





Module 7 visual exercise

[Dan Wilton](#)
[All Sections](#)

26 26

The power of pictures

Each week we encourage you to seek out and select a different image describing that week's key topics.

Consider how you think "visually" about the week's issues. In Module Seven, we have been talking about questions of how money is created as debt, and financial alternatives to debt based banking.

You are encouraged to find or create an image of any one or more of these topics, post it to the CANVAS discussion file marked Visual Exercise. (Note that small files are better). Tell us where you found the image. Add a sentence or two explaining what the image means to you in terms of the course.

Feel free to explore and comment on your classmates' postings. Done well, the exercise should become a bit like crowd sourcing an idea. Try to be analytical or share a feeling evoked by the images!

Most of all, have fun.

How to embed an image

[See this FAQ from the Help and FAQ forum](#) for tips on embedding an image into your post.

Unread





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<https://learn.canvas.net/courses/2527/users/906739>

CJ Holden (<https://learn.canvas.net/courses/2527/users/906739>)

May 13, 2019



This year our state was presented with proposed legislation to allow public banks and community banking. This bill was so blocked by large corporate banks and state credit unions, it never even got a hearing in committee. We have lots of work to do to educate the public about the benefits of community banks.

 **Reply**



[Guy Dauncey \(https://learn.canvas.net/courses/2527/users/546983\)](https://learn.canvas.net/courses/2527/users/546983)

Jun 11, 2019

It's pretty shocking that a credit union would block that - when it is itself a cooperative bank, owned by its members. Do I presume that most members never vote, and that the credit union has been taken over by high-flying accountants? That's certainly a common situation here on Vancouver island.

← [Reply](#)



[Murray Hidlebaugh \(https://learn.canvas.net/courses/2527/users/895967\)](https://learn.canvas.net/courses/2527/users/895967)

Jun 8, 2019



Trust

This image suggests to me we can take back local control of our financial system but will need to redevelop trust at the community level. I think trust is the key ingredient to building the capacity to cooperate, to collaborate, and to assist. Without these strategies it will be impossible to wrest back control of finances from the private banks. The handshake indicates to me that we need to be in contact with each other, there is a need to find common ground on local needs, and that we need to be in general agreement on our goal and civil in our actions. Ability to communicate and compromise are fundamental to any system operating for a significant period of time.

There are movements. A community of 350 people in north central Alberta has been rebuilding using cooperatives and banking options afforded by ATB. The CCEDNet recently passed a resolution at our AGM to connect communities to methods of taking control of their financial services from the private sector. The focus is to have a system that is decentralized *and responsive to the needs of the citizens*.

A similar concern arose in the 1920's in Saskatchewan, bringing together trade unions and farmers against big banks, the railroad companies, and the two political parties that took turns supporting the corporate sector. It led to the formation of the credit union (farmers' bank) and the CCF party that supported the local economy. The movement slipped away in the 1980s and 1990s.

Rebuilding it is a challenge but can be done.

↳ [Reply](#)



[Guy Dauncey \(https://learn.canvas.net/courses/2527/users/546983\)](https://learn.canvas.net/courses/2527/users/546983)

Jun 11, 2019

Have you written in more detail anywhere about how your community of 350 people in north central Alberta has been rebuilding using cooperatives and banking options afforded by ATB? Most people dont know that the ATB is a public bank, like the Bank of North Dakota.

↳ [Reply](#)



[Caroline Hurley \(https://learn.canvas.net/courses/2527/users/894561\)](https://learn.canvas.net/courses/2527/users/894561)

Jun 9, 2019



America the free -Viper

"The commercial circuit of money is unsustainable socially, ecologically and economically. Socially, it creates inequality and perverse forms of expenditure. Ecologically it drives unsustainable growth as it seeks profits. Economically it faces the contradiction that the origin of money in loans with interest means that more must be paid back than is lent. This requires an additional source of money or a continual expansion of loans." - Mary Mellor



The last picture is from a [2016 Christian Monitor story](https://www.csmonitor.com/USA/2016/0218/Cultures-collide-in-confiscation-of-4.6-million-in-hell-money) (<https://www.csmonitor.com/USA/2016/0218/Cultures-collide-in-confiscation-of-4.6-million-in-hell-money>) about a Customs seizure of bags of over four & a half million dollars in counterfeit cash from a Vietnamese couple travelling to a funeral. This 'hell money' is traditionally offered in ritual and burned at Asian funerals to buy the dead safe passage in the afterlife.

That the money is fake, first of all, deliberately created by someone for a specific need, makes it like ordinary money. Then the indeterminacy but wrath of the forces compelling these people to rustle up the money, and the disproportionate amounts demanded, along with the desperate steps they take to comply, all mirror how money as it currently flows manipulates people.

Edited by [Caroline Hurley](https://learn.canvas.net/courses/2527/users/894561) (<https://learn.canvas.net/courses/2527/users/894561>) on Jun 9 at 12:41pm

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○



[Michael Lewis](https://learn.canvas.net/courses/2527/users/263480) (<https://learn.canvas.net/courses/2527/users/263480>)

⋮

Jun 10, 2019

What a powerful image and your drawing of out of the metaphor the culture-money dynamic is very striking.

← [Reply](#)

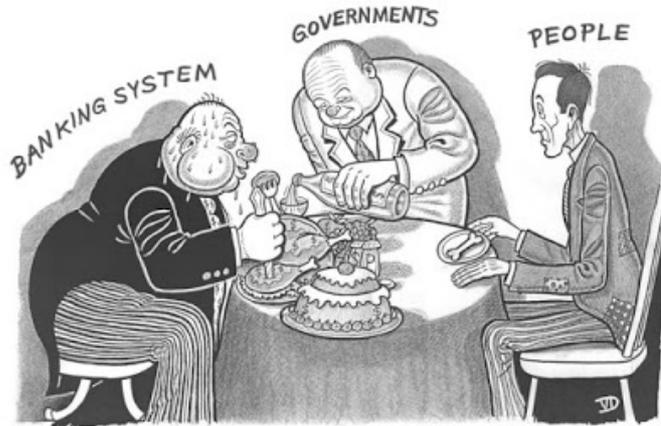
○



[Benjamin Turner](https://learn.canvas.net/courses/2527/users/897723) (<https://learn.canvas.net/courses/2527/users/897723>)

⋮

Jun 10, 2019



This image is a reflection of how we live in a world where we are constantly feeding the private banks with public funds. The people remain hungry in this cartoon, but I feel like most citizens are not even familiar with the alternative to this system. Comes back to education as per usual.

[← Reply](#)



[Michael Lewis \(https://learn.canvas.net/courses/2527/users/263480\)](https://learn.canvas.net/courses/2527/users/263480)

Jun 12, 2019

Great image Benjamin. It is indicative of the capture of the state by the corporate elites, the mostly unregulated big banks being among the most predatory. The successive American administrations, from Clinton on, have ushered in the deregulated free for all and when Obama had a chance to take the bankers to task he caved. If you want to follow the details of this issue look up Bill Black on The Real News Network. He is an economist and a lawyer in the U.S. and was a regulator during the Savings and Loans scandal. He is incisive and entertaining, one of the best windows into the U.S. financial system dysfunction and corruption I have ever come across.

[← Reply](#)



[Barbara Denbeigh Hollingworth \(https://learn.canvas.net/courses/2527/users/901554\)](https://learn.canvas.net/courses/2527/users/901554)

Jul 10, 2019

Hi Ben, I guess I fall into the class of "most citizens." Despite a rather wide-ranging education in the arts and the sciences, I did accept our present linear economic system as a given. I wonder whether, had I chosen to do an MBA as my latest degree, rather than choosing in favour of of a cultural studies masters degree, the light would have gone on, or whether our (corporate) education system is also brainwashing even master's students to support the present linear system? Happily, I enrolled in this course where, finally, the light has gone on.

It seems to me that community-based cooperatives have a better chance of success than larger coops, for example, at the national level. The big obstacle there is to get a government

that is inside with social rather than corporate welfare. The two larger parties in Canada are neoliberal enterprises that answer to the big corporations (witness Trudeau's activities in the Lavalin "scandal" and the gift of \$12 million to the Weston enterprise (Loblaws) for new energy-efficient freezers - no allowance for small "ma and pa" operations or for individual homeowners. I personally have made the decision to go Green Party all the way but I am not sure what their policy is on public banking in its various forms, but I intend to find out.

[← Reply](#)



[Guy Dauncey \(https://learn.canvas.net/courses/2527/users/546983\)](https://learn.canvas.net/courses/2527/users/546983)

Jun 12, 2019

Our politicians and economists worship at the altar of GDP and economic growth

GDP.tiff

Edited by [Guy Dauncey \(https://learn.canvas.net/courses/2527/users/546983\)](https://learn.canvas.net/courses/2527/users/546983) on Jun 12 at 9:55am

[← Reply](#)



[Guy Dauncey \(https://learn.canvas.net/courses/2527/users/546983\)](https://learn.canvas.net/courses/2527/users/546983)

Jun 12, 2019

The ecological truth about GDP ...

GDP 2.tiff

Edited by [Guy Dauncey \(https://learn.canvas.net/courses/2527/users/546983\)](https://learn.canvas.net/courses/2527/users/546983) on Jun 12 at 9:55am

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[Guy Dauncey \(https://learn.canvas.net/courses/2527/users/546983\)](https://learn.canvas.net/courses/2527/users/546983)

Jun 12, 2019

A chimp's view of GDP

GDP 3.tiff

[← Reply](#)

[Guy Dauncey \(https://learn.canvas.net/courses/2527/users/546983\)](https://learn.canvas.net/courses/2527/users/546983)



Jun 12, 2019

Our grandchildren's view of GDP and growth

GDP 4.tiff

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[Kelleigh Wright \(https://learn.canvas.net/courses/2527/users/897550\)](https://learn.canvas.net/courses/2527/users/897550)

Jun 12, 2019

Pink Floyd - Money (Official Music Video)



"Political democracy without monetary democracy is ineffective" ~ Bernard Lietaer

Money was programmed with the same values of the patriarchal systems that contributed to where humanity stands today. So, the money system is one of the biggest drivers of the global challenges we are attempting to problem solve.

Here too we've overshot personal, national and global boundaries that have resulted in: frail financial systems, lack of monetary diversity, an unbalanced distribution of wealth and power.

Money has become in many ways like heroin: addictive, destroying relationships and community, a fuel for boom/bust cycles of extraction economies.

Patriarchy, as the dominant global worldview, has yet to be dismantled. Is it possible for money

(the engine for this system and the values that come with it) to provide the solutions that will keep us within planetary boundaries?

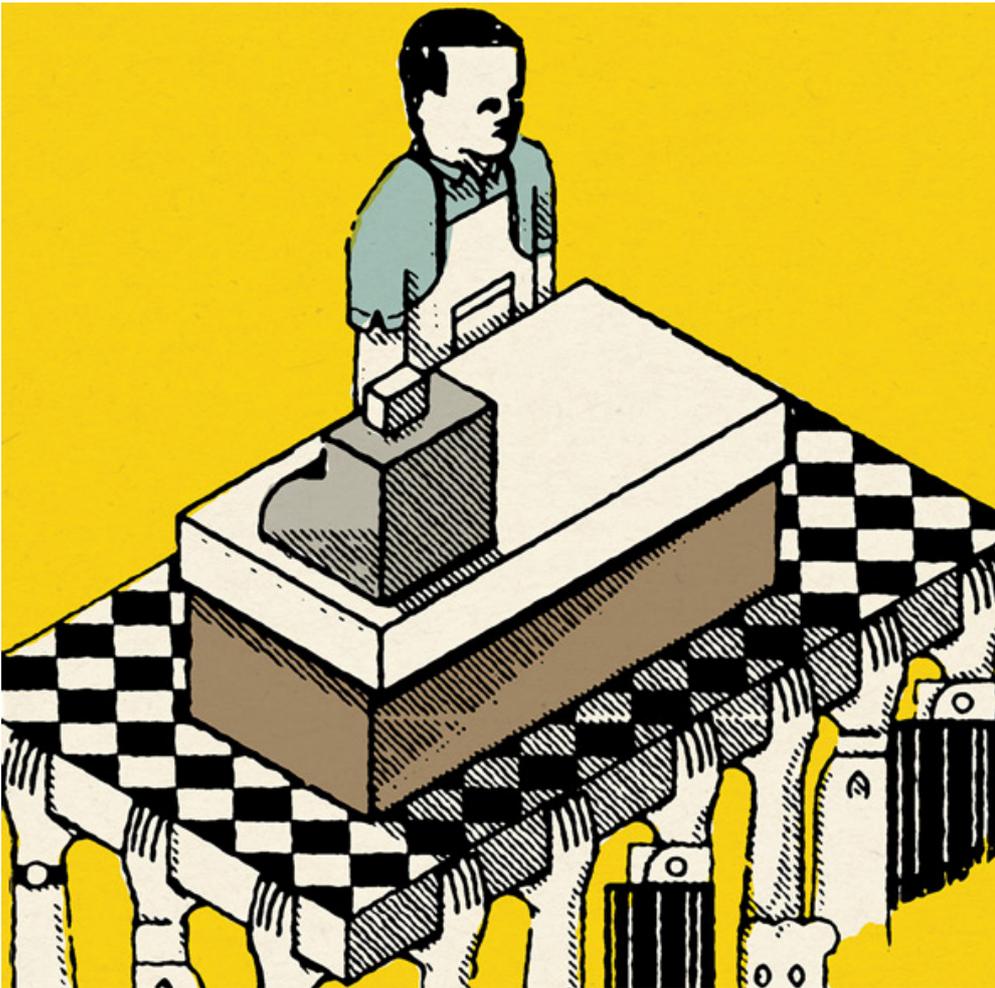
If you think so, then we are going to need a new song.

[← Reply](#)



Karl Horak (<https://learn.canvas.net/courses/2527/users/903858>)

Jun 15, 2019



This image comes from a recent article in the Stanford Social Innovation Review re: a microlending program in New Mexico. Illustration by Michael George Haddad. https://ssir.org/articles/entry/creating_new_pathways_to_capital (https://ssir.org/articles/entry/creating_new_pathways_to_capital)

← [Reply](#)



Mike Gismondi (<https://learn.canvas.net/courses/2527/users/227458>)

Jun 17, 2019

Nice image of multiple support for lending and slow capital. The interest rate here is 5 percent, still pretty steep compared to some of the examples uncovered by Pat in the module. The same 5 percent using a JAK bank model might be more effective. I do like the waving of the 5 C's.

Some patient capital models lending to small business do not charge interest in the first year, to allow the business to get up some momentum. That is another smart strategy, but it requires confidence in the business plan and the entrepreneur, and usually is tied to an asset to reduce risk.

Mikeg

[← Reply](#)



[Pat Conaty \(https://learn.canvas.net/courses/2527/users/379202\)](https://learn.canvas.net/courses/2527/users/379202)

Jul 2, 2019

Good points Mike about JAK. A few additional observations for course participants....

Hardly anyone knows that the Swiss co-op activists who launched the mutual credit innovation, WiR in 1935 in Zurich, got this idea from the JAK network of farmers in Denmark who shortly before this had begun to pioneer this paperless money after their paper currency was banned by the Danish government. The same government then banned the mutual credit experiments. Thankfully the Swiss co-op activists replanted the seeds in Zurich and proved the potential.

The longer term secured JAK lending was allowed to emerge in Denmark and then in Sweden from the 1960s but the Great Depression vision was a complete co-op money and co-op banking system and all interest free. For each product (development term loan for housing or a machine or working capital/liquidity repayable in the short term), like with Gesellian stamp money, the fee to replace interest was to cover admin costs and a risk element but the Italian co-op movement has shown if you can also pool risk with a mutual guarantee fund, cost of finance can be very low indeed - circa 2%).

Pat

[← Reply](#)



[Rolando Ramirez \(https://learn.canvas.net/courses/2527/users/893132\)](https://learn.canvas.net/courses/2527/users/893132)

Jul 2, 2019

[← Reply](#)



[Rolando Ramirez \(https://learn.canvas.net/courses/2527/users/893132\)](https://learn.canvas.net/courses/2527/users/893132)

Jul 2, 2019

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[Rolando Ramirez \(https://learn.canvas.net/courses/2527/users/893132\)](https://learn.canvas.net/courses/2527/users/893132)

Jul 2, 2019



Banking continues to be at the core of inequality and the most detrimental tool of the present economic system. Everyday we continue to hear reports from the banks themselves and specialized entities that they are getting richer, and the vulnerable increasing the informal sector....it seem that the challenge is huge...but this module offers hopefull search for alternatives.... not all it is lost.

← [Reply](#)



[Mike Gismondi \(https://learn.canvas.net/courses/2527/users/227458\)](https://learn.canvas.net/courses/2527/users/227458)

Jul 10, 2019

Yes I found it quite a rich offering of hope Rolando
Txs for this image. Txs Pat for your insights.

← [Reply](#)



[Sandeep Chakravartty \(https://learn.canvas.net/courses/2527/users/48821\)](https://learn.canvas.net/courses/2527/users/48821)

Jul 26, 2019

This year our state was presented with proposed legislation to allow public banks and community banking. This bill was so blocked by large corporate banks and state credit unions, it never even got a hearing in committee. We have lots of work to do to educate the public about the benefits of community banks

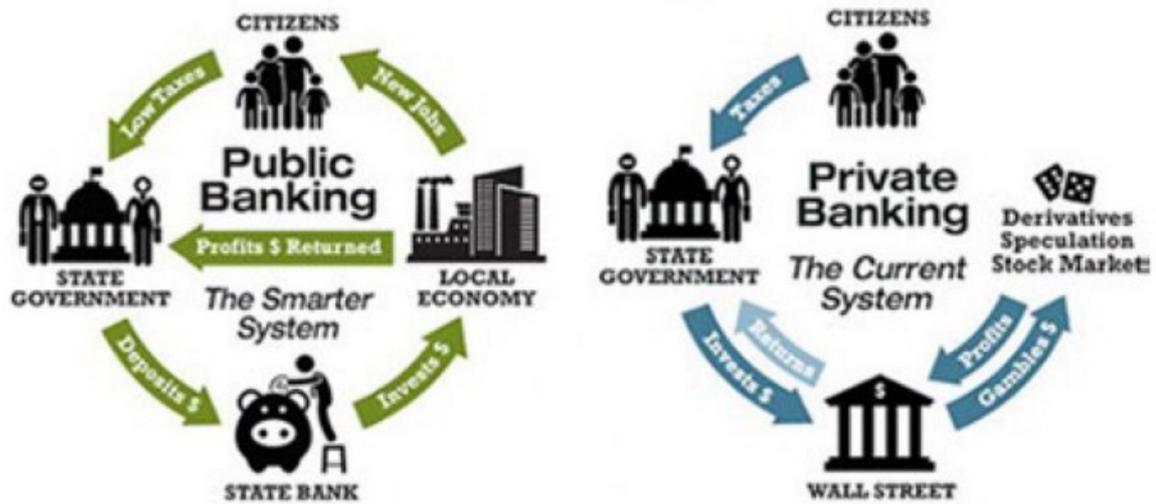
↳ Reply



Lazaros Angelou (<https://learn.canvas.net/courses/2527/users/886724>)

Aug 4, 2019

Public Banks vs. For-Profit Banks



FACEBOOK: MAL HYMAN FOR US CONGRESS
TWITTER: @MAL4CONGRESS

PAID FOR BY MAL HYMAN FOR CONGRESS

https://medium.com/@contact_86563/public-banks-a-common-sense-idea-for-2018-e3fd63af46dc (https://medium.com/@contact_86563/public-banks-a-common-sense-idea-for-2018-e3fd63af46dc)

Common good vs private good. Governments are elected by the people and they should work for the people.

↳ Reply



Deborah Dergousoff
(<https://learn.canvas.net/courses/2527/users/895874>)

Yesterday

Great visual - thanks for posting!

[← Reply](#)



[Bernadette Cohen-James](#)

<https://learn.canvas.net/courses/2527/users/893046>

Aug 4, 2019



The understanding that our debt system is created by a small group of international bankers who have captured state through to individual economics and are holding us slaves to a system that with alternative financing options from State generated resources through to community driven projects and investments can help redefine our ability to responsibly manage our resources, build up our community and live in balance to our community and individual needs and wants vs being a debt driven hamster economy stuck in servitude to a system that is only interested in generating profits for a small group vs building up the community and individual.

[← Reply](#)



[Brendan Reimer \(https://learn.canvas.net/courses/2527/users/903250\)](https://learn.canvas.net/courses/2527/users/903250)

<https://learn.canvas.net/courses/2527/users/903250>

Friday

THE **GABV** PRINCIPLES OF SUSTAINABLE BANKING



TRIPLE BOTTOM LINE

DESIGNING PRODUCTS AND SERVICES TO MEET THE NEEDS OF CUSTOMERS, PROTECT THE ENVIRONMENT AND GENERATE PROFIT FOR THE BANK



CLIENT CENTRED

BANKS BETTER UNDERSTAND THEIR CLIENTS, AND THEIR CLIENTS' ACTIVITIES AND RISKS, IF THE TWO OF THEM HAVE A LONG-TERM RELATIONSHIP



TRANSPARENCY

NOT JUST HAVING AN ACTIVE RELATIONSHIP WITH SHAREHOLDERS AND MANAGEMENT, BUT ALL OTHER STAKEHOLDERS AS WELL



REAL ECONOMY

SUSTAINABLE BANKS ARE THOSE THAT OPERATE WITHIN THE LOCAL ECONOMY AND SERVE THE NEEDS OF THEIR LOCAL COMMUNITIES



LONG-TERM RESILIENCY

TO ANTICIPATE AND WITHSTAND ANY EXTERNAL SHOCKS, IT IS VITAL THAT FINANCIAL INSTITUTIONS MAINTAIN A LONG-TERM OUTLOOK



CULTURE

ALL OF THESE PRINCIPLES HAVE TO BE EMBEDDED IN THE PRACTICES AND STRUCTURES OF A FINANCIAL INSTITUTION IF THEY ARE TO HAVE ANY EFFECT

SOURCE: GABV

The Global Alliance for Banking on Values (GABV) has articulated some principles that would guide and shape a more sustainable and ethical financial system and industry. While there are many different approaches that each of the members take, and many extremely innovative and mission-driven financial institutions aren't actually members of GABV, there is a lot to learn from this group. One of the reasons I appreciate this image is that while the end impact results from the creation of actual solutions, the pursuit of these various and diverse solutions needs to be guided by a vision guided by values and principles.

↳ [Reply](#)