

The background is a complex digital visualization. It features a dark blue base with various glowing elements: a prominent red line graph that trends upwards from the bottom left towards the center; several blue lines and curves that crisscross the frame; and numerous small, semi-transparent blue squares and rectangles scattered throughout. The overall aesthetic is futuristic and data-oriented, suggesting a financial or technological context.

**Central Bank
Digital Currency
and the Inevitable
Surveillance State**

A Quick History – Part 1

Up to the Middle Ages, Western currency consisted of coins made from precious metals.



A Quick History – Part 2

The Chinese were first to use “bank notes” to facilitate commerce during Song Dynasty (960-1279). Bank notes could be “redeemed” at the capital for metal cash.



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A Quick History – Part 3

Originally, the US dollar was backed by gold reserves. This was replaced by a “fiat system” in 1971 because mining was unable to keep up with the expanding economy.

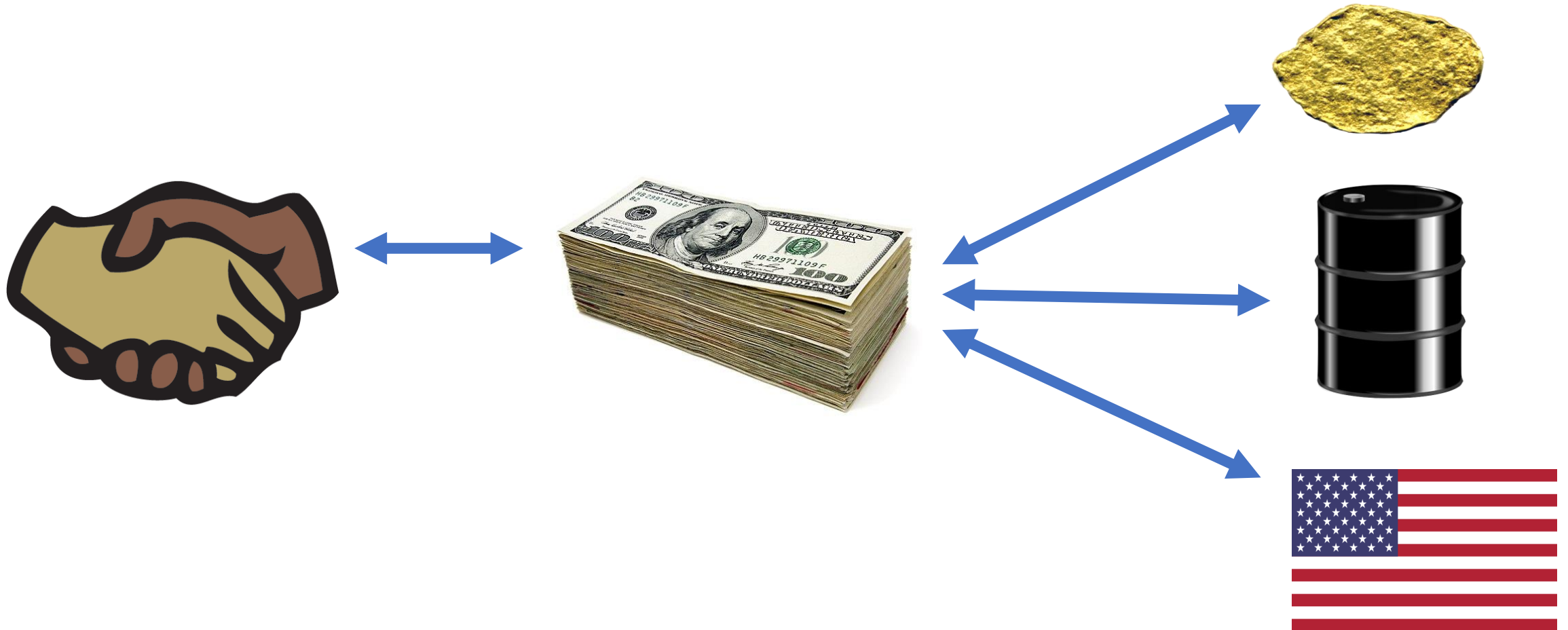


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Credit Theory

Currency reflects a “credit/debt” relationship
... regardless of the commodity backing it!



Advantages of a fiat system

- Greater control over supply
- Greater flexibility for managing the economy



Quantitative Easing

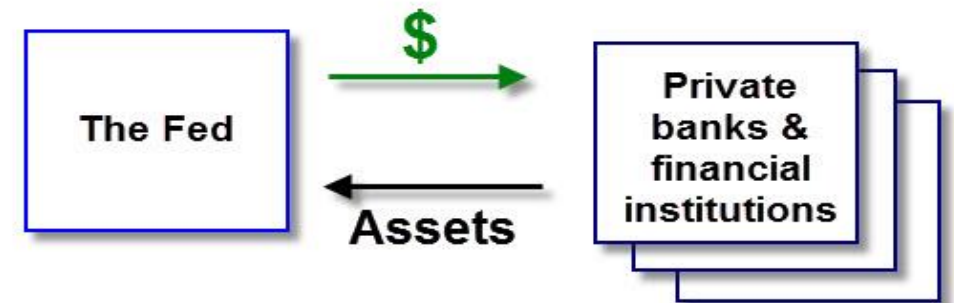


Image from “Quantitative Easing for Dummies” from *Business Insider* (2/13/2013):
<https://www.businessinsider.com/quantitative-easing-for-dummies-2013-2>

Disadvantages of a Fiat System

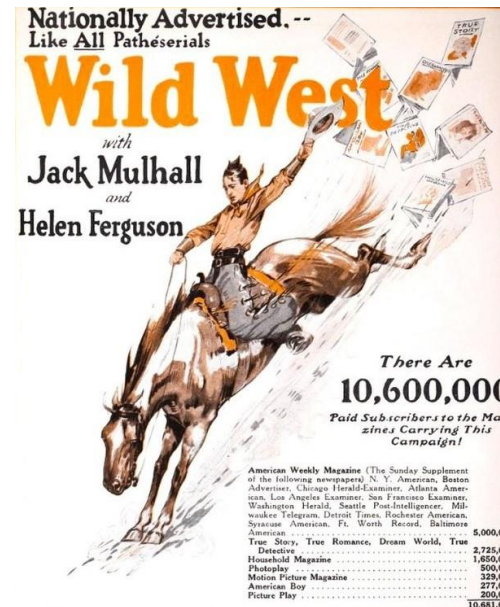
- Devaluation & inflation



Cryptocurrency



- Decentralized
- Unregulated
- More suited to speculation



Central Bank Digital Currency



- Value fixed by the central bank
- Relatively stable
- Linked to your identity



Advantages of a CBDC

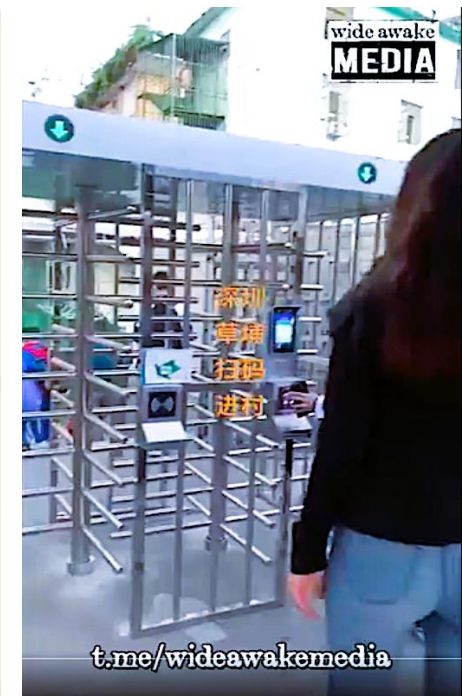
- Facilitates cross-border transactions
- Includes people outside the banking system
- Impedes illicit transactions
- Eliminates 3rd party risk
- No expensive infrastructure



Disadvantages of a CBDC

- Linked to your identity
- Potential loss of personal sovereignty*
- Potential loss of national sovereignty*

* How so?



How do we lose personal sovereignty?

“...A key difference with the central bank digital currency is that the central bank will have absolute control on the rules and regulations that will determine the use of that expression of central bank liability...
...and we will also have the technology to enforce that.”



Augustin Carstens, General Manager of the BIS at an IMF conference on October 19, 2020



BANK FOR
INTERNATIONAL
SETTLEMENTS

How do we lose national sovereignty?



"To Serve Man," Twilight Zone episode 89

How do we lose national sovereignty?

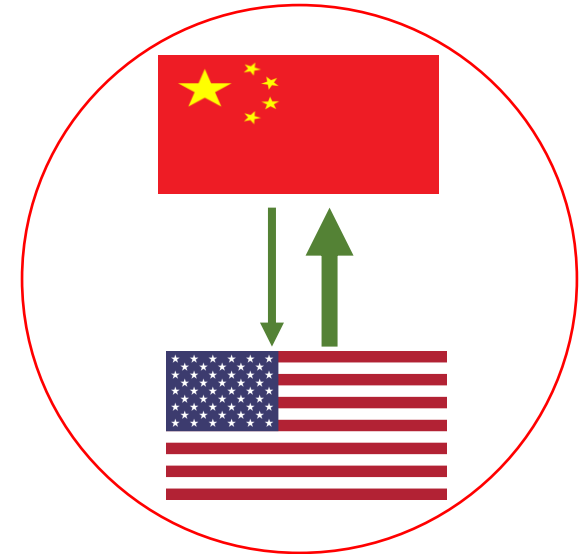
Cash flow imbalances between private banks are mediated by the **Federal Reserve** because banks cannot print currency

Digital currency imbalances between different nations are mediated by the **Bank for International Settlements**

This makes the **BIS** sovereign over both the **Federal Reserve** *and* the **Bank of China**



This analysis is based on a presentation by John Titus at the 5th "Doctors for COVID Ethics Symposium"
<https://rumble.com/v23qbd4-d4ce-5th-symposium-cbdc-suicide-pill-for-sovereignty.html>



BANK FOR
INTERNATIONAL
SETTLEMENTS

So why the sudden interest in central bank digital currency?

Resources



Kristalina Georgieva

INTERNATIONAL MONETARY FUND

The Future of Money: Gearing up for Central Bank Digital Currency

By Kristalina Georgieva, IMF Managing Director
Atlantic Council, Washington, DC

February 9, 2022

Ladies and gentlemen, friends,

Let me start by thanking the Atlantic Council for providing a fitting venue to discuss central banks' forays into Digital Currencies.

Since its founding in **1961**, the Council has made important contributions to strategic, political, and economic policy debates. Those debates have served us well, helping us to test the boundaries of our thinking and be better prepared for what lies ahead.

So, today, we aim to test our thinking again. We have moved beyond conceptual

Why are these major economic players in such a hurry?

THE WHITE HOUSE



SEPTEMBER 16, 2022

Technical Possibilities for a U.S. Central Bank Digital Currency

OSTP > BRIEFING ROOM > OSTP BLOG

JAPANTODAY



Banknotes of Japanese yen are seen in this illustration. | Photo: REUTERS/Florence Lo/illustration

Business

Japan to launch pilot program for issuing digital yen

Feb. 27 | 06:29 am JST | 49 Comments

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TECHNOLOGY | CHINA

China test drives national digital currency

Alexandria Williams

UK Parliament

House of Lords Library

In Focus

Central bank digital currencies: Lords Economic Affairs Committee report

Published Monday, 30 January, 2023

Lockdown policies empowered digitized economies
... at the expense of local economies.



Lockdown policies empowered digitized economies

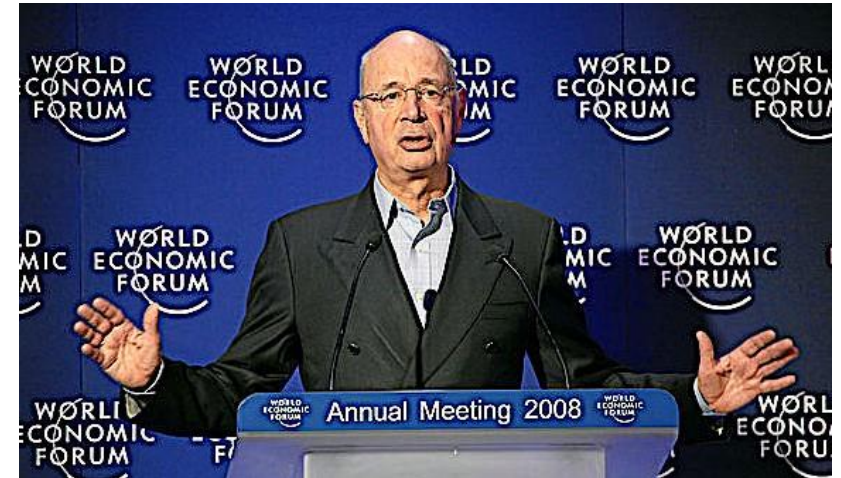
... at the expense of local economies.

This emboldened the *WEF* to call for a “reset” of the economic order.



The screenshot shows the homepage of the Great Reset website. At the top left, the URL 'greatreset.com' is visible. The main visual is a video player featuring three diverse individuals in profile, looking towards the right. A play button icon is overlaid on the video. In the top left corner of the video area, the text 'THE GREAT RESET' is displayed. At the bottom left, the text 'WHY DO WE NEED TO RESET?' is shown, with 'NEED TO RESET?' in a larger, bold font. On the right side, the text 'THE CHALLENGE' is written vertically. A small, partially visible quote on the video reads: 'GREAT RESET: FAIR, CREATIVE, INCLUSIVE'.

<https://greatreset.com/>



“The pandemic represents a rare but narrow window of opportunity to reflect, reimagine, and reset our world”

Klaus Schwab, Founder & Chair of the WEF