

# PositiveMoneyNZ



## Newsletter #56 – A salute to Martin Wolf.

Welcome to our 56<sup>th</sup> newsletter. Here is a link to [previous newsletters](#).

In this newsletter we take time to acknowledge Martin Wolf, the Chief Economics Commentator for the Financial Times. For years Martin has been a beacon of sanity and courage in the conversation about monetary reform.

Do not worry though – this is no eulogy – he is very much alive and kicking and here is [a very good interview](#) he gave recently. Martin is a breath of fresh air and is unequivocal in views. He wrote an article titled “[Strip private banks of their power to create money](#)” which talked about plugging the giant hole at the heart of our market economies.

When we started off in 2011 Martin was one of the few who stood out and we used his quote “The essence of the contemporary monetary system is creation of money, out of nothing, by private banks' often foolish lending” extensively.

Keep up the great work Martin.

During February:

- According to [the latest KPMG](#) report, banks made a record \$5.17 billion in net profit during 2015 which equates to \$1100 of profit for every man, woman and child in the country. Rather than rejoice in record profits being made by the banks, as this article does, we should all be outraged.
- A [monetary reform resolution](#) has been tabled in the Icelandic parliament calling for the establishment of a special commission to “carry out a review of the arrangements of money creation in Iceland and to make recommendations for improvements”.
- [An article from the Telegraph](#) in the UK. Richard Murphy, who is seen as the architect of Mr Corbyn's economic agenda, said that if any Governor of the Bank of England who refused to carry out the plan for "people's quantitative easing" should be "on the next plane" out of Britain.
- A post from Positive Money [UK which looks at debt and compares economies](#) that on face value should have issues, until you look deeper.

Cheers

Don Richards and Sue Hamill