

## *Petition for a new financial system now*

To overcome poverty, in furtherance of human rights and social peace and for an optimal economic and cultural development of the citizens, the Parliament shall decide to establish a new financial system and for that purpose add the following article to the Constitution:

The financial system of the country consists of a money in account system free of interest. Each natural and juristic person is entitled to accounts with a clearing house, independently controlled on data protection, through which all payments can be performed. The government and its institutions are participants like every other. Money is no longer generated by supply but by demand. The emission of money is unnecessary, just like the collection of taxes. The clearing system serves the evaluation and survey of the economy. Each person has the right to trust and can unlimitedly use the clearing system for its payments within the frame of democratically defined rules. This trustworthiness can only be restricted if it is proven that one has violated common weal. All laws of the country are to be adapted to this financial system.

The fundamental right to life and liberty (Art. 3 of the UN Declaration of Human Rights) contains a hitherto not realized fundamental right to trust. Who has a fundamental right to liberty and free development of one's personality has also to be trusted that his or her free development will be in the sense of common weal. But trust also means credit worthiness, this is why the fundamental right to life should be inseparably linked to credit worthiness. Each human being is to be regarded as trustworthy by nature and birth and not only by her or his wealth. Such credit worthiness as required by fundamental rights can not be realized in today's financial system. So far money is a limited good, allocated by the interests of the money owners, requiring a deposit of security that prevents its availability where it is most urgently needed.

In today's financial system money has three constitutional functions: common medium of exchange, store of value and unit of account. The new financial system takes away the material storage of value function and makes the unit of account resp. money in account the common medium of exchange. In the money in account system all money is pure number, like already applied today in cashless trade. As a number money can fulfill its payment function in the best way. The question of financial feasibility does not arise any more, and the dictatorship of empty safes like the problem of illiquidity belongs to the past.

Today money governs the world. Not the people rule the roast, but those who own the money. This entails a growing gap between the rich and the poor, and the financially dependent policy is helpless. In a money in account system free of interest there is no financial dependency any longer. Money serves the people and enables the fundamental right to life and liberty to be realized.

Even when money as a number is everywhere available without limits, this does not imply an inflationary increase, because money in the money in account system free of interest is linked to production respectively to work. It is used as needed, like the air to breathe. Everyone can acquire what he or she needs as long as the required product or service is offered. But even if the required product or service is not offered, this represents a minor problem in comparison with today because of everyone's unlimited financial possibility in the new system to produce everything that is needed or desired in harmony with the common weal. Bottleneck situations are no longer due to the lack of money but only the result of limited availability of resources and workers; these gain in value and esteem. Increasing prices show increasing esteem and represent a problem only if the purchasing power should decrease. But due to the unrestricted access to the money in account system, the purchasing power is indivisibly linked to the prices. There is no reason to produce bad quality as nobody is in the need to demand it any more. Competition therefore will endeavor after better quality, regardless the costs, which will be of benefit to the health of man and nature. Neither the procurement of money nor its safekeeping is connected with expenditure, so money in the new system does not cause expenses or risks, and interest becomes unnecessary. Inland-banks and insurance companies as well as tax offices, unemployment and social welfare offices also become unnecessary.

This new system has technically become feasible due to the development of cashless payment systems that allow electronic payment by chip, card or phone. Thus technically it is only a question of ensuring the undisturbed access to this system of payment for all. When the system is converted, everybody keeps what he or she owns, the unit of account remains the same, and debts within the system are simply put to the credit of the creditor. The money in account system with unrestricted access cuts the ground from under financially motivated criminality, and human beings get the liberty to dedicate themselves to their life's work. In short: The money in account system free of interest accomplishes the equality of opportunity and renders possible true democracy and wealth for all.

Source: [www.grundrechtsschutzinitiative.de](http://www.grundrechtsschutzinitiative.de), November 2009