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The Grip Of Death: A Study Of Modern Money, Debt Slavery, And Destructive Economics



Synopsis

A lucid and original account of where money comes from and why most people and businesses are so heavily in debt. It explodes more myths than any other book this century, yet it's all about subjects very close to home: mortgages, building societies and banks, agriculture, transport, global poverty, and what's on the supermarket shelf. The author proposes a new mechanism for the supply of money, creating a supportive financial environment and a decreasing reliance on debt.

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Customer Reviews

Kevin W Lomas & ClivKno are sadly mistaken about the source of the money loaned to borrowers under our current fractional reserve system. Money deposited in banks which can be removed at any time (more properly demand deposits) only fraudulently can be loaned out. Time deposits, for which the banks agree to return the deposit at a future time with interest, become the property of the bank and could be properly loaned out. (See Murray Rothbard's The Mystery of Banking for a much more complete explanation.) What ClivKno fails to mention in his claim that banks extend loans backed by the assets of the bank is that THE ASSETS BACKING THE LOAN DID NOT EXIST BEFORE THE LOAN WAS CREATED! When a borrower promises to repay the loan with interest, the bank's double entry bookkeeping creates an asset in the amount of the principal of the loan based on the borrower's promise to repay and a balancing liability based on the principal of the outstanding loan. It should be noted that the interest to repay the loan was NOT created along with the principal. This is explained in Ellen Hodgson Brown's book Web of Debt, especially in her recitation of the court

foreclosure case of FIRST NATIONAL BANK OF MONTGOMERY VS. DALY, in which defendant Jerome Daly argued that there was no consideration (a legal term) for the loan, i.e., that the bank had put up no real money for the loan. When the president of the bank, Mr. Morgan came to the stand he admitted "that the bank routinely created the money it lent 'out of thin air', and that this was standard banking practice." Much more follows, and I highly recommend the book WEB OF DEBT by Ellen Hodgson Brown, along with this book.

Reading the Mr Men books to my baby daughter, I'm struck by how rich the Mr Men are. I don't mean the stories, but the big houses they live in. Apart from Mr Messy, and Little Miss Princess (who doesn't count because she's royalty), the Mr Men are packing some serious real estate! Mr Bump lives in a detached house in the country, Mr Strong has a stream running through his lush fields. Why did the writer, Roger Hargreaves, decide to rub our servitude in our faces by giving our kids a Dallas story with rich Mr Men, who don't even have jobs, like in Friends? Was this the plan all along? Is Roger Hargreaves an Apparatchik for those mechanical fuck hearts who run our universe? What's Hargreaves next title, Mr Screw? Well no, actually, Roger Hargreaves wrote the Mr Men in the 1970's. That was a different universe from this one. There was a revolution like in 1984 and there are clues to what it was like before the revolution. Buying a big house in those days was cheap and easy. No Mr Man could afford to buy a house like that today. I went into detail but have rewritten this to keep it lite. I will just add that mortgage indeed means 'grip of death', but this was a joke for people who knew latin. It was a joke because you didn't take a lifetime to pay off your cardboard house. If I was conspiracy minded, I would say that they introduced the mortgage at a very reasonable deal and then plan to turn the screws over the years. No one today seems to notice how expensive a terrace house is! So today, it does take a lifetime to pay off a house and the screws are still turning. On a lighter note, the writer, Will Self, observed, back in the 1990's, a change in his posh friends during dinner parties. They no longer referred to themselves by their birth names, instead, she became '£200,523' and he became '£163,635' and that on, '£456.699' and him over there, '£298.635'. Will Self has since sold out. They all \$ell out when they become a fat number..

The 'Grip of Death' is an outstanding book. If you would like to understand the root cause of the increasingly difficult economic and social problems the global community is facing, I strongly recommend reading this book. Maybe, for the sake of future generations, we still have time to tackle the rapidly deteriorating trend of our debt-based economy and its many negative impacts

on the real economy on a local and global scale.

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