

## Coining Money

There's a story about an Indian many years ago who walked to the Pacific Ocean nearby and collected shells for trade. We laugh today about shells used for money but pass around fiat bills that are no more qualified than shells; maybe less qualified. We never ask wherein lies the value? This is the foundational ideological element which our faith in the medium relies. The time that it cost the Indian and work involved in stringing the shells together created the value that was used as a trade item recognized by others of his ilk. Again, work equals value; the lowest common denominator of all currency.

Having the Indian go around to neighboring clients asking for donations for his efforts isn't part of the Indian's story. Obviously, that scenario would ruin the value of the medium, any medium used for money. Any coerced effort to extract a wage for development of a currency manifests itself into diminished value; fiat money. Phantom shells that multiplied by themselves were unknown. Impurities in the quality of the medium or distasteful design might cause customers to balk. Also an overabundance of medium would drive down the quantity of trade items (value of the currency). Public trust requires knowledge of public mores. Social acceptance of a reliable medium develops into trust or currency; quite a delicate matter.

There is no story about a group of Indians which extracted shells by force to keep the clients into compliance with the efforts at currency. There wasn't a document that specified or mandated which Indian had the right or burden to coin, any unemployed person was qualified. The cost or burden of currency development was shouldered by the manufacturer.

One day this Indian wanted to buy a new Lockheed Martin F-35 Lightning 2 jet fighter. He went to the Pacific Ocean and found a new unique shell of dazzling appearance, gathered enough to make this purchase and increased civilizations stability. Others recognized the desirability of these new shells and demanded payment with them for their trade goods. Congress coined and absorbed the cost. Hum!