

## **‘FUTURE MONEY: *Breakdown or Breakthrough*’<sup>1</sup> by James Robertson**

In times of economic crisis people turn to books, in search of ideas that might change life for the better. There can be few books more worthy of our time of crisis than this.

James Robertson changed *my* life 14 years ago, when I attended a one-day [conference](#) in Oxford he organised, chaired by David Marquand. I heard great speakers like Mason Gaffney, Alanna Hartzok and Fred Harrison explain what was already my main research focus: the Henry George tax on land values. But Robertson’s vision was broader, encompassing ideas about changing the money and welfare systems.

Although I have kept my own work to the practicalities of property taxation (as a land surveyor by training), it has ever since been my conviction that tax reform was but one of the *several* necessary components of “transforming economic life” (the title of his Schumacher Briefing paper of the same year, 1998) all of which were linked in some way. Robertson has since then turned his attention predominantly to “the Money Problem” and in this book he sets out how reform of the money supply system links to reform of taxation “off income, profits, value added...” and onto “value subtracted ... for private profit from common resources...” and reform of public expenditure priorities, off “perverse subsidies” and instead into a “Citizens Dividend” that would replace welfare payments.

The credentials of the man are unparalleled and he begins the book with an 8-page explanation of how his career has led to this point where, at 80, his wisdom shines out above today’s city slickers and angry commentators. As a boy, he lived in some far-flung corners of Empire where modern science and money had only reached some communities in living memory: his father was last governor-general of Nigeria before independence in 1960. He compares the necessary shift in “human understanding of how the money system works and ought to work” with the Copernican revolution in understanding of the solar system – except that Galileo *et al* did not require humanity to change its behaviour, utterly and urgently, as we do now.

After Post-War Mods & Greats at Oxford, his first encounter with serious finance was in the Colonial Office helping young nations prepare development plans. He claims to have dreamed up the “Wind of Change” phrase for MacMillan’s 1960 tour of Africa, which signalled the end of an era. A spell in Cabinet Office followed by the new MOD - where he worked on rationalisation of back-up logistics systems across the Services - led him from public service into management consultancy. He was then head-hunted to help set up the Inter-Bank Research Organisation and worked on early electronic money transfer systems. It was then, in the early ‘70s, that his keen interest in the Money System arose – just before the pound plunged and Callaghan ran to the IMF.

From 1973 onwards – half his life - Robertson has been a free agent, living by writing, speaking and advising bodies as diverse as the European Commission and The Green Party. He was a co-founder of the New Economics Foundation (nef) in 1986. He co-authored ***Creating New Money*** for nef, with Joseph Huber in 2000, and gave the first Alternative Mansion House Speech that year.

---

<sup>1</sup> Published by Green Books [www.greenbooks.co.uk](http://www.greenbooks.co.uk) £14.95 paperback 187pp

This book is “about concepts rather than numbers”, which is a relief for non-economists like me. He destroys the myth that economics has nothing to do with morality and explains how it has been consciously nurtured by those in whose interests it is for the money system to siphon wealth from the poor to the rich and to plunder finite natural resources in the process. He analyses the functions of money and compares what is happening now – increasing complexity and dysfunctionality – with how the Roman Empire fell: the difference being that Rome did not rule the entire planet.

Having concluded his introductory chapter by stating what he sees as “purposes for the money system in the 21<sup>st</sup> century”, most of the rest of the book is used to explain how to achieve those purposes – and thereby prevent our grand-children being the last generation to enjoy (or suffer) “civilisation as we know it”.

Robertson has never been allied closely to any political party, although he was deeply disappointed when the Liberals abandoned Citizens Income and (almost) Land Value Taxation (LVT). I have drawn very much on his writings while working to reaffirm LVT in the Lib Dems. He is a natural Liberal, praising Mill and Keynes. But he also challenges modern Lib Dems, in three policy areas in particular: economic growth (what is the point?); full employment (why not “ownwork”?); international trade (why make countries more dependent on each other?).

“Beyond the Dependency Culture” (title of his 1998 book) summarises his attitude to society as it should be: diverse, enterprising, inventive, active citizenry. His scepticism about the benefits of international trade does not extend to other forms of international action. Unlike many ‘free marketeers’ who dismiss the UN as a talking shop for crypto-communists, he wants to strengthen its governance and its financial muscle by giving it revenue raising powers: taxing Global Commons for the global good. He follows neither the capitalist nor the socialist model for solutions to global problems like climate change or food security. He accepts the ‘contraction and convergence’ model for managing carbon emissions but sees great danger in allowing only big polluters to trade in carbon credits. Rather he would wish us all to be given Tradable Energy Quotas, to put into a global carbon market rather like Citizens Income: a bottom-up circulation instead of one which the banks and big businesses control.

I found Future Money to be an easy and inspiring read. Nothing in it seems impossible, if enough people read it. Robertson’s concepts make ideas about money – as an aid to civil society instead of a fatal burden – as simple for an average person to fathom as anything I’ve read on our current crisis. I recommend it: get your grand-children to buy you a copy. In exchange, promise you’ll save their world by passing it on to their mum and dad. A good trade!

*Tony Vickers*<sup>2</sup>

---

<sup>2</sup> Dr Tony Vickers is Secretary of the Professional Land Reform Group ([www.plrg.org](http://www.plrg.org)) and an independent land policy researcher. He is a Liberal Democrat councillor in Berkshire and was a member of the Party’s Tax Commission 2005-7.