Bucharest University of Economic Studies

INDE - MBA

TIME AS A CURRENCY

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Bucharest, 2024

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Time as a currency

I. Introduction

The main purpose of the dissertation is to explain the relevance of time as a resource in the economy and the possibility of its transformation into currency.

It aims primarily to explain the current problems of the global monetary and banking system, including inflation, inequality, waste of resources and reliance on fiat currencies.

It also seeks to explain the viability of representing time as an alternative/complementary currency to address current economic problems.

In the second part, in the presentation of the case study and later in the conclusions section, the potential impact of the implementation of a system based on the "Convertible Minute" as a currency (unit of account, instrument of exchange and store of value), the Universal Unconditional Income (UBI) based on it and the "Minute Bank" (www.bancademinute.ro) as a balancing bank and host of the money supply is analysed.

It is based on the premise that, for the time being, this current and "young" economic system on a historical scale is determined and maintained by a flawed monetary system, characterized by the arbitrary and quasi-monopolistic creation by central and commercial banks, under the obedience of the political-bureaucratic leaderships benefiting from the system, of a theoretically unlimited and virtually costless pseudo-resource - fiat currency, used as an instrument of exchange for labour time, for natural resources and then for finished products, with no other cover than "public confidence", which leads to an inherent and socially damaging chronic instability and injustice.

This system can only "evolve" - as even Keynes predicted - into a generalized hyper-inflation, into waste and accelerated consumption of labor and nature, into the destruction of economies and capital, even of civilization, eventually into a centralized dictatorship that can

arbitrarily decide at any given moment the disappearance of (uncovered) money from people's accounts, to reduce the money supply in an attempt to "hide its tracks" and temper price increases, which will be problematic because it will not be able to distinguish between legitimate and illegitimate accumulations, beneficiaries of previous anomalies.

At the end of the paper it is concluded that the common measure of all values is "man" and that people will have the guarantee that society will value their own lives only to the extent that each individual man would be, by his very existence, the exclusive generator of money mass, gradually, permanently and equally with other people, fairly throughout his life. Basically, man must always be worth more alive than dead to his fellows.

One of the useful aspects of this work is not necessarily to provide figures with undeniable accuracy, but to generate a debate, on possible solutions, on principles, which can constitute a theoretical basis with very practical applicability, for an alternative, possibly complementary, to the current approach, which is obviously bankrupt.

The subject of the need for a real currency and an equilibrium banking system is not a new one, many economists in the past (starting with Cantillon and Turgot, continuing with Hayek or Rothbard and ending with Hulsmann and even the novelist Acad. Anghel Rugina) have tackled the subject in their works, placing themselves on the side of the scientific truth related to the monetary issue, and the issue of monetization of time is still present in the world, including through the existence of "time banks", in a formula devised by a respectable theorist, who did not have - like Marx - without the advantage of a solid economic training - Edgar Cahn.

II. Theoretical aspects of the possibility of giving the representation of individual time a monetary utility

1. Factors of production, "man" as a resource and "time" as a commodity

The exploitable universe (and especially the Earth) means, from an economic perspective, natural resources. For all existing resources, man has invented a quantitative way of measuring them. We have 1 barrel of oil, 1 g / ounce / kg of gold, 1 m3 of wood, etc.

But man is also one of these natural resources, namely his "time", without which the transformation of the rest of nature would not be possible. Therefore, we have that minutes / hours / days / months etc. Ore / coal / forest are in raw form, useless, and to become - through exploitation - useful resource, time is consumed (a measure of labour).

But considering that man is the species that dominates the rest of nature, which consumes its resources, transformed by its present (labour time) and past (capital) efforts for its own benefit, we can speak of "man" and "nature", in their unexploited and untransformed forms, as distinct and primary factors of production, capital being nothing but previously consumed labour and nature, whose cycle of life, of use, has not yet ended. Capital and its sustainability are extremely important, because the more we use previously built capital, the more we currently save labour time and natural resources.

Therefore, wars generated by the combined actions of different political "leaders" destroy capital first, destroy present time and will result in a decrease in the purchasing power of money in the form of fiat currency, without hedging, which does not decrease in quantity. On the contrary, war, like any other "crisis", is a pretext for an oppressive class to increase its power and wealth. Thus a new consumption of time and natural resources results.
Wars serve politicians and their handlers, including the banking system. You can no more claim to be pursuing peace as long as you finance the belligerents than you can claim to be fighting pandemics by blocking economic activity or fighting inflation by printing money without cover. Such nonsense cannot be swallowed by people with the slightest rational, cold

judgment, with the slightest economic culture and denotes nothing but contempt for the public, which should at least be punished at the ballot box. But as the same money printed can buy even the media, a result consisting of total control of the population seems beyond any possibility of appeal. With one exception - the subject of this paper.

So we're not necessarily talking about "work" or "extracted noodles".
The man himself is a resource, not just his work.
A man is useful to others even when he is 10 years old and learning, because he gives the opportunity to a teacher (as an example) or to be useful to someone else, giving up his time to the former in order to have a better quality of life than if he would use his time just sitting in the sun. The child also uses his time to learn, not to play football, so that later he can be more productive and useful to others. So we have an "individual and world stock" of time, just as we have stocks of noodles or gold ore in the ground.
The world time stock is the only resource distributed by the Creator in the most equitable way possible on Earth, but also the only one that, at the individual level, is consumed even without exploitation, being renewable only at the historical scale, by multiplication, by making copies.
However, the fact that the extraction of oil is only useful for someone to have a quality life as long as he stays on earth, and the fact that extraction (as an example of an activity) can only be done with human involvement (of course, with the help of machines - capital items, produced with the time of the ancestors), only in a certain part of life, individual time is the most important resource.

It is not only time given for the benefit of others that is work or has value. The time you use for your own pleasure is time you "sell" to yourself, measurable quantitatively. Which you can buy with the time (with the result - stored, capitalized, unconsumed) that you or your ancestors allocated to others. But the time you put into producing goods and services that others consume must be rewarded significantly, differentially of course, in relation to its "demand", to ensure a quality life for the rest of your time.
Consumption of non-renewable resources therefore has a cost, but to reach as a society this level of progress, of productivity, and to require that a man use in "work" most of his time or when he is not sleeping or when he is not eating, just to ensure his "subsistence" (of course

at a higher level than in the primitive commune, generated by progress), denotes that something is wrong and perfectible in the system.

Work is both the time (non-renewable resource at the individual level, but renewable at the community level) spent and the effort expended (energy previously obtained by consuming the renewable natural resource in this case) to - for example - climb a tree to pick an apple for own consumption - in which case own consumption represents payment for absolutely all the previous investment of time and energy that led to the result, as well as for someone else's consumption - which did not take up your time, knowledge and energy, which will benefit someone else.

If you have previously spent the time to learn to climb the tree and to bring water to that tree, to stand guard waiting for someone else to come and take some apples obtained by your effort, it means that for the apples given to someone else you are entitled to receive a consideration, consisting basically in the result of someone else's invested time to produce something that will not benefit him, but you.

Simplifying further, the cost and price of self-consumption is one's own time, the price of someone else's consumption is their time, given to you, in another form. In the latter case, the price may be higher than the cost, since it also implies a renunciation on your part to consume your non-renewable resource "time" in another way that would have been more pleasant. The difference between price and cost is called profit.

Therefore time is a "non-renewable resource", and time not spent as you wish, but as others wish, time spent working for someone else's benefit, is a "commodity", saleable, like any other.

We can go further and state again, without fear of being wrong, that one's own time is more valuable than anything else, since the individual stock of time is very small, life is made up of distinct yet shorter segments, with different characteristics, usable differently. We're talking about specific segments of life of only a few thousand days each, plus you can suddenly run out of time.

It becomes obligatory that the time given to others should be enjoyable for you too, otherwise the amount of unhappiness associated with it would be too great, but that is not the subject of this material.

2. The critical role of division of labour and exchange in resource efficiency

Beyond man's "discoveries", starting with fire, the wheel, the spear and so on, another decisive factor in the growth of human productivity (the transformation of nature and the number of operations carried out in a unit of time) was the "division of labour", the performance by a community of multiple operations in the same time, which then allowed the emergence of another decisive element of wealth: "exchange".

Basically, man has evolved from a time when he used all his time to carry out those activities designed to meet his primary needs, self-consumption, to a time when, through the division of labour and through specialisation, he managed to produce in the same period of time a greater quantity of goods than was necessary for his immediate consumption, a greater quantity of the results of his activity.

Specifically, as an example, the man managed to harvest or hunt in one day more than he could eat. Thus, he was left with a "time" (as a "resource"), in which he could either make a surplus of the same product, or he could carry out another activity, with results necessary for either self-consumption or exchange.

Of course, this activity of obtaining resources needed by others in one's own time was all the more valuable because its results could be preserved longer in time and more easily transported into space to serve as many needs as possible. It is one thing for apples to spoil in a week and be difficult to transport, it is another for furs to last a few years, another for gold to last centuries.

Thus arose the idea of preserving value by producing useful, durable and easily transportable products for exchange, "barter", then the idea of "currency" - the smallest and most durable thing that could store and transport the greatest value, by default acceptable to all, currency being basically also a form of "barter".

3. "Barter" and "Currency"

"Currency" was the representation of that surplus obtained from a human activity, that "commodity", which you owned (!), which could best serve as an instrument of exchange, in the sense that it was accepted by everyone else, even if they had no direct momentary need of it for their own consumption, as was generally the case with "barter".
For example, furs served as a tool of exchange, salt, rice - all of which took time previously allocated to the transformation of nature and could be of use to a greater number of people.
Unlike barter, which means an exchange of commodities (time consumed and nature transformed) necessary for one's own consumption, currency represented that commodity which, by its properties, could best preserve in time and most easily transport in space a "value" (time and natural resources consumed in the past, transformed into goods and services, with a present or future utility) produced previously.
Implicitly, the currency could be passed on in exchange for obtaining other necessary goods and services, surplus of their creators, products for their own consumption.
In short, this is how metal coins, including gold - as the most valuable element in relation to the volume occupied - came to be.
In conclusion, nature and structure, money can be nothing but a "commodity", an instrument for measuring and storing value over time, for transporting it in space, and implicitly the most appropriate instrument of exchange between the generators and implicit owners of those values.
They cannot be multiplied at the pleasure of some people, without incorporating value previously created in them, in this case becoming a kind of pseudo-money, counterfeits, which, however, for a period, can mislead some people or can be forcibly accepted as the only means of exchange, which offers certain competitive advantages to counterfeiters, whether they are individuals, banks or states.

4. Value, its preservation over time and its transport in space

"Value" is the amount of present or past labour expended in exploiting, transforming and consuming the limited or renewable elements of nature to obtain goods and services, possibly to obtain a commodity, sometimes scarce, acceptable to many, and therefore implicitly of high utility.
Fur or salt is implicitly less valuable than gold coin, as animals are a renewable resource for humans, and the product wears out faster over time and/or is more difficult to transport in space, thus having limited acceptability.

It is obvious from the above arguments that money is a commodity acceptable to many other people, its value being directly proportional to the physical time and capital (which includes time) devoted to obtaining and transforming such a scarce, desirable and time-resisting natural resource.
Communities that do not have "gold" at their disposal can use silver or any other natural resource or commodity as a "currency", as a means of value preservation and exchange, including a possible complementarity.
Communities can use "time" as well, as we have previously demonstrated that it is a commodity.
But for the latter to function as a value keeper for a community, its total amount (money supply) cannot exceed the sum of the (acceptable, convertible) assets of the members of that community, which is very important.
A community can go ahead with the idea and decide that the monetary mass, the "convertible time" can only be the next month or the next year, because otherwise uncertainty would increase. In this case, the money supply would be smaller, and the "convertible" seconds/minutes/hours/days/weeks/months would be more valuable, also because the immediate time is more valuable than the distant future.
However, given that certain "products" (such as infrastructure) can have a long life, perhaps a money supply expressed in "convertible minutes" and extended to the total stock of time of the people who accept and use it would serve the purpose better.

5. The impact of the monetary system on the value of time and labour. On the "theft of time" by the system's profiteers, through inflation, taxation and contributions

As stated above, individual time can only be allocated in two ways:

- either you decide how you want to allocate it, do what you want with it, spend it on activities you want to do - so it's time at your disposal, basically representing the idea of "freedom",
- either it is time at the disposal of others - they decide what to do with your time, for an activity that is useful to them; implicitly they will pay something in return, so it is important that it is materialised in something that does not devalue.

As an employee, for example, you sell your present time and your present knowledge, skills, both accumulated in the past, all paid for with time, yours and your parents'. But also as an entrepreneur, you allocate time (past, saved and unspent but for your own needs) to satisfy the needs of others.
And when you save, you set aside resources with which you will be able to buy time at your disposal, without having to work, which is a legitimate objective of any human being and an element that distinguishes us from animals condemned to live only as long as they can produce what they need to live.
If, at the time of retirement, the amount saved has a lower share in the total money supply, compared to the time of saving or contributing to retirement, the purchasing/exchange power will be lower.

Of course one can assume that monetary inflation will turn into inflation of goods and services, which will be cheaper.
But there remains the disadvantage of over-consumption of natural resources and time to produce goods with lower demand and the fact that retirees, who no longer sell their time, will be disadvantaged relative to today's wage earners, who will pay for their time, while paying for goods and services, including a non-renewable natural resource that is more expensive than in the past.

And in the above case, only the issue of monetary inflation has been taken into account, without questioning the reality that, even in nominal value, the contribution to the related fund is not fully reflected in the pension received, in most cases. Another theft.
Unfortunately, on average and expressed in terms of gold, the differences are not small at all, being to the detriment of the many and to the significant benefit of the few, some of whom benefit from pensions not in line with their contributions.

It is extremely important that when people devote their non-renewable time and accumulated material and knowledge capital to doing what others want, serving other people's needs, so that they can have a quality life, that they receive valuable resources in return, not computer-generated figures without any coverage or receive papers whose production cost is much lower than the figures printed on the paper.

Unfortunately, the abandonment of real, authentic currency, of the resource, of the commodity as a cover for computer figures, leads invariably to the impoverishment of the vast majority of people, to a gradual devaluation of their time and to a waste of natural resources, and only the awareness of this reality should immediately lead to a demand, a need and a supply for a change in the system, and this decision generating great subsequent benefits can be taken at any level, not necessarily global.
In the current monetary configuration, by introducing into the exchange equation a parameter (fiat currency) that has virtually no production cost and is very easily multiplied, its exchange power with the time resources of others (there is a "world time stock") and with other equally limited natural resources decreases.
Basically, the financial-banking system currently enjoys a monopoly on counterfeiting currency, which can only be socially damaging, damaging to people, poisoning relations between them.

6. About pseudo-currency, credit, waste, over-production, over-consumption and results

By giving people "nothing", computer figures on their account, in exchange for their time, they will be incentivised to spend that time exploiting and converting natural resources into various goods and services, without much connection to the actual demand for goods and services, to needs. This will generate an oversupply of time and natural resources, an oversupply of goods and services per unit of time, the value of everything produced will decrease and the temptation to produce goods and services with shorter and shorter life cycles will increase, thus waste.

Abundance will mark the existence of "over-production", but it will also implicitly generate "over-consumption", since the numbers in the computer do not satisfy a need, they only provide satisfaction through their transformation into goods and services.
In addition, not transforming them as soon as possible leads to a decrease in their exchange and purchasing power, because a larger quantity of "fiat money", of "pseudo-currency", will be related to a quantity with a lower growth, at least in terms of utility. Converting money into commodities stimulates present consumption, at the expense of saving for possible future consumption - whether final or in a new production cycle.

Budget deficits are financed indirectly through monetary expansion, because otherwise they would not be able to. According to statistics, the global debt is about 300,000,000,000,000 USD. Annually, the global budget deficit, in relation to budget revenues, is a double-digit deficit, which is covered by money supply growth.
Commercial banks generate money, with no correlation to savings, using fractional reserves. They finance the demand for credit, boosting consumption, increasing the prices of certain assets (mainly real estate, cars, shares) and people's indebtedness.
People have also become very indebted, they have debts payable over time to those who forge the money and allocate it to the market.
Price increases, or more precisely currency devaluation, accelerate by default. Then the banking system raises interest rates and some people can no longer pay their instalments,

losing their advances, i.e. time worked and saved in the past. And the central bank issues money again without a value behind it, to capitalise the system.

It is a deeply flawed, vicious system that leads to polarization and tragedy, to the loss of freedom, of property, of prosperity for the many, and which will end, at the latest, when the debtor (man, company or state) is no longer able to pay the instalments, which can take up increasing amounts of income. The debtor state will raise taxes or devalue the currency and the common man will afford less and less of his work. And he will work more and more. And he will no longer have children, he will educate them poorly and he will no longer be able to take care of his health and his parents. The phenomenon is accelerating in the US and Western Europe, having started earlier than in other regions, but it is spreading rapidly in the East. The growth in the quantity of human resources and productivity has masked the phenomenon slightly, but today the rate of growth of resources and productivity has fallen below the rate of growth of the money supply, the number of profiteers is increasing rapidly. Societies and civilization are still in a relatively slow process of self-destruction, which more and more people are noticing, and in this analytical material the undersigned is simply dotting the i's and crossing the t's.

7. About the elephant in the living room, the cause of growing inequality and lack of time

Some might still ask "and what's wrong with that, that's how we're evolving, we have a democratization of welfare and we have progress?"
The answer is that this has not been the determining factor of progress, but innovation and voluntary cooperation on a large scale.
And this way of generating money, this inflation leads to a permanent increase in prices, in fact to a decrease in the exchange power of individual time spent and saved. Poverty. To servitude, to dependency. For the individual and for communities.
This is how the destructive wars of existing capital and unproductive time are financed.

Only innovation, productivity and population growth, real demand and the stimulation of present consumption by all possible means have diminished the visible effects of this process.

The increased inequality, polarisation is also a negative effect of uncovered monetary expansion, with the first to get their hands on the newly created money being able to purchase goods, services and resources at previous, lower prices.
Waste of natural resources and working time have reached very high levels and the problems have started to be visible on all levels.

What is missing from any public debate, however, is the identification of the direct causal link between the current monetary policy, between the current form of regulation of the financial-banking system, in which both central banks and commercial banks multiply a money supply that should have been fully covered in natural resources exploited and not yet consumed, in necessary commodities, constantly generating simple figures in the computer, giving these figures on loan and obtaining instead the labour time of others and natural resources consumed in a process of transformation.

Don't people ask themselves how come they don't have time for themselves and their families? Time for their passions and their friends? How is it that technological progress and increased productivity is not sufficiently visible in their ability to get time off? How did they go from hoarding to debt? How come natural resources are being consumed at an accelerated rate?
Do people think it's their fault, that they're too greedy? No - the primary cause is the flawed system, whose architects intended a world of "workers", not "thinkers".
Science and economic logic, which have their natural laws after all, have been and are being violated permanently, especially in the last hundred years, and the process is accelerating, risking to lead indirectly even to the destruction of civilization.
The objective of individuals is not to create jobs, but to create free time, not to consume, but to save!

8. About a future that must be based on "free competition" and "real money"

If time is money, and people already have it in their possession, why should they "earn" their money, which would naturally devalue to extinction anyway? Only the consumption of other people's time should be paid for, out of the money already available.
Money should not be produced in the way it is generated today by central and commercial banks. They are fundamentally the expression of a surplus, of natural resources and time not yet consumed, as explained above.
It should be the ability to buy yourself time with them in the future, a similar amount of free time at any time, without diminishing your purchasing power and quality of life.
Through the current financial-banking system, as well as the "state" pension system, you are robbed of time. It steals time and natural resources, it reallocates these resources confiscated from many contributors, to the few profiteers, for example to those with pensions that are not linked to contributions.

Financial crises are triggered by pure speculation in international markets and the debt-generating policies of the IMF and WB - a new form of dictatorship called surveillance - and by the inherently unstable system based on the pseudo fiat currency, a system vulnerable to external shocks that cannot be corrected, only replaced.

A coin can also be backed in "gold". But we also have silver, we also have copper, other metals, all useful to people, all very durable, all relatively easily transportable in space, even by representation. And then we have "convertible time", "convertible minutes" - durable for exactly the right length of time and transportable anywhere, as they accompany the person, being in their possession. We also have universally recognised quantity, all we need is a digital expression. The currency can therefore also have a "time" coverage.

We can estimate relationships between metals, between metals and time, between metals and capital items, other natural resources, other goods and services.

The essential point is that reporting must be done between values, and figures entered quasi-arbitrarily and quasi-free of charge into computers and people's accounts cannot be mistaken

for natural resources, labour or capital, because they will falsify these too. Human and natural resources will be squandered, and previously created capital will devalue, so its owners will be poor, their time worked in the past and saved will not have the same purchasing power in the future.

We are basically talking about a theft of time, quite simply, a theft of the most valuable non-renewable human resource. A value arbitrarily reallocated by bankers, politicians and by the bureaucracy representing the state, to the system's profiteers, including their own.

Going back to basics, value is found in convertible time, natural resource, real estate and bread, in other words resources/capital with a utility. Computer figures or printed papers, through this costless multiplication, will gradually, yet slowly but surely and acceleratedly, come to be worth as much as their production cost and/or as much as their intrinsic utility.

Value is found more in the natural resource, especially the non-renewable and non-replicable one, which is the basis of a product that serves a primary need, such as food. So arable land could be the most valuable resource, its products - wheat, corn, rice, potatoes, etc. Provided you have the means to defend this property, even with a gun, to exploit it efficiently, to have enough water and to have a sufficient number of consumers, i.e. a growing population. A transportable resource, where there is no competitive advantage or great fluctuation, could be gold, silver, copper, platinum, where processing labour, storage cost and wear and tear are relatively low. And time has no processing cost and wears at the rate of life.

Of course, counterfeiting can occur with precious metals, it has always been practiced, even by emperors, so a digital representation on paper or digitally of the resource held would not hurt, as a complement, against a cost of security. But it seems that you can no longer just rely on a central state bank, on the state. But people must have access to their property as they wish, to decide for themselves whether to lend it and to whom, for how long and at what interest rate, which rewards deferring consumption and marks time preference.

Can we talk about a social evolution when people have practically lost their property, their reserves, their possibilities of protection, compared to the primitive commune period or even 150 years ago?

Can we speak of freedom when you have no property, no possession, when your capital and your access to it is diminished and you are reduced to selling your labour time for a subsistence and being taxed for it?

Isn't the land our prison and the minimum wage our slavery, whose marketing has only been perfected?

The time you dedicate to work, being an exhaustible and non-renewable resource, can only be rewarded in something that does not easily lose its value, so that at the moment of its exchange for goods and services, it has the same purchasing power as at the moment of giving up time.

The currency must reflect saving, capital with a market demand, we can only have more money the more we save.

In addition, it can well be seen that people no longer own the currency.
Accumulated reserves are kept mainly in banks, becoming their property. Or other assets are bought, properties that can also be theoretically multiplied without limit, if you invent figures with which to buy usable time to consume and transform nature, properties that are also taxed. Before, you actually had fur, salt and gold in your house. Or if you had the gold deposited in a bank, you went with the banknote that mentioned how much gold you had there and you took it, you or those who held the banknote - a paper that certified the existence in property of a resource, that was actually the banknote.
It is fantastic how few reserves produced as a result of people's hard work and thrift, have come to be owned and available to those who produced them!

In this context, a return to a resource-based monetary and banking system becomes imperative.
Whose resources are these in practice? Time is obviously man's, received as a gift from nature or from God, through the intercession of his parents.
But whose sun, air, water, agricultural land, buildable land, gas, coal, iron, plants and earth's living creatures, etc., are they?
Theoretically they are not man's, but he can exploit them within the limits of his time, practically paying with it.

Well, since man can naturally dispose of them, being the main beneficiary, "paying" with our time and that of our predecessors ("magic" capital), it means that they are still ours and our descendants', as the ancestors' can no longer be, they left us what they did not consume, so we became more productive and richer. And they left us "unexploited nature" and "unconsumed nature", namely "capital" - i.e. their work of transforming nature into something sustainable, from which they no longer benefit, but we do, and from which our descendants could benefit, for as long as possible, so that we can save resources, until the (physical and/or moral) wear and tear of that capital is complete.

Is resource exploitation free? Well no, because the fact that we consume them, paying for them over time, means that the descendants will be deprived, at least in the case of non-renewable resources. So we're not just talking about the cost of time, but theoretically also a price we should pay if we consume more than our fair share at the expense of our descendants.
And technological progress now allows us to exploit natural resources at a speed that exceeds the need (not the desire!) for consumption. Implicitly, the only brake could be a limited money supply, correlated with time. Because if you exploit the resource and consume it through production, once you produce something, it starts to wear out.
So the production cycle needs to be tempered, because the world time stock is in a slower evolution anyway. Otherwise, we accumulate goods that we no longer have time to use, an inflation of goods and services occurs, which will depreciate even through insufficient use, physically and morally, including labour time decreases in value.

Individual wealth thus becomes a sum of the individual's remaining time on the land, together with the related know-how, the exploited natural resources of the parents' personal property accruing to the individual, the individual's proportionate share of the community's remaining unexploited natural resources exploitable within the time available, the parents' remaining unused capital and the individual's proportionate share of the community's unused capital consumable within the time available, all at their exchange value. Less debts. And global wealth can only be the sum of individual wealth calculated in this way.

The money supply must reflect this. And for the remaining time to be spent on Earth, which is uncertain, we may as well take as a reference the total time spent on Earth, the totals being equal. What (still) exists is an effect of past time.

Labour (individual time allocated to the desires of others) and capital (the part of labour done in the past and of nature already transformed, but still unconsumed to a certain extent) are individual from the perspective of ownership, the decision to allocate them must belong exclusively to the individuals who own them.
They would not normally be subject to taxation, as they are the achievements of people, who should have an interest in preserving them, resulting in more time being allocated as everyone wishes (statistically, very different today from the actual way people have come to use their time) and more natural resources left to their descendants.
Currently they are the most heavily taxed - taxation on labour, capital, contributions and monetary inflation being the main sources of funding for the state (the "management" area of the "commons" in society) and the less productive period of life (childhood and old age).

The main contribution of individuals to common expenditure should come from the consumption of natural resources, which should have a price, payable in time, resources and capital, depending on the availability of natural reserves, their demand and their renewability: how much land you occupy, how much oil you extract, how much water you consume, but also how much of other people's time you consume to produce those goods and services you benefit from.
Those who consume the primary factors of production (labour and nature), the entrepreneurs/shareholders, should pay the right price to their owners, i.e. the citizens, from their own resources (own labour and capital or borrowed from the effectively existing savings of others, implicitly limited).
So the consumer of time, resources and capital pays.
Who? Non-users.
In what form? Time (convertible minutes), natural resource (e.g. - oil, gas etc.) or capital (e.g. - gold, silver etc., mined and processed).

Therefore, a price should be paid, in one form or another, to society, to those who do not consume, for the consumption of natural resources, and those who acquire and consume that capital through use, goods and services, should pay the price to those who make them and who bear the risk of possible lack of demand for them, theft, wear and tear over time, etc.
And if their consumption harms society, waste, etc., those who consume should pay compensation (labour and/or capital) to those negatively impacted.

What would it be like to have an economy focused on saving time and non-renewable resources? Individual time is the most important non-renewable resource and if we monetise it, it will generate demand.
What if a phone company or an internet provider adapted its business model and paid in convertible minutes for those who initiate calls, messages or emails, for each recipient and each recipient received a portion of the price as a reward for the time they spend on a message?
We would all become much more mindful of our time and the time of others and gain more time for ourselves, for family, for friends and for consuming goods and services.

From the above arguments, it is clear that for the most efficient use of all factors of production - the ideal of any individual or community of any size - certain steps need to be taken:

Firstly, the establishment of measurement and value standards for each factor of production. If for labour and capital these decisions are and must remain individual (the ideal being perhaps "grams of gold per day" or grams of silver per hour, as well as - why not? - "convertible minutes per minute"), for nature one could also imagine an effective transfer to individual ownership and a collective establishment of differentiated taxes according to land area, location, underground and underground resources. Every area of land and water should be owned by those able to pay the correct taxes, which are a price of ownership, and owners will be interested in maximising their utility and maintaining them. If we treat unprocessed nature as a raw material, perhaps a cost of between 10 and 30% would be normal.

People must be encouraged to use existing capital primarily to produce new goods and services, not primary factors of production. And we will only dispose of what we need and what we can afford to dispose of.

Second, the price of individual time must be related quantitatively to someone else's time, to a natural resource or to existing capital, regardless of its form of storage. A person can also set a differentiated price for his time, but an expression like "the price of my time today is 0.1 grams of gold per hour" or "the price of my time today is 600 convertible minutes per hour" should neither be forbidden nor surprise anyone. Especially since, if a comparison were made between the average wage in America 100 years ago per ounce of gold and today's, it would probably come as a surprise, the reasons being automation and other factors.

How would people dispose of their time, in monetary expression, how could political leaders fund military operations?
How could they force people to go to war and risk their lives?
Only with voluntary allocations could it be funded, which would greatly limit conflicts.
And the purchasing power of time would be constantly increasing, thanks to progress and focus.

Given that any good or service involves time worked, it is probably all limited natural resource items that are finite, non-wearing and non-renewable over an individual's lifetime that can best store value over time.

And the price of the natural resource must also be related to another natural resource.

9. About "companies", "states" and "banks"

There are only individuals and nature, the rest are creations of humans. And taxes can only pay - basically - people, not their creations, which serve more the oppressive class and its interests.

People have banded together to pool their time to transform nature to create products that they can make available to themselves and others outside their group.

They did this in order to obtain a benefit that outweighed the resources consumed in the production process, which saved the time of others who had the product ready.

With that benefit, which can be no more than a portion of the consumers' limited time of use, those producers can buy products made by other groups, whereby they will live at a better quality level or save, in order to live (by buying other people's time) without working in the future.

The basic idea is that we humans do nothing but exchange time between us.

And we can only change what we have. To the extent that the money supply (the representation of time) grows faster than the time stock, prices inevitably rise. And the winners will be those who produce the extra money supply, devaluing the currency and those who get access to it, because they will buy resources at non-inflationary prices. The losers will be the last in the flow, those who get the reward of their time only later, whose incomes do not grow rapidly, as they purchase goods at higher prices. Here is the source of illegitimate, immoral inequality!

For our time stock, which wears out continuously and rapidly (because we have, in fact, several unique segments of life) to retain its value, if we are to do so, it must be linked to a finite, low-wear natural resource, for example gold, silver or something else. And without a finite money supply, we will inherently squander natural resources, while we get excited about so-called nominal "economic growth".

In conclusion - the money supply of an individual or a community, regardless of its size, needs to be correlated with the stock of time, and the individual's prevention of natural continuous decline in the case of individuals can be compensated for by converting the "convertible

minutes" that rightfully belong to the individual into the least processed quantity of natural resource, also owned and available to the individual.

This is the key to a balanced economy for all people and all generations.

The transformation of nature into capital will be done with labour, so labour and nature will become capital. By accumulating capital, past labour will be hoarded, and people will not be able to consume more nature than they can afford from previous saving. Such an economy will probably be slightly deflationary, which will free up time for people and not encourage waste of natural resources. If they delay their consumption, people will be rewarded by buying more goods and services in the future than when they use their time to produce goods and services for the benefit of others.

Fees, those administration costs, related to the consumption of time and natural resources transformed, will have to be paid with time and/or natural resources.

Society should not be able to live today, using the time and nature of future generations, the land of our children. Non-renewable resources can only be consumed by an individual within the limit of his monetary mass - time, and for further consumption he will have to pay with another natural resource, previously accumulated by non-consumption in proportion to time, by postponing consumption.

Will we still have the quality of life we have now under the given conditions? That depends. Some do, some don't. How far can I travel in a lifetime using gasoline? Less than using my feet or the sun or the wind. How many square meters of house can I live in alone? As much as I can afford. There will be a fairer society, which will no longer allow the current degree and speed of polarisation.

Since the growing money supply consists, at the same time and in equal measure at the level of the individual and relatively fixed at the level of the community, in the possession and at the disposal of the individual, the equity of the initial distribution over a lifetime, and its relation to natural resources or accumulated capital that can be used repeatedly, is - in fact - the main reform we need as a society.

Today the company called "bank" generates and multiplies uncovered money supply - air, a commodity with no cost and no intrinsic value, a legal but immoral, harmful business model.

The first to have access to this commodity are the states and the shareholders of large companies, and the last, in a smaller proportion and at higher costs, are the employees, the pensioners, the small entrepreneurs with personal savings, the holders of capital that can be rented, but always multiplied due to the expansion of the money supply. At the same time, large countries are systemically favoured over smaller economies.

The money goes to the banks, from the banks it goes to the big companies for production and to the citizens to buy the products. Most of the money goes into real estate, cars, stocks, bonds, because people cannot consume tons of food every day. And the price of these increases, inflated by money given with interest, money accessible to those who already have. Debtors become addicted, sometimes even losing their own capital. It all depends on access to finance and its conditions, depending on banking policies. Whoever controls the currency controls everything, no matter who makes the laws. Well, if this is the case and in fact the currency is a representation of people's time, they must have control of the currency, as it was at the beginning of time, left by the Creator.

And consumers of products in whose production they were not involved are the ones who pay the most over time. It's only natural. But every individual who invests his time in generating capital should also be a shareholder, because time is a resource, like time saved - capital. As a natural resource. Those who consume the natural resource should pay with time (resource or capital) to those who do not consume it, at the time of its consumption. And the consumption of natural resource occurs at the beginning of the production cycle and can only be financed by prior saving.

Therefore, the instrument called "legal person" is in itself, structurally, an instrument that can be qualified as "the oppression of man by man". Associations are good, they can be made at an imagological level, brands, including community brands, are useful to society, the problem is the economic and legal relationship, which also generates complications and additional costs. It is only individuals who provide services to each other, using and consuming nature.

Truly wealthy and sustainable communities are those that have a low average age (time stock), have natural resources, have capital assets that are as little worn out as possible and are debt free. It would be interesting to analyse what these are. And in what situation Romania and not only Romania has ended up. The same goes for individuals. A growing

population, super efficient and consuming as few non-renewable resources as possible, saving, not consuming - this is a community that gets richer, each individual can have as much of his time as possible. The rest are poor in natural resources, capital and free time.

Perhaps some countries poorer in natural resources and with less lively, declining populations give others fiat money for natural resources and give fiat money on loan to pay for an unproductive part of the population in the colonies, producing goods and services which they sell to those in the colonies where too little has been produced, who also buy them with borrowed fiat money, which they pay for with labour time and sometimes capital. Then those countries also attract young people from the colonies, developing at the expense of the others.

Of course, even in those colonies some have a monopoly on producing money from nothing and the same flawed banking system, but if the currency is not internationally circulated, its negative effect only amplifies the internal problems.

It is true that the situation is a bit more complex, but the above picture contains a good dose of realism.

Back to population - how much can a population grow? As long as the land can support it, the number naturally adjusts. It will grow if and when it becomes efficient, but that should not be the job of any central planner, but of each individual.

What does it matter if there are 10,000,000 or 10,000,000,000 of us on Earth, what does it matter what our average age as a community is, as long as the money supply is proportional to the time stock? We won't have time to consume more non-renewable natural resources than we should and that's the whole point of sustainability.

Do we want to end up "bayonet fighting" over resources and working all the time just to buy our subsistence? We keep the current monetary and banking system.

We want freedom and peace to enjoy life - coins with full backing in resources (including "time") and in people's possession are the solution.

A potential global money supply of 150,000,000,000,000,000,000 convertible minutes would theoretically be sufficient today. But it can also be thought of at individual or community level.

The money supply thus constituted is in any case a dynamic, relatively constant one. For the rest - in the world there are only different natural resources and different forms of capital (labour time and quantity of nature exploited, but not completely consumed), also expressed quantitatively.

There is another quite important aspect - for efficiency, it is important to have as many people as possible capable and involved in the work of transforming nature into capital and in the work of providing services to other people. In principle, this can be done starting theoretically from the age of 10 and up to 25 and really ending in the period 75 - 90. So for an average period of more than 50 years we can be useful.

By the way - pension schemes will become obsolete. And the health insurance ones won't be too happy either. Paying only as you use "whatever" at the time will (re)become the norm. Populism will become history.

You also have a use at 2 years old, because you give the parent a satisfaction, which they pay for over time. Except that at 2 years you don't produce something sustainable, or the welfare will come when more people (or robots) will be involved in producing something sustainable, which will provide something useful to people without the additional consumption of finite natural resources. But you have the currency with which you can pay (with the help of your parents) for the resources consumed.

The fear of losing jobs through automation should not cause anyone a problem, as long as the money will be in their possession anyway. People are now scared of the possible loss of jobs, because it is only through work that they now get the money they can exchange for goods and services. The idea is that in this alternative system they have the money and pay out of it, less if they consume less. And only supplement their money when it is useful to others.

Production precedes human consumption and production involves consumption of natural resources and time. For example, we extract 1 barrel of oil, consuming in the process 100 minutes of human labour, which the contractor pays for with 1,000 convertible minutes and 0.1 barrels of oil as royalties, unless he could also pay 100 convertible minutes as royalties on the consumption of human resources. Only through a previous economy can it pay. And it will get its money back from the consumer of the oil, who will buy the barrel extracted with

1,500 convertible minutes. He has the money to buy it with, so the consumer will pay, and whoever consumes more will also have to work more. The one who will sell the production will have to pay the costs of the resources, including taxes, at the time of exploitation.

The employee could also be a shareholder of the company that produces robots, getting a share of the money given by the consumer. He still gets money from consumption, by selling his time, but he does not get a share of the profit and cannot capitalise when others buy the product to which he also contributed his time; he should be rewarded directly from the price at which the product was sold to another company or to the final consumer. A percentage of the price could go to the employee.

Can the employee become a shareholder? Of course - by opting to spend his time exclusively on projects where he gets a share of the profits, not just a salary. Will the contractor be willing to involve him in this way? Of course, if the individual will be willing to take a share of the risk and cost, as and when involved, from previous savings. How can the risk be lower? If we act in a market with free competition and a real currency.

10. On optimal economic, monetary, financial and social organisation

Let's imagine that we have a community of 100 people, a representative sample of the population, people involved in all sorts of exchanges, who adopt the convertible mint, gold, silver and copper as means of exchange. They are settled on the land, having all the time and natural resources at their disposal, 100 can only be a representative sample. How will they organise their relations?

It is clear that they have to provide mutual services, pool resources and in the first instance their only resource is time.

Their total stock of time is relatively constant at 1,892,160,000 minutes (100 people x 36 years x 526,000 minutes), but each person has a different monetary mass (reflecting past time), of course, the 36 years in the example given representing half of the world's life expectancy.

In such a micro-community, every active person is and will have to be, in whatever form, useful to others, because otherwise, if they only consume, they might sooner or later run out of money. The temptation to over-consume will be much less, as inflation and general price increases will not exist. Neither will unemployment, except voluntary unemployment.

If there is an equal need in society for a teacher, a miller, a plumber, a miner, an asphalt caster, a doctor and a policeman and a judge, then they will have the same price for their services, they will exchange the same amount of minutes.

If the 100 people see that it is more efficient not to steal from each other and not to fight, the policeman and the judge can retrain as a doctor and a miner, and if people eat healthy and do sports, perhaps the doctor could use some of his time as a teacher. Society will be more efficient, it will not consume time for certain activities, it will pay less for the teacher, but the teacher will have more time left for himself and will have lower costs, because he will not contribute for a policeman.

The more people a society generates for unproductive activities, the more everyone's time will be exploited, consumed in activities for the benefit of others, not according to their own desires. Instead of getting from point A to point B by the shortest route, saving time and natural resources, we make all sorts of "loops", with more regulations, more actions, to get "around everyone", consuming natural resources and taking up a finite amount of time.

The point is that with a constant money supply, based on real resources and perfect competition, prices will be freely set and will vary very little, however they will not all rise or fall at the same time.

The baby has - for example - only 500,000 convertible minutes in his account, the elderly person has theoretically about 50,000,000, but convertible minutes are all you need in this world.

We are all born rich, owners of the natural resource "time" and the primary factor of production "labour", democratically distributed and measurable. And nature belongs to humans, proportional to the time spent on Earth. This material advocates the translation of these truths from abstract to reality.

The truth is that, in the context of today's technical possibilities for high-speed exploitation of natural resources, for sustainable development and to create the conditions for a contented and balanced society, the global money supply must be correlated with the global time stock. Its growth would be about 2.75% per year, during which time there would be fluctuation in the stock of resources (in the broad sense), the distribution of this growth would be equitable and the redistribution would be voluntary, and therefore fair.

It is all about man not consuming more of other people's time, natural resources and capital, "resources" - generically speaking - than is normal in life or in each segment of life, because then either he will consume less in the future or he will have to obtain financing from others, as a subsidy or as a returnable loan in the course of life.

The more skilled will have less need of others, they will use their time to produce as much of what they need to live on their own and others will have a greater need of them; their limited time will have a greater demand, so they may get more convertible minutes than they offer.

In this light, it appears that a money supply proportional to time could cover the need for a means of exchange.

One's time will automatically diminish, while that man does what he wants with it, not needing the services of others, possibly diminishing faster by consuming/purchasing the products of others, and will be completed when he provides services to others, will have some form of utility.

But how do we value the oil consumed to drive a car, not necessarily to build a house, i.e. the consumption of irreplaceable, non-renewable or renewable resources slower than the speed of consumption?

Well, in the first place, as with any other scarce resource - rationing consumption with an increasing price in proportion to quantity may be a solution. So tax the extraction of the natural resource accordingly and not subsidise the price and not volume discounts. But I repeat - limiting the money supply and linking it to the time stock will be likely to keep consumption within sustainable parameters.

How much should it cost (in convertible seconds) to get a barrel of oil into production, apart from the cost of extraction? Well, if known reserves are 1,500 billion barrels, and the current

requirement is 35 billion barrels per year for 8 billion people, it should cost enough to inhibit consumption. In 1950, a population of 2.5 billion people could get by on 5 billion barrels a year. What are we heading for with accelerating consumption of natural resources and time?

Without unhedged monetary expansion, the increase in the amount of money extracted would not have been possible and we might have been slower to "develop" economically, but we don't know and we don't know if we would have been necessarily unhappier. The solution also involves stopping monetary expansion, implicitly eliminating budget deficits, because lower extraction coupled with monetary inflation can only result in higher prices, implicitly destroying a good part of wealth, forcing the majority into continuous work and/or risky investments, whose net return is already below real inflation.

Encouraging the production of new and non-renewable goods is the worst solution, so taxation should no longer be linked to income, but to consumption, and should come mainly from taxing the extracted barrel in cash (oil, gold, etc.).

Cat? Well, without a raw material cost between (for example) 10 and 30% of the quantity extracted from the ground, increasing according to this quantity, a cost bearable by the shareholders of the companies owning or exploiting the territory, without resorting to a possible unsecured loan with their net assets, to which the company adds the cost of extraction and other costs, we will not make progress. And the consumption of individuals should not be stimulated by long-term, unhedged credit in savings over the same long terms at low interest rates. The interest rate will be set by the lenders, by the buyers and paid from the borrower's own time and by default human behaviour will change. And demand will fall to sustainable levels.

This natural resource may be the main, if not the only, source of funding for the community/state as "sovereign", as steward of natural resources, as representative of the community. In any case, you can't provide someone with oil only to receive in return "computer figures" or "printed papers", whose owner can multiply them at any time, without guaranteeing them with anything concrete. Unfortunately, this is what is happening now.

In return, you must receive either part of the quantity extracted and processed, or another quantity of natural resource or commodity that you need, possibly with a long life, for example - rice, silver, gold, aluminium, uranium or finished products that you can use exactly

as they are - for example, petrol, although there may be a storage cost and a risk of wear and tear over time.

It was not for nothing that gold had become the supreme currency before some financial engineers (smart guys) started "bending" it to near-complete dilution to finance wars or to buy resources, decision-makers and votes.

The price of a barrel of oil can be not 90 usd, but 1.5 g gold, and a country like Romania - for example - could increase its real money supply this way. The more natural resources you have, the more capital and the more people you have, the richer you are, i.e. you can get goods and services at the lowest possible cost, people will gain leisure time. We are doing fine.

And from this source investment can be made (but not without decentralised decisions) in primary education and infrastructure - both with delayed cost recovery and future beneficiaries.

As long as there are states, a higher price for exporting the resource should be considered to generate competitive advantages for their own citizens, just as the individual who sells his time to someone else should value it better. Or at least a fairness in the exchange of resources, in order not to generate conflicting premises, which will be punctual anyway, because nobody will finance them.

By reducing it to absurdity, each man can have his own currency. He generates currency as he grows, a number of minutes convertible to his own CNP". And he "exchanges time" with another man, receiving his minutes.

Automaat should also be co-owner of the "land", having the "right" to subsistence, in exchange for the time it uses to transform nature to consume it. If man was lucky enough to be born in a rich country, with oil, rivers and apple trees, for example, then he should automatically be richer than the man born in the desert, who will have to give more time to others in order to live, at an even lower quality level, lacking vital natural resources. Only in this case, through idleness, he will no longer be able to accumulate resources, and those from poorer, more hard-working families or regions and their descendants will accumulate capital.

Ultimately, "richer" means having "more time" to choose how to spend it, within the living conditions you can afford. The man who generates this stock of time, in childhood anyway loses it, so it's good to consume it including learning, then must give some of it for subsistence, for a better living must give more, and if he wants to live without working, he must save, he or his ancestors, necessary is not to consume much before. You don't need "allowances" and you don't need a "pension system". This is how the world works in a perfect balance, towards which we must strive.

The more society/community progresses technologically, with more people freely using the division of labour and exchange, the more their free time increases. In a perfect market of today's world, each person should be able to live at a subsistence level using a very small amount of their time. But today we have come to live decently only by learning and then working all the time and even borrowing. Don't you find that strange?

Well, what a world of vassals have we built? Where is the productivity increase generated by technical and scientific progress, globalisation, population growth and increased life expectancy? Of course we live at a different level of quality than in the primitive commune, but this has happened thanks to successive innovations and accumulated capital goods, machinery.

The productivity gains trickle down into the hands of those who produce the uncovered money they give in exchange for time and natural resources and into the hands of their cronies who help them maintain the system - all forming the oppressor class. They get to control the natural resources, giving away figures in the computer, which they produce at no cost.

Thieves of time, thieves of natural resources, their money generally not obtained by saving over generations, but by controlling natural resources and capital obtained by over-exploiting them and over-consuming other people's time.

11. Implications of an alternative/supplementary monetary system with "time" coverage

So the commodity called "time" must also be valued in gold and a reference price established. We need to return to the gold standard and the coins that are backed in commodities.

If we estimate the world stock of time and relate it to the world stock of gold, we have 3,000,000,000,000 days time = 150,000,000,000 g gold, so 20 days = 1 g gold, so 0.05 g / day, 3 usd / day. But if we take into account that the world stock of labour time (offered to others) could be valued at only 10% (300,000,000,000 "convertible" days), we are talking about 0.5 g / day, 30 usd / day at present, this could probably represent a minimum wage, although theoretically everyone should be free to sell their time at whatever price they want.

Bitcoin could theoretically reflect the global stock of time, because it is quantitatively limited, except that it has not been distributed fairly and freely and has no backing in a non-renewable resource. It remains, however, a starting point for a future electronic currency, circulating in parallel with other coins with full coverage and a reference price. A currency that represents people's available time, still with a relatively constant quantity, but fairly distributed and directly in their possession.

If we relate the reserves of oil to gold, we have 1,500,000,000,000 barrels = 150,000,000,000 g gold, so 10 barrels = 1 g gold, so 0.1 g / barrel, 6 usd / barrel, this should probably be the minimum royalty.

If we relate the global money supply to gold, we have 150,000,000,000,000,000 usd = 150,000,000,000,000 g gold, so 1,000 usd = 1 g gold could be the minimum royalty.

What if we relate the money supply to the stock of convertible time to establish a parity?

150,000,000,000,000,000 usd = 500,000,000,000,000,000,000 convertible minutes, so 3,300 convertible minutes for each usd, but of course there will have to be some convertibility ceilings to fine-tune the system. And 1 g gold = 3,300,000 convertible minutes.

The calculations are not extremely precise, the results change depending on what estimates you enter, which differ, but the principle is important.

Presumably a minimum royalty, i.e. a payment to the investor who exploits a resource in order to introduce it into the production process to obtain goods and services, from the marketing of which to make a profit, could be expressed in gold or another commodity, in fully backed currencies.

How many "convertible days" does 1 g of gold or 1 barrel of oil cost? How many "convertible minutes", in fact? We could also think and evaluate in these terms.

Just as a community must charge those wishing to exploit it a quantitative "royalty" of at least 10% for their non-renewable resources, so too must the individual charge those wishing to exploit them a quantitative "royalty" (not paper or computer figures, multipliable at the whim of the monopolists!) for the time they make available to them.

No limits on compulsory holidays, daily working time, pensioners, etc. There will simply be no money for exploiting people's time and no over-production and over-consumption, because there will be no money for exploiting natural resources more than necessary and than society's productivity will allow. Individual and community money supply will increase as those people work more, make more young children, and decrease if they work less or do not multiply.

Profit is the reward for risk, interest is the reward for postponing consumption, wages are the reward for time, rent is the reward for making available the resources saved and possibly subject to attrition. Everything is naturally balanced in the world, only some people produce imbalances...

So the willingness to involve as many people as possible in the process of adding value, of transforming nature, is the key to a balanced society, where everyone's chances are as equal as possible at a high level.

Keeping young people in school for too many years without producing or retiring the mature ones too early does not help, it impoverishes us.

Both entry and exit from work should not be linked to age, to the decisions of politicians, but to the decisions of individuals, families and the market (community) as a whole. We can all be useful to each other, if we are willing to give our time to those who want to save it.

How do you deal with people's preference for the present? Or information asymmetry? Won't they use up all their time stock (money supply) too quickly on useless things and run out of money to buy food later and resort to violence, increasing the costs of others? Or will their parents consume their children's money for their own benefit?

Of course we can imagine doomsday scenarios or accept that the world will not be perfect either, it just needs to be a better world than today.

First of all, people need to be credited with trust, we invest them when they can vote anyway, right? It takes education, of course, but people know their best interests. Plus there's charity for exceptional situations. Plus they take a risk, especially as we each have the right and opportunity to defend ourselves. There must be a correlation between risk and benefit, between rights and obligations, between power and responsibility.

However, as we create the conditions, society will move closer to perfection, to balance, which is also translated by voluntary cooperation.

We do not have to change anything across the board, but only not to prohibit and punish individual initiative.

As in the case of rewarding labour, we can allocate percentage components of the price of goods and services to reward the firm's employees, its shareholders, landlords, creditors and the state, thus ensuring fair reward for all owners of the factors of production, in a broad sense.

In the architecture of the construction of eventual official digital currencies, such approaches could also be considered.

A few words about the banking system: let's say a 40 year old individual has a stock of time in front of him, some money in the bank, some assets for his own use, others that he can get money for by selling and renting, and some debts to the bank.

He can decide to make his time and assets available to others only on his terms, for example to receive meat, steaks or gold in exchange. Perhaps he should seek to receive gold or silver, so that he can exchange it for steaks at any future time.

So he decides to sell his time, expressed in minutes, not for 1 euro, but for 1 g silver. Or to receive fiat currency, but to exchange everything he doesn't need to consume in the next year for silver or gold. It has liquidity, it has no wear and tear, it is free from any "taking", it does not generate income, unless it borrows it. If you want to keep it safe and always have the possibility to exchange it, you have to pay a fee for the security service. Also in silver. If he doesn't need it for 30 years, he can borrow it, but he won't be able to get it back before then. So the terms of the loan must mirror those of the savings, except for the interest differential.

Who pays for the exploitation of the natural resource for infrastructure or transport? Those interested, per project.

12.About the transition to the fully backed currency

Such a genuine and ad-literam democratic monetary system can be adopted gradually at the level of the individual, the community, the local or interest group, the region, the country, the continent or even the global level. It can go in parallel, with complementary currency, with the related fiscal system based on "capitalisation" and "resource consumption".

It is not the objective of this material to go into technical details related to an effective transformation of the current system, it is enough to refer to and invite to deepen the works of the scholar Anghel Rugina, which should be done anyway, because he addressed a wider range of economic topics. And probably not only his works, the subject of (including full) currency hedging has also been addressed by other economists, theoreticians or practitioners, banking specialists, at least in the last century, even practitioners, there are areas of inspiration, especially as many countries have faced the hyperinflation inherent in the current strange order, generating even economic cycles.

The central idea is that it can be done, including the technology allows it, it is not difficult to make practically some individual "counters", attached to the unique identification number, a QR Code (as it is fashionable) and initiatives in this regard would be welcome.

Of course, great care must be taken to ensure that implementation does not vitiate the optimal outcome and therefore subsequent developments.

Each individual must have in his dynamic account and at his inalienable disposal, his own minutes. They must keep their real estate, cars, shares and any other existing physical property. And the current banknotes and fiat currency in the bank accounts must be equivalent in gold, with 100% coverage and with the possibility to exchange them at any time.

To the extent that a political leadership, issuing pseudo-currency, does not come to the conclusion that a genuine monetary reset is necessary and in the best interest of the vast majority of citizens, individuals and communities will have no choice but to find parallel individual solutions based on the principles outlined above, since their past, present and future time belongs to them and they are free to represent and defend it as they see fit by engaging it in exchanges. The more people accept such a digital currency, the more the political leadership will come to the right conclusions.

Banknotes, coins, can remain, but they should be fully backed in gold and/or any other resource, and a sanitization is necessary, which can also occur naturally. There will be no problem with the parallel existence of a "gold lion" together with a "silver lion" and not only, depending on the underlying asset of a community. Wheat crops can also be monetised, with the money supply varying accordingly. And currency without full backing will eventually not be accepted by anyone.

But of course, political support will push and facilitate such a transformation, practically started in the online environment - the "central bank" for recording convertible minutes, where each person can find his own reserve of "convertible minutes" - the representation of the resource (with time coverage) at his disposal.

13. Conclusions

Basically, we have nothing left to lose but the chains, as a theorist of the past used to say. Marx, like Keynes, would surely have been dissidents locked up in prison if they had lived to see how their ideas have been perverted in recent decades.

The banking system and its profiteers, big corporations and those subscribed to the fiat money tap, including the political-bureaucratic establishment here and everywhere, can be expected to ignore, ridicule, disavow and/or possibly attack this argumentative material, constructing their own contorted arguments that the economists of today's major national and international financial institutions have accustomed us to. Or they might finally agree to implement it, but in a perverted form. I would be glad to be wrong.

But I am not the first to put this huge problem of today's world on the table and I am not the first Romanian economist who sees the full convertibility of money into resources / commodities as one of the fundamental solutions to the current problems, an indispensable pillar.

The reputed Romanian professor Anghel Rugina and other economists before him, including foreigners (including people of diametrically opposed ideological orientations, such as Karl Marx, Ludwig von Mises, Friedrich Hayek, Murray Rothbard, Henry Hazlitt and others), all ignored today.

Such a revolution of the monetary and banking system, which would practically put money at people's disposal, which would establish financial hierarchies according to the real usefulness of each person to his fellow human beings, and which would short-circuit the many entrenched and resourceful systems that have perched themselves over the last century on the backs of the majority of people, who bear the costs with their own time, will not be easily digested by some, who will get the idea of what the sentence is about.

But it remains to be seen to what extent and how contemporaries, most of them, and their descendants will relate to these ideas designed to restore their freedom, resources, power and responsibility.

But the scientific truth remains, and my conviction is that, at some point, the right one, history will confirm it, because - as Victor Hugo said - "all the armies of the world do not have the power to oppose an idea whose time has come".

III. Case study: the "Minute Bank" - as an example of concrete implementation of an equilibrium monetary and banking system (www.bancademinute.ro)

1. About "wealth", about the problems of the monetary system and about "unconditional universal income"

Wealth is nothing more than the amount of time a man can spend as he wishes. If in 1,440 minutes we only manage to pick 1 kg of peaches, we have nothing to offer in return, as we will consume it all. But if we pick 3 kg, the extra 2 kg will represent "capital", so the "time" will actually be covered in capital. At the level of an individual, the 1,440 convertible minutes = 2 kg of cranberries picked and not consumed. Plus nature. Implicitly, either the man gets the result of someone else's time in exchange for them, or he will use his time the next day to rest. **Basically, the total money supply will be fully covered in the amount of nature, goods and services left unconsumed, in capital, as is normal, which is the essence of money.** Of "nature", since raw nature initially has the value of the time of the people who use it, the Creator theoretically leaving the Earth at the disposal of all people, proportionally, to use it using their time, throughout their lives. Mathematically - there are theoretically about 300 MC for every m2 of the Earth's surface.

People (not banks) must become the primary generators and distributors of currency, gradually, equitably and in equal measure. Each individual automatically receives in his account (or theoretically in cash, to the extent that he would bear the cost of printing) the total of minutes representing his previous lifetime, to which 1,440 minutes of MC ("Convertible Minutes") are added each day, since this is the number of minutes of each day. Only individuals can have their "Convertible Minutes" credited to their single account, and they can allocate them to the different types of communities they belong to, whether public or private. One can also imagine a formula whereby, from these 1,440 daily convertible minutes, a part (maximum 50%) of the monetary resources is automatically allocated

beforehand to cover the costs of "common spaces" in society (so-called taxation, charging and contributivity), but according to the principle of subsidiarity, with most of the resources remaining locally, where the time is spent.

For example, a one-day-old baby will have 1,440 MC
available in its account, and a one-year-old could have (through individual accumulation, without transfers from others and without expenses) about 526,000 MC. An 80-year-old person could have about 42,000,000 MC, provided that (purely theoretically) during her lifetime she had not used anyone's resources at cost and had not been useful to anyone at cost. Normally, a man who consumes as much as he has produced should end his life with a balance in his account representing his lifetime, what actually remains after him and was not before representing the surplus value he created during his lifetime.

Each individual who has something to sell, buy or rent can ask for the price of that good or service in "Convertible Minutes" and each individual interested in buying can pay that price or another, negotiated price from his account. The same can be done by someone wishing to buy shares or to lend to someone willing to enter into a commercial relationship on the basis of "Convertible Minutes".

There is no money supply other than that made up of the total convertible minutes of all those who have agreed to participate in a trading system based on "Convertible Minutes". Therefore, there is theoretically a global money supply limited to half the average life expectancy multiplied by the total population. Or to the average age x population. Implicitly, inflation (money supply growth) from the time the entire population would be participating in the system would be approx. 2.75% annually. Compare this with the growth in the volume of fiat money (about 6 times in the last two decades and about 50% in the last 4 years) and the unequal distribution in the economy and you will notice the difference. One of the objectives of the Minute Bank is that people do not lose the value of their money and everyone can always consume as much as they can afford.

In this way, the money thus created would be inflated at a rate of only about 2.75% per year, evolving in line with the evolution of the number of people and the life expectancy of the

population. Evolution in relation to the evolution over time of natural and capital resources.
So it would secure the preservation of purchasing power, the preservation of value being one of the essential characteristics of money. There would also be a relation of resources to the yardstick "time" - the resource of people, the only ones who use money.

As a rough guide, the total money supply of a community of about 10,000 users would be about 200,000,000,000 MC, that of a community of about 20,000,000 people would be about 400,000,000,000 MC, and that of a community of about 8,000,000,000 people (the total world population) would be about 150,000,000,000,000 MC. The amounts would be fully covered in all resources of the respective users.

To the extent that production, based on solvent demand, hence resources, would grow faster than the growth of the time stock and hence the money supply, prices would probably have a general downward trend. And vice versa.
At the same time, this money and the total money supply (the world's time stock) would fully represent existing capital, including existing gross natural resources, and equity in the distribution of resource use at the individual level and over time would become the norm.
The norm would also become the principle of rationality of resource use - the object of study of economics, and the current waste of some (net consumers of others' time resources, of raw natural resource and capital) relative to their present and future peers would become history.

Wealth is measured in nothing more than the amount of time you can spend as you wish, using resources.
Throughout our existence we use our time to transform nature, to create goods and services for self-consumption and exchange. Therefore, "money" can be nothing but the equivalent and representation of surplus, savings, capital, resources that remain after self-consumption at the disposal of all the living.
Implicitly, the most appropriate currency - as an instrument of measurement, hoarding and exchange - is 'time' itself.
Unfortunately, fiat currencies are produced in excess, at no cost, without hedging and are distributed arbitrarily, generating polarization and a permanent decrease in the purchasing

power of people's savings, forcing most of them into permanent work and perpetual risk-taking, without the chance of capitalization, which is ethically and otherwise incorrect.
Man (with his time) is also an end in itself of economic activity, not just a factor / means of production.

2. What is "monetising time" and what is the "convertible minute"?

The model is based on the possibility for each person interested in participating in this system to have the accumulation of monetary representation of the time they live in a personal account, to "exchange utility" with other people, and consists in the freedom of people to engage in economic exchange based on the availability of the account, the total money supply of convertible minutes being determined and distributed exclusively objectively and equitably.

The key to the fairness of a community's monetary system, as well as ensuring the value of people's lives, is, on the one hand, the recognition of the reality that, throughout their existence, members of any community, regardless of its size, are - through their economic interactions - "exchanging time", of "resources", of "mutual utilities", and, on the other hand, the practical implementation of the need for individuals to retain control over the instrument of exchange, becoming, in practice, the sole generators of money supply, by their very existence, gradually, permanently, proportionally and at the same time as other people.

The economic model of the "monetization of time" is based on the possibility for each person interested in participating in this model to have the accumulation of monetary representation of the time in which he lives, is useful to others and uses other people's resources recorded in a personal account, and consists implicitly in the freedom of people to engage in economic exchange against payment, based on the availability of the account, the total money supply of "convertible minutes" being determined exclusively objectively, through the passage of time.

"The common measure of all values is Man" - Abbot Galliani ("Della Moneta")

Time is the only commodity produced / owned democratically and fairly. It also has

monetary characteristics.

The economic model of the monetization of time is based on the possibility for each person interested in participating in this system to have the accumulation of a monetary representation of the time in which he actually lives (and therefore uses himself), uses other people and uses other people's resources, in a personal account, and consists in the freedom of people to engage in economic exchanges on the basis of the assets thus created (as complementary currency), called "convertible minutes" (CM).

The "Convertible Minute" is a representation of the unit of time, which has become a yardstick, unit of account, measure of value and medium of exchange, available for exchange into natural resources, goods, services, etc. The
total amount in the account represents what you are entitled to consume from other people's holdings, which also contain the raw natural resource component to the use of which we all have (in proportionate share) a natural right.

Specifically, individuals interested in participating, in one form or another, partially or totally, in the "time-based economy", will be able to have a Single Personal Account, attached to their CNP, in which all the "minutes of their life" (TT) will be recorded.

The total "money supply" (MM) of a community, whatever its purpose, shape and size, will be permanently equal to the "community time stock", i.e. the total "convertible minutes" (CM) held in each person's discretionary and community accounts.

This total, dynamic, updateable daily, will represent the total of the monetary representation of the passage of time, the monetary representation of past and capitalized time, the individual's utility to others, diminished by the extent to which the individual uses other people's resources. In short - "net individual wealth" (NIA), "capital".

AIN = TT + TC + UT - URT, where:
AIN = individual net wealth
TT = individual past time

TC = capitalised time, monetary representation of ancestors' saved time

UT = individual utility to others.

URT = individual use of third party resources

Coverage is in what you own (in a broad sense).

MM = sum of individual money supply = ANC = wealth, net community wealth

In fact, its monetary representation.

This monetary representation will evolve, and the relationship between this evolution and the evolution of resources (in the broad sense) in society will determine the overall price level. And the monetary allocations of individuals will determine the evolution of markets and society as a whole.

3. Problems caused by the current monetary system of uncovered money generated and distributed through banks

From an entrepreneurial point of view, solving the issue of maintaining the purchasing power of the currency represents a great opportunity, commensurate with the problem. Socially speaking, the impact of a solution would also be maximal.

It highlights the problems of the current monetary and banking system:

- Monopolism, unfairness and arbitrariness in the creation and distribution of money, the process itself generating "winners" and "losers"
- Dependence of income and wealth on consumption, not on saving/capitalization
- Non-existence of intrinsic valuation of the factor of production "nature" and its non-relation to the people who may be its "free" users during their lifetimes, based on the natural right to a share proportional to their lifetimes
- Major dependence of taxation on labour income, profit and consumption expenditure

- Waste of natural resources and labour time - economic cycles (and crises) generating tragedies and arbitrary reallocations of capital

- Difficulty in maintaining the purchasing power of saved resources - inequality in the generation and distribution of wealth

- Dependence of individuals, communities (of all kinds, including states) on the banking system that generates and distributes money unequally in the economy, generating polarization

- Decreased purchasing power of labour time, risk-taking and savings through monetary inflation, as well as reduced product quality and shelf life

- The quasi-slavery system, in which - as the natural resource and capital is either acquired with pseudo-capital (currency without backing) or has been monopolized (over time) by force - the simple man is forced to work continuously in order to survive, a system that does not take into account the resources allocated to training or the period in which man can only share knowledge with others

- In an eventual theoretical future (which is gradually taking hold and which should be ideal and aspirational) in which almost all useful human activities (now performed by labor) are performed by robots (including robot production and repair), under conditions of rewarding only the actual "labor" time of those who are not owners of "nature" or "capital" (due to inequities in monetary distribution as well), on what basis can prioritization and equity of access to all resources already on Earth, performed by and through humans, be achieved? And how will the preservation of the exchange value of the results of past work be achieved? And how will it be possible to prevent the totalitarianism of the holders of quasi-monopoly of the use of force, of the regulation and production of vital resources and means of exchange, of the holders of natural resources and of capital realized also through the past work of others, but acquired with "fiat" currency, previously unequally created and distributed, in a regulatory framework that favoured polarization on arbitrary bases?

The issues are even more complex than that, including from a perspective that German professor ec. Jorg Guido Hulsmann has summed it up exceptionally well in the chapter "The Cultural and Spiritual Inheritance of Inflation" in his book - "The Ethics of Money Production".

The same author, in the same book, also predicted, in a similar way as J. M. Keynes himself did, almost a century ago: **"The future that an economy based on paper money promises us means either Soviet-style central planning or hyperinflation, possibly a mixture of the two. The third alternative is the complete abolition of paper money and a return to a monetary order"**.

Prestigious economists such as Cantillon, Turgot, Rothbard and others have also stressed the importance of a real currency. It is time.

4. Conditions for a properly architected "Universal Unconditional Income" (UBI) from a monetary perspective

Creating an "Unconditional Universal Income (UBI)" based on the current monetary system is a mistake, the effects will be predominantly negative (inflation, inequality, demotivation), and welfare is not a solution.

To the extent that we build it as an instrument with a self-sustaining architecture, however, this project, which is in practice - in essence - the "monetization of time" and the "liquidation of resources", represents a unique window of opportunity for a comprehensive rearchitecting and a rapid and economically sound reconstruction of Romania's monetary, fiscal and institutional systems (and beyond), without major risks or dysfunctions, with great benefits for the citizens (and communities/nations) that embrace it. Society needs a fair means of exchange created and distributed.

In order to achieve this goal, implementation must be based on the principles mentioned by the initiators of the UBI idea - "universal", "individual", "unconditional", "sufficient" - as well as on other, equally important ones, such as "independence" and others.

The monetary issue is a decisive one for society. Let's not forget that "money" is the blood that irrigates the economic system, and as long as the blood is sick, the whole body suffers.

The objectives of a monetary system must be: no inflation, no inequality, no waste, no crisis, no debt. Real money.

The concept of 'universal basic income', as implemented under the current monetary system ('fiat', without cover), is nothing but an incentive for laziness, for lower production, for inflation, generating lower productivity and higher prices, all to the disadvantage of hard-working and thrifty citizens.

But in the Bank of Minutes, the concept is implemented correctly, fairly, objectively. This "monetary representation of time" and "liquidation of resources" is also the basis of a "complementary" or "alternative" monetary system of equilibrium, one of monetary order (not disorder). Even at the global level, not just the EU or national level.

The conditions under which "unconditional income" can represent the chance for a fair, rapid and risk-free re-architecting of monetary, fiscal and institutional systems:

Even the promoters of the "unconditional income" idea refer to 4 necessary conditions:

- it must be universal - absolutely all citizens, regardless of age, gender or any other criteria, should benefit from it simultaneously and in equal proportions
- it must be individual - evidenced directly in one's possession
- unconditional on a job or age, a limited period or any other criterion
- sufficient for a decent living.

Apart from these, however, in order to implement a fair construction from a monetary and even fiscal perspective, several other conditions
are necessary:

- to be generated independently of the current currencies, to work in parallel with the current monetary systems and to be used optionally by people as an instrument of exchange
- the total of the sums thus created to represent 100% of the money supply of the respective "currency"
- to be gradually, fairly and objectively distributed to all throughout their lives, in equal amounts and at the same time
- to be in the possession, in the use and at the disposal of all individuals, who gradually and concomitantly produce money, by their very existence, people becoming - to an equal extent - generators and distributors of the money supply

- to be allocable by destination directly from the formation/source and to have the possibility of involving citizens in the allocation of sums destined for the common expenditure of the communities to which they belong, including according to the principle of subsidiarity
- the common costs in society to be borne in proportion to the resources of society used in excess by each, depending (basically) on consumption, not on income, with recovery then - through price - from their final consumers.

In this way, the money thus created would be naturally inflated (per aggregate) at a rate that today would be only about 2.75% per year (not like now, when we are talking about more than 10% per year and arbitrary distribution), evolving in line with the evolution of the number of people and the life expectancy of the population and being related to the evolution of the gross resources remaining unconsumed, as well as the accumulated and remaining physical and knowledge capital. There would also be some kind of relation to the yardstick "time". So we are also talking about a good "value preservation tool", an indispensable function of money.

More importantly - the initial distribution would also be fair, not producing exaggerated and arbitrary polarizations.

To the extent that production, based on demand, would grow at a faster rate, prices would probably (overall) trend downwards. And vice versa.

At the same time, this currency and total money supply (the global stock of time) would fully represent existing physical and knowledge capital, including existing raw natural resources, and equity in the distribution of resource use at the individual level and over time would become the norm. The
norm would also become the principle of rationality of resource use - the object of study of economics, and the current waste of some (net consumers of others' time resources, of raw natural resources and of capital that does not belong to them), relative to their present and future peers, would become history.

Some might still ask what exactly does each "produce", what is the coverage of money automatically received/generated/created, as time goes by?

It can also be said that we all produce "demand", without which the producers of "goods and services", the sellers of resources, would have no one to sell their surplus, which remains

after self-consumption, which is equivalent to money supply, because otherwise that surplus would have no value, there could only be the so-called "barter", which would limit the exchange a lot.

Therefore, given that both demand and production are met, i.e. realised during life, and that we all have "utility" for others over time, including by needing what they "overproduce", using their time for the benefit of others, convertible minutes (CMs) also cover the available resources of each individual and the community as a whole. We are always producers of demand and/or supply.

We offer demand to someone, so we are useful to them, and they will accumulate more by getting the currency from us, retaining the value of what they offer and will be able to buy from others in the future without having to work.

We give something to someone, we are also useful to them, and in return we will receive currency, which we will use to purchase in the future on account of time spent in the past for the benefit of others.

We are all in the position throughout our lives to produce both demand and supply. One cannot exist without the other. Supply exists only because of demand, and demand could not be satisfied without supply.

Currency becomes a relatively neutral instrument of exchange, as long as it is generated fairly (all at the same time and over a lifetime) and then redistributed fairly, quantifying the exchange of mutual utilities. It is this subsequent redistribution that matters. He who produces more for others and consumes less from others, will benefit from a much larger amount of currency, with which he will be able to procure resources in the future, making him allocate more time to others. He needs the counterpart holding the currency.

And vice versa - the one with currency, who obtains resources from others, not having sold resources to obtain currency, will quickly become poor, will then have to give up elements of his own capital, will decapitalize and will need to become quickly, in turn, a producer with utility for others. Implicitly, the process of redistribution of money in the economy is also a fair one, it is an exchange of utilities.

Does the fulfilment of these conditions seem utopian? It seems, but so does the (legal) abolition of slavery and more. It's time to quote economist Murray Rothbard ("Plea for a sound currency"):

"I cannot deny that many people will dismiss the idea as excessively radical or unrealistic. Any change in the status quo, regardless of its impact, risks being seen as radical.

The only way to avoid such criticism is to avoid proposals for change. However, such an approach would mean abandoning human reason, which would reduce us to the condition of plants or animals. We should design policies so that they show full conviction in the way forward, and then try to convince others of the importance of that way, not design them according to what others think would be acceptable.

We need to cultivate truth, not political opportunism.

If they fail in their attempt to expose their conceptions of what they think is right, intellectuals will abandon the truth, and thus their fundamental mission. We would lose all hope of social progress, because no new ideas would be put forward and no one would bother to convince others of their validity."

5. How does an "Unconditional Universal Income" work economically?

Individuals use their time to transform nature in the process of creating goods and services for self-consumption and exchange. Therefore, **"money" can only be the equivalent of surplus, saving, capital, what remains after self-consumption**. Implicitly, the most appropriate currency is even "time" (an equitably distributed resource), since if we record the 1,440 minutes of a day in banknotes or digitally, they can only be allocated to be used either according to one's own desires or to satisfy the needs and desires of others. In fact, throughout their entire earthly existence, people exchange "time", mutual utilities, with each other.

The monetization of time and the concept of the "Convertible Minute" represent a radical reconsideration of the monetary base, proposing time as a fundamental and universally valid resource. It incorporates the principle that each individual, by simply existing and

participating in economic and social life, generates value that can be quantified and used as currency.

How does time monetisation work?

Monetisation of time is based on the principle that every minute of life can be converted into a monetary unit, called a "Convertible Minute" (CM). These minutes are accumulated in each individual's personal accounts and can be exchanged or spent to purchase goods and services. This system initially recognises and values equally the contribution of each individual to society, regardless of the nature of his or her activity, but respects the right of ownership of one's own time and the principles of the free market in the redistribution phase of the money supply, when prices are formed and individual decisions on production and consumption are made.

What is "Convertible Minute"?

The Convertible Minute is a unit of measurement of economic value, directly related to the time lived by each person. It is a monetary representation of time, which can be used for transactions in an alternative or complementary economic system to the traditional one. This system can operate in parallel with the fiat currency economy, offering a more stable and equitable alternative.

The economics of a fair Unconditional Universal Income

In a monetary system based on time and Convertible Minutes, an Unconditional Universal Income (UBI) can be implemented more efficiently and fairly. Each individual automatically and gradually receives in his or her account an amount of MC corresponding to the time lived, reflecting a fair distribution of society's resources. This UBI does not encourage idleness, but recognises and compensates for the diversity of individual contributions to society, from work to other forms of social participation.

6. Advantages of a properly implemented system based on Convertible Minutes and UBI

a) **Fairness:** All members of society are valued equally, based on their time, eliminating unjustified initial monetary disparities.
b) **Economic stability:** Time-based currency reduces economic volatility and inflation risk because the supply of currency is directly linked to the population and cannot be easily manipulated.
c) **Incentivising social contribution:** the system rewards not only traditional work, but also other forms of contribution, such as childcare and education, volunteering, providing a monetary basis for activities that would otherwise be economically unvalued.
d) **Poverty reduction:** UBI ensures that no one goes without the minimum means of subsistence, contributing to the reduction of poverty, waste and inequalities.
e) **Flexibility and personal freedom:** Individuals have more freedom to choose how they spend their time, being able to opt for activities that enrich their personal and professional lives, without the immediate pressure to generate monetary income.

In conclusion, the "monetisation of time" and the implementation of an "Unconditional Universal Income" within this framework can provide a solid foundation for a more equitable and sustainable society, recognising and valuing each person's contribution in a fairer and more respectful way than traditional monetary systems.
It proposes a vision of an economy that respects natural and man-made resources in a balanced way, laying the foundations for long-term sustainable development.

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Each individual who has something to sell, buy or rent can ask for the price of that good or service in "Convertible Minutes" and each individual interested in buying can pay that price or another, negotiated price from his account. The same can be done by someone wishing to buy shares or to lend to someone willing to enter into a commercial relationship on the basis of "Convertible Minutes".

There is no money supply other than that made up of the total convertible minutes of all those who have agreed to participate in a trading system based on "Convertible Minutes". Therefore, there is theoretically a global money supply limited to half the average life expectancy multiplied by the total population. Or to the average age x population. Implicitly, inflation (money supply growth) from the time the entire population would be participating in the system would be approx. 2.75% annually. Compare this with the growth in the volume of fiat money (about 6 times in the last two decades and about 60% in the last 4 years) and the unequal distribution in the economy and you will notice the difference. One of the objectives of the Minute Bank is that people do not lose the value of their money and everyone can consume as much as they can afford.

In this way, the money thus created would be inflated at a rate of only about 2.75% per year, evolving in line with the evolution of the number of people and the life expectancy of the population. Evolution in relation to the evolution over time of natural and capital resources. So it would secure the preservation of purchasing power, the preservation of value being one of the essential characteristics of money. There would also be a relation of resources to the yardstick "time" - the resource of people, the only ones who use money.

As a rough guide, the total money supply of a community of about 10,000 users would be about 200,000,000,000 MC, that of a community of about 20,000,000 people would be about 400,000,000,000 MC, and that of a community of about 8,000,000,000 people (the total world population) would be about 150,000,000,000,000 MC. The amounts would be fully covered in all resources of the respective users.

To the extent that production, based on solvent demand, hence resources, would grow faster than the growth of the time stock and hence the money supply, prices would probably have a general downward trend. And vice versa.

At the same time, this money and the total money supply (the world's time stock) would fully represent existing capital, including existing gross natural resources, and equity in the distribution of resource use at the individual level and over time would become the norm. The norm would also become the principle of rationality of resource use - the object of study of economics, and the current waste of some (net consumers of others' time resources, of raw natural resource and capital) relative to their present and future peers would become history.

IV. Conclusions and recommendations

The following benefits of a monetary system based on the "monetization of time" can be summarized and listed:

- Freeing the state, communities, individuals and companies from dependence on the banking system, with people becoming the sole generators and distributors of currency, gradually and equitably, throughout their lives
- Justice, equity, stability, balance, all perceived as such, easing social tensions
- Stimulating birth rate, In fact, not inhibiting it through economic constraints
- No (or less) need for compulsory pensions, child benefits or health contributions
- Maximising equal opportunities for all individuals participating in the system, regardless of where, when and into which families they are born
- Fairly liquidating all (including natural) capital on earth
- Minimising economic cycles, Minimisation of social conflicts generated by the perception of equity
- Minimisation of wars, provided that the chances of their significant financing are minimised
- Maximisation of efficiency in the allocation of resources, in accordance with the principle of subsidiarity
- Elimination of waste, Minimising consumption of natural resources and labour time
- Limiting excessive polarisation of legal and natural persons
- Real democracy, with financial resources in the possession and at the disposal of individuals
- Removing the natural temptation in the present system to eliminate weak, unproductive members of society
- Individual freedom and financial responsibility
- Minimisation of arbitrary allocations (allowances, subsidies, etc.)
- Increased competition based on utility criteria, increased quality and sustainability of products, minimisation of prices

- Shift from a consumer to a savings-based economy
- Decoupling of corporate income, The shift away from a consumption-based economy of firms, communities and the state from the need for unlimited growth in consumption according to wants, not needs
- The direct link between wealth (the ability to consume in the future without using your time according to the will of others) and saving resources
- Maximising time used according to one's own desires
- Fairly rewarding those who produce something useful and durable, Discouraging consumerism
- Institutional and administrative-territorial reorganisation will be natural, centred around individual allocation of currency, expressing the solvent will of citizens
- Preserving the purchasing power of money, the value of time worked and savings
- The measure of individual and collective wealth will be proportional to the money supply (MM), Limiting monetary expansion, money supply evolution proportional to the evolution of the world's time stock and the ratio of the community's existing capital to its total money supply
- Minimising the costs of money production
- Reassessing the role of central and commercial banks, Minimising the problem of setting and collecting taxes by doing so fairly and directly "at source"
- Freeing up significant time resources, The release of significant amounts of time, skills and knowledge, especially for public employees, with the possibility of reallocating them at will, without the danger of financial resources disappearing
- The emergence of a "balance" banking system, with any "community aggregator" being able to form a bank, Increased individual power and responsibility, with each person being able to determine both the 'price of time' (together with the skills, competences and physical capital held) in a free market and the time, destination and price (interest) of the resources they make unavailable (postponing consumption) and risk, with the development

of new entrepreneurial projects or the development of society's infrastructure being limited to and conditioned by these, and prices evolving stably accordingly.

And there may be others, collateral.

Enumerating these benefits can be extremely useful to policy makers, but also to economists who are willing to think "out of the box", who are open to innovative approaches and who can use this work as a starting point for future approaches, whatever their nature.

In conclusion, on the basis of the above, it can be considered that re-evaluating the way the monetary and banking systems are architectured, the possibility of encouraging the existence of parallel systems, is a topic that deserves more attention for the future, given its implications for the whole society and its future evolution.

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VI. ANNEX

Summary of questions and answers

In order to clarify any issues that might be raised by a person interacting for the first time with the ideas of "unconditional universal income", "minute bank", "monetary representation of time", we have opted to add this "appendix" in the form of questions and answers:

What is money really?

"Ban" is whatever people decide to use when they exchange something between themselves that belongs to them.
The idea is that that "money" should last over time, that it can be transported in space (even virtually), that it should be acceptable to as many people as possible, that it should be a "commodity" with intrinsic (use) value, measurable quantitatively, exchangeable for something else. When someone takes a job, he sells his time - a finite and non-renewable resource, together with the skills and competences he makes available to his employer during that time - to his employer. Unfortunately, he will now receive in return papers or computer figures, easily multiplied, almost without cost and initially arbitrarily distributable in the economy by their "producers", instead of a finite and non-renewable resource such as gold. In which case, for the 10,000 minutes worked in a month, the seller would receive - for example - 10 g of gold and the value of the minute sold would be 0.001 g of gold by default. Not to mention the fact that the seller had previously incurred "production" costs to reach that value of his time, costs that can also be expressed in "time offered to others" - incurred by him, by his parents, by society and currently not taken into account.
The same reasoning applies to entrepreneurs selling products that include time consumption. Or for retirees who have sold time in the past, the losers are all. Therefore, "currency" can also be "gold" and "silver" and even any other commodity, "time" being one of them, since it meets all the characteristics required to be "currency". It is one thing to use time for yourself, doing what you want, it is another to make it available to others, who will benefit economically from it. Time is a finite and non-renewable resource for each individual.

An individual's real wealth is time, unused property and freedom, money being merely a means of storing "economic energy" until such time as it decides to be used in transactions.

The "Convertible Minute" (CM) can be called "currency”?

The name "Convertible Minute" reflects the possibility of converting the representation of users' past time into actual resources generated by using past time. The
CM could perhaps also be framed as a "complementary community/local/regional currency", in the spirit of paragraph (1). 11 of the EU Directive No 2018/843, as distinct local communities will be served based on the users' domicile, only in similar ways, in order to have a unity in approach, to give consistency and broad applicability. Used as a private ancillary currency (issued by users), MC encourages rewarding mutual voluntary work and exchange of what people already own - resources - as a result of past efforts. MC is formed neither as a "credit" nor as a "reward", but "naturally" and "democratically".
MC can also
be categorized as "representative money", MC representing "units of time", time being the yardstick/cover on which MC is based. The instrument of exchange MC is fairly distributed, not "sold" in "fiat" money against something.
Both the "Convertible Minute" and the "Minute Bank" are what users will want them to be. Both concepts are tools made available to users, without there being a "cost", a "price" for them in lei, euro, usd or any other (pseudo)currency. Perhaps one could (rather) say that the project helps people to take over the functions of the current mis-architected monetary-banking system themselves, to use a euphemism.
The Minute Bank is therefore not "selling" anything, it will not use your cash to give loans, not even up to your credit limit. Only the account owners can give loans if they want to, assuming the risks, they can do what they want with their money.

What is the difference between MC (Convertible Coin) and BTC (Bitcoin) or other cryptocurrencies?

First of all, MC is not a cryptocurrency and is not based on blockchain technology. MC could possibly be framed as a "complementary currency", being rather similar to other such

currencies - that is if users (community members) and even local, regional and central communities (states), who all have virtually all their revenues already reserved, would give the representation of past time such utility. Secondly, although BTC is superior to fiat money in that it is limited in quantity, the way it is created and distributed initially, and even subsequently, is not the most appropriate, being quite difficult, and fostering polarization. The fact that after 15 years we have practically only about 1 million holders of more than 90% of the quantity, currently about 40% of the BTC money supply is concentrated in the hands of only about 2.The fact that over 15% of BTC is considered "lost", the fact that BTC (finite) can be purchased with "fiat" money (infinite, with its flawed architecture from the start) - all reveal a certain inability of BTC to be an optimal response to the problems of today's society, problems generated by the monetary architecture, which it only partially addresses, to be elegant.

As for the tens of thousands of other cryptocurrency projects, most of them inflationary and oriented towards the economic profit of their owners, complicated, with a fluid philosophy and with little or no connection to economic fundamentals and monetary theory - most of them have proved or will prove to be completely worthless to their buyers, who unfortunately (also not by chance) lack economic culture.

Unlike such projects, the Minute Bank and the Convertible Minute are based on a completely different philosophy, they are a social project, based on the elements of economic and monetary theory that are the foundation of this project, which is intended to be able to put power back into the hands of all people, to promote equality of opportunity and fairness, at least from a monetary perspective.

What are banks really?

Although we use money and banks on a daily basis, unfortunately, the vast majority of people do not know the realities, how money is formed, how banks work.

People think that when they deposit money in a bank, they "deposit". They are wrongly manipulated into believing this. According to the law, these so-called depositors "lend" to the bank, they only have a claim on the bank.

When someone "takes out a loan", they are actually issuing a guaranteed payment promise, which the bank buys at a lower price and puts (not transfers) money (generated out of

nothing, invented) into the account of the debtor (borrower), who will pay with his labour, time or limited time the amount he benefits from (from a wrong system) plus interest.
Over 90% of what people "deposit" at sight in banks can be "lent" for 30 years to someone else, but too few ask themselves from what "deposit" of theirs they spend or withdraw in full the next day or in a year's time.
In fact, the money we are forced to keep in the banks does not belong to us and we can use it as long as the banks are not in trouble, and their inherent problems will be solved by our impoverishment (monetary inflation etc). In short.
The systemic problems of central and commercial banks are multiple, starting with the generation of unhedged currency, continuing with the way money is distributed in the economy, with fractional reserves, the destination of credits, etc. The intention is not to hold a course on the banking system here, although we have fully addressed the subject inside the site, and whoever is interested in further research can also look for themselves, there is enough information online, including the Romanian economist, Acad. Anghel Rugina has treated the subject.
What we want to emphasize here is that the Minute Bank has a completely different architecture from that of a central or commercial bank existing today, a correct architecture, a balance architecture, and the Convertible Minute Bank has a completely different architecture from that of fiat money - a correct one.

What is the objective of the "Minute Bank" project?

The objective of the project is to provide people with a complementary and/or alternative EU system of value measurement, including an economically sound re-architecting of the entire monetary, financial, fiscal and institutional ecosystem, with presumed beneficial effects on individuals' lives.
The aim is to provide people with an instrument of exchange that guarantees them freedom, ownership and control over their own resources, as well as facilitating ethics and efficiency in the allocation of all resources at the community level. Because the current banking system is inherently unstable, this will become obvious to all, we must be prepared.
By making available such an architectured currency (CM), people can practically exchange among themselves the natural right to use a proportionate share of the raw natural

resources for free and also the resources (in the broad sense) at their disposal (saved), at correctly formed prices and with preservation of purchasing power. We offer a democratisation of money.
Declaratively, "Minutes Bank" can be nothing but "an instrument to keep track of the passage of time and to measure and record the mutual utilities between people as they are valued in a free market".
However, the project also aims to show a possible "pathway" or to lay the foundations for a possible "ecosystem", only in the context of the success of that ecosystem could there possibly be some reward of an onerous nature for the investor.
People can also give this tool a monetary representation if they wish. We want to "throw down a gauntlet", to show that things can be done differently and that there is a need for progress (and possible solutions), including in monetary terms.
Concluding on the objectives, we recall the unequivocal words of prof. ec. Jorg Guido Hulsmann, from his excellent book - "The Ethics of Money Production":
"The future promised by an economy based on paper money ("fiat", without backing - ed.) means central planning or hyperinflation (possibly a mixture of the two). The third alternative is to abolish paper money altogether and return to a monetary order."
The Minute Bank is a social, entrepreneurially generated project that also aims to help solve the social problems caused by possible blockages and monetary inflation - the declining purchasing power of everyone's savings and the exaggerated polarisation, also generated by money.

Is "Minute Bank" a "central bank" or a "commercial bank"?

Minute Bank does not operate within the current institutional and monetary system, which is considered flawed. It can also be a simple website / online platform that keeps track of the passage of time of those who choose to use it, a "counter", a "timer" that allows them to "play", including transferring "points / figures" to each other, as they see fit, these "digital points" - which represent their past time - that we have called "MC", and if they want to highlight through transfers a quantification of "something", they can do it, being everyone's job. Therefore - it is not a "company", it is not a "person", nobody "sells" and "buys" anything with money, as there are those recognized today. It is a social project, to which the users will

determine its purpose. It
can also
be considered a pilot project, a theoretical model for the functioning of a bank and a "balance" currency, with sufficient and expandable practical applicability. Like gold, it can also be a "valve" for a present and a future that could be considered rather... unpleasant, from the perspective of the monetary relationship of individuals and small associations of individuals with states, banks and large dominant corporations. Last but not least - it can also be a topic for reflection, unfortunately of great topicality in the current context of an inherently unstable and unfair monetary and banking system.

Who produces the representation of time - the "Convertible Minute" (CM) coin?

"Currency" is not produced by the "Minute Bank", it is "produced" (evidenced and put into circulation) by each individual - at the moment he makes an account in the Minute Bank - by his very existence, as time goes by.
In fact, the "Minute Bank" only records the passage of time and the voluntary and automatic transfers of "time representations" between users. If they see fit to use it for monetary purposes, they are free to do so.
The individual account will initially record time from birth to the present, as well as exchanges of "mutual utilities". At the time of death, the individual will no longer produce "currency", and the remaining "amounts" (balances) may eventually be allocated according to the expressed will of the owner.
Time (and MC as its monetary representation) is the only commodity produced decentrally, democratically and gradually and distributed equitably, unlike "fiat" currencies, produced centrally and distributed in society from the top down, through credit, generating poverty of the wealthy, dependency, indebtedness, waste, as well as the harmful "Cantillon" effect (the first holders of newly issued money benefit from competitive advantages when acquiring resources) and the resulting polarization.

How is "MC" currency formed, distributed and redistributed in the economy?

Starting with the individual who generates it at the moment of account creation, the CM currency spreads in the economy either by automatic, gradual allocation at the same time and in the same quantity (by marking the passage of time), representing - in practice - that so-called "unconditional universal income", or (later) by voluntary redistribution/allocation to other individuals or communities of individuals, regardless of their nature and purpose or motive.

Institutions, firms, associations, etc., are nothing more than - generically speaking - communities of individuals who associate for various purposes. Implicitly, they do not have (how to have) an automatic start-up capital. Their resources could only be formed by allocation from individuals, within the limit of their savings.

The philosophical assumption is that "money must represent (monetarily) the total of the natural and capital resources existing on Earth", resources at the disposal of all individuals populating the Earth at a given time. They exchange time and mutual utilities throughout their lives. MC represents a "liquidation of existing resources" and a right to use the resources of others, within the limit of the liquidities already available or obtainable by offering their own resources to others. The "CM" currency mediates barter, not being generated as credit.

Basically, we provide an instrument of exchange for what people have accumulated during their lives (skills, abilities, knowledge, competences, tangible assets), valued by the market, depending on how the value is assessed, thus determining the manner of redistribution of the money supply among people. The money mass (balance) will be accumulated by those who are useful and consume little, and those with low utility and high consumption of other people's resources will end up with a decreasing balance. This means fair creation, distribution and redistribution of the instrument of exchange, money, in the economy.

What is the "coverage" of the convertible minutes (CM) generated?

In short, the cover of one's monetary assets lies in what one owns (tangible or intangible). When someone opens an account, a specific balance appears. This amount of money is covered by all the physical and intellectual capacities, skills and competences of the individual concerned, as well as by all his net assets (everything he owns from the past), all

accumulated by inheritance, manufacture or purchase, in his past.
Similar for all people who make an account - their balance is covered in what they own, tangible or not, that can be offered in exchange. The balance is the monetary (liquid) representation of the human, as a resource and as an owner.
As an example - if there were only one man left on Earth, aged 10 years, his age would equal the value of everything then existing on Earth, and if in a year's time there were one more hut produced on Earth, the new (larger) money supply would equal what existed at the new moment on Earth. Of course, the relevance of this value can only exist in the presence of exchange, so a second person will be needed, who may be 20 years old and who also owns part of the existing resources of the Earth. So we have two people who (having liquidity and resources) can engage in exchange, even in the absence of barter or present labour. And if we are talking about tens, hundreds or thousands of people, the existence of currency (with a predictable evolution of appearance, distribution and volume) becomes imperative to mediate exchanges. Because what is exchanged are exclusively people's resources, money only intermediates. Therefore, people exchange between them what they own, reciprocal utilities, and the CM is only an instrument of valuation and exchange, so it is only natural that it is fairly created and distributed initially. Subsequent redistribution between individuals will be the result of interactions between the supply and demand of utilities.
The fact that, as time goes by, a quantity of newly created and distributed exchange instrument accumulates in each individual's account is normal, and the individual balance will be related to the daily evolution of individual holdings. If all inhabitants have accounts, the total money supply is covered by the total resources (skills, abilities, competences, natural resources, all kinds of assets - real estate and not only -, consumer goods already produced, monetary reserves, etc.) existing on Earth and owned by them.
Coverage, representation, can also be constituted by the Earth's raw natural resources - the representation of an equitable distribution, redistribution within economic interactions reallocating both resources, capital (resources transformed through labour and capital), and their liquidity. There are about 300 MC for every m2 of the Earth's surface.

How is fairness and ethics facilitated in such a monetary-banking system?

The current monetary-banking system is unethical, it steals time from the many and prioritizes it for the few, so people must have alternatives. The quasi-monopoly of production and distribution of money is profoundly unfair, arbitrary, and generates a decrease in purchasing power and an unjustified level of social polarization.

But time cannot be manipulated. By distributing uniform and at the same time "digital/monetary representations of time" in correlation with age, the system becomes a balanced and ethical one. Moreover, in general, currency is used to access resources, and if over time some people have excessively accumulated resources (real and perhaps virtual) with the help of fiat currencies, also because they had first access to them, their exploitation and maintenance could no longer be done without using other people's time, resources and capital (of time and not only), implicitly favouring a natural redistribution. The total monetary mass distributed/recognised to all, gradually, proportionally and throughout life represents the equal right to use throughout life the resources of others, which includes (part of) the raw natural resource to which every individual is entitled. If one wants more liquidity, one will sell one's assets or time, and if one wants the assets or time of others, one will sell one's CM. What is important is the initial equitable distribution, to all and throughout life, of an instrument of exchange (of resources) that retains its value. Savers will maintain or increase their purchasing power over time, net consumers of resources will, at some point, after the exhaustion (including attrition) of their own capital, have to contribute with effort and individual utility. This is beyond the necessary taxation / reallocation of excessive consumption of natural (and perhaps virtual) resources through fiscal policy. The fact that the entire money supply of CM is formed exclusively in the way described, does not allow for monetary expansion, but for full and permanent coverage of money in resources. The "money

mass" evidenced by the "Minute Bank" is expressed in "units of time" and has "coverage" in "everything that exists as a resource on Earth", available to people, in equal measure, at a given time. This is true at the individual, family, community, local, regional, national or global level. The

extent to which each person can access this stock of resources at each point in time depends - ultimately - on the ratio of the value of his individual utility and assets to others to the value of the utility of others and their assets to him. In

order for this utility to increase and not to be forced to work for subsistence until the end of

his life, man and - by extension - the community, must wisely use his entire resource of "time" available from God / Nature and weight his consumption of "natural resources" also available from the Creator / Nature. In addition, it is also necessary to wisely manage its "capital" resources which it has either realized (alone or with others) using its time and undivided share of natural resources, or obtained from others, in exchange for its own resources, which cannot be allocated to its entire life span.

How can a certain degree of price stability be fostered in such a system?

First of all, the philosophy behind the project must be well understood.
Imagine that the Earth has only one inhabitant, one human being. The Earth is at his disposal, so that, during his lifetime, this person can consume and transform its resources, with his time, as the Creator has arranged. The length of time in which he does this - say 95 years, or about 50,000,000 minutes - is the price the individual gradually pays for using the Earth. So we can say that the value of the Earth, as it will look at the end of the person's life, with the rest of the natural and capital resources remaining, is equal to 50,000,000 minutes. This total accumulated money mass represents, at any given time, the value of the whole Earth, because, being one man, the whole Earth belongs to him, with a natural right of use. The account will contain the monetary representation of his past time.
If we have two men, the Earth belongs to both, the capital resources created belong to each, and the money supply (which represents the value of the resources) is the age of the first plus the age of the second. The balance of the first is the representation of its resources, the balance of the second is the monetary representation of the resources of the second, and the total price of the resources of the first. How do they trade between their resources? In order not to barter, they can value their own resources available at any time and in "minutes past", but they will only be able to get the maximum of the other's money supply for those resources. The other's money supply is also the maximum value of their own resources. The same reasoning applies to multiple participants. The money
supply is the monetary representation of all types of resources that their owners can make available at any time to other people who agree to be part of the community that agrees to enter into exchange and on the basis of such currency. And if there are about 8,000,000,000

people on Earth, the total money supply could be about 150,000,000,000,000,000 minutes. The instrument of exchange, the unit of measurement and value - the "(convertible) minute" - is thus equitably created and distributed, both initially and subsequently, in the economy. It will accumulate in the account of the one who has something to offer to others and does not demand their resources, leaving the account of the other. And vice versa, in a fluid movement throughout people's lives. And limited monetary inflation will reflect the value of the evolution over time of the volume and utility of resources.

Strictly related to stability, the architecture explained above generates the conditions. The first condition of stability is that there is no monetary expansion without implicit expansion (correlation) with existing resources, the correlation cannot be subjectively determined by banks. We pursue financial stability in general.

Price stability is not an end in itself, as any price can vary according to supply and demand between the different commodities that are being priced, time being among them. Implicitly, the value of time differs. To the extent that the available money supply is very large in relation to the volume of resources exchanged, prices will be high, i.e. the purchasing power of money, of convertible coins, will be low. And vice versa. As more and more people will prefer to trade in CM, prices will become stable and in general will probably fall.

In order to favour a certain stability of the whole monetary and organisational architecture, certain limits of trading amounts have also been set, depending on several criteria (maximum value per transaction of 1,000,000 MC, daily of 2 million MC, monthly of 3 million MC, yearly of 5 million MC, yearly per recipient of 1.5 million MC). In addition, structurally, there is also an inherent "neutrality" in time. Moreover, on average, the natural annual growth of the total money supply of CTMs belonging to the community would normally be about 2.75%. If in the meantime the quantity of resources (generically and broadly speaking) in the economy of the participants in the system grows more, prices per aggregate will fall. If this quantity does not increase proportionally or decreases, including wear and tear/destruction/consumption of existing goods and natural resources will take effect and the overall price level will increase. But the evolution of the volume of production will depend on the market, on the people, growth (implicitly resource consumption) cannot be an obsession in itself.

How can prices be established or evaluated as accurately as possible if there is no reference?

There are also some references/guidelines on the site - a gold, silver and lei ratio, all dynamic and with a logic behind them. As a result, the value will probably increase, but gradually.
But man is the only person able to determine the price of his coins, goods, time, skills and knowledge accumulated in the past and made available to others / sold in the present and in the future, as well as the price of other (natural and) capital resources he owns and is willing to make available to others - by selling, renting, donating, borrowing, contributing, etc.
Of course, in the free market, supply will meet demand and thus the final price and other terms on which exchanges will take place will result.

What is the exchange rate of the CM currency with existing "real" or "fiat" currencies?

On the website there are "indicative quotations" in "fiat currency" (lei) of gold, silver and convertible coins (MC).
In the case of the parity with lions, as agreed, the reference was 2.14 lei / 1,000 MC, which took into account the money supply of lei at the end of 2023, communicated by the NBR, then updated monthly, in correlation with the official excessive monetary inflation. Also as a term of comparison, a reference to the global money supply would have generated a not very different starting value of about 3.9 lei / 1,000 MC, if we refer to the euro, the same methodology would have given an estimated result of about 14.4 lei / 1,000 MC, and the usd - about 18 lei / 1,000 MC. All quotations have an increasing trend.
The value is less important, the trend matters more, but probably any valuation range between 1 and 20 lei / 1.000 MC is sufficiently correlated with the national, European and world money supply in 2023.
Here MC also emerges as an instrument of value preservation, a function of decisive importance of money.
These quotations are not binding and are dynamic, taking into account the official (real time) exchange rate of the two metals, as well as the volume of the money supply of lei, its evolution, adding a "premium" intended to stimulate the use by the payers of these commodities, considered by us to meet the conditions of fair instruments of exchange, of "real currencies" (gold, silver, time). However, this "premium" only anticipates an inevitable evolution of rates in the current, inherently inflationary context. Prices in the MC for all types

of "resources" (time, skills, competences, nature, goods and services) will, however, be dictated solely by the law of supply and demand, but in a stable context of monetary equilibrium.

It is also important to point out that we do not believe that in the case of the MC we can talk about a "virtual currency" / "cryptocurrency" / "digital representation of value". Neither are we a "provider involved in exchange services between virtual and fiat currencies", but - possibly, we could rather talk about a possible "complementary", "alternative" currency in the case of MC, rather a "voucher" / "point" / "token" / "monetary representation of the passage of time" / "electronic time register" / "counter" / "stopwatch", which measures the minutes of each community member's life, regardless of the time of entry into the community, and the record of transfers.

It can also be an alternative means of value measurement and exchange, people can transfer figures from their account to each other if users choose to use it that way, but it is not related to blockchain technology.

Existing fiat currencies have no intrinsic value, so there is not much of such a binding exchange rate with them, although - to provide indicative benchmarks - we have also provided such a tool on the site, with arguments behind the values. Individuals and communities can do whatever they want, as even fiat money they own is part of their assets, they have it because they have sold resources/time to others before, so they can sell it in exchange for whatever they want, including MC, at whatever rate they consider. MC has full coverage in resources, with "time" as the yardstick, and the exchange rate fluctuates freely. The estimate is that, due to the circumstances, it will evolve relatively gradually upwards.

But nothing is bought and sold with Minutes Bank as an active participant, there is no commission, no income or profit in any "fiat" currency from any "transactions" of community members. The monetary type system based on the "time" and "convertible minutes" (CM) standard aims not to interact with the arguably "questionable" (not to say "fraudulent") system of "fiat" money, issued and allocated at discretion and without cover. These only work within the community thus created.

The objective of the project is not speculation, we do not generate and sell CM, asking to buy

something with fiat money or precious metals. It is a social project, generating possible complementary regional currencies.
The only valuable resources we consider to be time, people's skills and competences, natural resources and physical capital, what actually exists on Earth. In principle, only these can be engaged in exchange processes.
As a guideline, perhaps a reference could be made to BTC, gold, silver or even "fiat" currencies, if we consider official rates or money masses, quantities, to provide benchmarks and stimulate acceptability, cashing in "real" currency (gold, silver, MC), we have done. And users can also make/organize exchanges between LC and lei, for example, the exchange rate (purely indicative) taking into account the theoretical volumes of money supply and the evolution of the money supply, communicated by the NBR. Unconditional Universal Income (UBI) depends on how it is created and distributed.
The creation of money has - in our opinion - only one path: life itself, the passage of individual time. At least in the case of the complementary currency "Convertible Minute (CM)". The initial distribution must be fair. Rates - indicative, with an evolution linked to existing stocks and their evolution. Redistribution - must be discretionary, decided by each individual, according to market exchange processes, supply and demand. This is the philosophy of the Minute Bank.

How is the financing of common community expenditures in the monetary system based on the CM achieved?

Each individual receives 1,440 MC daily in their accounts at the same time. It represents / highlights past time.
Of these, a maximum of 720 MC can be automatically allocated, according to the principle of subsidiarity (implicitly most of the resources will remain local), to local, regional and central communities that will be naturally formed later according to users, preferably established with the involvement of users. And possibly to other people - by necessity - less able to engage in processes of voluntary cooperation and exchange of utility (children, the elderly), the destination being "the administration of common spaces (generically speaking) in society", representing - in practice - the current taxes, fees and contributions. Pilot projects can also be initiated to help local funding of the local needs of existing small towns.

From these, for example, 50 MC can be allocated exclusively for maintenance, repairs and infrastructure investments.
The remainder - a minimum of 720 MC (as an example) for each day spent alive - should remain at the discretion of each individual, who will allocate it over time as he or she sees fit, in voluntary exchange processes and it remains to be seen whether it will be justified to tax any more, since in a market where each resource/factor of production has a fair price of use, set by the owners/market, theoretically you do not need generic taxation. The same principle of proportionality will hold for the allocation of the monetary representation of minutes already passed from the life of each user. The principle is comparable to "capitation". However, other formulas can also be considered, such as a contribution proportional to the natural resources held. Or a combination of formulas, the important thing being that they should have as fair a rationale as possible, including from a moral perspective.
Time belongs to the people, and if money is time, money belongs to the people. Without the right of "ownership" - of possession, use and disposal - of one's own resources, one cannot implicitly speak of "freedom" - ownership and freedom being the basic pillars of the philosophy of the "Minutes Bank" project.

How will people, communities, companies finance themselves if money is no longer generated and allocated by banks?

The current systems remain in place, they can do whatever they deem, the "Minute Bank" only offering a complementary alternative, which people and their representatives can use (to a greater or lesser extent) or not. Financing of all individuals and communities (and therefore also companies) will be done through voluntary cooperation/association and individual prioritisation. The user acting as an entrepreneur will be able to make available (through taxation, donation, capital contribution or loan) his resources formed through saving, and if he or the community institution needs additional resources, he will either obtain them through donation, borrow them from other people or involve them in shareholding. The capital formation of an association of individuals can only come from the savings of individuals.
Or individuals will adapt, individually assuming receipts and payments and possibly distributing them internally (pre or post) to partners and collaborators. But it is important to

start accepting payments (and) in MC.
So it's a bit like now, but with "small" modifications, where citizens assume (but in an ethical way) part of the current role of banks (monetary creation and distribution). But they do it in a stable environment, without the problems of the current banking system, which cannot ethically and efficiently allocate resources, which produces monetary inflation through uncovered lending in previous savings, declining purchasing power of the currency, economic and personal crises, and excessive and unnatural polarization at the level of individuals and corporations (plus continued state expansion).
There is already a "hold at source" on the money supply, allocable to expenditure to cover the costs of "common spaces" in society, based on the principle of subsidiarity, and local communities, as they form, after the creation of individual accounts, within the Minute Bank, will have access to these resources, they are reserved by the architecture of the project.

Can money disappear from my account or errors appear?

Almost certainly not, in principle. There are systems secure enough at the moment and there are backups anyway, so 99.99% no.
But of course nothing is 100% secure, except that currently the state (and all central and commercial banks) permanently decrease the value of your "fiat" money, which we are all legally obliged to accept in exchange for our time and resources, and that the state and banks can also limit your access to your own money, which - legally - is their property when it is in deposits, the account holders having only a "claim". But time is yours and in the Minute Bank this is what accumulates - the representation of past time. However, fraud will result in removal. Therefore, surely it is only what could also be qualified as "legalized theft practiced by the oppressors", who however still hold the monopoly of making laws, issuing money and using force per unit area. They do not like competition, alternatives and lack of control, while we consider that man is not just a resource, but an end in itself.
This project in this "market" is involved and can be a theoretical and practical expression of exactly what people need - an alternative with a fair, real means of exchange that keeps their purchasing power in their ownership. Local communities could also benefit by generating finance independently of the "centre".

How can I access Convertible Minutes (CM) in the form of cash?

In the online version, users can use their balance by paying, at no other cost, for what other users agree to make available at a price expressed in MC. Gradually, as the number of users increases, the amount of resources can be exchanged using, again at no other cost, MC as a means of exchange.
Regarding the possibility of owning MC in physical form, as "cash", it may theoretically be possible to convert digital MC into cash, as long as the user pays the production cost and the cash would replace the digital equivalent. And vice versa.
It is possible and perhaps even desirable, but for the time being there is no question of printing or coin batteries, for "cash" it is advisable for the time being to use precious metals (for example), which are still resources with intrinsic utility, finite and non-renewable, as is individual time.
The site provides indicative, logically argued, dynamic, stimulating and payer-friendly quotes. You can sell MCs to other users of the Minute Bank and get (at the bilaterally agreed rate) "fiat" cash - also part of your individual holdings, which you should probably exchange as soon as possible for resources, goods and services, in order not to lose value and purchasing power.
Minute Bank does not have "fiat" money nor does it "manufacture" MC, only people generating "MC". "BM" only reflects human actions.
It is important to make this distinction - fiat money held is part (liquid, but lockable/counterable and arbitrarily depreciable) of individual wealth, while MC held is a representation of the share of the Earth's raw natural resources. possibly all that is available on Earth, and is also an instrument of exchange with all that other humans hold, as a result of their duration on Earth. fiat money is included (as an asset) in CM money (which is the representation of all resources themselves), not the other way around.

An ideal means of storing value, an ideal means of exchange, an ideal, safe, balance bank - this is what we have created.
Value will grow and usefulness in transactions will grow as the number of Minute Bank users grows (and with your help) and the courage to offer resources to others in exchange for CM (at least in part) will also grow, among people and then among different types of

communities. The development of markets to match demand with supply will also help. The policies of central and commercial banks and governments and parliaments will also help, albeit unintentionally. Our hope is that they may one day help voluntarily, by accepting the CM, the WB and the related philosophy as a partner in monetary policy, fiscal policy and administration, who knows.

This project, which correctly implements the concept of Unconditional Universal Income (UBI) seems to be ahead of its time, but it will come and we believe that the political leadership representing the states will try again to fool the people, this process has already started.

Theoretical comparation between the evolution of RON and MC's systems of money supply in the last 17 years, if it would have the same starting point:

RON system	MC system
Jan 2007: 106 mld lei	Jan 2007: 106 mld lei
Jan 2008: 147 mld = + 39% / 1 year	Jan 2008: 109 mld lei (= + 2,75% / 1 an)
Jan 2009: 176 mld = + 20% / 1 year	Jan 2009: 112 mld lei
Jan 2017: 310 mld = + 76% / 8 years	Jan 2017: 143 mld lei
Jan 2020: 419 mld = + 35% / 3 years	Jan 2020: 155 mld lei
Jan 2024: 669 mld = + 60% / 4 years	Jan 2024: 173 mld lei

Therefore an increase of 542 % in 17 years, an average of 11,5% / year, instead of a total increase of 63%.

The real decrease of the purchasing power – around 9% / year , plus the unfairness generated by the distribution of this growth.