

# Money and the Price System

A Speech delivered at Oslo on February 14, 1935, to H.M. The King of Norway, H.E. The British Minister, The President, and Members of the Oslo Handelsstands Forening (Merchants Club).

by C. H. Douglas

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Your Majesty, Mr. President, Members and Guests of the Handelsstands Forening, Oslo:

May I first of all thank you for your very kind reception tonight and at the same time take this opportunity of thanking Norway, so far as I have met it, for the exceptionally kind reception which it has given me? If anything could add to the sense of responsibility which I have in speaking before so distinguished an audience, it would be the necessity of repaying that kindness by saying nothing to you which I, at any rate, do not believe myself.

Now there is, of course, in the world a good deal of discussion in regard to what we shall call the crisis, matters of unemployment, the economic depression and other names we give to our present state of affairs. I feel, myself, having been in close contact with this matter for the past fourteen or fifteen years, that a great deal of misunderstanding which surrounds the various proposals made for dealing with this crisis arises from an unfamiliarity with the actual system, and more particularly the monetary system, under which we live at the present time. I feel confident that the objections put forward to certain remedial proposals are honest objections, but that they are based, not so much on anything which is contained in those proposals, as on an honest misunderstanding of what really happens in the world at the present time. Therefore I am going to

ask you to bear with me while I go over certain features of the existing state of affairs and the misunderstandings which are connected with it.

It is said that where six economists are gathered together there are seven opinions. That is, to some extent, the situation, I think, all over the world. The only alternative to agreeing that this is so would be to assume that nine people out of ten are dishonest, an assumption which I certainly am not willing to accept. The situation is complicated by a large number of phrases—I don't know whether you have them in Norwegian but we have them in English—which are misleading. For instance, we hear, or we did hear in the happy days gone by, that, let us say, Mr. Jones was "making money." Mr. Jones was a bootmaker or a brewer, or something of that kind, or a manufacturer of motor cars.

### **How Money is Made**

Now the first thing I think that we have to recognize—a thing which is quite incontestable—is that there are only three classes of people in the world who make money, in any literal sense of the word. In Great Britain, for example, there is the Master of His Majesty's Mint, who makes metal coinage, and, after a long and honourable career, he generally gets a little bit of red ribbon—a Knight Commandership of the Bath—and a good salary. There is the gentleman who sets up a little plant of his own and either makes counterfeit coins or writes very delicately executed signatures on pieces of special paper. He "makes" money, but he gets as a reward fifteen years imprisonment. There is the third who, in regard to this matter, is much less advertised and much more retiring, and that is the banker, and it is he, in the literal sense of the word, who makes over 90 per cent. of the actual money that we use. When I say "makes it" I mean exactly what I am saying; he makes it in exactly the same sense that the brickmaker makes bricks, and not in the sense that Mr. Jones makes money; Mr.

Jones only gets it from somebody else, but the banker *makes* it.

The method by which the banker makes money is ingenious, and consists very largely of bookkeeping. There is not, I think, in well-informed circles really any discussion in regard to the matter itself. Chairmen of some of the big English banks still deny that bankers make money in the sense that I mean, but I don't think anybody pays much attention to them. The "Encyclopedia Britannica" which most people accept as a fairly sound and reputable authority, states that "bankers create the means of payment out of nothing". The Chairman of the Midland Bank, the Right Honourable Reginald McKenna, put the matter as shortly as I think it can be put when he said that every bank loan *creates* a deposit, the repayment of every bank loan *destroys* a deposit; the purchase of a security by a bank *creates* a deposit and the sale of a security by a bank *destroys* a deposit.

There you have, in as short a compass as possible, a quite undeniable statement of where money comes from. All but 0.7 of one per cent. (or over 99 per cent.), in Great Britain at any rate, of the money transactions—without which under modern conditions none of us could exist—are in the form of "bank credit," which is actually manufactured by the banking system and is claimed by the banking system as its own property. That is undeniably because the banking system *lends* this money (it does not give it), a condition of affairs which will be accepted by anybody as sufficient proof of a claim to ownership.\*

Over against that, you have the manufacturer of real wealth, by which I mean things which money will buy, clothes, houses, motor cars, the things that go to raise the physical standard of living, and

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\* NOTE: The only "legal tender" in Great Britain is coin and bank notes of which at the date of this address perhaps £200,000,000 is in circulation, and about the same amount amount in the banks. The bank clearings amount to about £39,000,000,000 per annum.

embroider our civilization. We realize, I suppose, without having it emphasised too much, that the possession of money is a *claim* upon real wealth: some of us who have not gone into these matters for any length of time are still hypnotised into thinking that money *is* real wealth. I am sure, in an audience of this calibre, it is not necessary to emphasise this: money is *not* real wealth. It is a *claim* upon real wealth. Now classical economics is based unquestionably, in my opinion, on "barter" economics, and this is where the classical economics parts with what we are beginning to call the new and, in my opinion, the real economics.

### **Money now as a Means of Distribution**

The classical economics works on the assumption that the nature of money is that it is a medium of exchange. That idea proceeds from a state of affairs which was, at any rate broadly speaking, true perhaps 200 years ago. It was the assumption that in some sense or other, from the highest to the lowest, everybody worked, and that they exchanged or bartered the fruits of their work with each other through the medium of money, so far as it was used. The idea was that you had a constant exchange of goods and services between, let us say, A, B and C; and the whole of the classical economics is really based upon that idea, that we are all of us producers and consumers in the economic sense, and that the function of money is to exchange between ourselves the goods and services which each of us produces.

Whatever may at one time have been the truth of this, it is, of course, patently not true now. The modern economic production system is not a system of individual production and exchange of production between individuals. It is more and more the synthetic assembly, in a central pool, of wealth consisting of goods and services which are preponderantly due to the use of power, to modern scientific processes and all sorts of organisations and other constituent contributions of each one of us which will occur to you.

The problem is not to exchange the constituent contributions of each one of us to that central pool, because in fact our contribution to that central pool, in the ordinary sense of tangible economic things, is becoming smaller and smaller.

The correct picture—the incontestably exact picture of the modern production system—is, to my mind, based upon a kind of typewriter with a decreasing number of operators who are tapping the keys, and, by tapping these keys, fewer and fewer operators can produce all that we require. Through the power of the sun (oil power, steam power and so forth consist of what is generalised as solar energy) the so-called curse of Adam is being transferred from the backs of men to machines, so that a small number of persons operating on this machine of industrial "production", can produce all that is required for the use of the population; and the problem is not to *exchange between* the number of the population, who are less and less required to push these keys, but it is to *draw from* this central pool of wealth by means of what can be visualised as a ticket system. And the modern money system is in fact losing almost daily its aspect, however much it may at one time have been true, of a medium of exchange, and becoming more and more a ticket system by which people, who are not exchanging their production, can draw from that central pool of wealth. That I believe at bottom to be the fundamental cleavage between, let us say, my own view and those who think with me, and the school of classical economics.

### **Price System Not Self-Liquidating**

Now when it was true that money was a medium of exchange and that everyone was more or less employed in a productive system, it was quite obviously true that the price system was what is called self-liquidating. I must ask you to allow me to elaborate this a little, as it is very vital. It is perfectly obvious that if I make a pair of shoes and charge Kr.10 for them, the amount which you have

given for those shoes has in a sense been distributed; it has come to me as an individual and I am able to spend that Kr.10 on buying ten kroners' worth of things, say five kroners' worth of leather and five kroners' worth of bread. The fact that the system is self-liquidating, that it will go on working more or less indefinitely is self-evident; and this is the assumption of the classical economists, one to which they adhere strenuously for reasons which I shall want to touch on. It is not too much to say that the whole economic and financial system in its present form stands or falls by the contention that the present price system is self-liquidating, that is to say, that no matter what price is charged for an article, there is always sufficient money distributed through the production of that or other articles to buy the article and therefore there is nothing inherent in the system, so far as the price system is concerned, to prevent the process going on indefinitely.

Now I am not going into the analytical proofs of the fact that this belief is not true, although rigid proofs to this effect exist, but I will ask you to consider the quite indisputable inductive proofs. I will ask you to consider what you see in the world, which leads you to assume that the price system is not self-liquidating. There is, of course, that somewhat overworked phrase, the paradox of "Poverty amidst Plenty." In his lecture here in Oslo the other day, the Dean of Canterbury spoke of the enormous quantities of valuable foodstuffs, production and so forth, for which there is everywhere a great demand and for which there is no purchasing power.

There are many instances of that kind. Some of them are less obvious than the mere brutal destruction of products. The fact that half the factories are semi-employed and that farms are decreasing their production, that in America the supply of cotton on account of so-called over-production is being restricted, would in itself suggest that there is not sufficient purchasing power to buy the goods which are for sale, at the prices at which they are for sale.

But what is said by the classical economists, is that there are times in which such a state of affairs exists, but that these times are only temporary. There are times which we call depression; but it is just as true, they say, that in times of boom there is *more* money than is required for the purchase of goods, as that in times of depression there is *less* money, and that *on the average* the system is perfectly automatic and self-liquidating.

### **The Phenomenal Increase in Debt**

Now there is one proof I think—one inductive proof—which puts this question quite beyond any discussion whatever and that is the question of rise of debt. It must, I think, be quite obvious to anybody that, if the world as a whole is consistently getting further and further into debt, it is not, as the ordinary business man would say, paying its way, and if it is not paying its way it is quite obvious that the price system demands of it more purchasing power than is available. The public is paying all it can, and buying what it can of the total production. The failure to pay more is therefore forcing the destruction of some of it and at the same time it is piling up debt, which means that, to be self-liquidating, the purchasing public ought to pay a great deal more than it is in fact paying.

If I as an individual require, let us say, 10,000 kroners' worth of goods per annum, and, while getting that 10,000 kroners' worth of goods per annum, I get into debt to the extent of 10,000 kroner per annum, then it is quite obvious that the real price which I ought to be paying—in order that the system could go on for ever—is Kr. 20,000 for what I am getting for Kr.10,000 and borrowing Kr.10,000 to pay in addition. If you are running up a debt continuously you are not paying your way. The real price that you are being asked to pay for the things you use in your daily life is what you do in fact pay, plus what the system says you ought to pay; and what you ought to pay is the debt.

In the year 1694 the Bank of England was formed in Great Britain, and I am very sorry to say that there are grave suspicions that the Bank of England has a great deal to do fundamentally with the present state of affairs, and that the system that was unfortunately inaugurated at the time of the founding of the Bank of England has probably more to do with the present crisis than any other single factor. In the 17th century, that is to say, in the century in which the Bank of England was founded, the world debt—and we have pretty accurate figures with regard to these matters—increased 47 per cent. The Bank of England was founded only at the end of the 17th century.

By the end of the 18th century the world debt had increased by 466 per cent., and by the end of the 19th century the world debt, public and private, had increased by 12,000 per cent.; and, according to some very exact calculations which have been carried out by a quite irreproachable professor of industrial engineering of Columbia University, Professor Rautenstrauch, taking the year 1800 as the origin and taking one hundred years as the unit, the world debt is now increasing as the fourth power of time; that is to say, not increasing directly as time goes on, not as the square of time and not of the cube of time, but as the fourth power of time; and that is in spite of the numerous repudiations of debt, the writing down of debts which takes place with every bankruptcy, and other methods used to write off debts and start again.

That, to my mind, and to anybody who will appreciate what its real meaning is, is an indisputable proof that the present financial price system is not merely not self-liquidating, but is *decreasingly* self-liquidating. We also know that in fact, in those times of boom which are referred to by economists as proving that it is self-liquidating, the rate of increase of debt is greater than in times of depression; so that in real fact, in times of boom even, there is no justification for saying that, at any time of the trade cycle, the price system is self-liquidating.



Now that matter is very important indeed. When I was in Australia last year on a short visit to most of the Australian States, you could go into any bank in Australia and they would give you Kr.4 worth of very nicely bound books to prove that anything I said on this subject was nonsense. The arguments used to emphasise the self-liquidation theory were, some of them, so childish and absurd that they were rapidly withdrawn. Of course it might be asked: Why this resistance to the idea that the price system is not self-liquidating? And if it can be proved, as it can be proved, that it is not self-liquidating, why not accept the fact and act upon it? The answer is twofold.

The first reason is that, if it is true that there is always extant sufficient purchasing power to buy goods, then it must be true that the poor are poor because the rich are rich, and it follows that the correct method of dealing with the present situation is to tax the rich in order that the money be given to the poor.

Now I am not familiar with, and I should not, of course, presume to comment upon, the public finances of Norway, but, so far as Great Britain is concerned—taxation in Britain is, I think, twice as heavy as that in any other country in the world—more than half of its taxation is in connection with what are called national debts, war loans, consols and things of that kind. If you investigate the facts as to the ownership of these world debts and war loans you will find them held preponderantly by large financial institutions. You have at once a very good business reason for large quantities of taxation if half of it goes to the service of national loans which are held by large financial institutions: that, as an ordinary business proposition, is obvious. It is still more obvious when you consider that these debts were actually created in the first place by financial institutions, by the lending of that money to governments, and the receiving in return of large blocks of national securities which the financial institutions receive for nothing.

## **How the Bank pays for Gold**

That may seem to be a rather startling statement, but you can understand it best if you consider the purchases of gold by the Bank of England. The Bank of England goes into the bullion market and buys what is called a million pounds worth of gold. It takes the gold and writes a cheque on itself. That cheque fundamentally, apart from the cost of keeping clerks, etc., costs exactly the paper and ink with which it is written. This is accepted as payment by the persons who sell the gold, not because it represents the value of the gold but because, when that cheque is paid into another bank account in the country, it can be drawn upon as payment for goods and services supplied by the rest of the country so that, so far as the Bank of England is concerned, it is merely equivalent to writing figures on a piece of paper.

That is true also in regard to the creation of national debt, and the process is not dissimilar. The Bank of England gets the gold, but the industrial system really makes the payments in goods and services. In the case of national debts, the banks get the securities and the country produces the wealth on which they are a claim. In addition to that you have the fact that there is always a deficit of available purchasing power. This deficit has to be met to a greater or less extent, so that the process may go on; and the making up of the deficit by the creation of loans is, or course, the chief business of the banking system. It is the business by which, ultimately, the whole of every country—its industries, its loans, its institutions (I am endeavouring to use the most conservative phrases)—must mathematically go into the control of the financial institutions. This is so, since they alone have the possibility of meeting these deficits in purchasing power, which sooner or later must occur in every business relationship.

## The Monopoly of Credit

That is the position which exists at the present time, and I have dwelt on it to some considerable extent, because if I have made it clear—and I realise that the picture is not an easy one to draw and must be a particularly difficult picture to apprehend when you hear it in a foreign language—if I have given you an idea of this situation, you will realise that it has two sides, and it is very difficult indeed to say which is the more important side. It has, as you might say, first the technical side where you have a system which is operating badly and which under present conditions must continue to operate even worse. Secondly, you have an enormous vested interest in possession of the most powerful monopoly that the whole history of the world has ever known, the monopoly, as we call it, of credit, the monopoly of the creation of, and dealing in money, against which any other monopoly pales into insignificance—and it is determined to use every weapon to retain this monopoly.

In the modern world it is possible to do without almost any single material thing. It is possible to do without pepper,\* possible to do without a considerable number of things, but it is practically impossible for any of us to go through twenty-four hours without either money or the "credit" which attaches to the belief that we shall have money available sooner or later. The monopoly of the control of the money system is the great over-riding monopoly of the world as it is worked at the present time. And, if you just realise—as you will realise in dealing with this problem—that it has not merely an economic or mathematical side, but also a side which penetrates into the very highest politics, I will at once leave that political side, to which, however, I wanted merely to refer.

May I take you to the obvious mathematical or mechanical side?

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\* This is of course a reference to the current attempt to "corner" pepper.

To put it very shortly, the core of the defect in this price and money system under which we operate at the present time is that it cannot, without the help of the banks, liquidate "costs" as they are produced; or, to put it another way, it is under an inevitable necessity of piling up debt at an increasing rate. The perfectly simple cure of that situation is to *create money at the rate at which debt is created*. And taking, let us say, the very simple statement of Mr. McKenna, that every loan creates a deposit, and the repayment of every loan destroys a deposit, it is quite obvious that, if you create money even at the astronomical rate at which debts are being created, you can apply the money so created to the liquidation of the debt, and both money and the debt will go out of existence at the same time. In that way the process will, as it has not for many hundreds of years past, become a self-liquidating process which can be carried on indefinitely.

### **Definition of Inflation**

Now there are two ways by which purchasing power can be increased. In Norway, not very far from both Russia and Germany, I feel that the idea of what is called inflation is one which could very easily have great terrors for you. This word inflation is one which is always raised by bankers and those whose interests are with bankers, when any question of modification to the money system is raised. It is a kind of bogey-bogey, which unfortunately at once frightens everybody, and there has been good reason why they should be frightened.

The first thing to realise is the true meaning of inflation. Inflation is not an increase of *purchasing power*, it is an increase in the number or amount of money tokens, whether paper or otherwise, accompanied by an increase in price, so that both the money-to-spend side is, in figures, raised and the price side is also, in figures, raised. That is true inflation. It is simply a multiplication of figures without altering the relation between money-to-spend and price,

and, of course, is a tax on savings.

An increase of money-to-spend is *not* inflation unless it raises prices. On the other hand, with a given amount of money-to-spend, a given total of money tokens and a *fall* in prices there is an *increase* in purchasing power. You can get an increase of purchasing power by one of two methods. You can either keep prices constant and raise the quantity of money tokens, assuming that it is possible to do so, or you can keep the money tokens constant and lower prices; or, of course, you can do both of them at the same time.

Now, broadly speaking, what we are aiming at in the Social Credit Movement is, in the first place, simply to increase purchasing power so that the money system shall become self-liquidating, and, secondly, we are aiming to meet that condition, at which I just hinted at the beginning of my talk, that fewer, and fewer operators are required to tap the machines of industrial production.

Here in Norway, as elsewhere, you are familiar with the picture of the present crisis as a crisis of unemployment. Now that is a phrase of the same nature as that "Mr. Jones is making money." It gives a delusive picture of what is going on. You have to recognise that some of the best brains (scientists and others) have for 150 years or more been endeavouring to put the world out of work—and they have succeeded. Production, industrial production, is in itself a misuse of terms: there is, to be exact, no such thing as production. The law of the conservation of energy and matter prohibits the use of the word production in any exact sense in that connection. What you do is change matter from a form in which it is not useful to human beings into a form in which it is useful and that transformation always requires power. Until 150 years ago we provided that power by eating as many meals as we could get and by employing the power of the muscles of our arms. When the first steam engine was made that process became obsolete. The power

which is required for this transformation of matter from one form into another is now supplied from the sun more directly and in the form of water power, driving water-turbines, dynamos, motors of workshops, and so on.

Let me give you one instance in my own experience. In 1921 the American Buick car, with which you are quite familiar in Oslo, I think, took 1,100 man-hours to produce in the Buick works. In 1931, ten years later, a much better car with many greater refinements took 90 man-hours to produce. The fall in the man-hours of production in ten years was over 80 per cent., and while that may be an extreme instance, similar things are going on everywhere. A friend of mine, an airship builder, approaching this matter from a totally different angle, said that, if we continue in the same way in Great Britain as we are doing, by 1940 we should have 8,000,000 unemployed. There are said to be 12,000,000 employable people in Great Britain, yet all the goods required could be produced by about 3,000,000 people. That state of affairs, the result of effort which has everywhere been made by our best brains for fifty years, is always referred to as an unemployment problem, as if it were a catastrophe!

Whether it is a catastrophe or a magnificent achievement depends purely on how we regard it, because so long as people demand of us that we must solve the unemployment problem—while our best brains are, in effect, endeavouring to increase the unemployment problem—it is obvious we shall get nowhere. From our point of view, the point of view of those who share my views, we say this is a magnificent achievement. The so-called unemployment problem is really a problem of leisure, and the only thing, which differentiates, let us say, myself from one of the unemployed, is that I happen to be fortunate enough to have a certain amount of purchasing power, whereas the unfortunate unemployed has not.

The problem really is a problem, first of the distribution of

purchasing power to those who are not required, and will decreasingly be required, in the industrial system, and secondly, of ensuring that the total purchasing power distributed shall always be enough to pay for the goods and services for sale. To meet these conditions we have put forward a number of tentative proposals, none of which, at any rate so far as I have myself any responsibility, is claimed to be final, rigid or unchangeable. They are merely suggestions based upon an analysis of the point of view which I have put to you tonight.

### **The Issue of a National Dividend**

We believe that the most pressing needs of the moment could be met by means of what we call a National Dividend. This would be provided by the creation of new money—by exactly the same methods as are now used by the banking system to create new money—and its distribution as purchasing power to the whole population. Let me emphasise the fact that this is *not* collection-by-taxation, because in my opinion the reduction of taxation, the very rapid and drastic reduction of taxation, is vitally important. The distribution by way of dividends of a certain amount of purchasing power, sufficient at any rate to attain a certain standard of self-respect, of health and of decency, is the first desideratum of the situation.

It is, of course, not suggested that at first, and possibly for some time to come, such a dividend should be so great that, if work was available, the worker could refuse to work; but the issue of a National Dividend would be a recognition of the fact that, if work is not available, he has the right to an income sufficient for self respect and subsistence—by right and not as a "dole." That is the first aspect of the matter. It is of course, suggested, and it may be true, that if you did that to any considerable extent without taking further steps, there would be a rise in prices, at any rate in those things which come within the buying range of the people who

would receive this dividend as their sole means of subsistence; but we propose that a further issue of credit be made for the purpose of lowering prices. Now it is very often said that that cannot be done; that although you can do anything with machines, electricity and all the marvellous inventions of the modern world, a ticket system defeats you!

### **Subsidies to Reduce Prices**

But, leaving that aspect of the matter at the moment, I should myself retort, not only that man *can* do it, but that it *has* been done and is being done at the present time. So far as Great Britain is concerned, between 1920 and the present time, or to within a year or two ago, practically every business in Great Britain was losing money heavily. Very large credit balances held by business concerns at the end of the war were changed, by let us say 1930, to very heavy debit balances, represented by large overdrafts with the banks, together with the mortgaging of assets in various ways. Now that meant that their produce had been sold to the public below cost. And the differences between cost and the true production price had been met by a creation of credit, first of all from the credit reserves of the companies until they were exhausted, and then by the creation of overdrafts upon the banks. I am not suggesting for a moment that that process can go on forever. What I am stating is that it *did* go on during that period, *not only without raising prices but continuously lowering prices*; the price level dropped continuously, and at the end precipitately, between 1920 and 1930. At the same time subsidies—which were not distributed through the agency of wages and salaries—in aid of price were being pushed into the production system. This has been done and is being done at the present time.

In a much more open and unashamed manner we are claiming in Great Britain that practically every shipping company in the world is subsidised, so that prices for passenger and freight services can



be made so low that we cannot compete, and that the only way in which we *can* compete is to apply a subsidy in aid of the reduction of prices.

Now that is what we of the Social Credit Movement propose to do if there is any question of its being difficult to keep prices down. We propose to apply a certain proportion of the total created money to a reduction of prices. The public will thus pay a part of the price out of their own pockets in the ordinary way, and a part of the price will be paid by various means through the creation of national credit. The effect will be a drop in the price level, while at the same time the producer and the business man will not be losing money. They will enjoy the dividends and the increase in trade which comes from the ability to charge lower prices. They will not lose money as they would if they had to lower prices without the aid of the creation of national credit. In that way we believe that it will be possible at one and the same time to increase purchasing power and to lower prices while preventing anything in the nature of what is called inflation. That covers in principle nearly all that we have to propose. Any arithmetical, mechanical or mathematical form is only a question of getting a number of competent men around a table to hammer out the details.

The great difficulty, of course, is that it is extraordinarily hard to bring sufficient pressure to bear upon this world-wide monopoly of credit. That is the practical difficulty. If that can be done I believe that nobody will lose. I am not myself, for instance, an advocate of the nationalisation of the banks. I believe this again to be one of those misapprehensions so common in regard to these matters, for nationalisation of the banks is merely an administrative change: it does not mean a change in policy, and mere administrative change cannot be expected to produce any result whatever in regard to this matter. A change in monetary policy can be made without interfering with the administration or ownership of a single bank in the world; and if it could be got into the heads of the comparatively

few people who control these enormous monetary institutions that they would lose nothing but power—and that they will lose that power anyway—the thing would be achieved.

I am not going to inflict upon you what is perhaps an even greater aspect of the matter, because through the kindness of one of your organisations in Norway I am going to speak about that tomorrow; but in an examination of that one phrase "the monopoly of credit," you will find at any rate the beginnings of the solution, not only of the social problem, but of the greatest of all problems—which, if not solved, will destroy society—and that, of course, is war.

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