

# Cyber Money

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This is a story about money and the value it is supposed to represent. It illustrates how money can be manipulated until it has almost no value, which is what is happening in Europe and the United States.

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D.J. Average sat at the desk in his small apartment contemplating his next move. Running for President was a little more difficult than he had expected it to be. There had only been eighteen thousand candidates in 2044, a number he could easily have coped with. But this year, 2048, the field had exploded to more than thirty five thousand. These days anyone with an internet connection, which was virtually everyone, could run for President.

He considered his situation. He was a college graduate, with a master's degree in economics, but could only find work for a lousy \$40 an hour minimum wage. That came to about \$800 a week after taxes and meant flipping hamburgers, or worse, washing dishes. Better to get by on the measly \$600 per week unemployment check and stay home. It was outrageous! If you didn't have the connections to get a government job, which half the workforce had, you got a minimum wage job. There was barely anything else in between. The people with connections got the \$150 hour jobs in government, even if they didn't know what they were doing. The unions made sure of that. The members enrolled their children in the union when they were born, so that when they came of age they just stepped into their job. He would be in his late fifties before he was even eligible for one of those jobs, assuming he lived that long. With the nine month waiting list to get into any hospital the slightest illness could kill you. At least he would be able to get decent health care when he was President.

The first problem had been that not everyone running ended up on the official ballot website, which was reserved for the top one thousand candidates. With internet voting from home and the ability to sort the candidates and their positions electronically, thirty five thousand people had been a pretty large field to stand out in. The trick had been to make his name well known enough to be in the top thousand, but not to give away his "big idea" until just before the election, when nobody else could steal it from him. He had danced around it, dropped hints to make them interested, and then hit them with it at the last possible minute. That strategy had worked to get him on the official ballot, now he had to win the election. It was time to make his first posting on the official ballot website.

His first priority was to get the voters attention. The title was extremely important, because that was how the search engines would find it. He typed, "I HAVE THE SOLUTION TO OUR COUNTRIES ECONOMIC CRISIS!" He re-read it with satisfaction. Every election for the past fifty years had been about the economy, with every candidate promising to fix it, and every President making it worse. Now the Euro was worth ten dollars, and seventy five percent of the world's trade was in Euros. Social Security and Medicare were almost bankrupt again, despite the fact that the tax had been doubled in the last ten years. Public health care was a shambles, and the dollar was almost worthless outside of the United States. Gold was selling at twenty five hundred dollars an ounce, and oil at seven hundred dollars a barrel. The country was on the verge of economic collapse, and he alone could save it, if he were elected. Then he would get his revenge.

He started typing again. "I am the way, and the light, and those who believe in me shall find eternal prosperity." That should help me with what's left of the religious right, he thought. Now something for the liberals, "With my plan we will be able to raise Social Security and Medicare benefits, Un-employment benefits, Welfare benefits, Obama Care benefits, and many more worthwhile government programs at the same time we heal our economy." Those people love to have their cake and eat it too, he reasoned. Next, something for the pro-life, anti-illegal alien people, "My plan will provide Thirty thousand dollars per year, until they are twenty one, to the first three children born of married parents who are legal citizens of the United States. This will eliminate the need for abortions made for financial reasons and encourage illegal

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aliens to become legal in order to receive these benefits. I have to keep it simple, he reasoned, a little bit of something for everyone. The average attention span is about thirty seconds, the length of a TV commercial or sound bite. After that you lose them. All of those cheap legal mind bending drugs have done their work. And to think that they had dared to mock me! Go to [djaverage.com](http://djaverage.com) for more details! was his final entry.

Davie Jones Average smiled. Revenge would be sweet. Revenge against his parents for giving him a name that made him a laughing stock throughout his school years and wherever he worked (But sweetheart, special names were all the rage when you were born, and your father was an avid stock trader and sailor). Revenge against his teachers for all of the C+s they gave him because his name was Average, revenge against his employers who never promoted him for the same reason, revenge against the women who shunned him because they couldn't possibly marry a man whose name was Average and thus become average themselves. Little did they know that this average man had an I.Q. of 158.

He went to his website to check it yet again. The first thing that appeared was a National Debt Clock. The National Debt is \$35 trillion dollars and is increasing by seven billion dollars per day! a statement above the clock read. I KNOW HOW TO REDUCE BOTH NUMBERS TO ZERO. VOTE FOR ME, D.J. Average, at [uspresidentialballot.gov](http://uspresidentialballot.gov).

Who ever had the most votes on the first Tuesday in November would be the next President. In three weeks he would make history. After the first week of his posting he had more than seventy thousand hits on his website. People were clamoring to know how he would fulfill his claims. His plan was working beautifully. It was now time to sweeten the pot. He added a new posting. SOCIAL SECURITY IS NOW TWENTY FIVE TRILLION DOLLARS IN DEBT. I WILL REDUCE THIS TO ZERO AND INCREASE BENEFIT PAYMENTS. VOTE FOR ME, D.J. Average, at: [uspresidentialballot.gov](http://uspresidentialballot.gov).

Ten days before the election he had accumulated more than eight million hits. Even what remained of the print press was writing about his claims. The television commentators voiced skepticism, but since they didn't know what his plan was they couldn't condemn him outright. He logged on to his web site and wrote, MEDICARE IS EIGHT TRILLION DOLLARS IN DEBT, I WILL REDUCE THIS TO ZERO AND INCREASE THE BENEFITS! Details of my plan will be posted on this web site the Monday before the election. People do love pie in the sky, he thought.

He was the talk of the Internet. The press tried in vain to interview him, but he declined all requests. He never left his apartment. The only thing anyone knew of him was what former co-workers, teachers or friends could remember. On the Monday before the first Tuesday in November he published his plan on his website.

We are the cyberspace generation, he wrote. We live, shop, play, make love, and earn our livings in cyberspace. It is only fitting that we should use Cyber Money. He figured that that would grab their flimsy attention. What is Cyber Money, you ask? It will be the new coin of the realm, I answer. With it we will buy and sell everything on the internet. For example, Social Security beneficiaries will have their payments sent to their computers. They can use it to buy anything on the internet, which is virtually everything. The site that they buy from will use it to pay their tax liabilities, therefore returning it to the government. All internal debts will be converted to Cyber Money. International trade will still be conducted in conventional dollars, so it will not be affected. The value of those dollars will soar once the domestic pressure on them is removed. Ordinary workers paid in paper money will see a tremendous surge in their buying power. It is a win-win situation. Those people dependent on government pensions or welfare will know that their purchasing power is secure and growing, backed by the full faith and credit of the United States government, which has never defaulted on a debt. Productive people will see their taxes reduced and their lifestyle improving. I AM THE ONLY CANDIDATE THAT CAN MAKE THIS HAPPEN! Click here to vote for me, D.J. Average, tomorrow: [uspresidentialballot.gov](http://uspresidentialballot.gov).

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The reaction was instantaneous. Millions of people who had not bothered to register to vote went to their computers to do it online. A quick search of their social security number confirmed their eligibility, and they were issued a unique code to use to vote online. On Election Day he received twenty two percent of the vote cast and was elected President.

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President Average sat at his desk in the Oval Office and frowned at his financial advisors. They were all older men in their sixties and seventies, not of the cyber generation.

“You cannot issue money with nothing to back it up!” they insisted.

“We’ve been doing that with paper money since Nixon took us off of the gold standard!” he replied.

“President Obama printed money until they ran out of ink.”

“They didn’t actually print money, they just gave the banks authority to lend money that didn’t actually exist except for numbers in some computers.”

“That’s what I’m doing, but on a larger scale. And mine doesn’t have to be paid back by anyone.”

“His never actually gets paid back either, they just keep rolling it over to future generations which pay for it with inflated money. He was doing it to stimulate the economy.”

“Exactly, that’s what I’m doing.”

“That was different.” They persisted. “That money was backed by the strength of our economy.”

“Our economy was a disaster then, and it’s a bigger disaster now. Most of it’s on the internet these days, which will back up the Cyber Money.”

“This is unheard of! You can’t just make money out of electronic gigabytes.”

“Did you ever hear of AOL, Google or Amazon?” he retorted. “They were pretty good at it. Listen, I’m not asking you, I’m ordering you. I have a mandate from the voters of the United States. Implement it or resign! By the way, all future payments to government employees will be in C.M., so get used to it.”

Nobody resigned. On May 26, his birthday, the new currency became legal. All government debt payable to United States citizens was converted to Cyber Money. There was no way to convert “old money”, as it came to be known, into C.M., or visa versa. With the enormous burden of public debt removed from it, the value of the old money began to soar. It soon reached par with the Euro. President Average then used it to pay off the huge trade imbalances with the rest of the world. He rejoiced! He had pulled off the greatest Ponzi scheme since the beginning of Social Security, and no one had noticed. When the whole thing fell apart, he would have his revenge.

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High in the Colorado Mountains, in a very private ski cabin, twenty of the countries most important opinion makers gathered for their annual poker game. Each person brought with them a certified check for one million dollars, with the payable line on it left blank. It was the entry fee for the tournament, at the end of which one player would win the twenty million. Unfortunately, it was only worth a little more than half of what it had

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been the year before. But money wasn't the main thing that brought them up here, nor was skiing. None of them would have been caught dead on a pair of skis, although the women liked to wear the cute ski outfits. The true purpose of the game was to get them all together to discuss how they would cover important news stories. The poker game was just a cover to keep them from being accused of collusion, which of course was what they were doing.

There were two tables with ten players each. All the owners of the various media sat at the first table, and their star broadcasters, editors and journalists at the second one next to it. It was understood that during the course of the games they would talk about issues that were of concern to most Americans. It was also understood that the table one players would overhear comments from table two and make their opinions known at their table. In this manner they were conveyed to their subordinates without them telling them specifically what to say or do. Deniability was very important. The journalist had to maintain their integrity.

“What do you think of this CM idea?” the leading network's star anchorman asked no one in particular, as he anted three thousand dollars.

“Craziest thing I ever heard of.” Replied a print journalist as he called the bet.

A player at table one picked up on it immediately. “I wouldn't dismiss it out of hand myself,” he said. “If the public could be persuaded to accept it, it could be the answer to our problems.” Since he was the most powerful person there, everyone hung on his words.

“Yes, but that's a big if,” The owner of a television network said. “Are the American people that gullible?” He bet fifty thousand dollars.

“There's a classic advertising adage that states, ‘nobody ever went broke under- estimating the intelligence of the American public,’” an old print reporter said, as he threw in his cards.

“If we pay off our debts and taxes with this CM, then our physical assets will increase in old money value. That helps all of us,” a table one player commented.

“But wouldn't that be like what Hitler did, causing run-away inflation of the German currency to pay of Germany's World War One debts?” an anchorwoman asked no body in particular.

“It worked, didn't it?” A table one player said. “Of course, we wouldn't want it to get that far out of hand”

“No, we can control it. After all, we do run the country,” the most powerful man there said. This caused some guarded laughter and smiles, and every one concentrated on their card game until the next subject came up. And so it happened that President Average received almost unanimous support for his Cyber money from the independent free press.

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Something was wrong, President Average thought. It was now more than a year since the introduction of CM, and there were no signs of economic collapse. By all measures it was stronger than it had been for the last thirty years. The people actually seem to like CM. He read the reports from his economic advisors to find out why.

The first ones to get it had been the Social Security recipients. It had come with a ten percent increase over what they had been receiving. At first they didn't know what to make of it, the report stated, but when they

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went to the internet to buy groceries that would be delivered to them, and paid for them with CM, they liked the idea. Then they realized that they could buy plane tickets with it, so they could visit their grandchildren. They could also buy presents for them, and book passage on a cruise ship with it. Now they all thought that it was wonderful!

He read the business report. At first big business had resisted CM, but then there had been another baby boom caused by the thirty thousand dollar benefit for the first three children born. The doctors and hospitals were being paid before the mother and child went home. Retail stores were now accepting CM and selling cribs, clothes, diapers and other necessities at a record pace. Computer programs calculated the taxes they owed the various governments and paid them in CM at the time of sale. Business thought it was wonderful!

Another report stated that the homeless people were disappearing from the streets. With access to public internet terminals they were able to collect their increased welfare benefits immediately and use them to rent living space. The building owners were paid in advance, and used the CM to pay their real estate taxes. All taxes were calculate and automatically paid by government computers, so accountants were no longer needed. It was wonderful!

With the success of CM, The "old money" was gradually withdrawn from circulation by the Treasury department. Everyone was then paid with CM. The illegal immigrants had no access to it, and there was no "Old Money" available to pay them with, so they went back to their home countries. It was wonderful!

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Someone, somewhere, is going to have to notice that this whole thing is a house of cards, President Average thought. Some newspaper or TV commentator will surely editorialize on how absurd this whole thing is. When that happens there will be a panic as people race to spend their CM, and the whole thing will collapse. The country will be ruined. I will have gotten even with all of them. But why hadn't it started yet? He was puzzled.

The one thing he hadn't considered was that the people would love him. President Average's approval rating was over ninety percent. Everybody loved CM, he was a hero. Speeches were made singing his praise. Statues of him, heroic, one hand outstretched holding circling electrons to symbolized CM, were placed in town centers. CM was considered the greatest achievement since the creation of the internet.

He sat alone in the Oval office, contemplating the situation. He was not happy. "The best laid plans of mice and men", he thought. They love me, me! "There are none so blind as those who will not see," the Bible sure got that right. I should have known. The Social Security scam lasted more than a hundred years before people got wise to it, CM will probably do better.

The question was, what should he do about it? Revenge would be sweet, he reflected, but adulation was divine. Re-election was a certainty. After that, back to obscurity, unless? Unless he could amend the constitution! Why not, it was only a matter of repealing the twenty second amendment. They did it with Prohibition a hundred years ago. The people love me; they should make me President for life! All right, let the fools have their way. Let them worship their false god. They will eventually pay the price. Meanwhile, I shall rule over them and accept their homage. It is only fitting, what I deserve.

A grateful congress, secure in their elected seats, was only too happy to amend the constitution. The people rejoiced and were delighted to vote for the amendment making him President for life.. As the years passed the American economy again became the strongest in the world. The EU issued a version of cyber money, then China followed, and the race was on. In time every country that had access to the internet converted their currency into CM.

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The world entered into a Utopian age. There were no wars, as virtually every person in every country had the ability to live quite well on their CM wealth. Trade flowed freely between what had previously been national borders, supported by ample amounts of hard currency that had been freed up by the issuance of CM. Paper money completely disappeared from public use, and by the year 2100 there were very few people who remembered it.

Then one day a twelve year old boy in Indiana was playing in the attic of the house his family had lived in for six generations. He noticed an old trunk he hadn't seen before. He opened it and saw that it was full of old clothes. As he went through them, a strange pair of pants made of a faded blue material caught his eye. He examined it closely, and saw that there was an object in one of its pockets. It was a wallet. It contained some old photos and a green piece of paper with the picture of President Lincoln on it. He recognized the face from his history books. He was an old time President from way before Permanent President Average. There was writing and numbers on the paper: "Five silver dollars payable to the bearer upon demand." There was a date, "1935." His curiosity was aroused. What was a silver dollar? Who would pay it? What could you do with it? He turned on his wrist comp and accessed the internet. The search for "United States dollar," informed him that congress had set the value of a dollar at 22.23 grains of gold in 1900. So this piece of paper was worth 111 grains of gold. Wow! Further research revealed 480 grains equaled one troy ounce of gold. So this piece of paper was worth about a quarter of an ounce of gold. He wanted it. He could hardly wait until he showed it to the kids at school!

He gave the piece of paper to his father, who had never seen anything like it before. "It says The United States of America on it," he said. "Our bank is called the U.S.C.M.B., which I think stand for United States Cyber Money bank. If we take it there we should be able to get your gold for it."

The next day his father drove him to the bank. The banker, an elderly gentleman, examined the dollar bill carefully. "Yes, I remember this," he said, "it was used before CM. Haven't seen one in years, what about it?"

"I want to get the silver dollars so that I can exchange them for gold," the boy said.

"Silver? gold? We don't use that anymore. Don't have any of that here."

"I can't get silver or gold for Cyber money either?"

"No, of course not"

"Then what is it good for?"

"You buy things on the internet with it"

"Can I buy a quarter ounce of gold?"

"I told you, we don't use that stuff anymore."

"But it says here on this piece of paper, 'payable upon demand,' his father insisted, 'by the United States Government, that's you. That's the basis of CM. If you won't pay this, how do we know you'll pay the CM?'"

The banker looked at him and shrugged, "You have to have faith in the government."

The boy and his father went home dejected. They told their friends about the incident, and they in turn told their friends. They had no idea that the "butterfly effect" that they were about to initiate would be the

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downfall of the world's economy.

Once the question, "What is it good for?" was asked, it could not be retracted. It was repeated over and over again, by thousands of people, then millions, but there was no answer. The full faith and credit of the United States government had been breached. People no longer wanted Cyber Money and resorted to bartering. In desperation the Federal bank decreed that Cyber Money could be converted into old money at the rate of one cent per C.M., and the old money into gold at the rate of \$5,000 per ounce. The wealth of America was instantly reduced to one percent of its former value. The wrath of the people turned on President Average. His statues were torn down and he was impeached. The twenty second amendment was re-instated and a new President elected.

D.J. Average was ninety-five years old when his impeachment trial began. He was charged with deliberately destroying the United States economy. He smiled, and pleaded guilty.



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