



Interview of Gen. Dir. a. D., Hon. Prof. DI Dr. **Heinrich Wohlmeyer**
by Rudolf Kulovic in May 2020

Heinrich (Heinz) Wohlmeyer graduated in law at the University of Vienna and at the University College London. His dissertation in London was about <<Trends in International Commodity Agreements>>.

He also graduated at the University of Natural Resources and Life Sciences, Vienna, in Agriculture and Food Technology.

0:04 **Introduction:** As a child, I could find shelter with a farmer family as my father had died – he died just before he had been deported to the Concentration Camp Dachau by the Nazis; and the home of my family had been completely destroyed by the bombings at Easter 1945 while my mother had fallen sick. Later, I attended the local high school on my own initiative, then I studied Law and Economics in Vienna, in the USA and in London... plus Agriculture and Food Technology. Endowed with this knowledge I engaged in the regional and industrial development in Lower Austria's *Waldviertel* which was in a desperate economic and political situation lying at the border with the *Iron Curtain*. I built up the 'Austrian Agricultural Industries' and I became its CEO.

After a conflict with the stakeholders about strategies, I left to engage with academic research and development. Thus I became aware of the fact that the prevailing international financial system and trade orders are the hubs for the progressing negative regional and global economic developments. Our focus should be on manifold regional economic activities, local finance and balanced trade. Such a strategy provides local working places and welfare as well as international balanced exchange of goods and services, since unilateral export is curbing the labour-markets in the countries of destiny.

2:37 What keeps bothering you at the moment and what are you engaged with currently?

I am busy with proliferating my *Manifest*, a „hand-out“ describing essential keys towards a global society order which might sustain nature and peace. It has already been translated into eight languages. At the moment, I am intending to translate it into Chinese and Arabic, for I find it most important to be read there.

Secondly, together with the former auditor Günther Robol and the economist Prof. Schleicher, I am thinking of a series of "Letters to our grandchildren". We are to write such articles as mainstream media and mainstream politics keep silent...

The journalists Prof. E. Scheiber and K. Ceipek are writing an interview book entitled „Wehrt Euch!“ [Defend yourselves!“] in which I am claiming overdue changes of our system.

4:30 You are very active, many younger people could learn from you! Congratulations!

I follow the example of Stephane Hessel whom I admire. He wrote two books when he was 90! One is called "Outrage", the other "Get involved". Stefan Hessel survived the concentration camp, he worked on the Convention of International Human Rights saying, "We must stand up against what is happening now, because what is going on here



cannot go well.“ I see the same problem: the world is facing a war over the global monetary order.

In the Bretton Woods Agreements, the USA imposed a system on the whole world establishing the US dollar as leading currency, indirectly backed with gold. The gold hedge was terminated in 1971. Actually, when being told that this standard should no longer apply we all got deceived. For today, the dollar is only secured by military. Anyone who tries to break out will be inundated with military conflicts, so the system has kept working – so far that is. I dare say, we are actually witnessing the agony of World's Hegemon who tries to still lead the world.

Secondly, it's all about trade policy: Just think of China, currently starting to dominate world's economy on ecological and social standards where we are to comment: this will not go well. With full transfer of technology and information, China's production is much more cheaper in all areas. They already produce the cheapest fertilisers and export them worldwide; in other words, a bulk commodity. We realize today – by facing this corona crisis - that they have also monopolised pharmaceuticals - at least partly.

I keep demanding the Country-of-Destination Principle. In other words, free access to any market for those who prove they keep the environmental and social standards of that very country. This is legally covered by the GATT, which is part of the WTO, where it says: You must not treat a foreigner worse than a national. Conversely the same is true: not to treat a foreigner better than a national. I cannot impose high social and environmental rules and standards at while leaving the borders open. For this is economic suicide. In other words, without the Country-of-Destination Principle, our famous "Silk Route" will be an economic "Death Road".

I am very glad the Country-of-Destination P. has become public knowledge by now. I brought that up in technical literature for all to understand that this is legal, justified and makes economic sense.

7:53

What would you describe as most urgent problems we are facing today? What do you think about the current monetary and the current economic system?

Let's name them one by one:

(1) The energy system – currently fossil-based; so we pump our money into the „oil states“, they use our money to buy our businesses here, and we are losing purchasing power. Yet, we could easily build local energy supply systems. But then we need a local fulfilment of demand, too. What an important aspect!

I kept telling my students: we do have the seven-mile boots of decentralisation - like computer science, microelectronics, telecommunications... but we use them for inept centralisation instead of intelligent decentralisation. However such globalization will lead to undemocratic policies: local citizens have to follow guidelines set by central administration.

(2) the trade sector – here, economists still keep parroting David Ricardo, who claimed in his time: „Produce where it is best and cheapest for you“. But today, social and ecological standards differ a lot internationally, e.g. in the US or Europe compared to China, India or other countries. Now production goes to the absolute cheapest country and not to the relatively cheapest one. This system can no longer work!



(3) the financial sector – F. A. Hayek taught [this cycle:] He postulated the ‚natural interest rate‘ as an economic regulatory. When economy picks back there is natural interest as demand for credit increases. Which again raises interest rates... and that again acts as a brake and loans become cheaper... and that again is an incentive for the economy to pick back. But this mechanism is no longer true!

As today, monetary systems do not compete, we`ve got a monetary dictatorship instead. Take Europe, it`s a catastrophe! While we try to manage the Corona crisis we face a massive national indebtedness. Yet, these loans do give back a lot of power to the world's money supremacies, who are to become even richer. Because – I`ve got to keep repeating: any debt is matched by a deposit: we have a **money system of debts!** And that is why we need - and if we teach them, people will claim - a concerted Cut of World Debts. Look, this superpower was born out of nothing... money is created out of nothing. Even the Bank of England has admitted that in a recent article. So I would like to refer back to my colleague Richard Werner, an international esteemed financial scientist teaching in Leicester, who lived in Japan for 10 years and wrote the best book on the Japanese Yen, "Princes of the Yen". He says: "We must return to local money creation so that the expansion of the money supply can once again benefit communities and so we can use it to finance general prosperity and infrastructure!"

I think it`s evident and we cannot ignore that fact. We need to regionalise currencies and lay them back into the hands of the communities so that we can take monetary policies to increase prosperity. I`ve heard of an interesting small US bank, the Bank of North Dakota. There they`ve put a state bank into power. And it has never turned so big that the Federal Reserve System would have taken action against it. Now they`ve stated quite frankly that they can finance ND more cheaply, supporting small local banks and issuing cheap loans as they are not forced to pay interest.

14:53 Do you think that the wars and military conflicts we witness today are generally pure battles over natural resources?

Yes, they are. The Middle East wars and the Libyan war, they are all wars only about money and resources. Saddam Hussein had sheered off, had stopped billing in dollars to sell oil to the Chinese in Renminbi. Therefore he had to be eliminated. The same applies to Gaddafi, who wanted a gold-backed Afrodollar negotiating a gas deal with the Russians. That was a lethal sin against the system and especially against the French, who were the main actors in the war against Libya. Because, what only few know, the **Afro-Franc** still exists in the former colonies. When the colonies became free, 3 things were imposed onto them: 1. the Franc had to remain their currency. 2. foreign exchange reserves had to be kept at the french national bank. 3. the infrastructure the French had invested into - roads, railways, etc. – had to be replaced - the price determined by the French. Thus, these countries were forced into financial bondage. And whenever a regime resisted, there happened to be an `uprising`, with the support of the Foreign Legion which eliminated uncomfortable governments. Gaddafi resisted massively, so his head had to roll and now we see chaos there. Of course, the USA had their interests there too. The gold-backed Afrodollar was an attack on the US dollar. As the Franc and the dollar have been the main players there.

(4) Next of course geopolitics! We see an increase of strategic confrontations mainly organized by the USA and NATO. In Europe, it is directed against the Russians, as they too



do not fit into the system, and in Asia against the Chinese. The USA will not win this unless they resort to violence. Hence, I'm expecting a third world war breaking out unless we scrutinize and reform the present order of energy, trade and finances radically. We Europeans ought to join and tell the US: "Friends, we want to be your friends, but, as you want to abuse us, we will not follow. Instead, we are thinking on how to proceed in future. You may be a world centre of innovation, production and trade, but not a world power!"

Nor will the USA be able to continue financing their 800 military bases abroad.

Plus, in the USA there's the problem of the '**Deep State**', a network of military plus industry that influences politics. The same is true in China! A Chinese friend told me that actually, the army rules in China. Unfortunately, all the weaponry produced there seeks to be used. That's why wars are being fired at all ends... yet we ought to claim (as the Bible says): „Beat your swords into ploughshares!... For you've got enough potential at home, incl. fit technologies! Use your imagination and produce towards global prosperity instead of equipping armies.“ All nations with large armies have had many poor people, as money is used for the military. We ought to teach the people, to break the dominance of the military-industrial-financial complex! Interestingly, at his resignation president General Dwight Eisenhower warned: "Free yourselves from the power of the military-industrial complex, which is currently dominating politics, and which was built up during the war..."

These the three areas - energy, trade and finance – are bothering me. When asked "To fight is of no use, for where is your power?" I always quote Victor Hugo: „Nothing is stronger than an idea for which the time is ripe.“ Let's keep informing people - thank God we have the media for that – until there will be a general uprising. Abraham Lincoln made it clear: "You can lie to the people for a while, but not in the long run.“

22:00 **Can any monetary system create or foster (global) peace?**

Yes it can! There is an incredible range of different monetary concepts: from **crypto-currencies**, which really are fantasy products, only valid as long as people believe in them, up to **regional currencies** etc.

I think we should combine systems: In local areas we could organise time currencies - in local cycles - in a sustainable way; globally, we should have an international monetary agreement that fixes exchange rates justly according to purchasing powers. At a national level, the government should get back the power to create money. I am a fan of 'Positive Money' – a system where banks cannot produce money.

To have **money free of interest**, is a key! As currently, our biggest problem is compound interest. Extrapolating you find financial assets increase next to infinity. The Hebrews already knew: They declared the Year of Jubilee every 50 years. Under the supervision of the Judges, assets had to be redistributed, given back, so that the game could start all over again. As unfortunately, people could not be stopped from demanding interest. I think it'd be possible to have a general agreement on no compound interest. That is legally possible. Any monetary order is a man-made system. It might be restructured according to higher standards.

Same is true when it comes to the question how our money is covered. Our currencies are covered by nothing else than government order: if you put value down, it will have a debt-discharging effect. This regulation is the key value of our currency.

**24:50 A value of faith?**

Yes! Well, back to regional and national solutions cc. peace: Indeed, any currency is like a tailor-made suit of its economy. Yet, we have made a big mistake in Europe: We joined North and South of Europe. Yet, in the Southern countries, quite simply put, lifestyle is more laid-back with no such high labour productivity, well, it's granted... In the past however, they could work out their trade balances half-way via devaluating and thus, adjusting their debts. Later, these countries joined the €. In the beginning that was a carte blanche for even higher indebtedment as the EU was liable on the whole. So finally, the North said: " Now we gotta pull the emergency brake" installing a financial corset onto Greece, Italy, Spain. Today we face the consequences... 'external devaluation' has been replaced by 'internal devaluation'.

26:19 Can you imagine any monetary system enabling or even creating peace - which role do you think money ought to play in the future?

I believe that we ought to give money back its original role as a means of exchange, a standard to store value - free of interest. This way money'd be a useful instrument. Anyway, money was invented step by step only. First, people took typical food products as reference point. That is why in Roman times money was called Pecunia - for cattle was their standard. Then they invented coinage in the Middle East. Silver and gold were scarce products serving as new reference. Later, bank money was invented. Gold and silver coins were deposited in a banker's safe, and he issued a bank note entitling me to withdraw this amount of coins in case I needed them. Then the bankers realised that not all the coins got withdrawn, so they issued more bank notes than they had stored in gold and silver. This way, our frail modern monetary system became born. Yet, we could get back the control by using **Positive Money**, when money supply is issued by the National Banks, controlled by an independent monetary commission... This concept is well-thought-out. In his book "Monetary Modernisation", 4th ed., Mr Huber demonstrates really well how it may be applied. However, High Finance does not like this idea at all; they keep opposing it calling it utopian. Yet, all utopias have become real at some point when the old system couldn't be maintained any longer.

29:15 Thou speakest into my heart, as I also have a utopia. Thank you! Are there any further solutions or approaches you want to explain here?

Well, when we take a look at the current national debts, we see the most obvious – and it is even being discussed in newspapers: that there has to be a general 'debt relief contribution'.

People shouldn't get expropriated - de facto they are when new taxes are imposed. Which again hits the middle class, not the big fish. So, I think there are more approaches to be implemented quickly. Find some in my manifesto:

Why not have a general **capital turnover tax** of 1 per mil? That'd be almost nothing! It'd be within our banking conditions and would already tribute to about 1/3 of our budget. And we could repay our national debts.

Why not an **internet tax** of one cent per megabit? This is a huge source, all the internet giants confirm it's technically possible. Yet, some argue you may not levy 'information duties' in our era of freedom of information, – that'd be impossible, a real sin. I keep



replying: But what about our freedom of movement where they levy a motorway toll!
Crazy.

And we could make way for individual allowances within such internet charges, like for private use, health care, education or essential basic services free of charge if necessary. That would be the second approach. The third, which is quite evident but most difficult to enforce, would be a general **wealth tax** on large capital owners. Assuming an average return on investment of 5% and a tax of 50%, that would be a levy of 2.5%.

This mega-tax could relieve the whole world from debt.

So there are ways out, but we must propagate and tackle them instead of squeezing the last bit out of the little man.

32:42 In your opinion, is there a certain way of thinking, a certain kind of interest that keeps creating the problems you have just illustrated? Or is there a mindset, a mentality that induces these problems? And if so, which ones?

Yes, e.g. the return to Liberalism postulating (without being able to prove it) that free trade and a "free" monetary system - which in reality is not free – will always increase our wealth... and that there is no alternative to it. This mindset dominates politics and all diplomacy today. Instead of spreading new concepts (my manifesto?!) around the world, they keep parroting such maxims. Well, they all studied at universities where most professors have been being financed by the big money players. There are hardly any independent people. At the time - it's already ten years ago, I asked the chairman of the Austrian Rectors' Conference to set up a pulpit (chair) for Monetary Economics as it's missing in the schedules. "It's all about money!" I already had a professor in mind: Dirk Solte from Ulm, who is now CEO of an international insurance company and quite broad-minded. Reaction was: „No! We don't need that!“ So, the academic world is drawing a blank there. We've got to do something about it!

Please telegraphize now whether you know the following concepts and what you think of them:

35:00 First, what do you think of the Unconditional Basic Income UBI?

I would call it „Basic Income for all citizens Based on their Needs“. For if there is a general income based on our essential needs, we could easily take more risks. In other words, it would encourage competition. Today, when you've got a good idea for some business trying to get it going, you have to take the risk of failing. Which is true for everything. Yet, if you knew you couldn't lose everything you have, you might dare more and take initiatives. I think that such needs-based general provision could be a good motor for dynamic economic growth. It would of course have to be backed up by trade and financial policy. However, if this needs-based basic security were to exist only in Austria and "all" were allowed to immigrate freely, the system would collapse. That is clear.

36:56 You have already mentioned Positive Money

Positive money means that money is only issued by the National Bank while banks are to manage the normal lending and money-administration only. In such case, we'd need also a Separate Banking System to prevent speculative transactions with citizens' deposits.

**37:36 The `Monetative` (Power)?**

Question is whether we'd really need to set up a fourth power alongside Parliament, Executive and the Judiciary. I could also imagine a reform of the National Bank which practically corresponds to the Monetative. I've explained that in my last book - I can imagine an independent Monetary Council here. After all, we know that if there is economic growth and the money supply is not expanded, we face a deflation. But if the money supply is expanded too much, there will be inflation. We need good management, I have read some good ideas by competent people. I would not necessarily establish a Fourth Power.

38:50 Common Good Economy?

There I think of my colleague Mr Felber. Yet, when I read such stuff, it's as if all those experts seem to know exactly what is to be done, which is not democratic at all. So I would follow the Swiss example. There is lot written on it: Despite all imperfections, Switzerland is quite well focused on Common Good as its citizens have the right to vote. So, I dare to say I wish for a Democratic Economy, rather than having a Market-Based Democracy, as Germany's Angela Merkel postulated. For the latter, in fact, means to surrender our democracy. Indeed, I long for democracy like the Swiss one, where people may veto any decision-making, and it's highly decentralised leaving the decision to the citizens and not necessarily to experts only.

40:20 `Infomoney` or Information Money according to Prof. Franz Hörmann?

My dear colleague Mr. Hörmann is presupposing a perfect IT system working in the long run with which he can operate. Yet, imagine a major attack of terrorism, war, or even - more simply: IT systems can break down like that. In such case, any money transaction is stopped. Let's put it that way: we must reach our regional and national communities "on foot". Parallel yes: the international community may work on an information system that wouldn't cause too much damage even if an IT system fails.

40:00 Ubuntu by Michael Tellinger [= the Economy of Free Giving also known as Contributionism]

Well, in any small community, e.g. within family, we may need no money. I grew up in a village with 12 different vocations. We paid people with eggs, meat and all sorts of food and services. But, anything beyond that calls for some exchange scale. That's why mankind has kept inventing various exchange tools, e.g. in Africa they used cowrie shells, whenever direct exchange of things did not work.

43:28 Gift Economy (An economy without any money)

That would be ideal, yet I keep saying: such a system doesn't even work in 'holy monasteries'. There you would expect a perfect gift economy. Yet, there is this story of a



porter, at a convent, who was a trained cobbler. He used to repair shoes for his brethren in his spare time. One day, they got a new economist there who said, "Stop that fuzz, we've got to check our costs and whether things make economic sense at all". In the end, the doorman got so frustrated that he stopped repairing shoes. No more gift economy...

44:40 **Would that not be the ideal?**

It would be the ideal. However, as Thomas Aquinas once said, mankind has a 'Natura Corrupta' - we have no ideal but cracked nature that tends towards selfishness.

45:00 **Local Currencies or Complementary Currency incl. Time Currencies?**

These instruments already exist and they do work. In [Austria's Federal State of] Vorarlberg, it even supported by the local government. So, you may pay municipal and state taxes in Talents. I asked the Financial Court Council whether there's a hidden agenda: "We keep Talents on the back burner, because whenever there's a larger crisis, we can ramp it up and at least have a local system that allows exchange of goods."

46:08 **Crypto Currencies?**

Crypto Currencies are an illusion and the people who invest their money there are driven by greed - they get abused/betrayed.

46:26 **Gold Standard?**

The gold standard proved its worth in the 19th century while the gold production was roughly in line with currency growth. But if we wanted to introduce the gold standard today, we'd first ought to distribute gold reserves fairly among everybody - so that all could hedge their currencies. Otherwise, those who own the gold mines and reserves would get filthy rich and the rest would pay. Think of the British Empire: GB had imposed the gold standard on successful local currencies in their colonies abroad and - the economies collapsed there. It must be said quite clearly: there is not enough gold available for the present monetary economy, even if we were to distribute it fairly. The price of gold would raise astronomically high. Thus, I think we rather create a world monetary system people trust in. This way its value is secured. Currencies are based on users' confidence.

48:20 **Creating money via indebtment?**

We do have the debt money system today - compound interest being its main problem. It's simple mathematics - the series runs, yet most people seem to have forgotten the old financial rule: Key number 70 divided through the interest rate = the time of doubling the original capital. We learned in school... E.g. a 5% interest rate means double capital within 14 years. That is crazy. At the moment, we have the interest rate at 0% so that the states can get into debts easily. Yet I suspect history repeats itself, so it runs as follows: All of a sudden high finance shouts „Crisis! Inflation! Economy is in danger! Now we must raise interest rates so that economy's overflowing is curbed“. And everyone in high debts



will be unable to pay back. Then high finance will come to the rescue: „We buy up the companies and save your jobs“ ... and people will even praise them.

There is a study on global networking done by the `ETH` Zurich - not by economists but by physicists who examined global companies: their mutual dependence and networking. Result? The Network on Global Corporate Control consists of ten key „spiders“ in the global „web“. These spiders own all the blue chips, the most valuable stocks. They have acquired them with just that very trick.

52:51 The role of banks in general (the actual and the desired state in your eyes)

I wish the National Bank to be an independent institution that issues Positive Money and exercises real control. Thinking of our last big bank scandal in Austria, the Hypo Alpe Adria, I actually get sick. I asked one of the chief controllers there, „Why didn't you react in time?“ She said: "We needed more political backup." - "I believed you were an independent institution?"

53:43 The role of Central (Reserve) Banks (the actual and the desired state in your eyes)?

Banks are needed in the system of Positive Money to manage daily transactions at low costs. They should be established according to the Separate Bank System. Of course, we need to pay a few cents for their services, yes indeed, but I'd rather see banks free from the present drive. A banker once told me, „We used to be a house bank advising people with their ideas, now I must sell them anything in order to meet the set targets!“

54:55 The idea of “Freigeld” - meaning alternative concepts using different means of exchange (like labour etc), e.g. suggested by Gesell or seen in the concept of GRADIDO... here in Austria we know the famous successful experiment of creating local notes after WWII in Wörgl?

The concept of „Free Money“ actually is nothing but a regional currency. If you take a closer look at the `Wörgl Experiment`, it was trading with Work Permits that all trusted; thus, local added value was achieved - instead of getting into debt with third parties like other communities.

55:44 Henry George's Single Tax?

...refers to land. This would be a big problem today for even if we were to act like the ancient Romans under the Gracchus Brothers - everyone getting as much land as they could farm for their own subsistence using the technology of the time - it is hardly possible today cc. our current population structure. However, there's truth in it. Once, I suggested levying a progressive property tax ... some politician warned me I'd get even sued for this idea. Such tax simply means, the larger the property the more taxes to pay - like a progressive income tax - favouring small-scale structures. When you examine High Cultures, esp. those with scarce land, they all developed a small-scale, production site oriented, multifaceted and horticultural agriculture ... successfully. The Chinese and the Japanese are the most prominent examples here. Yet, 20 years ago, the USA imposed the WTO rules on the Koreans in the agricultural sector (I find illegally). The Koreans



protested big deal and I asked: „Why are you making such fuss?“ Look, they have a social system where every family has 3 hectares of land. And since the Korean social system is not yet fully safe, these small gardening units may feed the unemployed and those in need in emergency case. So this used to be an agricultural security net. This was quite obvious. Anyway, I had studied agricultural economics:

To cultivate one hectare of land by horticultural methods you need about 0.3 workers. In other words, 3 hectares = a full-time worker (who may feed a whole family).

I have another illustration: I once had a student in Landscape Ecology who had language issues. Writing his diploma thesis I had to tell him: „I do not approve of your language, yet your thoughts are smart, logical and professional. I will proof-read your work together with you. And if you promise to take a language course, I will let you pass“. He kept the promise and even became a tutor later on. I examined his background. He always had to work – as a child and student. His father had been an alcoholic who died soon (thank God better for them). His mother would feed the family on 1.5 ha in Southern Waldviertel! It is incredible. It was the first time I realized what you can achieve with horticultural farming. That's where I started advocating small structures.

1:00:00 Wealth Tax or Property Tax... You've already touched on that

I believe that it is particularly important for financial assets as they all claim interest, ...

[Technical interruption]

1:00:24 To own something or just to possess?

Indeed, we find an answer in the old Utopia by Thomas Morus. It's about an ideal society with no property, but only entrusted ground. The community keeps watching and checking use and management of the entrusted properties. When you misuse your property, it will be taken off you. What a clear measure! Thomas Morus also spoke of possible trade policies. He describes his 'Utopia' as peninsula with a small bridge to the mainland - an isthmus. Utopia get goods from abroad which are not produced on Utopian standards though. Thus, a control post, a customs house is set up at the isthmus to check the conditions under which these goods were produced. And only then they are allowed in. This is nothing else than the Country-of-Destination Principle: free market access only if you can prove that you applied the ecological and social standards of the country of destination.

Something funny in between: Thomas Morus wanted all city people to help out on the country - in agriculture, for one year, so that they'd know how they got cared for... to get grateful and to design their city gardens accordingly. So e.g. he described how the utopians raised their chicks: They put them in boxes under glass, i.e. controlled temperature and let sun shine be the hen's wing. When the chicks hatched out, they followed the utopians as if they were their mothers. I talked to our 'Geese Pope' Konrad Lorenz: "Professor, cc. the Greylag Geese you did research on: Thomas Morus already described that in the 16th century: The first creature that chicks see when they hatch, they accept as mother!

1:03:47 Store-of-value money?



Great idea! That way we don't lose the rich who are afraid of a world debt cut, resisting such idea desperately. But they could store their money in an account of some development fund - with no interest and under international supervision – indeed, there is no other way. So we can finance development projects in needy states. I would argue politically: „Dear friends, before you get expropriated by a world debt cut, rather put your money interest-free unto an international development fund where it works for the common good. If you need money, giving good reasons, you may withdraw it from there. But that requires a high level of administrative effort.

1:05:26 **Financial Transaction Tax?**

... a never ending discussion! Why not steal its thunder and talk about a 'Capital Turnover Tax' instead? That wouldn't be a tax only on limited financial transactions but more... and thus, no one might argue any longer it would end international trade. Such CT tax would be easy to collect: just withhold a 0.1% (one thousandth!) on any capital transfers, even small ones.

Well, your questionnaire mentions the Financial Market Supervision which I think doesn't work properly because it is to be controlled by the ECB. Strangely enough, the ECB controls itself! ... having its own financial market supervision department. However, we should have a totally independent institution to control the management. What we see at the moment is asking for trouble: they take their nice sleeves and once a month, money is created, printed, thrown unto the market... first 60 billion, now 20 billion... at the same time interest rates are set to zero so that the pension funds and savings are devalued! Again, the monetary power is to be given back to governments and the Financial Market Authority is to resume its original function - to independently control the management of banks.

1:08:10 **Let's take a look into future: What do you think Austria will look like in 25 years? What will prosperity concretely look like (- will people be as wealthy as today and how will welfare look like)?**

Well, I would make Austria fit for future on the basis of an international monetary agreement ... renationalising the monetary system... on the basis of a fair trade policy by the Country-of-Destination Principle... and on the basis of a direct democracy, giving the local people a voice like in the Swiss model... Actually, the Swiss invented and refined their instruments of their direct democracy in the 19th century only. This is not ancient stuff, and neither came out of the blue! We could really follow their example! For then I would live in a country that would be self-determined in its pursuit of prosperity and we all would shape a peaceful world with consideration for each other. That is how I wish Austria's future to look like.

Some 20 years ago, I was a member of a team in Tokyo probing into "Japan in 100 years". I asked the Japanese: "Why 100 years?" They answered that by then, things like family interests, or even grandchildren, would no longer matter. But the state, the whole community. Back then, I remember them claiming, „We do not want foreign workers to help our industry grow, as then, we'd invite foreign cultures to live in our country who do not meet our social standards. That might cause troubles.“ They recognised this and opted for automation. I think that was a wise decision.



In Austria though, we did invite foreign workers for we wanted their cheap labour; then we realized it would be inhuman to send them back; and now we have them live here with different mindsets than ours...

1:11:04 In your personal opinion, why don't we see a functioning synergy among all the initiatives that are committed to a future worth living?

I think we are all still too well off. That's why we can afford individual wisdom ... everyone tries to shine with his own ideas instead of joining forces.

I can illustrate that with a nice example of our first regional development policy initiative for the Lower Austrian Waldviertel with the late director Adolf Kastner - I remember our first 'rally' with as many in the 'crowd' as on stage: namely three each! Adi cried: "We gotta throw in the towel, it's just not possible!" – „Well Adi, they're simply not in bad enough shape! I'm ready to walk from village to village with you, and from house to house to tell them ...“ In the end, crowds wouldn't fit even in the biggest halls any more. We achieved general acceptance, the people had joined us. That is it.

1:12:42 Do you think we can encourage the diverse initiatives that already try to solve the problems of our monetary system to JOIN – and how? How can we join all the positive approaches to form one big cloud of solutions... a cloud that will bring the redeeming rainfalls we long for - to water the dry ground of our societies... So that consequently, we see our creative potential coming into blossom for a future where we live in permanent peace and harmony together on a healthy planet?

Well, I'd say we got to meet and talk. Each contributing his ideas. Each setting his own house in order, too... realizing that we might not have will, power nor the best ideas ourselves... ready to listen to each other and to commit ourselves. Indeed, I must be ready to render my own ideas. And having reached a consensus about a solution, we'd better say: "Well, now let's talk about how this can work in reality!" No science fiction only... ideal worlds like „We don't need any money“... but be realistic: „It would be wonderful to share freely, it'd be ideal if we had prosperity guaranteed for all. Yet,...“ Ideas often get too grand for me. I am very practical. Thus, I'd suggest, once we have reached consensus, we must agree on review panels and meetings to see if our 'rain' is really applicable and fruitful.

1:15:14 One last personal question/comment: Would it not be necessary to seek the ideal?

It's the old story. Striving for ideals, we must face the fact that we will have to make concessions. It was Aristotle who already said, „When you shoot an arrow, you have to aim higher because it sinks in flight“.