system is required. There is much to gain. We can make the money system work for society and ensure that it becomes stable and fit for purpose. That is essential for a more peaceful and balanced world.

What does a better system look like?

A sensible money system contains the following elements.

- Digital money that is as convenient as bank money and as solid as cash.
- Digital safes where you can save your money without being forced to lend it out (to a bank).
- Public money creation in the public interest and subject to a zero-inflation policy.
- Debt-free money that remains stable even when countries, banks or financial markets fall, and always retains its purchasing power.
- A monetary authority as a separate governmental power that provides sufficient liquidity buffers to society, without distorting any markets, and without favoring any businesses.
- Democratic allocation of newly created money through transparent decision-making processes.
- Strict separation of "public" and "private" affairs, in which the government provides the embodiment of the general unit of value (MONEY), and the markets address demand for credit.
- Liberalization and decentralization of credit activities so that credit decisions are taken by the ultimate providers of credit ('the public') and that credit risks are allocated correspondingly.

Edgar Wortmann – July 22, 2018