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### **'Programmable Digital Currency': The Next Stage of the New Normal?**

**(/web/20211005132936/http://www.ronpaulinstitute.org/archives/featured-articles/2021/october/05/programmable-digital-currency-the-next-stage-of-the-new-normal/)**

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(/web/20211005132936/http://www.ronpaulinstitute.org/archives/featured-articles/?author=kit+knightly)

Building on the bitcoin model, central banks are planning to produce their own “digital currencies”. Removing any and all remaining privacy, granting total control over every transaction, even limiting what ordinary people are allowed to spend their money on.

From the moment bitcoin and other cryptocurrencies first emerged, sold as an independent and alternative medium of exchange outside the financial status quo, it was only a matter of time before the new alternative would be absorbed, modified and redeployed in service of the state.

Enter “Central Bank Digital Currencies”

(https://web.archive.org/web/20211005132936/https://en.wikipedia.org/wiki/Central\_bank\_digital\_currency): the mainstream answer to bitcoin.

For those who have never heard of them, “Central Bank Digital Currencies” (CBDCs) are exactly what they sound like, digitized versions of the pound/dollar/euro etc. issued by central banks.

Like bitcoin (and other crypto), the CBDC would be entirely digital, thus furthering the ongoing war on cash  
(https://web.archive.org/web/20211005132936/https://off-guardian.org/2018/06/02/open-source-investigation-the-war-

on-cash/). However, unlike crypto, it would not have any encryption preserving anonymity. In fact, it would be totally the reverse, potentially ending the very idea of financial privacy.

(<https://web.archive.org/web/20211005132936/https://www.ft.com/content/8445e0d5-1f28-4939-923b-4578c00760b6>).

Now, you may not have heard much about the CBDC plans, lost as they are in the tangle of the ongoing “pandemic”, but the campaign is there, chugging along on the back pages for months now. There are stories about it from both Reuters (<https://web.archive.org/web/20211005132936/https://www.reuters.com/business/finance/new-money-central-banks-lay-out-operating-manual-digital-cash-2021-09-30/>) and the Financial Times (<https://web.archive.org/web/20211005132936/https://www.ft.com/content/b102160a-f326-4c17-8005-7d8b57bc7442>) just today. It’s a long, slow con, but a con nonetheless.

The countries where the idea progressed the furthest are China and the UK. The Chinese Digital Yuan has been in development since 2014 ([https://web.archive.org/web/20211005132936/https://en.wikipedia.org/wiki/Digital\\_renminbi](https://web.archive.org/web/20211005132936/https://en.wikipedia.org/wiki/Digital_renminbi)), and is subject to ongoing and widespread testing. The UK is nowhere near that stage yet, but Chancellor Rishi Sunak is keenly pushing forward a digital pound that the press are calling “Bitcoin”.

Other countries, including New Zealand

(<https://web.archive.org/web/20211005132936/https://www.bloomberg.com/news/articles/2021-09-29/new-zealand-exploring-possibility-of-issuing-a-digital-currency>), Australia, South Africa and Malaysia

(<https://web.archive.org/web/20211005132936/https://www.reuters.com/business/finance/australia-singapore-south-africa-test-cross-border-cbank-digital-payments-2021-09-02/>), are not far behind.

The US is also researching the idea, with Jerome Powell, head of Federal Reserve, announcing the release of a detailed report on the “digital dollar” in the near future

(<https://web.archive.org/web/20211005132936/https://www.reuters.com/business/fed-release-paper-central-bank-digital-currency-soon-powell-says-2021-09-22/>).

The proposals for how these CBDCs might work should be enough to raise red flags in even the most trusting of minds.

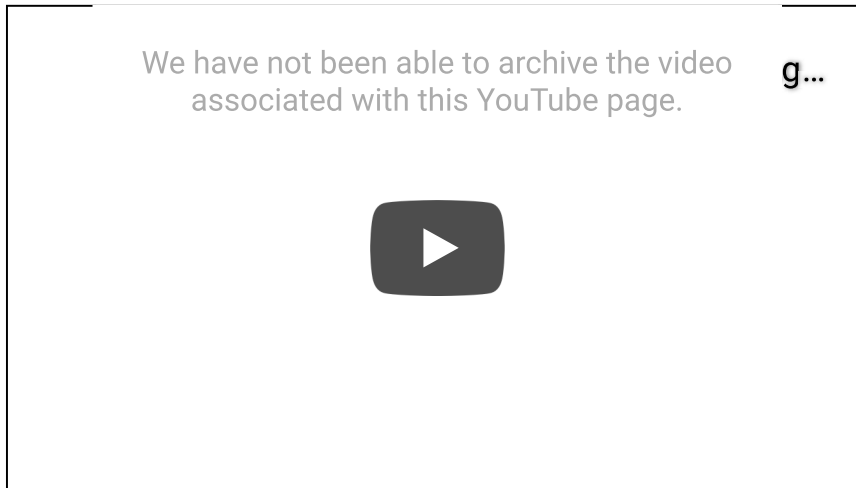
Most people wouldn’t like the idea of the government monitoring “all spending in real-time”

(<https://web.archive.org/web/20211005132936/https://www.wsj.com/articles/china-creates-its-own-digital-currency-a-first-for-major-economy-11617634118>), but that’s not the worst it.

By far the most dangerous idea is that any future digital currency should be “programmable”. Meaning the people issuing

the money would have the power to control how it is spent.

That's not an interpretation or a "conspiracy theory", just listen to Agustin Carstens, head of the International Settlement Bank, speaking earlier this year:



Here's that quote again, with some emphasis added:

The key difference [with a CBDC] is that the central bank would have absolute control on the rules and regulations that will determine the use of that expression of central bank liability, and they have the technology to enforce that."

...which tells you not only that they want and are seeking this power, but how they justify it to themselves. They transform *other people's money* into an "expression of their liability", and so consider it's only right that they control it.

*Fair use excerpt. Read the whole article [here](https://web.archive.org/web/20211005132936/https://off-guardian.org/2021/10/01/programmable-digital-currency-the-next-stage-of-the-new-normal/) (<https://web.archive.org/web/20211005132936/https://off-guardian.org/2021/10/01/programmable-digital-currency-the-next-stage-of-the-new-normal/>).*