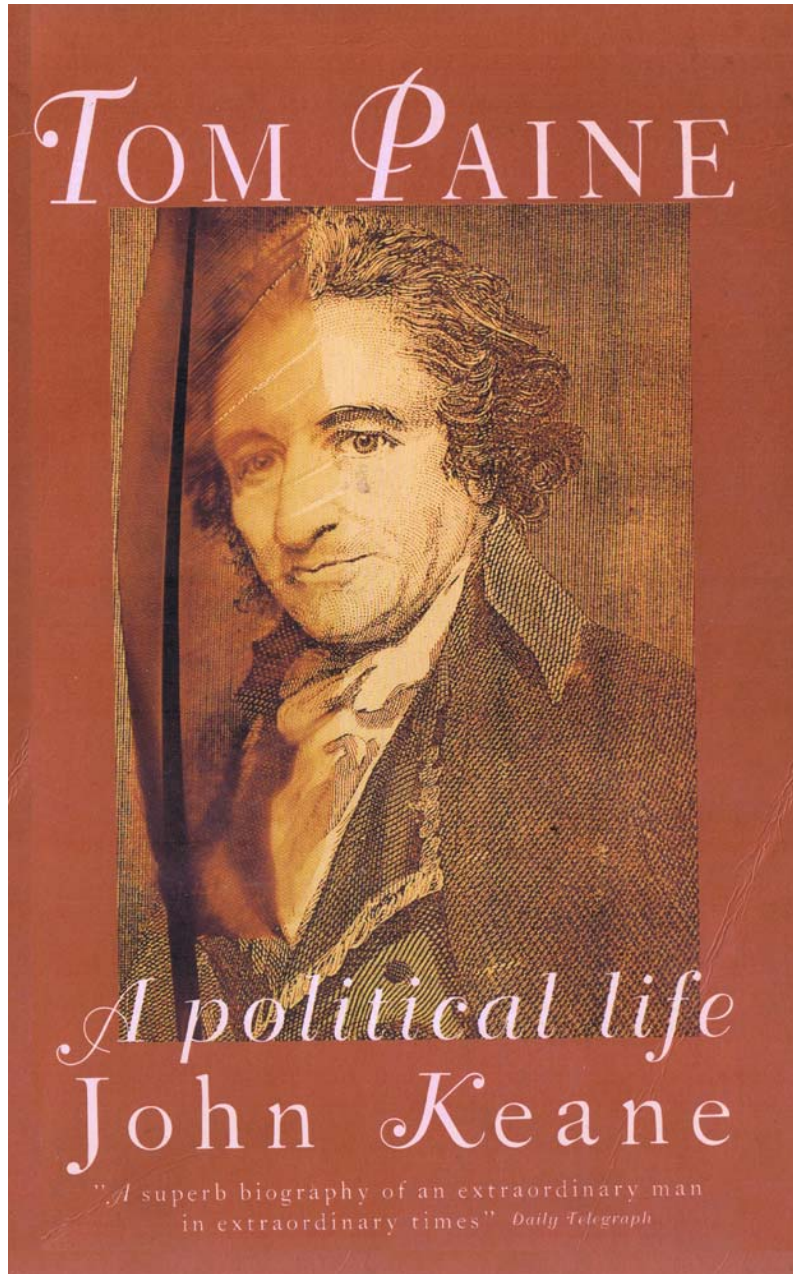


The Wealth of Counties

by

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Introduction

In 1795 Tom Paine wrote a short book entitled *Agrarian Justice* which provides a grounding in his *Economic Arithmetic*. This paper takes a long view on the *County of Kent...the Garden of England...* by looking at it from a 'painian' perspective. Any county with the foresight to introduce ecological sanity by way of *Agenda 21* could take a similar approach to economic sanity...without waiting for a *Rio Summit* to give them permission. The English counties need a calculus to assess their monetary needs. Here is one way to go about the task.

Counting by Bailiwick

Kent has a population of 1 500 000. It has fine arable soil and excellent pasture. Kent can also boast of some 500 parishes from the 16th century, overlaid on a medieval structure of 7 lathes, 13 bailiwicks, 65 hundreds and two market towns. Currently about 225 000 (15%) of the population live in the Medway towns of Maidstone, Rochester and Chatham. 375 000 (25%) live in rural hamlets, villages and small towns of 500 or less.

The other 900 000 (60%) live in 450 small 'parish regions' of around 2 000 souls. The *County of Kent* is currently served by a hundred county councillors and fifty thousand county council employees. There are 14 boroughs, 16 parliamentary constituencies and the two euro-constituencies of east and west Kent.

In this model each parish region is collectively responsible for its self-sufficiency in food. Half the people of each parish region are assumed to live in urban settings of a few hundred households, 10% or 200 people in each parish region live in single homesteads and the remaining several hundred households are neither 'homestead' nor 'urban' but something in between. The calculus assumes only one communal association of citizens and places this at the county level with a tax base of one and a half million for its communal services.

# (1)	Group (2)	Age (3)	1991 Census (4)	2000 Plan (5)	Wage (6)	Money per Year (7) = (5) x (6)
1.	Babies/Toddlers	0-4	100 000	100 000	Nil	-
2.	Children	5-10	110 000	100 000	Nil	-
3.	Youths	11-16	116 000	100 000	Nil	-
4.	Young People	17-24	188 000	200 000	5 000	1 000 000 000
	5/8 Working	25-60/65	722 000			
5.		25-35		200 000	7 500	1 500 000 000
6.		35-45		200 000	10 000	2 000 000 000
7.		45-55		200 000	12 500	2 500 000 000
8.		55-65		200 000	12 500	2 500 000 000
9.		65-74	179 000	200 000	10 000	2 000 000 000
10.		75+	108 000	100 000	7 500	750 000 000
Total Population			1 523 000	1 600 000		12 250 000 000

To develop the dimensional aspects of the calculus a 'utopian society' has been assumed, living harmoniously within the 1440 square miles of countryside of the county...three quarters of which is covered with rich food growing soil...in nested 'parish-regions' (i.e. within bailiwicks within lathes within the county). Food self-sufficiency (80%-90%) is at the parish-region level with progressive nested self-sufficiencies up to the level of the county at which 95%-100% self-reliance is assumed.

In other words our model is of a walled garden with one gate (and drawbridge) in the outer county wall, but with plenty of gates for local movements in the urban centre of each parish. From an economist's point of view we are designing for virtually full 'protectionism' at the county level. Once we have that working, we can start sending out some mariners to roam the world for spices and mobile phones or anything else not made or grown in Kent.

Our calculations assumes Kent will have its own currency and its own mints and will issue money directly to each of its half a million urban and rural households in quantities based solely on the needs of its million and a half citizens. We must begin and end with people. So let's get the measure of our county.

¹ This is a shortened version of a paper first published in June 2001 for the *Radical Consultation* sponsored by *The Ecologist* and *4th World Review*. Omitted from this manuscript are the two opening historical essays on *Economic Ideologies* and on *Botany & Economics*. Included here, with only minor editorial changes introduced in July 2008, are the other nine essays in the 2001 paper: *Counting by Bailiwick*; *Food by the Hundred*; *Shelter by the Score*; *Income for The Poor*; *Profits for Everyone*; *Public County Services*; *Money, Justice & Credit*; *Tickets & Tokens*; and *Early Retirement*. The 2001 paper was updated in July 2008 as one of several background briefs for a presentation at a two-day workshop on *Everyday Digital Money* at the *University of California at Irvine* in September 2008.

We now need to get a handle on the idleness of our local race so let's look at some statistics. The current employed workforce of the county is estimated at 500 000 with 10% unemployed. One waged person is therefore supporting two unwaged people. And so the money wage per job needs to be sufficient to support not one but three people.

Another way to do the calculation is to recognise that a normal working life is 40 years from 25 to 65 and planned retirement is 20 years from 65 to 85. On this basis one pound in every three pounds of wages needs to be put aside as savings for retirement.

Adding these together means that each worked wage packet must support the needs of six people. Eliminating double counting of retired people by treating these 250 000 as self-supporting, 500 000 worked wages need to support 750 000 non-workers. This brings the multiplier down from six to five.

This calculation assumes Kent's 1 500 000 citizens are supported monetarily by money paid out as wages to the current working population of 500 000. So we have an idle young, an idle old, and an idle rich.

Food by the Hundred

Work and Money are where it's at. But that's a man's view. Women are more practical. They want food and shelter. If anywhere can be food self-sufficient then it is the *Garden of England*...at least in essential foods. Coffee & tea etc. will always need to be imported...although there are local substitutes such as silver birch wine for grape wine; chamomile tea for China tea etc. Good food must be a labour of love.

So we'll start by appointing a *Master Gardener* in each of our *Parish Regions*. There'll be 500 of them. What else will they need? What do you think? Six *Journeyman* under the direction of each *Master Gardener*, each with five apprentices' a-piece? Good! What is their job exactly?

These *Master Gardeners* of ours have sworn an oath. The charter of their guild requires that they prepare a beautiful garden in their parish. It sets quality and not quantity as the standard. The *Journeyman's Guild* requires them to be responsible for distributing produce and determining the disposal of surpluses. *Apprentices*, like apprentices everywhere, owe allegiance and obedience to their *Master Gardener* which means specifically to do his bidding. In practice this will entail providing for the food needs of a particular group of families.

So that's sorted out the permanent staff. But it's not enough hands for our task. What about those 300 000 privileged young people over the age of eleven...the *Idle Young*. There's no such thing as a free lunch. We'll invent *School Enterprises* and give them the job of milking cows, bringing in the harvest and making cider. Let's draft in half of them each year. That should do it.

And that's a job for the apprentices. Recruit from the *hundreds*...for there are 100 families in his care...ten persons to help tend the gardens of these thirty to fifty families. There, that wasn't hard. We've got ourselves a *Food Workforce*. Here they are rearing to go. All they want to know is how much they're going to get paid. Well let's work it out.

A *Good Day's Pay* can be related to the cost of a home by assuming that it is reasonable for one day of a good week's pay to go to pay for shelter. £ 2 500 a year for seven years gets a family of three a house. That's £ 48 per week which puts our work in the fields at a basic rate of £ 16 per person per day. For much of the year these *Yeoman Farmers* of ours may only need to work an hour or so a day so converting this to an hourly wage makes little sense.

We take a long view. If you're doing your job, we'll hear about it...just as soon as if you're not doing your job...from those most affected. It's in nobody's interest that people should 'make work' or 'look busy'. This is a most interesting thing. Right at the very heart of our system of just wages, the fixed hourly wage with its clocking on is condemned as *Contra Natura* and the parable of the vineyard in the *Christian New Testament* is seen to be the sensible way to relate work to pay.

Will you work for that? The ayes have it. So apprentices are on £ 80 a week. We'll give them four weeks unpaid leave and a Christmas bonus to bring their salary to £ 4 000. No reason not to put the youngsters on the same pay scale. Jesus of Nazareth was a first rate political economist as Bernard Shaw pointed out and this is what he would have done. We only need them for a few months of the year so we'll budget for £ 1 000 a year each. Some related graduated salary scales for our *Journeyman* and *Master Gardeners* and there you have it.

Quite a bargain. An annual food wage bill of a quarter of a million pounds to feed a million and a half people. £500 per household per year...plus some help bringing in the harvest. Now there will be overheads...but fertilisers and pesticides will not be among them. Equipment, barns, sheds, so perhaps the final price will be 50% more.

Does the number of people make sense? We are putting three hundred youngsters between the ages of 11 and 25 under the wing of thirty apprentice gardeners in each parish producing food for 3 000 people. That's 337 people out of 3000 or 11% involved in food production.

If you make allowance for the fact that the youngsters are only involved for a quarter of the year then the percentage drops to below 4% of the parish or 12% of the current working population.

Half of England's needs are currently produced with 6% of the working population, so without regard for land, we are at least putting in sufficient people to feed Kent even with efficiencies of one half of conventional agriculture.

But in fact horticulture is reckoned to be about five times as efficient as agriculture in terms of production per acre so in practice this workforce probably has the potential to produce substantial surpluses of staples as well as an abundance of more exotic vegetables...particularly as we get clever with the use of greenhouses.

Category	Number	Wage	Annual Wage Bill
Master Gardeners	500	£ 20 000	£ 10 million
Journeymen	3 000	£ 10 000	£ 30 million
Apprentices	15 000	£ 4 000	£ 60 million
Self-Helpers	150 000	£ 1 000	£ 150 million

Shelter by the Score

Kent needs half a million households. In more detail, the need is for 300 000 family homes for families with children; 200 000 homes for older married people whose children have left home; 50 000 urban homes; and 25 000 'Green Homes with gardens and comfort for senior citizens. Here are the figures.

#	Group	Age	People	Size	Households	Living Accommodation
1	Babies	0-4	100 000	-	-	Live in Young Family (5)
2	Children	5-10	100 000	-	-	Live in Young Family (5)
3	Youths	11-16	100 000	4	25 000	Communal /Family (6)
4	Young People	17-24	200 000	4	50 000	Shared rooms
5	Young Families	25-35	200 000	3)		
6		35-45	200 000	3)	200 000	2 Grown-ups & Child
7	Mature Families	45-55	200 000	3)		
8		55-65	200 000	2	100 000	
9	Retired Families	65-75	200 000	2	100 000	
10		75-85	100 000	4	25 000	Large House & Garden

Kent's 'home needs' can therefore be expressed like this:

Category	Need	Cost	Current 'Price'	County Wealth
(1)	(2)	(3)	(4)	(5) = (2) x (3)
Class AA	50 000	25 000	250 000	£ 1 250 million
Class A	200 000	20 000	150 000	£ 4 000 million
Class B	200 000	15 000	100 000	£ 3 000 million
Class C	50 000	10 000	50 000	£ 500 million
Total	500 000			£ 8 750 million

The cost figure in column (3) rather than the current price figure in column (4) has been used in the calculation because the current artificial prices are only maintained by a false scarcity of housing and housing land. No sane model would assume this was sustainable once each parish regions took a long hard look at its housing situation.

Real construction costs are made up of: (a) land value...brought down equal to farm land (b) usury-free prices for building materials...or free materials from existing housing stock; (c) non-usury based builders wages of £ 8 000 per annum...rather than £ 20 000+.

The programme by which the current unsustainable house price levels are brought in line with real usury-free construction costs would be integral to the success of any transition from usury-based money ...Threadneedle Street's pound sterling, Wall Street's Federal Reserve dollars or Berlin's euros to a sane usury-free biodegradable hard Kent currency convertible into international *Riegels*.

Were compensation offered to property owners at current prices funded by means of taxation and seven year bonds, then the amount needed would be £ 65 000 million. Paid back by taxation this would mean an additional tax burden on each of the 500 000 households of about £ 18 000 per year for seven years..

Toll charges of £ 15 per trip on the M25 would raise £ 500 million per year and reduce this figure from £ 18 000 to £ 17 000, and no doubt the boys in grey suits could think up lots more clever schemes...but all at exorbitant prices. Since money would be moving around from pocket to pocket there is probably a more sensible way to do it...if the collapse of house prices following a collapse of stock markets and euros doesn't reduce the bill first.

E.F.Schumacher has proposed a *Share Issue Scheme* that would avoid a charge on the public purse. But the numbers are quite different anyway when based on construction costs instead of usury- and financier- inflated house prices. Then everyone would own their house free and clear after seven years by paying £ 2 500 per year for seven years instead of £ 18 000.

This could make *May Day* much more meaningful as a *Day of Celebration* for the workers, because if houses were paid for through working then by the end of April each year what was once the dreaded mortgage would be paid off...the actual figure is after 114 days of work based on £ 2 500 per year and wages of £ 8 000.

And *Mayday Celebrations* in the eighth year could start on *Twelfth Night*, because there is no longer any need to work to buy the house. It is fully paid up after seven years.

Income for the Poor

There are however two out of three people who are not covered by *Wage Issue Money*. There will be the odd lay-about but he can be 'spoken to'...he may after all be a great poet. But the general assumption is that most people are happy to do honest work, provided it makes sense to them. We do not assume that every teenager is a malingerer.

If everybody is doing a *Good Day's Work* then everybody deserves a *Good Day's Pay*. Where the work is unwaged mother's homework or father education...such as taking his son fishing for the day...then a different mechanism will be used to issue money. We will look at one or two ideas and suggestions later.

Supported by this £ 8 000 issued as a wage are communal taxes amounting to £ 1 100 per head per year for five persons...a total of £ 5 500 equivalent to a tax rate of 69%. This is too high. But is it reasonable that the annual household income should come from wages alone?

Instead let us postulate that half the household income comes from waged work and half is derived some other way. Then the tax rate falls to an acceptable 35%. Is this feasible?

Two people who have thought about it and said the answer is 'yes' are the Nobel prize-winning Keynes economist James Meade and the Conservative political philosopher David Howells. Both believe that society should reduce the monetary burden on wages by issuing money for work as 'share options' (Meade) or as share dividends (Howells)...on top of the 'wage issue'.

Howells is thinking more of the *Conservative Party's* idea of a 'property owning democracy' where households would top up a reduced wage of £ 6 000 with dividends from share ownership in the broader economy. Property would provide a third income so instead of one wage from one wage earner supporting three people, three people would be supported by a wage, property income and share income.

The *Meade Method* would mean £ 6 000 a year as a wage plus between zero and 'the sky's the limit', but averaging another £ 6 000 per annum, as profit sharing in the enterprise giving the wage. The enterprise's wage and salary bill would fluctuate with economic conditions. There would be a 25% fall in fixed wages but an overall 50% increase in average wages...over the seven good years and seven lean year cycle.

Neither of these ideas is a million miles away from the other. Nor are they far removed from the current situation where more and more of the workforce own shares in the company they work for and shareholder value belongs to working people though the shares are held by and their power wielded by professional managers calling themselves pension funds and insurance companies etc.

Category	Now	Meade	Howells
Wage	8 000	6 000	6 000
Profit Sharing		6 000	
Dividends			4 000
Property Income			2 000
Total Income	8 000	12 000	12 000

Then there is inheritance. The arithmetic of inheritance is interesting because of the dramatic shift that has taken place this century with the elimination of death among young children...half the children born in the 19th century failed to reach the age of five...leading to dramatic reductions in family size from a Victorian family size

of between four and eight to an Elizabethan and Carolian family size hovering around the point at which the overall population neither increases or decreases.

With this new norm, wealth effectively passes straight through without any diminution upon death. Accumulation can therefore take place between the generations in a way that was previously possible only for the eldest sons of the aristocracy...and then only under a system of primogeniture. One person who was intrigued by the effect of this was Alexis de Tocqueville.

Profits for Everyone

We started off with an assumption of a wage of £ 8 000 per year per household, but then gave our average household of three a 50% pay rise by means of either the *Meade* or the *Howells Credit* to £12 000. This could be seen as a redistribution of income from those who do not earn it to those who do. How does our finances for the little individual look now when we add together all our other assumptions about tax-based common wealth, housing, pensions etc.

Here's a *People's Profit Statement*, as the *New Labour* spin doctors from Wordsmith Square might call it...for the seven lean years when houses are being built and bought ...and for the seven fat years which follow when everybody owns their house 'free and clear'.

Budget Category	'Lean Years'	'Fat Years'
Food	£ 750	£ 750
Shelter	£ 2 500	Nil
Pension	£ 750	£ 2 150
Defence	£ 400	£ 400
Schools & Colleges	£ 200	£ 200
Health & Cottage Hospitals	£ 300	£ 400
Other Essential Services	£ 100	£ 100
Expenses	£ 5 000	£ 4 000

So here we now have a recognisable working society. There are people working on food production and house building. There are service providers running buses, working as nurses and teachers, and disposing of rubbish. There is also a big bag of gold for mercenaries should we feel the need to use it and them.

And here you see the way Mr. Keynes effective demand works. If nobody's got any money, nobody can spend any money. Some economics is very profound. Keynes was smart enough to write a very big book around this idea, called it a general theory and doubled the number of letters in his title by swapping 'Mr' for 'Lord'. If he'd put it simply as a table and a dozen words you would never have heard of him.

The lean years are only lean to the families without any inheritance, who are starting out from scratch with no home of their own and without the skills to build their own house. They might have been better referred to as the *Years of the Carpenters*.

It was with this thought that we increased the income in the lean years. Sweden had this down to a fine art after the Hitler war. In the time before globalisation, they used to fine tune the economy by releasing and withdrawing public works. But it only works when you have things that really need doing. Real things. Not delusions. Spinning webs of financial sophistry is not the same as building apartment blocks.

Public County Services

Kent's public services are run reasonably efficiently and can be used as benchmarks for costing local 'tax-based' service needs. The county council's figures per head of population are as follows: Education £ 200; Fire £ 12; Police £ 45; Social Services £ 37; Waste Disposal £ 3; Libraries £ 6

These are the actual current costs and are the net result of a horrifically complex web of cross-subsidies going this way and that way from Brussels to Whitehall to district councils to parish councils and back again. For the moment this does not matter as the purpose of this paper is 'mapping' rather than 'detailing'. Adding in a figure for health, we can then establish a rough estimate of tax-based spending.

Essential Services	£ 100 per head per year
Schools & Colleges	£ 200 per head per year
Health & Cottage Hospitals	£ 400 per head per year
Total Communal Charges	£ 700 per head per year

The issue of transport is a contentious one...not least because we are at a point of transition. The technology of the car that replaced an older technology, the horse, a century ago is now looking vulnerable. Whether it will

reassert itself, be overtaken by the resurgence of the horse, or give rise to some new mix of transport infrastructure is not something that can be foreseen at present.

When the automobile came along, out with the horse went the smithy, the post coaches, the watering troughs, the stables, the people who carried horses, and so on. The whole sub network of technologies that depended upon the horse suddenly collapsed in what the economist Joseph Schumpeter once called 'a gale of destruction.' But in with the car came tarmac roads, petrol stations, roadside cafés, motels, traffic offences, parking attendants and traffic lights. A whole new network of goods and services grew up, each filling a niche opened up by the goods and services that came before it.

This would happen once again...although the process could instead go into reverse with the network of goods and services arriving first. As this network became increasingly attractive, so the former attractions supported by the automobile infrastructure could go into decline dragging the whole motorised society down with it. However for the time being the county has responsibility for the following:

Route Type	No. of Miles	Maintenance (£/mile/year)
Footpaths	5 300	
Bridal Paths		
Minor Roads	4 800	£ 1 650
Trunk Roads	475	£ 5 600

Kent is a gateway between Europe and the UK and could theoretically toll the rest of England and the Europeans to pay for the maintenance and upkeep of such through transport facilities as its ports and trunk roads. Nearly 20 million people pass through Kent ports in a typical year and on average trunk roads carry in the region of 11 000 vehicles per day. There is no reason why any of this should be a net charge on the million and a half Kent citizens. In fact they should reap substantial benefit from the inconvenience.

The M25 is a special case and could be managed by an authority established by the ten counties through which the road passes. This could have been built with tax money from the 15 million citizens of the ten counties who were awarded free lifetime access in return...while everybody else pays a toll. An estimated 85 000 vehicles per day use the M25. Minor roads, bridal paths and footpaths are for the principal use of the county's citizens. They are best administered at bailiwick, hundred or parish level when not looked after privately. A value of £ 6 000 million has been put on Kent's roads. On average two by-passes a year were built between 1974 and 1986. Every year an estimated 66 million bus journeys are made.

For dimensioning purposes it makes sense to adopt the *Cinque Ports Confederation's* approach to defence spending. Each federation member contracted with the king to provide a certain number of ships and so many soldier-days per year on 'king's service'. For the county's own needs the *Swiss Militia Principle* is as good as any using unpaid volunteers. Otherwise if instead a professional or mercenary army is assumed, a cash figure equal to the figure for health could be used...i.e. £ 400 per head per year. With a military equipment overhead of 100%, the wages budget will then be £ 300 million, enough to employ 37 500 men on a salary of £ 8 000 which is 7.5% of the current work force and 2.5% of the population.

Money, Justice & Credit

In *Counting by Bailiwick*, the monetary need's of the *County of Kent* were estimated at £ 12 250 000 000 ...which works out at £ 7656 per person per annum (12 250 000 000/1 600 000). For planning purposes we will take this as £ 8 000 per person per year. This is an arbitrary figure based on the current average UK wage of £ 13 500 factored back by 40% to allow for the reduced needs once debt and usurious pricing have been removed from the system.²

Let's leave that hanging there for the moment and look again at our garden wages. The fact is that all other work can stop. Nothing is more basic than feeding ourselves. And much of our food has to be eaten when its fresh...or it goes off. So any ideas of a just wage must look to the soil for its answer. Differentials should always be referred back to food.

In this regard the *European Union* with its insistence on looking after the French peasant smallholder through agricultural price subsidies at least has its heart in the right place. The fact that its system of price supports then bankrupts Welsh hill farmers while making millionaires out of factory farming corporations is a separate issue.

So we can start from a different point and extend our food money system with its differentials for *Master Gardeners, Journeymen, Apprentices* and *Freemen*, broadening its working to the full population. We have

² See Margrit Kennedy's *Interest & Inflation Free Money*.

waged our garden sector at £ 500 million per year which provides money for about ten persons in every hundred.

So we could say that we need a total of £ 5 000 million to allow us to give the same amount of money each year to the other nine persons for the work they are doing as teachers, or nurses or priests or mothers.

Returning now to our 'back of the envelope' calculation of £ 7 656 per person per annum that we left hanging in mid-air we find that this produces a total income over the year of £ 11 500 million compared to our £ 5 000 million based on garden pay. How do we reconcile these two figures?

Let's try to answer this question by drawing up a people's profit statement. We will take a Keynesian approach, look first at outlays and then 'issue income' to 'clear the market'.

Let's now look once again at how we put this money into circulation. There is no credit and no usury. And we refuse point blank to allow the banks to issue the money as debt. We will assume that the money or much of it circulates within Kent.

Let's begin with the idea of the *Just Income* and add this to the *Just Price* idea from medieval canon law. This is actually the core of much conventional economic debate. There is a straight choice. Without the *Just Price* idea, prices will inflate and deflate to reflect demand and supply instead of value and effort.

Credit needs to be mentioned. But let's not confuse two separate matters. Issuing money as a debt at interest that must be repaid is one of the evils we wish to avoid. This loads the monetary system in total with debt.

When I talk of credit, I mean lending and borrowing between individuals. This can lead to hundreds of thousands of personal debts and so probably needs to be limited if we are striving to have a 100% money system. I think the way to address this is to home in on the credit agreement and outlaw (or punitively tax) excess credit profits above 30% of the loan sum.

This *Usury Tax* could work in much the same way as the idea, now enshrined in English law, of the *Citizen's Arrest*. Define the nature of *The Usurious Contract* and then make it lawful for citizens to remove surplus wealth from our new class of *Usury Criminals*. If the *Usury Criminal* objects, then he can have recourse to the law...at his own and not the public expense...and test his position before a jury of twelve good men and true. And this is one place where corporate bodies should be on equal footing with real people before the law.

This should help ensure that in the main it is money that is circulating in the county and doing the job that money is uniquely capable of doing, namely being good in exchange "for anything money can buy". Credit then has its place as a means for individuals to tide them over or as a way for small partnerships to acquire money for perilous adventures.

Tickets & Tokens

Money circulates. It passes from hand to hand. And it does so at a certain speed. Economists call this the velocity of money. Money kept under the mattress may circulate twice a lifetime. Much of the justification for banks and other 'financial intermediaries' is for their ability to 'make money work'. The theory is that it serves no purpose under the mattress. This is a fallacy. It serves an extremely important personal purpose. And the public purpose the banks are claiming for 'mobilising savings' can be better done by publicly circulating money.

The irony is of course that each time the grey suits come out on one of their periodic capital strikes, they are doing exactly what they claim to be saving society from doing...the only difference is the size of the mattress.

When you ride a bus or a train you use one of two types of ticket. There is the journey specific ticket. Once used, or once the journey has taken place with or without the ticket holder, the ticket no longer has a value. You may save it for the taxman but for all intents and purpose it can be thrown away. The other type of ticket is the monthly pass or the annual season ticket. This can be used as often and for as many journeys as you like. But when its time expires that is it and a new one must be purchased.

This popular and well-understood arrangement could be extended to embrace the issuing of money. This is one way it might be done. At the beginning of each year money would be given out to each family. A family of two grown-up parents and two children would receive four quotas. By accepting the money they would be honour-bound to do 'Good Work' for a year. This could include a specific commitment to get the harvest in.

At the end of the year all these money tickets would expire and a new ticket would be needed for the following year...bought by a pledge to do 'Good Work'. In the meantime the money tickets would have been spent on good food on the table each day, safe streets and lanes, well-mannered children, one seventh of the housing stock rebuilt and so on.

Each new year's money would have a different colour and in northern societies the traditional Winter Solstice fires would be the natural recipients for any unspent money from the previous year. The money therefore acts as the ultimate voucher and is treated no differently to a season ticket or a return train ticket.

This is the simplest case. A refinement is a biodegradable system. With Silvio Gesell's scheme, a stamp equal to one twelfth of the value of the note was bought and affixed to the 'ticket' each month to validate the 'money ticket'. Any 'unclipped money note' coming out from under the mattress at the beginning of December would be worth a twelfth of the same note at the beginning of the previous January. You could use it, but would have to spend 11/12ths of the face value buying eleven months of stamps to validate it.

The next stage of sophistication is to vary the price of the monthly stamp. 'We have had a wonderful harvest so stamps are free for the next four months' would have an effect. Differential stamp rates in the different parishes would have some other effect. And so on.

Messy and horribly complicated? Yes. But so are the current methods. And it may be that Kent could go for years without clipping or stamps. I would like that. But is it messier and more horribly complicated than what you currently have to endure with the banks and the VAT and the income tax and the giros? And do you even give a thought to how messy and complicated postage stamps or train tickets are?

The truth is that where it's been tried, people have like it...and much can be done by adding machines operating directly on our cards and bank accounts. We are not doing away with banks. We are requiring that they affiliate themselves as a professional group to the Institute of Chartered Accountants and begin to behave like a profession working to a new and different set of rules.

And ask yourself something else? In the midst of all the chatter about the new euro currency, one thing that has gone unnoticed is that much of the money under the mattresses will become worthless. One of the things that is happening is that a completely new set of books is being drawn up and a completely new set of money tickets are being issued. We are actually talking a matter of degree only.

To the credit of the monetary maestros behind the euro, unlike the last few times the *German Mark* has been called in for replacement; for once the whole operation is being done without all the panic and the crisis surrounding the 1922-style German hyperinflation with its wheelbarrow loads of old paper.

This aspect, the once a year or once an election money issue can be seen as a cleansing, a bleeding clean of the system. *New Labour-New Money* would have made a lot more sense than the *New Labour-New Lies* we were given. New crisp biodegradable county currencies after each election victory with a stamping rate of five percent a quarter...with the *Royal County Mints* closed down between elections.

Early Retirement

The lady at the back has a question. What do the people of Kent do after they all have houses? What use is a baby? Michael Faraday replied when Queen Victoria asked him about his electricity.

Economists often talk of the trade-off between guns and butter. The theoretical framework of economics is based on the idea of scarce resources. But the supply is no longer scarce unless so contrived by grey-suited man. Time, not money, land or labour, is man's scarce resource and it is a lifetime that should be the subject of the economists' scarce resource theorising.

Life is finite even though your heart had to beat half a billion times before you were considered fully grown...and has a couple of billion more scheduled before you can collect your pension.

Economists are not very good with time. It has been sneaked into economic theory as an after-thought. In my example the Kent economy has been converted from homes to pensions. The pension calculation was based on forty years of working life and twenty years in retirement. The more money that goes into a pension, the more the ratio shifts from work to retirement.

With the numbers we have used, in the lean years, you were working until you were 77. But it kept you strong and healthy and reduced our health bills. In the fat years we had you retiring well before you reached 60. There's a lot of punting on the Rother-Medway canal built into the figures...unless Whitbread round-the-worlding or Cunard-luxury-cruising is more your style.

And here's a thought. Remember I mentioned year eight and the celebration from Twelfth Night to Mayday. Why not? There were thirty festivals in the medieval calendar. What do we have? Christmas, Easter and a couple of Bank holidays. But we seem to have abolished the need for banks so we can start calling them just Holidays.

Feasts 'n festivals could come into their own. A whole new dynamic economic sector. New professions. Master gardeners are already growing our food. Now we can have Master Chefs to prepare it. Masters of The King's Fireworks to make sure everything goes off with a bang. Time to throw out the TV.