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Project Free-B: How Investigating the Socio-Economic Metabolism of Rentier Capitalism Holds the Key to Sustainable Socio-Ecological Wellbeing.

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Abstract:

The purpose of this paper, is to demonstrate how capitalism as a system, is not required for the real economy but in fact, constitutes a parasitic superstructure that is causing socio-ecological necrosis. Consequently, credible systemic solutions to our global social and ecological crises should integrate sound awareness of pathological structures that are detrimental to a healthy socio-economic metabolism. As critical realism results in ethical imperatives from these findings, prosocial orthosociology presents systemic solutions. Project Free-B offers the possibility for a global interest-free financial system, beyond the need for the BIS-central banking system. The current global interest-banking system under BIS-regulation should be abolished as an institutionalised criminal system. On scrutiny, it proves to be socio-ecologically destructive by design and hence, constitutes a systemic violation of human rights.

Keywords : Free-B, Socio-economics, Socio-ecological

Introduction

Female athletes often receive far less pay than male athletes. It's a fact. But that is starting to change. A court has awarded $24 million to the U.S. women's national soccer team for alleged discrimination because the women's team was paid less than the men's team by the U.S. Soccer Federation (Hensley-Clancy, 2022). Partly as a result of that case, the male and female athletes at the next soccer World Cup will split a portion of the proceeds equally. Their subsequent collective bargaining agreement includes a provision that requires the male and female teams to share prize money equally. As a result of this bargaining agreement, the men's soccer team will be required to give half of the $13 million it received for beating Iran in the World Cup to the U.S. Women's National Team (O'Connor, 2022).

In her book 'The value of everything' (2018), economist Mariana Mazzucato places the distinction between earned and unearned income at the very centre of the debate on sustainable and just economics. This provides a firm appreciation of ethical reality, a dimension that is obfuscated in mainstream neoclassical economics. This debate is not new. In 2014, Andrew Sayer published 'Why we can't afford the rich', wherein he observes how the extraction of economic rent in various ways, is actually unproductive and hence ilegitimate.

Moreover, the enormous accumulation of wealth and power by these extraction mechanisms, prove to be detrimental to democracy and socio-ecological wellbeing. Economist Michael Hudson went even as far as to studying parasites in nature. He published his findings in his groundbreaking work 'Killing the host. How financial parasites and debt are killing the global economy' (Hudson, 2015). However, Hudson is not a social ecological economist and we should firmly add the ecological problems to the debate. He seems to argue for industrial capitalism as opposed to financial capitalism (Hudson, 2015), whereby his solutions appear still inadequate in times of ecological overshoot. We need a radical transformation of the global economy, beyond industrial capitalism (Spash, 2024). In fact, the socio-economic problem of value extraction by unearned income had already been presented by Aristotle (as cited in Jowett, 1885, 1.10, p. 1258b.)

> "The most hated sort, and with the greatest reason, is usury, which makes a gain out of money itself, and not from the natural object of it. For money was intended to be used in exchange, but not to increase at interest. And this term interest, which means the birth of money from money, is applied to the breeding of money because the offspring resembles the parent. Wherefore of all modes of getting wealth this is the most unnatural."

But here is the issue: parasites are natural. Thay are harmful, but natural. His conclusion should have been that usury and unearned income are unethical and socially harmful. And eventually, what he could not know, would turn out to result in an ecological catastrophe in an industrial global capitalist system on a full earth (Hickel, 2020). And that is where we are today. The actuality of the problem becomes ever more painfully obvious. As UN rapporteur professor Olivier

De Schutter declared: ‘Obsession with growth is enriching elites and killing the planet. We need an economy based on human rights’ (De Schutter, 2024). And that is exactly why we must recognise how capitalism is not the real economy, but a predatory and parasitic superstructure on the real economy, that results in ‘enriching elites and killing the planet’.

Findings and Discussion

In earlier publications, I have already demonstrated how capitalism is a transhistorical systemic pathology (Priels, 2022, 2023a, 2023b). It is a very exploitative system that results in a two-class society: a predatory, parasitic ruling class minority and an exploited majorty. I have also pointed out how the current global banking system under BIS-regulation is the central nervous system of this parasitic superstructure (Priels, 2022). Now that UN rapporteurs are coming to understand reality, I hope that this analysis may become common knowledge and understanding, rather than being marginalized as some kind of conspiracy theory. What we are dealing with, is systemic corruption on a global scale. Fully institutionalised criminality.

And this brings us to the very problematic nature of the current Sustainable Development program, that is still advocating the deeply flawed paradigm of economic growth as the saviour of mankind (Spash, 2024). In this perspective, the public-private partnership of the UN with the World Economic Forum, is a fundamentally parasitic coallition made in hell. Or in Davos, but is there much of a difference when appreciating socio-ecological reality? All metaphors aside, the reality remains that mainstream politics and mainstream academia suffer from corporate capture and thereby perpetuate education and policy-making that are excacerbating the problem constituted by the parasitic superstructure of global capitalism. Because it is exactly this parasitic overhead, that is systemically concentrating wealth and power with a transnational capitalist class and global bourgeoisie, while forcing the economy to grow exponentially. Moreover, the integral quality of the global economy to achieve energy wellbeing efficiency is brutally obstructed by a predatory ruling class in power (Priels, 2023).

Please allow me to complain about the level of sheer stupidity, criminality and utter insanity that is being perpetuated by a political and academic mainstream to this very day. Please allow me to be utterly disgusted. Thank you. I am done being polite in the midst of global ecocide and genocide. Those who are not willing to be part of the solution, are part of the problem. Abolishing the global interest-banking system may seem radical, but it is just a plain and straightforward requirement for sustainable social-ecological wellbeing in a steady-state economy. That is the only credible transformation doing justice to bio-hysical and ethical reality. And I am done with the apologists of an ecocidal and genocidal usury-banking system.

Considering the urgency and our current predicament, I have to conclude that my proposal to transform the central banking system by integrating an interest-free Belfius 2.1 as a radically innovative and transformative organisation, was flawed (Priels, 2023). Asking the parasite to change its ways is not the best strategy. Still, it had some value in raising consciousness and awareness. But here is a a much better strategy: to go beyond the central banking monopoly alltogether. Free-B offers radically innovative interest-free credit services beyond the need for a central banking system. In fact, to get a license for Free-B, only requires political will and a free, social democratic market. That last point is important: to demonstrate how the current banking system can only exist by a monopoly, protected with state-power. THIS is the fundamentally criminal superstructure of global capitalism. It is a corporate-state organized criminal system (Priels, 2023a).

If we achieve economic freedom and democracy, it becomes clear how we can organise a global, interest-free financial system that, at the very least, makes social-ecological wellbeing a systemic posiibility. Our social and ecological crises require much more than that. We need radical transformation of the whole global socio-economic infrastructure towards a regenarative and sustainable system (Spash, 2024; Schmelzer et al., 2022). But the transformation of the world's banking system, is an absolute priority and a fundamental requirement. Free-B demonstrates what we can do, if we are serious about a 'just transition' (Swilling, 2020). The following documents were provided to the Belgian ministry of Sustainable Development and to the ministry of Economy and Finance. They were also presented to The House of Transitions at VUB University in Belgium.

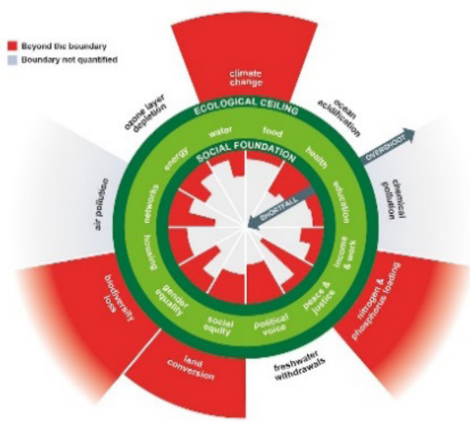
Free-B: systemic problem analysis

To solve a problem, an accurate problem analysis is a fundamental first step. The major issue of the 21st century concerns a double crisis: increasing social inequality and precarity and ecological overshoot (Spash, 2024). The global economy fails in these two fundamental requirements for enabling a just global community within planetary boundaries. Importantly, this also increases geopolitical tensions, resulting in considerable systemic risks of increasing violence and resource wars. We need global security and this requires economic justice and stability (Schifferd et al., 2020).

Figure 1. Escalating crossing of planetary boundaries

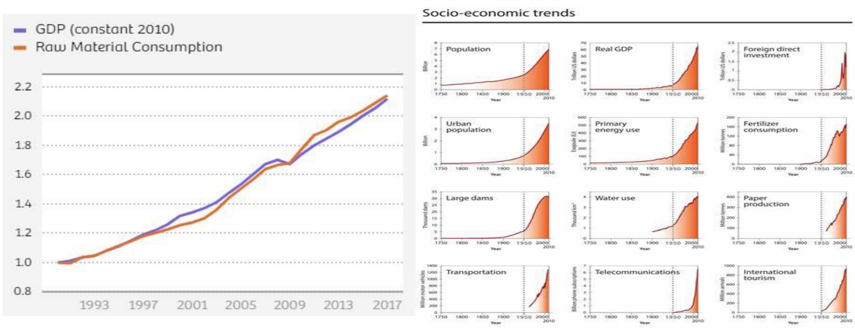
Source: Stockholmresilience.org

Figure 2. Ecological overshoot + social shortfall (Raworth)



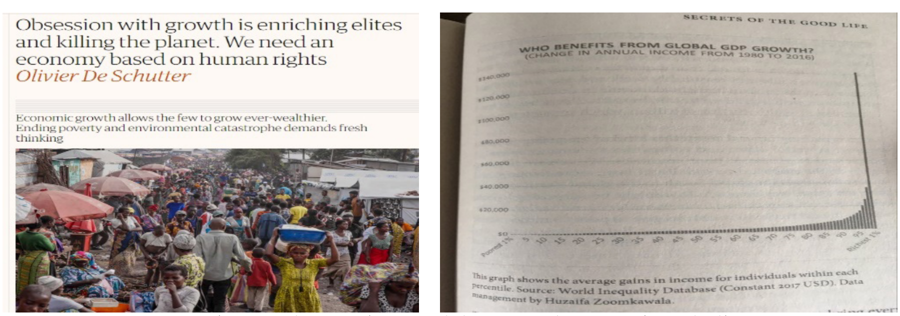
Moreover, people start to understand that the idea of decoupling of economic activity from ecological impact is a dangerous fairy tale (Parrique et al., 2019). There are limits to economic size and activity to remain within safe planetary boundaries. When observing that we are already transgressing these boundaries while billions of people are still in poverty and in increasingly precarious conditions, we learn that distribution matters! Moreover, by now, we are all in precarious conditions, as ecological overshoot has escalated into a full-blown existential threat (Spash, 2024).

Figure 3. GDP is linked to raw material and energy consumption hence pollution. General overshoot known as 'the great acceleration' (Hickel)



Source: (Steffen et al.)

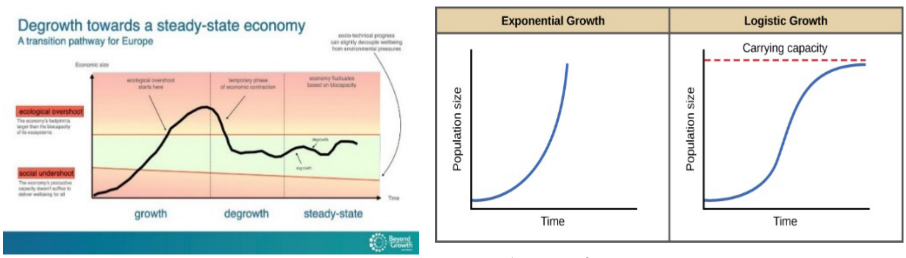
Figure 4. VN rapporteur professor Olivier De Schutter observes our predicament. 'Obsession with growth is enriching elites and killing the planet.'



Source: (De Schutter), Wealth Distribution (Hickel)

Conclusion: the global economy needs a radical and integral systemic transformation.

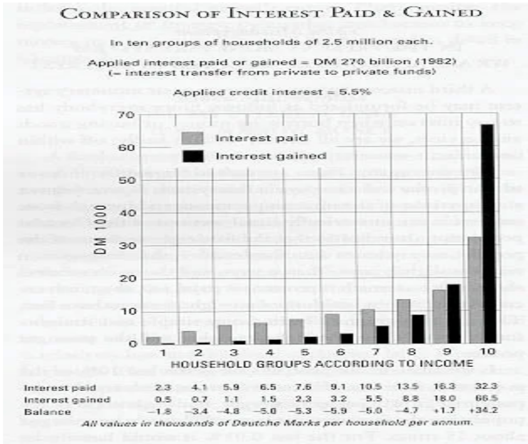
Figure 5. A steady state economy is incompatible with exponential or perpetual growth



Source: Parrique, Beyond Growth Conference 2023

Free-B aproaches this predicament in a professional, methodical way. First, the financial architecture of the system needs to be corrected and transformed, as the systemic dynamics of the global financial system are generating devastating socio-ecological outcomes that impact and determine the entire economic system. It renders the global economy fundamentally unstable and utterly geopolitically dangerous (Priels, 2023c). Therefore, Free-B addresses the basic systemic dynamics of interest on credit and return on investment, as these compounding factors are the main drivers of ecological overshoot and especially of increasing social inequalities. The rentier-overhead on the real economy, makes sustainable wellbeing within planetary boundaries impossible by design.

Figure 5. The fundamental dynamics of interest on credit and economic rent



Source: Kennedy

The fundamental, systemic problem of misdistribution and rising inequalities in rentier-capitalism, are in the power and wealth concentrating and snowballing accumulating dynamics of compound interest and economic rent (Sayer, 2014). Thereby, the crucial issue, is in understanding the difference between value creation versus value extraction. On scrutiny, rentier capitalism should be diagnosed as systemic and institutionalised financial parasitism. Organized crime (Priels, 2023a).

Figure 6. Good literature on rentier capitalism as financial parasitism

Source: Sayer and Hudson

The conclusion should be straightforward: an interest-free economy, free from rentier-overhead, proves to be a fundamental systemic requirement for a just transition to a steady state economy in a safe and just living space and within planetary boundaries. Free-B demonstrates how interest-free credit services are able to radically transform the global economy and to enable a socio-ecologically intelligent economy with high energy wellbeing efficiency.

Free-B: radical transformative economic innovation for socio-ecological wellbeing in the active welfare-state of the 21st century

1. *To take our collective responsibility in the midst of an escalating socio-ecological, existential and ethical crisis.*

In the 21st century, we have all become global citizens. On the one hand, our global economy is so intrically intertwined that the entire network is influenced by local activities. On the other hand, we live in a planetary biosphere and an ecosystem that is one indivisable entity. In other words, socio-ecological wellbeing, or the lack thereof in local communities and states, has a planetary impact, for good or for worse.

As a consequence, all politics become required to address contemporary issues: to live in a context of planetary wellbeing with attention to the wellbeing of humanity as a species, from a biophysical perspective, or as a family of neighbours from a social or spiritual perspective. Times of nationalist egocentrism and predatory colonialism have become utterly outdated, as they constitute an existential threat to all of us. Equally, times of corporate profit and profit maximisation have become utterly outdated and constitute an even bigger existential threat (Priels, 2023c).

This is the case, because we must start to recognise that there are boundaries to the biophysical capacity of the global economy and its volume. This system needs to operate within safe planetary boundaries. At this moment, six of nine measured planetary boundaries, critical to ecological stability, are already being transgressed (Richardson et al., 2023). Moreover, ethical boundaries require to address distributive justice. Within a limited bio-physical capacity, it becomes critically important to use limited time, energy and resources for the wellbeing of all.

In a recent article, UN rapporteur Olivier De Schutter observes that the 'obsession with economic growth is killing the planet wile enriching elites' (De Schutter, 2024). During the last four years alone, the five richest people in the world have doubled their wealth, as the poorest five billion people have become worse of. All of this, in the midst of ongoing ecological destruction and overshooting of critical planetary boundaries.

2. *The great urgency for a socially-ecologically intelligent economy*

Human beings have made great technological progress. In that regard, we must recognise how much we have achieved. But tragically, humanity has also been stuck in a socio-pathological syndrome from the bronze age: a master-slave society with a dominant, power and wealth concentrating and accumulating ruling class and military competition between these elite-dominated societies. This social pathology, is still the foundation of current rentier-capitalism. This system, built on 'a perverse wealth pump' (Turchin, 2023), has now escalated into a planetary socio-ecological catastrophy.

To solve this transgenerational socio-pathology, we must recognise it as such and eliminate the perverse wealth-pump. In other words, the quantum-shift in humane socio-economic progress we have to realise together, requires a liberation from the socio-ecologically destructive parasitic system that is rentier capitalism. It is this pathological system as an extractive superstructure, which concentrates power and wealth with a small minority of the world's population, to the detriment of social-ecological wellbeing. The current economic structures, the economic system itself, needs to be radically transformed, from a socio-ecologically foolish and primitive system, into a high-tech, ethically and socio-ecologically refined and sophisticated system, fit for purpose in the 21st century and with its existential challenges.

In fact, that message should be very positive and inspiring! We need to get to work, people, because there is an enormous amount of radical innovation that needs to be built and realised. The radical innovation of economic structures, are an absolute priority as these profoundly determine systemic outcomes. Either we succeed in adapting the system to 21st century requirements, or we remain stuck in a furhter escalating social-ecological catastrophy that may very well become the end of the human species on this planet. We just can not afford to be obstructed by vested interests who want to continue business as usual. Rentier capitalism is brutally efficient in one way: to concentrate and accumulate wealth and power exponentially. However, those people who are still addicted to passive income by rentier-capitalism, need to realize how they are perpetuating a systemic ecocide, sociocide and even genocide that may escalate to full extinction of the human species, by ecosystem breakdown (Priels, 2023c).

3. *What is a socio-ecologically intelligent economy?*

Currently, mainstream neoclassical economics is in fact a pseudoscience that can best be described as a propaganda-apparatus of the global kleptocracy, which rentier-capitalism effectively proves to be. As a result, economist Michael Hudson (2017) refers the discipline to the realm of science fiction and social ecological economist Clive Spash (2024) concludes that mainstream academic economics has no foundation in biophysical reality. Professor in economics Richard Wolf (2024) takes it even further and would recommend students not to pursue a degree in neoclassical economics, to avoid brain dammage. Anyone who understands the operation of the current system and its socio-ecological consequences, with some ethical awareness, can only agree.

Currently, economics is all about two things: economic growth and profit. Efficiency is therefore evaluated from this single perspective. Thereby, according to ecological economist Timothée Parrique (2022), economics is social science with a disability. It is market theology, at the service of profit maximisation, regardless of socio-ecological consequences. From a human rights perspective, it is in fact epistemic criminality. The prevailing dogma is as follows: 'profit maximisation drives economic growth which maximises socio-ecological wellbeing.' This is so demonstrably false, that it can only be believed by people who are well paid to swallow it and live in a luxurious bubble and ideological echo-chamber, in the midst of socio-ecological destruction. The problem is that the continuous concentration of wealth and power facilitates this propaganda-bubble, whereby rentier-capitalism keeps the real economy in a stranglehold, sucking out its lifeblood, which leads to social-ecological necrosis (Framont, 2023; Goerner, 2019; Hudson, 2015; Priels, 2022, 2023; Sayer, 2014).

In short: the current capitalist economy is utterly efficient for the concentration of wealth and power, but highly energy wellbeing inefficient for the vast majority of the world's population. Thereby, it empowers a global bourgeoisie who controls all executive and regulatory positions. But as Hudson (2015) observes, this bourgeoisie is a dumb parasite, as it is killing the host whereupon she lives. There will be no survivors on a dead planet. The art of socio-economic progress, requires us to develop a socio-ecologically intelligent economy, within planetary boundaries, where the parasites need no longer to be parasites, but can become humane beings again. We should tell it as it is. The challenge is to organise an economy within planetary boundaries, wherein everybody can live good lives. Indeed, the challenge is to realise a just transition, from a very low ethical quality global society, to a highly cultivated and humane civilisation. This can not be done under the socio-ecologically blind imperatives of profit maximisation and economic growth, but needs to be guided by the goals of wellbeing and energy wellbeing efficiency.

4. *Free-B: radically transformative economic innovation for socio-ecological wellbeing in the active welfare-state of the 21st century*

With all that, we find ourselves here in Belgium. So what does this mean for our very society on this local level, but in a planetary context? The matter is straightforward: as any other country, we are facing the challenge to organise our own economy within planetary boundaries, while we keep making socio-economic progress to maximise socio-economic wellbeing. All countries can learn from each other. We are becoming coöperatively competitive! As everybody is looking for innovation that increases socio-ecological wellbeing within safe planetary boundaries, respecting fair and just ecological footprints. Of course, that means that western footprints need to decrease, as we are already transgressing our fair share of planetary resources. That means that uplifting the poor and people in precarious conditions, requires us to get rid of excessive billionaire and millionaire ecological footprints. If I get wacked any day soon, you now have an idea where this may come from.

As we have observed, the 'shareholder-economy', or rentier-capitalism, has become a completely outdated relic of predatory economic-colonialism and constitutes a systemically misdistributive and destructive monstrosity. Radical innovation, also in Belgium, needs to focus primarily on radical transformation of economic structures. Of course, that is an enormous challenge. But as Caesar ones said, 'the Belgians are the bravest of all Gallians'. Well, friends, it has become long overdue to start kicking some imperialist, colonialist, predatory capitalist butt again. And this goes for the whole world. We will have to confront some vested interests, who are obstructing our planetary wellbeing and even our survival. Look, we just can not allow a bunch of money junkies in business suits to keep messing with our lives.

Therefore, *Free-B* is a radically transformative and emancipatory project, that addresses the very root cause of wealth-misdistribution by rentier-capitalism: the private banking system under BIS regulation. *Free-B* firmly recognises the fundamental problem of interest on credit, as a anti-social, anti-ecological and anti-economical structural and systemic pathology. A socio-ecologically intelligent and sustainable economy, can not be built on an interest-bearing currency or banking system. The fundamental dynamics of interest on credit, always result in a completely unnecessary cashflow from the vast majority of the population, to the wealthiest minority. In our current banking system, it is also a fundamental driver of exponential growth, which is ecologically destructive. A systemic problem can only be resolved at the systemic level where the problem exists (Rubenstein, 2017). For real, there is no more time for bullshit or half baked policies.

5. *Breaking through the credit-monopoly of the private-central-banking-kartel*

> *'When the medium of economic exchange, money, is programmed anti-socially, anti-ecologically and anti-economically, the whole economy becomes systemically anti-social, anti-ecological and anti-economical.'*

This statement deserves absolute priority. It describes an essential and crucial truth, that is nevertheless mostly obfuscated and/or ignored. As long as people do not understand this fundamental and basic reality, we are 'mopping with the tap open'. 97% of money in circulation, comes into existence by the credit creation of private banks. When someone takes out a loan, a double entry account is created. But the interest on that loan is not created and has to come from anybody else taking a loan. Thereby, a Ponzi-scheme is effectively created, resulting in insoluable debt and interest-payments into infinity. This is in fact a matter of well organised and institutionalised extortion. Con artistry with state support. Because with slogans such as 'beware, lending money also costs money', banks pretend to lend existing money, which is not the case. Moreover: it results in a socio-ecological catastrophy (Priels, 2023c).

It is important to notice how this illuminates the fundamental extractivist dynamics of rentier capitalism and the essential difference between value-creation and vale-extraction. When someone buys a house, the credit-amount represents real value. That amount is named *Principle = P.* When *Principle* is payed over time with income from our work, the accounting balance becomes 0 again. We have paid in full. In other words, real value has been paid for with real income. When the credit-accountant charges a service-cost and a credit-insurance, that is still within the realm of a real economy. Up to that point, everything could turn out fine and socio-ecological problems need not to originate.

However, when a bank charges interest on top of this real value transaction, a completely different situation emerges that results in a systemical and socio-ecological catastrophy by design. First, the total amount to be payed becomes *P + I (Interest)* where *I* does not represent any real value whatsoever, but is a completely unnecessary and fraudulent parasitic overhead on the real economy. In fact, it is organised robbery of the real economy, by institutionalised con-artistry. Please notice that this is the same with absentee-shareholderism. As we can prove that all investment can be made completely interest-free, there is no need whatsoever for a parasitic wealth extraction by shareholders. The stockmarket turns out to be another predatory and parasitic institution that is inflating the cost of living unnecessarily. But all this extractive, parasitic overhead is now charged in all costs, whereby all value chains are exponentially inflating with the burden of unearned rentier-extraction, *whereby the financial risk in the total economic system becomes exponentially catastrophic.* That, dear friends, is 'How financial parasites and debt are destroying the global economy (Hudson, 2015).'

In other words, our entire global economic system, is built on a radically unsustainable and utterly dangerous financial system and thàt, is exactly *why the world is in a deep socio-ecological crisis that can not be resolved within the current system.* Organising an evidence-based, systemically solid, socio-ecologically intelligent economy needs absolute priority in order to get rid of the current, utterly insane, canscerous and parasitic, usury banking and rentier capitalist system. We need a system that, at the very least, is systemically capable to operate within planetary and ethical boundaries. People need to understand how the current usury-banking system and predatory stockmarket, constitute an actual organized criminal kartel, from a human rights perspective. Or utterly retarded, from an intelligent species perspective.

6. *Free-B: keeping it real. What can we do in Belgium and in the European Union?*

Within the active welfarestate, we citizens, have an ethical responsibility to strive for socio-economic justice (Hermans et al., 2019). In other words, organising a public, interest-free credit service for the real economy just means to take this responsibility serious, as citizens of the state and of the world and as ethically mature human beings. It is that simple.

Because interest is socio-ecologically destructive, we have to ask for a license from the government, to issue interest-free Euro's, as the private banking system currently exclusively does by monopoly. Because of the obligation that the state has to respect human rights and to secure a safe and just socio-economic and ecological playing-field, the government has an ethical obligation to give us such a license. Moreover, the state should do this in agreement with all EU members, as the same principle applies for everybody and interest-free credit is a human right. Eventually, we could have a single interest-free world currency, eliminating unequal exchange and financial parasitism by rentier capitalism. This is a commonwealth self defense against ever increasing privatisation and commodification of our planet (Standing, 2018). Together with a universal basic income from resources and land rent, we may organise a global welfare community. Socio-economic and ecological wellbeing are a work in progress and we will never reach perfection. But we can transform an ethical and socio-ecological nightmare into a truely humane planetary civilisation.

In conclusion: we have to work together to organise *Free-B* and for this, we need a transdisciplinary team and some finance. Within the active welfare-state, the government and the EU have a responsibility to provide the necessary means (Nickel, 1993), as these are public resources, used for the common good as opposed to the commonly supported public-private partnerships that are always in favour of private wealth extraction and the continuous empowerment of a predatory ruling class, to the detriment of society at large. Thereby, we can put Belgium and the EU firmly on the world map as pioneers in radical socio-economic systemic transformation towards global socio-ecological wellbeing. Consciousness, socio-ecological and ethical awareness are key. Anyone who has a sound understanding of ethical and biophysical reality, will most likely agree to take responsibility. Now you have that chance as well.

Free-B; demanding a license for interest-free credit services as a human right and collective responsibility in the active welfare-state

Human rights are under pressure. Neoliberalism resulted in an ongoing privatisation and commodification of the commonwealth. As a consequence, we observe increasingly precarious conditions for a large part of the population, eyewatering increases in child poverty and erosion of social services and social security (Standing, 2018).

In the active welfare-state, citizenship requires active participation and engaging with our collective responsibility. Protecting the commonwealth and socio-ecological wellbeing are core issues in that regard. Citizens are called to take responsibility and to engage with *socio-economic progress* (Hermans et al., 2019).

That is well chosen terminology. Because socio-economic progress is qualitatively different from economic growth. With socio-economic progress, socio-ecological wellbeing takes a central position. The contribution that the social sciences can make, is to provide an evidence base for efficient and methodical policy making in this regard. Social science is pretty much conclusive at this point: societies with more socio-economic equality generate less stress, are more healthy and increase overall wellbeing (Wilkinson and Pickett, 2018).

In that respect, increasing inequalities have a detrimental impact on social wellbeing. But this social crisis becomes even worse because of an increasingly escalating global ecological crisis. Six out of nine planetary boundaries critical for ecosystem-stability, are already being transgressed by excessive industrial activity, traffic and consumption (Richardson et al. 2023). That is our global predicament: rising inequalities in the midst of ecological deterioration.

The conclusion is crystal clear and rather overwhelming: as citizens of the active welfare-state, we are faced with the enormous challenge of realising socio-economic progress, while decreasing ecological impact. The capitalist fairy tale of perpetual growth has been unmasked as a dangerous delusion (Parrique et al., 2019). The misdistributivity and overexploitation of the capitalist world system have become painfully obvious to anyone with a functioning brain and ethical awareness. We need radical systemic change, now!

1. *Interest-free economics as an essential foundation for a just transition*

> *"99,9% of people do not see the monetary problem. Science does not see it, economic theory ignores it and the latter even declares it to be non existant. As long as we do not recognise the fundamental problem of the current monetary system, there is no hope for a transition to an ecological civilisation." Hans-Christoph Binswanger*

> *"Banking was conceived in inequity and born in sin. Bankers own the earth. Take it away from them, but leave them the power to create credit and with a flick of the pen, they will create enough deposits to buy it back again. Take that monopoly away from them, and all the great fortunes like mine would disappear. And they ought to disappear, for this would be a better and happier world to live in. But if you wish to remain the slaves of bankers and pay the cost of your own slavery, let them the power to create credit." Lord Josiah Stamp*

> *"When plunder becomes a way of life for some men in a society, they will, in time create a legal code that authorises it and a moral code that glorifies it." Frédéric Bastiat*

The case for an interest-free economy was already present since the practice of charging interest on credit emerged in the Sumerian palace economy. In fact, millenia ago, there was already an active degrowth-policy in place, namely 'andurarum', the practice of periodical debt cancellations. These were taken over by the Hebrews as the famous 'jubilees'. Later, Christianity would argue for a radical abolition of interest on credit alltogether. Scribes already knew that the exponential algoritmic growth of interest on credit grows faster than the real economy and that it can keep on inflating into infinity, whe the real economy always grows in an S-curve and flattens of (Hudson, 2018). Piketty (2014) would recently notice how capital grows faster than the real economy, and argue for higher inheritance taxes. But this is a half baked policy, that doesn't address the root causes. The overwhelming majority of people, tragically fail to understand how interest on credit constitutes one of the most fundamentamal drivers of our socio-ecological crisis.

Interest causes an exponential overhead on the real economy, which is in fact completely unnecessary. This forces the economy to grow exponentially, in a forced attempt to achieve the impossible. As a result, we get boom and bust cycles, overexploitation of financially vulnerable people and ecological destruction. Interest is thoroughly anti-social. It effects a cashflow from the population at large, to the richest 10% (Kennedy, 1995). This cost is inflating all prices and causes an ever increasing cost of living crisis, as the richest minority accumulates ever more wealth and power. That, is 'the perverse wealth pump' (Turchin, 2023).

The good news, is that interest is completely unnecessary. Interest is anti-social, anti-ecological and thereby even anti-economical, because an enormous amount of limited time, energy and resources has to be wasted to this completely unnecessary cashflow from poor to rich. What has been known for thousands of years, should finally become common knowledge. It is that simple. *You can not build a just, stable and sustainable economic system on a monetary system that is unjust and unsustainable by design.* When will people finally wake up to reality?

From a basic human rights perspective, it becomes very clear how the charging of interest is an actual criminal offense and thereby, the misdistribution of wealth and power throughout the centuries, has been executed by a systemic crime against humanity. The appreciation of this issue, as well as the democratic debate on it, is a case to be made in its own respect. But what is now an absolute priority, is to solve the systemic problem, as it keeps escalating, with devastating socio-ecological consequences (Priels, 2023c).

2. *Interest-free credit as a human right and structural requirement for a just transition*

The advantages of interest-free credit are obvious. It eliminates the inherent necessity for the economy to keep growing exponentially and hence, facilitates stability and sustainability. At the very least, it allows for a socio-ecological economy to become systemically possible. At the same time, it eliminates a major cash flow from poor to rich, whereby it prevents an obscene concentration of wealth and power with a small minority, to the detriment of society at large. An interest-free economy is therefore also socio-economically intelligent, as it allows for a much more efficient and less wastefull distribution of limited time, energy and resources, to generate social wellbeing. An interest-free economy is plain common sense.

It is important to understand money and credit. Money is a measure of value and can not be a commodity at the same time, without distorting its measurement function. Just as one can not have a kilo of kilo's, but you can have a kilo of grain, you can not have a thousand Euro of Euro's, but you can have a thousand Euro of grain. By confusing measurement-accounting-money with a commodity, the most insane absurdities arise, for example interest on credit (BIBO currency, 2014). Because credit is a mere accounting of exchanged value and/or pending reciprocation, interest is completely unnecessary as all this is a mere accounting service, recording value exchange in the real economy. Banks do not lend existing money. They create a double entry account (Werner, 2014).

This represents a certain value within the real economy, for example a house. A service cost and credit insurance are justified. But the interest is a mere extortion, based on false premisses and con artistry that originated with the scribes of the bronze age. In fact, as a species and as a society: we just did not learn this lesson yet. And that may very well become the end of our species. I hope not. I hope people will finally learn together.

It is important to notice how a gold standard or a full reserve banking system does not solve the problem, but only deepens the social crisis, by increasing inequalities even more! When money is artificially made scarce, interest rates go up, and the wealth gap deepens. The great depression happened on the gold standard. The structural solution is in an interest-free passive mutual credit system with a well defined currency unit, which can be the Euro for now, or even eventually a global universal unit, as long as it remains completely interest-free and only represents value-exchange in the real economy (Priels, 2023c).

3. *Interest-free credit and rent-free economics as an ethical imperative, human right and citizen's responsibility in the active welfare-state*

The message is clear. We have to face our collective responsibility and realise an interest-free economy. The transition towards a social-ecological society asks for an enormous effort and an integrated approach. The whole social infrastructure needs to be rebuilt in order to become future proof and energy wellbeing efficient (Spash, 2024). Interest-free credit opens up a liberating pathway of possibilities, as it allows for long term strategies and serious investments on longer time scales.

A final word on investment. Interest-free credit demonstrates that every needed investment can be realised completely interest-free. There is absolutely no need for a financial 'return on investment' by a select group of shareholders or 'stakeholder capitalists'. That observation has serious implications and holds promise for a humanisation of socio-economic structures in the midst of an ongoing dehumanisation, privatisation and commodification by a parasitic and egotistic rentier-plutocracy. We hope to meet you at *Free-B*.

Other countries have been moving in the direction of equal pay for the male and female teams as well. Australia, Brazil, Ireland, Norway and Spain and some other countries have been mentioned in the press, but negotiations have not yet been finalized (Peterson, 2022). The Wales football team has agreed to pay men and women equally. The men's team agreed to take a 25% pay cut so that the women's team could receive a 25% pay increase (Pearlman, 2023). Equal pay for male and female athletes may be the start of a new trend. It seems like the moral thing to do, since discrimination on the basis of sex is inherently wrong. Right?

In section II we deal with the moral issue surrounding this claim of unfairness. Section III is given over to a consideration of some counter examples. The burden of section IV is to consider the economic effects of equating male and female athletic salaries. We conclude in section V.

Conclusion

It is time for people to grow up, face the enormous socio-ecological challenges and start to coöperate to even survive on a, frankly, dying planet. There is no more time for bullshit or silly wars for economic dominance over limited resources. It is time to work together on a planetary scale and in the United Nations. Of course, the same goes for all countries on a local level.

In this paper, the researcher have demonstrated how capitalism is a parasitic system of wealth extraction, that is destroying the global economy and socio-ecological wellbeing. I have shown how both the private banking system and the stockmarket, constitute its basic machinery. I have also demonstrated how things can be radically transformed. *Free-B* was presented as a radical possibility for a paradigmatic shift in the global financial system, that is so important for shaping socio-ecological and economic outcomes.

The fundamental goals for a just transition, are socio-ecological wellbeing and energy wellbeing efficiency. It remains to be seen to what extent this will be understood by the general population. I sense that awareness is increasing. But an even bigger question remains to what extent global policy-makers will face reality and have the courage to confront the world's transnational capitalist class, as they are themselves often part of the bourgeoisie, that is with the power and wealth accumulating privileged of the earth.

In my view, socio-ecological pressures will only increase up to a point where all this becomes politically untenable, as a rapidly awakening global civil society starts to understand its predicament. With Free-B, I have presented a radical possibility for collective transformative learning. I have offered a way forward, where nobody profits, but everybody wins. Now it is up to people to decide. What do we really want?

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