Abstract of "Je m'accuse!"or Unraveling Collective Financial Responsibility

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Is responsibility always the responsibility of definite persons? If so, which definite persons are responsible for the current economic downturn and crisis? The answer is to be found by an analysis of government action, and in particular of government action in inflating the money-supply, which, it is argued, must always cause an oscillating series of economic booms and busts. But those responsible for government action, while they are immediately the individual politicians, are ultimately the people themselves, who want this government action, despite its attendant booms and busts, to satisfy their passions or what we are nowadays pleased to call their rights. Accordingly, if there is to be change, and if responsibility always belongs to definite persons, as it does, then it must start with the people, and indeed with each of the individuals who together make up the people. It must start with me. Hence the "Je m'accuse!"

“Je m’accuse!”

or

Unraveling Collective Financial Irresponsibility

Introduction

It seems central to the idea of responsibility that some actual person or persons be responsible. An unthinking thing cannot be responsible, nor can a sociological or a political construct, unless and until there are identifiable individuals behind them to be the bearers of the responsibility, and of the guilt. Still, collective responsibility is in some sense real because collective action is in some sense real. Many men together pushing a boulder up a hill are performing a collective act for which they are collectively responsible. But this is a simple case. My interest is in a more complex case as well as in a more topical one, I mean the current economic downturn and crisis we are experiencing. This is clearly something in the human world brought about by human actions. The economy is not a naturally occurring thing like a mountain, nor is an economic crisis a naturally occurring event like an earthquake. Who then is responsible for this crisis and who, further, is responsible for putting it right? For if some real individuals must be the ultimate bearers of responsibility some real individuals must be behind this. Otherwise, contrary to the supposition, we will have to admit that there can be responsibility without real people being its bearers.

Collective Finance

An economy I take to be a system of making and selling the goods and services that people need to satisfy their wants. Money I take to be a means of exchanging such goods. Actual economies are highly complex and the processes of exchange, and especially the transfer of monies, involve multiple stages and take multiple forms. People’s needs and wants are subject to change and what used to be needed before may no longer be needed now, or not to the same extent. Those who were producing some particular thing and relying on what they could get for exchanging it to satisfy their needs may find, because of reduced demand, that they can no longer rely on it and are forced to find some other way to make a living. Others, who were producing some different thing which people now want more, will find, because of increased demand, that they can satisfy much more than their needs and are able to indulge in luxuries. This process of goods falling or rising in demand, and of new and different goods taking the place of old ones, is happening all the time, though it will happen more quickly and more extensively in an energetic and enterprising economy than in a slow and relatively uninventive one. The general result is that there are always some people and some products that are economically failing and others that are economically booming. An economic upturn I take to be when many more people and their products are succeeding than failing, and an economic downturn when, conversely, many more people and their products are failing than succeeding.

What causes an upturn or a downturn? The answer would seem to be almost anything, from the weather to health to war to sheer accident. An economy is some sort of use and manipulation of material things to meet human needs, so anything that destroys or damages these material things must destroy or damage the economy based on them. But if we consider what is proper to the form itself of economics and not to its material substrate, the answer must be in terms of some action that is directly economic. Here there is one pattern of behavior that, whatever else happens, must eventually cause a downturn, and must cause downturns following on upturns. This ‘boom-bust’ syndrome, attributed by many to the inherent nature of capitalism, is caused, at least in most cases, by the activity of the political class—I mean elected politicians, their appointees, their backers, and bureaucrats. The activity in question is multiform, from spending programs to regulations to the inflation of money. I will concentrate on the last, which is also the most significant, but mention the others as I go along.

In previous ages money was something independently valuable, as gold or silver or other precious items, and while this system had its drawbacks it also acted as a check on political action. Rulers who wanted to wage war (and rulers always want to wage war, if only to leave a glorious name behind them) had first to find the gold to pay for men and arms, and that was usually hard to do. Seldom did kings have much gold to hand (profligacy or previous wars depleted reserves), and increased taxes were always unpopular and might as much provoke internal resistance as finance a foreign war. Borrowing was an alternative but it required believable assurances of repayment, which would usually require in turn the resort to the same unpopular device of increased taxes. Debasing the coinage, while sometimes tried, was too obvious to escape notice for long and just defeated itself. Not only did it induce people to hide their gold and use alternative means of exchange, it also made the remaining and debased coin worthless for purchasing the needed men and arms.

Another device was the issuing of paper money, or money that was not backed up by gold or silver or some other independently valuable thing. Such money would have printed on it a denomination of gold or silver, its face value as it was called, to which it claimed to be equivalent. The only guarantee that it did have such value was the pledge of the rulers, or the issuers of the paper, that they themselves would redeem it at that value, or would exchange it for its equivalent in gold or silver, at some future time. If the word of the rulers was trusted, people would then themselves take the paper in exchange for whatever the rulers wanted to buy and had printed it for, and this paper would then circulate as an accepted means of exchange. But what would make the word of the rulers to be trusted? Not, to be sure, because the rulers had enough gold or other valuable thing on hand to back up their paper. If that were the case the issuing of paper money would not have been necessary in the first place. The rulers could have used the gold directly for whatever purchases they needed. The resort to paper money was only necessary because the rulers did not have enough gold or its equivalent on hand and, to avoid having to wait until they did, they tried the expedient of issuing promissory notes, as it were, that they said they would redeem at some future date. In the meantime the notes would just have to be accepted as promises of future payment. Why, then, should people who have goods to sell accept these promissory notes from the rulers as opposed to selling to people who already have real metal money to pay at once?

There are two reasons. The first is trust in the promise of the rulers. Such trust could only be generated if the rulers are known to have some guaranteed means of acquiring enough gold or its equivalent in the future to keep their promise. Such a means could only be, apart from conquest (never a reliable policy), the power to tax, and the power to tax is essentially the power to coerce people by main force to pay up the tax that the rulers impose. The second reason to accept the rulers' promissory notes is that, regardless of whether one trusts them or not to use force to collect taxes in the future, one is oneself forced right now to take these notes in payment for the goods the rulers want (as American farmers, for instance, were forced during the Revolutionary War to accept the notes issued by the Continental Congress). This second way is worse than the first, for if the rulers cannot or will not use force in the future to collect taxes, then the notes are already worthless (for they will not be redeemed), and yet one is oneself under force right now to accept them in exchange for one's goods (thus indeed were American farmers ruined by the Continental Congress). But whichever of these ways is used, the way is always one of force. Force alone is able to make paper money, as opposed to gold or silver, an actual medium of exchange.

At the present day, this is the situation everyone has been reduced to. Only government issued paper money is legal tender and this paper money has no backing save in the government's power to tax. The government uses this power, and the paper money it supports, to build the transportation system, the schools, the hospitals, the hydroelectric dams. It uses it to provide people with medical care and pensions, with mortgages and banking insurance, with child support and welfare of all kinds. It uses it to regulate food and medicines, houses and automobiles, commercial sites and wilderness areas, waterways and deserts. The amount of money it needs to finance these programs is huge and made all the more huge by the army of bureaucrats it must hire to administer them. Were the government forced to pay hard cash up front for all these expenses, it would not be able to. So it does not use hard cash. It uses paper, and forces everyone else to do the same.

The temptation to print more paper money than the economy needs or than its rate of production can justify (though not more than politicians can find an excuse for) is hard to resist. The effects, however, are grim. They are twofold: booms and busts on the one hand and a decline in the value of money on the other. I will take each in turn beginning with the second.

If there is more money around for spending and no proportionate increase in goods produced, the goods available for being spent on will be in more demand than the money. So the money will fall in its purchasing value while the goods will rise in their money value. The law of supply and demand makes such rise in prices inevitable. But if the only money is paper money, and if everyone is forbidden by force from using any other, and if the state's managers are careful about how fast they increase the supply of it, this decline in the value of money can first be masked by being made to happen slowly and, then, through custom, made to seem a simple fact of life, like birth or death. The state can have its inflation, and finance all its projects, without running the risk, as governments that debased the currency in the past always did, of alienating the people.

Inflation is a sort of hidden taxation which, while responsible for, the state can avoid all blame for. If the $10 I earn this year is, because of government expansion of the money supply, worth only $9 next year then I have in effect paid a tax of $1. But since my $10 note is and feels exactly the same now as it did last year, it seems not to have changed. So if what I paid $10 for last year I must pay some $11 for this year, it can seem, not that my money has lost value, but that the thing I want is more expensive. So I will be inclined to blame, not the state for devaluing my money, but business or capitalism for taking more profits. I will be even more inclined to do this if in addition the state uses the public media to feed me propaganda that businessmen and capitalists are greedy and that I need the state to protect me from their selfish lust for gain.

Enterprise is another way in which inflation is masked. By enterprise I mean the application of intelligence whereby those who produce, transport, and sell the things that money can buy are always inventing and implementing new ways to reduce costs so that prices can be lowered and profits still maintained. Suppose that an article priced at $11 can, because of reduced costs brought about by enterprise, be priced at $10 instead Suppose further that, because of inflation, the $11 in my pocket is now worth only $10. So to get an article priced at $10 I must use $11, or thereabouts, to pay for it. But we assumed that the article priced at $11 had, because of reduced costs, fallen to $10 in pre-inflation prices. So I can still buy it for $11 in post-inflation prices. It will seem to me, therefore, that the article just costs the same as it did before. No doubt I would prefer it if the article cost less, but I will not have cause to complain if it costs the same. In fact the article does cost less, and I just can't see it, or benefit from the fact, because of the inflation. More to the point, I can't see the inflation either. The two cancel each other out.

Who wins from this result? There has, after all, been a real fall in costs, so some gain has been achieved. Where has it gone? Not to me because I have to pay out as many of my hard-earned dollars as I did before. Nor to the producer or seller because, while they have reduced their costs and are getting the same number of dollars as they did before, they gain nothing because the value of the dollars they receive has fallen in line with the costs. The gain can only have gone to those who control the money supply. They can print, and spend, $1 now for every $10 that existed before and not cause an increase in prices. They get $1 (or the equivalent in post-inflation prices) for no cost to themselves. They have pocketed for themselves, or for alleged government programs, the amount in reduced costs that would otherwise have gone to the producers and sellers and buyers. But, and here is the marvel, they have done this in such a way as to make the pocketing virtually invisible. They pocket out of thin air, as it were, the money that they also create out of thin air.

This analysis and example have been simplified for ease of exposition, but the principle they illustrate is correct. When real costs fall but money is inflated, then, whether the money price of articles rises or falls, there is a real gain that goes to the masters of money. The amount by which the reduction of costs should lower money prices or limit their rise but does not, by that amount the masters of money gain, and by that amount too can they print money for themselves without cost, that is, without discernible effect on money prices. They gain also, of course, by the amount of the inflation that is not hidden but publicly admitted. They enjoy for this too the extra money they have printed and can use it to make purchases for their own purposes. This admitted and discernible amount of inflation is less, perhaps much less, than the real amount. The real amount is, because of enterprise, always greater than appears. Part of the real inflation is hidden by the reduction that enterprise achieves in costs, and all that is left visible is the change in money price and not also the change in money's value.

It is amazing how well this trick works. States do have to be careful not to inflate the money supply too quickly since that will lead to economic ruin (as in Weimar Germany), but states have become more skillful at that over the years. Even when a state does get things wrong and, by over-inflation, precipitates the economy into recession or depression or worse, it can still turn the result to its own advantage. All it need do is feed the public propaganda about the evils of capitalism and business, demand in the name of the common good that businesses do as the state bids, and force everyone, for the sake of survival, to rely more and more on the state and its services by handing over more and more of their lives, and their money, to its control. That none of this will make things really better (for the cause lies with the state's own manipulation of money) does not matter as long as the people can be made to feel that they have someone to blame, capitalists or private business, and someone else, the state, to trust to look after them.

So much, then, for inflation and the decline in the value of money. As for booms and busts, the pattern of the one followed by the other must also always result where the money supply is inflated. An increase of money beyond the real needs of the economy makes money more abundant than it need be or than it hitherto was. Abundant money means (besides the increase in prices already discussed) low interest rates and easy terms of credit. Businesses and consumers will be tempted, or even tricked, into borrowing money in a way they would not have done if it were not so abundant. Businesses will use loans to invest in new and increased production, and consumers will use loans to purchase new and more expensive products. The result will be a boom as businesses hire more people to drive more production and consumers throng the shops to purchase more products. Some of these investments and purchases will pay off and others will not. Such a mix of success and failure, while it makes some individuals rise and others fall, need not, if it is moderate, cause any great harm to the larger economy. In the excesses of a booming economy, however, things are different. Business investments and consumer spending are sustained by the ready availability of cheap loans, so that all or most investments and purchases appear sound even if they are not. A sound investment or purchase I call one that will stand on its own merits and will go on making profits and avoiding bankruptcy whether the economy is heating up or cooling down or staying level. An unsound investment or purchase I call one that can make profits or avoid bankruptcy only if at all in a booming economy.

There will always be unsound investments and purchases, if only because the future is uncertain and no one can be sure in advance whether a given investment or purchase will be sustainable. In a booming economy there will be many more unsound investments and purchases and they will continue for a longer time. But the boom is artificial in the sense that it is sustained by abundant and cheap money printed for the purpose and not by any independent demand for the products being produced. Eventually this fact will manifest itself, both because eventually the supply of extra money will all or mainly be used up in loans to businesses and consumers, and also because eventually people will become satisfied with the loans and purchases they have already made and cease to be willing or able to make more. At this point the boom must halt. The money for more investment or more purchases is either not there or not wanted even if it is. People stop borrowing and buying as much. So businesses find they cannot sell as much. But the increased investment, along with the increase in jobs, was predicated on the expectation of selling an increased number and kind of products. This expectation is no longer fulfilled. Businesses start having to slow down production, especially the businesses that were unsound to begin with. They start laying off workers, closing down factories, defaulting on loans, even going bankrupt. The result is a bust.

Such a bust, as caused by a preceding boom, is what we are experiencing now. The sub-prime loans, or loans to unreliable and unwise borrowers, that banks were, because of an excess of paper notes as well as by unwise government policies, falling over themselves to make before are now, not surprisingly, being defaulted on; the unwise home-owners who borrowed against their homes are now losing these homes through foreclosure; the unwise lenders, the banks, are facing bankruptcy and must reduce operations, close down offices, and lay off workers as a consequence. The laid-off workers can now themselves not pay any debts they may have incurred and have to go bankrupt too, thus precipitating more bankruptcies or reductions in business operations, and more laid-off workers, and so on. Even if not all such workers go bankrupt, they will certainly not be able to indulge in much or expensive buying, and that will necessarily lead to less consumption and so less production and so yet more reduction of business operations and laying-off of workers. If one adds to this the increase in prices that inflation is also causing then the severity of the bust and its chances of getting worse are not hard to understand.

This bust will continue until all or most of the unsound investments and purchases have been liquidated. The sooner this happens the better, all things considered. The masters of money, however, or the political class, seem determined to make it last as long as possible. They are continuing or even increasing the inflation by reducing interest rates to keep the money cheap; they are coming to the rescue of failing businesses by the purchase of their failing investments to the tune of billions if not trillions of tax-payer monies; they are even putting more paper money in people's pockets so that they can go out and buy things. The last time government intervention reached levels even remotely close to this to deal with an economic bust it was in the 1930s, and the bust and its accompanying intervention (which within the US went by the name of the New Deal and outside the US by the name of fascism or Nazism or communism) led to world war. One wonders where government intervention will end this time.

Collective Irresponsibility

The way that inflation triggers the cycle of boom and bust, and the way that it also tricks people about the value of their money and about the causes of increased prices, are involved. But they are not so involved that they cannot be exposed. If inflation was given up, and the cycle of boom and bust avoided, the result would be a more honest and more stable way of conducting the economy. So why is inflation not exposed or why, when it is exposed (as it has been often enough), are the rulers not forced to admit the fact and give it up? The short answer is that we, the people, do not want them to give it up. Although the politicians would thus lose their ability to inflate, which should please us, we would ourselves lose something we want more, I mean all the government programs and welfare supports and legal regulations that paper currency, along with the political manipulation of it, is chiefly instrumental in making possible. In addition, we the people do not believe that political manipulation of paper money is really theft or cheating. The theft and cheating, or the effects of it in periodic booms and busts in the economy, is, we say and are so told by politicians, really the work of unregulated capitalism, that is, of a capitalism uncontrolled by politicians. What we want, we say and are told, is a socially responsible capitalism, or a capitalism that limits its pursuit of profit by principles of what we, or at least our rulers, call social justice. Since, further, we do not believe that capitalism, or rather capitalists, will voluntarily limit their pursuit of profit for this reason, we demand that politicians compel them to do so. We demand, that is, both government welfare and government regulations, and the more, we think, the better.

The fault does not lie with capitalism. Capitalism is just a name for a certain way of supplying people's needs, namely the way that relies on private ownership, enterprise, and the free market. As such it is morally neutral. It is not a name for greed or irresponsibility, nor is it a name for honesty and fair play. There is no intrinsic necessity that capitalists be greedy or irresponsible, honest or fair, although it is true that those capitalists who are greedy and irresponsible are more likely to fail than to succeed. Badly made and unsafe products priced high will attract few customers and will retain fewer even if priced low. Good products and good service at a reasonable price are what best guarantee the greatest profits over the longest time.

What really promotes greed and irresponsibility is politics, not capitalism, and on both sides of the ballot box, that of the electors and that of the elected. The system of free elections, with a choice among two or more candidates, is said to be the mark of free government. Whether it is or not, it is certainly a mark of free bargaining. Those who campaign for votes must go around promising the voters what they will do for them if elected, and unless they make more and better promises than their rivals they stand little chance of winning. The electors, on the other hand, vote for those candidates or those parties who they judge will most give them what they want. Votes are sold, in effect, to the highest bidder, or to the highest trusted bidder. Even if not all candidates or all voters are so mercenary in their motivations and behavior, the pressure of elections cannot but push them all in that direction.

What then do the voters want and what do the candidates want? To put it simply the latter want power and the former want to be looked after. The being looked after in question is of a special sort. It is material rather than moral. The dominant belief about the duties of government is that government should guarantee for all the basic needs of life, from food to housing to schooling to medical care to pensions. Taxes are levied on everyone, individuals and businesses, to finance the provision of all these needs. But these needs do not include education in the moral virtues. The schooling that the state is supposed to provide is in skills and techniques only and not also in morals. Or it only includes the inculcation of civic duties, as voting, paying taxes, keeping order, and respecting rights, and not also of moral virtue.

The respect for rights, which is held to be the most important of these civic duties, includes toleration of a variety of moral opinions and practices, since the first right to be respected is the right to have and to follow one's own morality. That there might be a true morality that can be worked out by reason and is common to all is either directly denied or declared beyond enforceable political consensus. Whatever each chooses or pursues within the limits of law is right or permissible. The limits of law are that none pursue his ends in such a way as to prevent others from pursuing theirs. This doctrine essentially enshrines as rights the satisfaction of the passions or the pursuit of personal pleasures, and the government's job is to provide the means and secure the conditions whereby everyone can do this without coming into conflict with each other. We call this doctrine liberalism. It embraces two sorts of rights. The first is rights to be left alone to do as one pleases; the second is rights to have, or to be given by government provision, the wherewithal to be able to do as one pleases. The second sort of rights also includes the right to have things corrected when they go wrong, even and especially if they have gone wrong because of one's pursuit of pleasure. The free provision of or easy access to contraceptives and abortion and medical treatment for sexually transmitted diseases are classic cases in point.

The cost of providing these rights, that is, of enabling the people to live as they please, can only be provided by giving government extensive powers and extensive resources, along with the ability to go on extending both more or less at will, or more or less at the demand of the people. Hence manipulation of the money supply and its attendant devaluation of money and its booms and busts are inseparable from the people's rights. The one cannot be had without the other. The present financial and political system, with the political ideology of liberalism that accompanies and helps generate it (and of which the late John Rawls is the chief proponent), form a necessary unity.

Who is responsible for this system and its continuing in existence? It is facile to blame the political class. The political class is only where and what it is because the people want things that way. The people may not want all the regulation and taxation, but they are not prepared to give up their rights, in particular their rights to government support, to achieve that result. Nor are they prepared to vote for politicians who promise to do so (Ron Paul, for instance, in the US). As a matter of simple political fact, no one can get elected and hold the reins of power who will not continue and even extend the existing system.

The curious result of this state of affairs is that the people and the politicians can each deny responsibility for what happens. The people hand over the responsibility for controlling society to the politicians, and the politicians, while they take on this responsibility, deny that they are responsible for this being the responsibility of politicians, for it is the people who demand that this be what the politicians do. The politicians, therefore, can say that they are controlling the money and everything else because that is what the people want, and the people can say that, since they do not have this control but the politicians do, they are not responsible for looking after themselves or for making things go well or for correcting what goes wrong.

Once this system of the people demanding that the politicians care for them and of the politicians competing with each other to provide such care has come into existence, and once it has, through the passage of time and the building up of subsidiary and dependent structures to implement and support it, become a settled and fixed part of life, the changing or abolishing of it becomes harder for anyone to want or to hope for or even to understand the possibility of. The existing system can thus seem to be there by some force of nature and not by human choice, and even less by human responsibility. It can thus seem that no one is responsible, that the collective structure, while it is responsible for caring for the people and for throwing up politicians to do that, is not itself the responsibility of anyone. Thus the thesis that responsibility is ultimately located in concrete individuals can seem to be false. There no longer seem to be concrete individuals responsible for the continuance or further development of the system. Individuals can perhaps do a little here and there, but no one runs the whole system and no one can wholly change it. It has achieved a certain autonomy from all the individuals who in the past worked to create it and who in the present work to preserve it. There is, one might even suppose, a reverse invisible hand at work. The free market is said to produce order and success as the unintended result of many producers and sellers and buyers independently pursuing their goals. So the controlled market seems to produce chaos and failure as the unintended result of many voters and politicians and bureaucrats independently pursuing their goals.

Personal Responsibility

Unlike the invisible hand of the free market, the reverse invisible hand is not benevolent. It is malign. It is chief cause of economic booms and busts and of the accompanying delirium and distress where outrageous profits jostle alongside outrageous losses. One understands, therefore, the attractions of blaming the system instead of all the people involved in it, or of picking out, as convenient scapegoats, a few highly visible businessmen, or politicians, who just happen to be in the wrong place at the wrong time. Responsibility is hard. It means making for oneself the tough decisions about one's life and one's actions. It means accepting the consequences of those decisions, whether for good or ill. It means not trying to put the blame on someone else, and it means not demanding that that someone else, rather than oneself, shoulder the burden of correcting, as far as possible, what has gone wrong. The doctrine of rights, on which we are nourished from youth up and in which we are ceaselessly instructed by our political and intellectual leaders, is not a doctrine of responsibility. Nor does it do anything to promote such a doctrine. It is a doctrine rather of personal satisfaction and personal gain. Flight from responsibility, not the embrace of it, is what it insinuates.

This flight is an illusion. To evade responsibility is to be responsible for evading responsibility. The people who want the politicians to look after them are responsible for putting that task on the politicians. The politicians who accept the conditions imposed on them to get elected are responsible for going along with the people's demands. The people could, if they wished, refuse to have politicians looking after them, and the politicians could, if they wished, refuse to take on that function. That most do not and will not do either does not excuse them.

Nor does it excuse me. Perhaps I am but a cipher in the general mass. Perhaps only the narrow range of my immediate acquaintance notice either what I say or what I do. But, for all that, I am. And, for all that, he is and he is and he is. There are myriads of people like me in the world, and only because there are is there a mass or a majority. What I do may make no difference, or no discernible difference. But what I do and what that person does and that person and that person, and so on through the whole number, make all the difference. That indeed is why the system keeps going, because all of us or a majority, whether by act or omission, keep it going. That too is how the system will change, if it ever does change. Not because any single one of us acts to change it, but because all of us or a majority do.

Neither all of us nor a majority can do this if I do not do the little that I can do, and if that person and that person and that person do not do the little that they too can do. We must each do our little if the whole is to do its much. I am responsible, then, if I fail to do my little, even though I justify my not doing my little because others are not doing their little. For how do I know, before the event, whether they are doing their little? Or how do I know that, though they did not do their little today, they will not do it tomorrow? So how do I know, if I do my little tomorrow, that many others will not also do their little tomorrow and all of us not do our much? Or how do I know, if they do not do it tomorrow, that they will not do it the day after tomorrow or the day after the day after tomorrow? Indeed, how do I know that my doing my little today, though I depart to my maker tomorrow, will not, in some mysterious way, be a catalyst for each doing their little and all doing their much next week or next year or next century?

None of these things is known or knowable. What is known and what is knowable is whether I will do what I can do, for what I do is up to me. And what is true of me is true of all the others like me. Each of us is an ‘I’ determining, by its own decisions, its own future. And the future of all, to the extent that the future is a matter of the actions of men and of the structures and institutions built and run by men, is the future that the many ‘I’s determine by determining, each for themself, their own future. What is and what will be in the world of men are the creation of this man and of that man and of that man and of what each decides as ‘I’. It exists and comes to be in no other way. If the future is good we, the many ‘I’s, will have reason to be proud. If it is bad we, the many ‘I’s, will have reason to be ashamed. No less is true of the present, for the present was once a future that some past was creating. If things now are bad, why are they so? Because ‘I’ made them so. If the future will be bad, why will it be so? Because ‘I’ will make it so. That is all. “Je m’accuse!”