

# GOVERNMENT PLANNING TO PRIVATISE MONEY

As if privatising the NHS wasn't enough, the government is now planning to privatise money. They want to give private corporations the authority to **create new money out of nothing**, just by typing numbers into people's bank accounts. Ordinary people like us would have to borrow every single pound we need from the banks, leaving us buried under a mountain of debt and paying interest on every single pound to the big banks. The same banks that caused the crisis would then have more spending power than the government and be able to shape - or destroy - our economy.

If you find this hard to believe, that's because it's not true. In fact, the power to create money has *already been privatised*. Nowadays almost all money is created by the private corporations that we know as banks. Don't take our word for it - here's the chief economics editor of the Financial Times, Martin Wolf: "*The essence of the contemporary monetary system is the creation of money, out of nothing, by private banks' often foolish lending.*" (FT, 9th Nov 2010). Or as the Bank of England puts it "*When banks make loans, they create additional [bank] deposits for those that have borrowed the money*" (Quarterly Bulletin 2007 Q3). Almost all money today is created by banks when people go into debt.

This is why we have so much debt, poverty and economic chaos, and it's also driving the environmental collapse. But we can change it, simply and easily, if we can just get our heads around the fact that *money has been privatised*, and is now created and controlled by profit-hungry banks. Find out exactly how we end the debt crisis, slash poverty and stop banks from destroying the economy again at [www.positivemoney.org.uk](http://www.positivemoney.org.uk)

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