The essential feature of CAPITALISM is macro-usury – the misuse of the money system. The monetary system of the U.S. is composed of the Federal Reserve System, but what is not taught in our schools and media is the fact that our money is created by private commercial banks, not by the federal government. Paper currency and coin account for only about 3 percent of the U.S. money in circulation; the other 97 percent is created by private banks when they make loans to individuals, businesses, and governments. Banks create money simply by entering the amounts of those loans onto their ledgers. In effect, they create money out of thin air, then charge interest to the borrower. That interest is their profit -- and since their expenses are so minimal, their profits are astronomical! This is capitalism’s most essential feature and completely missing from the study and definition of capitalism.

Come hear from a group of monetary reformers who reside here in New York City. The panel will explain how the system works and how it is creating poverty, ecological destruction, and corruption of our democracy by Big Money. The group will also look at the many reform movements in this country and around the world that are working to educate the public and change their monetary systems. This knowledge will strengthen the Left as a force for change.