Salvation of the Saviors
(series 142-369)
Project 369 – Protocols of Reality:
The Architecture of Financial Power…

The architecture of power becomes perfect
when the need to exercise power directly disappears.
Presidents, governments, and laws can change —
if the system that determines
the movement of money remains unchanged.
Because whoever controls the system's circulation
gains power over the very conditions of existence
of all its parts.

Behind the outward history of banks, loans, crises, and the struggle for the right to issue money, a much deeper structure begins to emerge — the architecture of financial power. The word "architecture" is essential here. This goes beyond any individual banker, government, or financial institution. People come and go, presidents succeed one another, states experience periods of growth and crisis, and mechanisms once established can continue operating for decades. The enduring element is the structure itself — **THE STRUCTURE BECOMES THE CONSTANT.** And it is very important to understand how control over the movement of money becomes control over the conditions within which political, economic, and social decisions are made. Because power over a human requires constant coercion. Power over conditions operates differently — a human may consider themselves completely free — and still choose only from the possibilities that the established system leaves available to them. It is precisely here that financial history begins to turn into the history of **THE ARCHITECTURE OF POWER.**

By the middle of the nineteenth century, the American financial structure faced a new test. Contradictions that had previously manifested themselves primarily within the banking system were now compounded by a much deeper conflict — between two different economic systems within a single country. The United States at that time did indeed encompass, in many respects, distinct economic regions — the industrial North and the predominantly agrarian South, oriented toward cotton exports. The North **HAD AN INTEREST** in expanding the domestic market for its own industry and supported protective tariffs, while a significant portion of the Southern elite favored freer foreign trade. For the South, which exported cotton and imported a substantial share of its manufactured goods, high tariff barriers were seen as a policy serving primarily the interests of Northern industry. Thus, an economic contradiction gradually became a political one.

However, it is **NECESSARY TO SEE** the broader picture here. The tariff conflict was an important element of the confrontation, yet far from the only one. By 1861, questions of slavery and its expansion into new territories, the balance of powers between the federal government and the states, political representation, property, and fundamentally different visions of the country's future organization had become intertwined in a single knot. It was the convergence of these contradictions that made the conflict virtually impossible to resolve through ordinary political means.

The Civil War begins. Here, our interest lies less in military history itself than in what happens to the financial system of a state faced with the need to finance an enormous war. Because war **IS ALWAYS** the ultimate test of the resilience of money. In peacetime, debates over the principles of currency issuance, gold backing, banking freedom, and the role of the state can continue for decades. In wartime, the question becomes much simpler — the army needs to be paid today.



The Confederacy and the Union sought funds through various means — taxes, loans, bonds, currency issuance, and domestic and foreign financing. The financial resources available to the two sides were far from equal. However, the North is especially important to our line of inquiry. Lincoln's[1] government faced an enormous increase in expenditure and insufficient funding from traditional sources. Borrowed capital was expensive, and the war **COULD NOT** wait. Therefore, the federal government once again turns to an instrument already familiar in American history — it issues paper money, THE **FAMOUS GREENBACKS,** which lacked the direct convertibility into gold customary under the previous system. In an extreme situation, the state effectively tells society that the value of this currency is no longer determined by the amount of gold you can immediately obtain in exchange for it. Behind it stands the state — its law, tax system, army, and the expectation that the state itself will continue to exist tomorrow. The measure of trust begins to separate from the measure of gold.

The war ends in victory for the North, yet the financial reality created **COULD NOT** simply disappear overnight. Enormous government expenditures, changes in monetary circulation, public debt, and the restructuring of the banking system required a new order. It is during the war years that the national banking system emerges, and the federal government takes another major step toward unifying the country's monetary system.

After the war, banking, credit, industry, and railroads develop rapidly. America grows at a remarkable pace. Yet growth brings back the pendulum already familiar to us — credit expansion creates a boom, followed by contraction. The country is shaken by successive crises in ***1873, 1884, 1893, and finally 1907***.

If we examine each crisis separately, **IT IS POSSIBLE TO FIND** a specific cause for each one. However, we have already agreed to look differently — beyond an individual point to the trajectory as well. And then a recurring pattern emerges. ***Growth → credit → speculative expansion → loss of confidence → withdrawal of money → credit contraction → bankruptcies → crisis → demand for order.***

Each new cycle sharpened the question America had been trying to resolve since the days of the Bank of North America — can an enormous financial system exist without a center capable of becoming its ultimate source of support at a critical moment? The crisis of 1907 becomes especially important. It revealed **NOT ONLY** the weakness of the existing system, yet also a remarkable paradox. The functions the entire country needed at a critical moment had to be performed effectively by the most prominent

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[1] **Abraham Lincoln** was the 16th president of the United States, serving from 1861 until his assassination in 1865. He led the United States during the American Civil War, securing victory over the Confederacy and playing an important role in the abolition of slavery.

private financiers. Thus, there was no official central bank, yet the very complexity of the system was already generating a need for the function of a center. And here the principle emerges once again — one level of vision registers crises as separate events. The next recognizes their periodicity. An even broader horizon reveals that a recurring problem **GRADUALLY CREATES** public willingness to accept a solution that had previously been rejected.

After the crisis of 1907, reform becomes practically inevitable. The National Monetary Commission is established to study the American and European banking systems. The financial and political elite begins searching for a structure capable of combining two things that had previously seemed incompatible — creating a strong coordinating center while simultaneously **AVOIDING** any revival of the American public's old fear of another "Bank of the United States." Even the language changes here. If the word **"bank"** carries historically accumulated negative associations, the new structure can be given a different name. No Central Bank. No Third Bank of the United States. ***Reserve. Federal Reserve.*** And this is much more than a question of naming. The very principle of invisible power begins to emerge — a structure becomes more stable when its function remains while the image that provokes resistance disappears.

In December 1913, the Federal Reserve Act is passed. However, it would be too simple to stop here and say that America has finally acquired a Central Bank. This is precisely where the most interesting part begins. Because the Federal Reserve System **WILL BE BUILT** according to a different model from the earlier arrangement of a single bank standing above all the others. A far more complex structure will emerge before us — with a federal level, regional reserve banks, private member banks, and a distinctive distribution of powers between governmental and banking institutions.

With the emergence of the Federal Reserve System, this is **NO LONGER SIMPLY** a matter of creating another financial institution. If we continue our line of reasoning, a question of a much higher order arises — what does someone gain by being able to influence the monetary environment itself, within which the state, industry, the military, the media, science, and practically all organized social activity exist? In the original conception, the answer is stark — a Center emerges on the planet whose capabilities could potentially **EXCEED THOSE** of an individual state. Hence the next proposition — through financial mechanisms, such a Center can influence the conditions under which wars, crises, and major social processes arise and develop. However, it is necessary here to distinguish the capacity for systemic influence from proof of deliberately triggering a specific event. The mere existence of financial leverage does not prove that it was used to start a particular war or orchestrate a specific crisis. For now, it is more important to understand the principle itself. The governing documents of a financial institution, of course, **WILL NOT** state "to govern global processes." Formally, its tasks lie in the areas of money, credit, banking stability, and financial regulation. However, if we move up a level in scale and examine the **PLACE OF MONEY** within the structure of society, rather than the institution's name, the picture does indeed change.

For the modern social system, money in a certain sense performs the function that energy performs in a physical process and nourishment performs in a living organism. The analogy is, of course, approximate, yet **IT ALLOWS US TO SEE** the essential point — practically every major social process requires resources. An army needs supplies. A factory — capital. A scientific center — equipment. A political movement — organizational infrastructure. The media — technical capabilities and people. Even an idea needs means of dissemination to reach beyond the narrow circle of its creators. One can have an excellent idea and lack the means to communicate it to a thousand people. And one can have a mediocre idea, yet, with enormous resources, secure its presence in newspapers, universities, publishing houses, political organizations, and later — across all channels of mass communication. Therefore, money **CAN**

CHANGE more than the extent of material possibilities. It changes the scale of a phenomenon's presence in social reality. Pour substantial funds into a little-known person — specialists, organizers, consultants, journalists, and advertising opportunities will gather around them. An image will emerge. An audience will appear. What existed almost unnoticed yesterday begins today to be perceived as a significant presence in society.



The same happens with an idea. As long as it exists without organizational resources, it may simply **GO UNHEARD.** Yet once an infrastructure is built around it — publishing houses, foundations, research centers, political organizations, information platforms — public perception begins to change. The idea itself may not have changed by a single word. ***The conditions of its presence have changed.***

At one horizon of vision, a person sees money as a means of payment — received, then spent. At the next — as capital — invested, then yielding a result. Higher still, money begins to be perceived as a means of organizing processes. Yet there is a further level, where attention turns from an individual flow of money to the **SYSTEM FOR DISTRIBUTING** opportunities — why one process receives resources for development while another does not, why one idea gains widespread acceptance while another remains unknown, why one institution can expand for decades while another disappears.

It is precisely this ability to move from an object to a relationship, from a relationship — to a system, and from a system — to the conditions of its existence that we associate with differences in horizons of vision when examining brain genotypes. Thus, the expression from Ecclesiastes,[2] "money answers everything," takes on an entirely different scale in our discussion. This goes beyond the simplistic assertion that everything can be bought. The point is that **PRACTICALLY EVERY** organized activity requires resources. The greater the scale of a process, the greater the flow of resources needed to sustain it. This means that if an institution can influence not merely existing money, rather the **CONDITIONS FOR CREATING** money and credit, we are facing a qualitatively different level of capability. For such an institution, money ceases to be the ultimate goal. Money becomes an instrument.

And here lies a boundary that is easy to overlook. An ordinary person works for money. A business fights for money. A state collects taxes and borrows money. However, a currency-issuing center occupies a different position in relation to the monetary system. Its functions involve shaping the money supply and credit conditions. Therefore, analyzing such an institution solely as another market participant is insufficient. Yet this is difficult to see from the usual scale of observation. At the familiar level, the Federal Reserve System appears as the central banking institution of the United States, with a complex structure. There is a Board of Governors whose members are appointed by the president with Senate confirmation. There is Congress, which established the system by law and exercises oversight over it. There are regional

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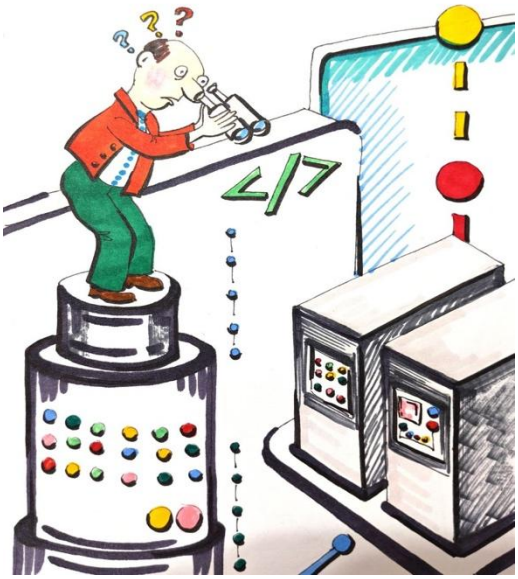
1 The word "Ecclesiastes" (or Ekklesiastes) means **"preacher," "orator," or "one who speaks in an assembly."** It comes from the Ancient Greek word ἐκκλησιαστής (a member of a public assembly who delivers a speech), which is a translation of the Hebrew word *"Qoheleth."*

reserve banks and commercial banks — members of the system. Thus, it would be incorrect to say that the state **HAS NO** involvement whatsoever in the Federal Reserve. However, it is equally insufficient to confine ourselves to the formal structure and conclude that the existence of appointment and reporting procedures automatically reveals **THE ENTIRE ACTUAL** architecture of governance. Because the formal right to exercise control and the ability to fully understand and determine how a complex system operates are not the same thing.

Imagine a vast computing center placed within a society that fully understands its immense importance, has the formal right to inspect its activities, appoints some of its leaders, and hears its reports



— yet the overwhelming majority of people do not understand the algorithms by which the machine itself operates. Formally, oversight exists. However, the real question extends beyond who appoints the operator to who understands the system's architecture and can change its algorithms. This is precisely where the boundary between two horizons of vision lies. One asks — who owns the Federal Reserve? The other poses a more complex question — **WHAT PLACE** does the Federal Reserve occupy within the system that shapes money, credit, and trust — and what capabilities does that position objectively create, regardless of who currently occupies a particular seat? However, the second question is considerably more important for our series. Because we are once again approaching the point where we began our discussion of invisible power — the most stable system of governance emerges when the right to command everyone moves beyond the hands of a single person into an **ARCHITECTURE OF CONDITIONS** within which millions of people, businesses, and even state institutions begin making decisions independently, while remaining dependent on a common measure set by the system.

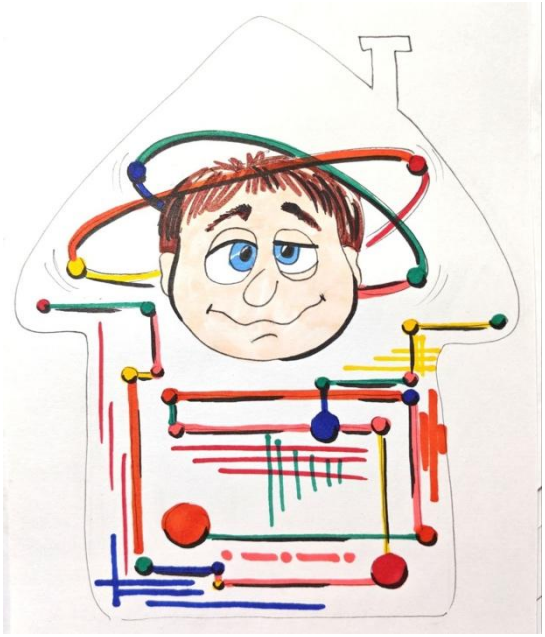
The more complex the financial system becomes, the harder it is to determine what the expression **"TO CONTROL IT"** actually means. The state's formal right to observe, hear reports, make appointments, and demand explanations does not in itself mean that political authorities can directly control every decision of the Federal Reserve. This problem became particularly apparent in the early 1990s, when Congress once again debated expanding oversight and transparency in the Federal Reserve System's operations. Alan Greenspan, who headed the Federal Reserve at the time, opposed this approach. The logic behind his position was fairly simple — excessive political interference could make monetary policy decisions dependent on politicians' short-term interests.

Here we once again encounter **DIFFERENT TIME HORIZONS.** A politician's behavior is largely determined by the electoral cycle. A politician needs to produce a result that voters can see before the next election. The financial system, however, may require a decision that is unpleasant today, yet intended to yield results five, ten, or twenty years later. A fundamental contradiction thus emerges — political power is temporary by its very design, while the financial consequences of its decisions can outlast that power by a considerable margin.

The temporary nature of political power inevitably narrows the horizon of political thinking. This does not mean that every politician necessarily thinks only about the next election. The point concerns a **SYSTEMIC INCENTIVE** — the political structure rewards those who can deliver tangible results to society today, while the cost of those results sometimes emerges long after the decision-maker has left office.

The familiar contradiction between ***"here and now" and "later"*** arises. The financial system is indeed among the state's most sensitive systems. One might recall Nietzsche's image of "the coldest of all cold monsters," although Nietzsche was speaking of the state rather than finance. Yet the image itself is fitting — the financial structure can react **NOT ONLY** to an event that has occurred, rather even to the expectation of an event. Sometimes a change in confidence, a rumor, a statement, or a widespread expectation is enough to set capital in motion. If millions of market participants feel confident about tomorrow, the system behaves one way. If those same millions begin to doubt — the system may deploy those same businesses, banks, money, and productive capacities in an entirely different way. This means that financial reality is determined by the quantity of money and also by the **STATE OF EXPECTATIONS** concerning the future. This is precisely why opening the monetary system to direct political control does indeed carry risks. A politician may want cheap credit before an election, additional liquidity, rapid economic growth, and lower unemployment — and each of these wishes will appear perfectly reasonable in itself. Yet a combination of decisions that are attractive in the short term can produce **LONG-TERM CONSEQUENCES** whose costs will have to be borne by others.

To place such a system entirely at the disposal of people whose horizon of responsibility ends much sooner than the horizon of the consequences of their decisions is to build an internal contradiction into the structure. This was the issue at the heart of the debate over the Federal Reserve's independence. During Bill Clinton's presidency, the established principle remained intact — monetary policy retained substantial institutional independence from the political authorities of the day. However, something else is more important. We once again discover a **CONSTANT COMPONENT** alongside temporary power. A president comes and goes. The composition of Congress changes. The party majority changes. Public sentiment changes. Yet the financial institution continues to exist, accumulating knowledge, procedures, statistics, professional memory, and a planning horizon that can extend far beyond a single presidential term. Here, the comparison with an anthill takes on a different meaning. An ant can see a neighboring ant, food, a threat, a stretch of path. Yet the organization of the anthill exists at the level of relationships that an individual ant cannot grasp in their entirety. Thus, the question is not that "ants must not be allowed to control the collective mind." The question goes deeper — can an element of a system, situated within a limited horizon, even perceive the system at the scale necessary to govern it? And here, the connection with the brain genotypes we are examining becomes especially significant.



The difference in horizons of vision is **NOT SIMPLY** a difference in the amount of information available. One can place thousands of pages of statistics before a person without producing understanding. It is necessary to be able to connect the present with the past and the future, an individual decision — with the chain of its consequences, an element — with the structure, and the structure — with a higher-level system. We once again approach the distinction between ***subsystem, system, and suprasystem levels of examination***. At the subsystem level, one sees an interest rate, a loan, a bank, a politician's decision. At the system level — the interaction between banks, the state, the money supply, and the economy. However, the next question arises only when we attempt to move higher still — who

sets the conditions of the system's own existence and the horizon within which its decisions are made? And here a **MUCH MORE SERIOUS** problem emerges than the dispute over "the Federal Reserve versus Congress." In protecting the financial system from politicians' short-term interests, society is objectively compelled to grant its managers a certain degree of independence. Yet the greater this independence, the more inevitable another question becomes — who oversees those who have been freed from direct political control precisely so that they can think further ahead than politicians? Another paradox of the structure emerges. Excessive dependence of the financial center on temporary political power carries the danger of **SHORT-TERM POPULISM.** Excessive independence of the financial center creates another danger — the emergence of an institution capable of making decisions on an enormous scale while remaining far removed from the direct expression of society's will. And therefore, the problem of the Federal Reserve runs much deeper than the question of whether it is public or private.

One of the central questions of the entire series gradually emerges before us — how can **PERMANENT POWER** be controlled if the political authority overseeing it must, by its very design, remain temporary? Here it is useful to conduct another thought experiment — as a way to appreciate how profoundly the **DIFFERENCE IN HORIZONS OF VISION** changes our very understanding of governance, without treating it as proof of the existence of some "superhumans."

Imagine that there are people on the planet whose active lifespan extends for ten thousand years rather than a few decades. For them, a century is roughly equivalent to a few months for an ordinary person. They can make plans spanning thousands of years and observe the consequences of decisions they made many generations ago. What we call a historical era would, for them, be merely one stage in the implementation of a project. On such a timescale, creating a new religious, political, or economic structure would look entirely different. An ordinary person asks — what will happen tomorrow, in a year, in ten years? Such a hypothetical observer might ask a different question — ***what will happen to society in a thousand years if we change one fundamental principle of its organization today?*** Giving society the wheel means far more than simply giving it a new object. It means changing the possibilities of transportation, trade, warfare, construction, and production. Giving it a **MORE ADVANCED** system of numeration means changing the possibilities of thought itself. Try multiplying one three-digit number by another using only Roman numerals. It will immediately become clear why the positional decimal system was far more than a convenient way to write numbers. It radically expanded the range of calculations that could be performed. In a certain sense, it truly was an **INTELLECTUAL AMPLIFIER** for its time, comparable in its underlying effect to the advent of computing technology — the human remained the same, yet the tools of human thought changed.

And now the central question of this thought experiment arises. How can a person whose planning horizon spans a few years control a system whose horizon is measured in centuries? The issue goes beyond secrecy. It is a matter of scale. If the difference in scale is sufficiently great, the lower level may quite sincerely fail to notice the higher one. This need not mean that something is being deliberately concealed from it. Rather, the portion of the process it observes **DOES NOT ALLOW** it to reconstruct the whole.

Imagine an enormous surface curving very gently over several kilometers. An insect capable of seeing only a few centimeters around itself will quite justifiably assert — the surface is level. It will test it with its feet. Look to the right and left. Take dozens of measurements — and each will confirm its conclusion. At its scale, the surface will indeed appear flat.

To see the curvature, examining those few centimeters more thoroughly is insufficient. The scale of observation itself must change. This is why we continually return in these articles to brain genotypes and horizons of vision. The problem of understanding a complex system is **NOT JUST** the quantity of

information. One can know thousands of facts and remain within a few centimeters of one's own "plane." It is necessary to learn to connect facts into processes, processes — into structures, structures — into systems, and then attempt to see the system as an element of something even larger. Here a **SEPARATE PROBLEM** of conspiratorial thinking arises. A person may quite correctly sense that the events they observe **CANNOT BE EXPLAINED** solely by what is directly before their eyes. Yet they then attempt to fit a suprasystem process into a familiar human framework — to find a secret room, the surname of the chief conspirator, a closed council that supposedly decides the world's fate every morning. Thus, a complex system is once again reduced to the scale of everyday consciousness. The investigation of the **ARCHITECTURE OF GOVERNANCE** gives way to a search for "secret rulers." Yet the collective mind we are discussing need not necessarily exist as a group of people sitting around a single table. Moreover, understanding it in precisely that way would cause us to miss the essential point. A collective mind can manifest itself through the stability of the structure itself — through institutions, traditions, rules, interests, mechanisms for selecting people, methods of transmitting knowledge, and above all **THROUGH THE PRESERVATION OF DIRECTION** over a period far exceeding an individual human's lifespan. Therefore, within the model we are examining, the Federal Reserve cannot be equated with what I call the Bank. The Federal Reserve is a specific historical institution. In our terminology, the Bank extends beyond a banking house or an owner's surname. It represents ***a financial structure that transcends*** individuals, a kind of **COLLECTIVE MIND** that outlasts individual bankers, presidents, governments, and generations. In this sense, the Federal Reserve can be viewed as one of the visible nodes of a much broader financial system — a kind of financial Vatican, to use our earlier analogy. However, the analogy matters precisely as an image. The Vatican was an institution that sought to preserve and reproduce a particular system of rules, rather than Christianity itself. Here, too, we must distinguish a specific institution from the system of relationships to which it belongs. Therefore, the stability of the financial structure cannot be explained solely by bribes, murders, secret agreements, or placing "one's own people" in power. Such things may occur in his(Torah)y, yet they are **TOO PRIMITIVE** to explain a system's existence over centuries. True stability emerges when the structure ceases to depend on a particular person. And here we return once again to liberal democracy.

Temporary political power is continually renewed. A president comes and goes. Parliament changes. Ministers succeed one another. Parties win and lose elections. Yet the monetary system **CANNOT** be recreated every four years. Credit relationships continue. Debts carry over across political cycles. Financial institutions retain professional memory. The very principle by which money is organized outlives the people who temporarily receive political authority. This is precisely what makes the financial system a **CONSTANT COMPONENT** alongside **TEMPORARY POWER.** However, I would hesitate to say that changing the Federal Reserve's role first requires "removing democracy." His(Torah)y has shown that the Federal Reserve's powers and structure can be changed by law. For our line of reasoning, something else is more important —



the democratic turnover of political power creates a **FUNDAMENTAL ASYMMETRY** between the short political cycle and the considerably longer lifespan of financial institutions. And now we can broaden the scale once again.

The world economy is gradually becoming a single body. National economies are linked through trade, credit, currencies, debts, investments, and capital flows. The financial system becomes something like the circulatory system of this enormous organism. Businesses can be compared to organs. Trade routes — to blood vessels. Credit — to the mechanism that delivers the necessary resources. And money — to the blood circulating through the social body. The analogy is imperfect, yet it allows us to pose the next, far more serious question. If blood is essential to practically every organ in the body, what power is held by the level of the system that **CAN INFLUENCE** the circulation itself, rather than an individual organ?

Here we move decisively beyond a discussion of banks. Because managing an individual bank means managing an organization. Managing a flow of money means managing a resource. Managing the conditions governing that flow of money means managing the environment in which many organizations exist simultaneously. And it is precisely at this level that we must continue our investigation. Because after the emergence of the Federal Reserve, the question **NO LONGER ENDS** with America. On the contrary — only now does it become possible to pose it at its true scale — how does a national financial mechanism gradually become an element of the global financial system — and where in that system does the power of the state end and the power of the structure itself begin?

Until the middle of the twentieth century, gold remained the principal foundation of the international monetary system. Therefore, if we continue our line of reasoning and examine the architecture of global financial power rather than individual banks and states, the next step becomes almost inevitable. If money is the blood of the economic organism, then under the gold standard, gold was the foundation that determined the permissible volume of that blood. Whoever concentrated a significant share of gold reserves and controlled the channels of international credit **GAINED THE ABILITY** to influence entire national economies as well as individual businesses or banks. Wherever capital flows in — credit becomes available, businesses are built, trade grows, and property values rise. Wherever capital flows out — credit becomes expensive, investment contracts, and businesses begin to experience shortages of working capital. Thus, power over financial flows gradually becomes power over the conditions of development. Yet gold had one fundamental property that limited this power — it could not be created by a decision of a board of directors, parliament, or government. Gold had to be mined. Its quantity **PHYSICALLY CONSTRAINED** the monetary structure. And then the next level of financial engineering emerges. Let us imagine the following model. First, it is necessary to estimate the volume of world trade and the global economy's need for means of international settlement. Then, to create enough paper money to serve that turnover. This paper must be perceived as a **REPRESENTATIVE OF GOLD** rather than as something valuable in its own right. Otherwise, states would simply refuse to replace the metal with it. Consequently, trust must first be established. States are told — what you see before you is more than mere paper. It is a receipt. Gold stands behind it. You can use it in place of the physical metal because, when necessary, it will be exchanged back into gold. As long as participants in the system are confident that the



paper can indeed be converted into gold, there is no need for them to transport bullion across the ocean every time. It is far more convenient to transfer claims to it. Thus, paper begins to perform the functions of gold. Yet an exceptionally important psychological and systemic transformation then occurs. At first, a person accepts the paper **BECAUSE** gold stands behind it. Later, they accept it because they are confident that another person will also accept it. And then a generation emerges for whom the paper itself is already money.

This is where the nature of the system changes. As long as paper money represents a promise to deliver gold, an external constraint exists. The issuer **CANNOT** indefinitely increase the number of such promises, because one day the holders of those receipts may come and demand the metal. If the claims issued exceed the gold available, the classic problem of fractional-reserve banking arises — as long as few people demand gold, the structure works. If too many demand it simultaneously — a liquidity crisis begins.

At the level of an individual bank, this means a bank run. However, imagine the same structure operating on the scale of the global financial system rather than a single bank. Now the holders of these claims are no longer depositors standing at a bank counter. **THEY ARE STATES.** And behind those states stand industry, armies, navies, and political power. Therefore, simply saying "Sorry, there is not enough gold for everyone" is insufficient here.

A fundamentally different problem arises. A state has exported real goods — oil, metal, equipment, food, machinery. In exchange, it has received monetary claims, confident that those claims bear an established relationship to gold. If the rules change after the system has already become global, we face a **GEOPOLITICAL PROBLEM** alongside the financial one. This is where force emerges as the ultimate guarantor of the monetary structure. This does not mean that every currency rests exclusively on cannons. That would be far too simplistic an explanation. A currency rests simultaneously on the size of the economy, production, trust, the depth of financial markets, trade, institutions, and political stability. However, for a global reserve currency, the geopolitical power of the state standing behind the system **ALSO MATTERS.**

A remarkable sequence emerges. First, paper is trusted because of gold. Then — because of the state. Then — because of the size of that state's economy. And once paper becomes the foundation of international trade, another source of its strength emerges — people begin to trust it because everyone else already uses it. This is an extraordinarily important point. A global currency draws its strength from more than its issuer alone. It begins to gain strength from **THE VERY NETWORK** of its own use. The more states hold reserves in it, the more convenient it becomes for others to do the same. The more international contracts are denominated in this currency, the more convenient it becomes to denominate new ones in it. The more banks use it, the deeper the financial infrastructure becomes. Thus, a kind of closed loop of trust emerges. Yet gold remains. As long as the obligation to exchange paper for metal exists, the issuer remains subject to an external limit. It may possess enormous political, economic, and military power, yet it remains bound by the quantity of metal in its vaults. Thus, the true turning point comes after the emergence of a global paper currency — when that global paper currency **NO LONGER NEEDS** gold as the ultimate proof of its own value.

Let us imagine this transition in the simplest schematic terms. Yesterday, states were told, ***"This paper is valuable because you can obtain gold for it."*** Today, they are told, ***"This paper is valuable because it is money."*** Gold does not disappear. It continues to exist, to be held by central banks, and to be bought and sold. Yet its function changes. It **CEASES TO BE** the direct measure by which each monetary unit is defined. Something far deeper than an ordinary monetary reform takes place. **THE MEASURE ITSELF** changes. Previously, something external to the monetary system existed — metal. Now the measure begins to take shape within the financial structure itself. This is a different level of power.

The owner of a gold mine can extract as much gold as the deposit allows. The issuer of the global reserve currency occupies a fundamentally different position — its capabilities are constrained by the stability of the entire system of trust in the money it issues, rather than by the quantity of metal extracted. However, here I would slightly revise the original formulation, "a monopoly on producing the world's money." It is too simplistic. The dollar **IS NOT** the only form of money in the world, and the Federal Reserve does not directly print money for every state. A far more precise and powerful formulation would be — ***the privilege of issuing the world's principal reserve currency emerges***. And this privilege is indeed unique. Because other states must first produce something, sell it, and obtain the global currency. Meanwhile, a state whose national monetary unit also serves as the global reserve currency occupies a uniquely **PRIVILEDGED POSITION** within this structure.

Now the scale of the entire path we have traveled becomes clear. First, we saw gold. Then — a paper receipt for gold. Next — a bank issuing the receipt. Then — a central bank. Next — the Federal Reserve System. Yet all these were still individual steps. The next step is much higher — the national monetary system **MUST BECOME** part of the mechanism of global money. Such a transformation cannot be accomplished by a single decree. It is impossible to declare a national currency global in the morning and force the planet to use it by evening. This requires a very particular historical situation. The old financial centers must weaken. An enormous share of the world's gold must move to a new location. World trade must need a new, stable center for settlements. States must voluntarily agree to adopt the new system. And most importantly — for a time, this system must actually follow the rules it has promised to uphold, accumulating that without which no paper money can exist. **THAT IS TRUST.** And such a situation will indeed arise. For this to happen, humanity will have to pass through two world wars, the destruction of the old European financial architecture, and an unprecedented movement of gold across the Atlantic. Then, in 1944, representatives of dozens of states will gather in the small American **TOWN OF BRETTON WOODS.** There, gold will formally remain the measure. Yet alongside it, another measure will, for the first time, definitively take its place — ***the dollar***. And from that moment, the history of money will begin to become the history of **THE GLOBAL MEASURE OF TRUST.**



The world economy is an enormous social body. Money performs the function of blood within it. It carries the capacity to act — making it possible to build businesses, maintain armies, develop technologies, create infrastructure, fund science, conduct trade, launch major projects, and sustain states. An exceedingly simple formula then emerges — whoever generates the blood of the world economy gains the ability to influence the world economy itself. There is no need to command every state. No need to appoint every president. No need to issue instructions to every government. That is far too simplistic an understanding of power. Power of a higher order consists in influencing the conditions within which decisions are made. Money is available — a project is possible. Money is unavailable — the project remains an intention. Credit is available — a business develops. Credit disappears — production that was flourishing only yesterday may begin to suffocate. Access to the global settlement system is available — a state trades freely. Access is restricted — the very scope of its economic possibility changes. Here,

unexpectedly, an ancient formula begins to resonate on a new scale — ***"Do not lend at interest to your brother, yet to a foreigner you may lend at interest."*** In our line of reasoning, it becomes **NOT SIMPLY** a rule governing relations between lender and debtor. If the principle itself is transferred to the level of the global system, credit becomes a means of creating debt dependence, and **CREDIT MANAGEMENT** — one of the mechanisms for influencing the development of entire economies. Thus, within the structure we are examining, the formula voiced more than three and a half thousand years ago — ***"Do not lend at interest to your brother, yet to a foreigner you may lend at interest…"*** — materializes as the possibility of global financial power. However, it is precisely here that we must take particular care to avoid the error against which this entire series is directed. A model explaining how a system operates should not be confused with proof of a single conspiracy spanning millennia. We are investigating a different question. We are interested in whether the sequence of historical decisions itself **CAN CREATE A STRUCTURE** that, over time, acquires properties possessed by none of its individual creators. This is a fundamental distinction. An ant does not design the entire anthill. A neuron does not know the thought. An individual cell does not understand the organism. An individual banker may think about the profit of their bank. A politician — about the next election. An entrepreneur — about their business. A state — about its national interests. Yet from millions of such actions, a higher-order system **CAN EMERGE,** possessing its own stability, its own mechanisms of self-preservation, and its own trajectory of development.

This is precisely why we spoke of a **COLLECTIVE MIND,** rather than searching for the surname of a person supposedly sitting behind the curtain of world history.

A hundred years ago, any sensible person might have considered such a plan absurd and a fantasy unworthy of attention. They would have had no difficulty presenting convincing arguments to prove that it could never be implemented. How could independent states be made to abandon gold? How could they be persuaded to accept another country's national currency as a global currency? How could a system be built in which an enormous share of international trade **WOULD DEPEND** on money created within a single national financial mechanism? How would states with armies, navies, governments, and currencies of their own agree to participate in such a structure? From the perspective of the early twentieth century, all this might indeed have seemed like fantasy. However, let us move beyond an opinion from a century ago. Let us examine how everything described was put into practice. And this is where perhaps the most interesting part of our investigation begins. Because creating the Federal Reserve was insufficient to bring such a structure into being. Making America the world's largest economy was insufficient. Accumulating gold was insufficient. It was necessary to **CHANGE THE VERY** architecture of global finance.



First, an enormous shift of economic power from the Old World to the New had to occur. The European states that had served for centuries as centers of the global financial system had to weaken. America, conversely, had to transform from Europe's debtor into one of its principal creditors. Gold had to begin flowing across the Atlantic. And the dollar — step by step — had to move beyond the boundaries

of the U.S. national monetary system. Then a moment **HAD TO** come when states themselves would agree to formalize the new structure. Under the name “global financial power”? No. Under the name “relinquishing economic sovereignty”? Quite the opposite. The new system had to be presented as a solution to global financial chaos. As a guarantee of stability. As a means of restoring international trade. As protection against currency wars and destructive crises. Here lies one of the principal ideas running through all our “Protocols of Reality” — the most enduring systems arise when a person enters them willingly because, under the existing circumstances, doing so **BEGINS TO SEEM** the most reasonable choice. In previous articles, we observed this mechanism repeatedly. Chaos generated a need for order. The dispersal of financial power — a need for a center. Banking crises — a need for a regulator. Political turnover — a need for a permanent financial institution. Now the same principle had to repeat itself at the level of the entire planet. Global chaos had to generate a need for a global financial order. And then the central question becomes who sets the measure, rather than who possesses the gold. **WHO ESTABLISHES THE MEASURE** by which the rest of the world begins to assess value? This is precisely the question we will turn to in the next article.

To be continued…

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