

close relation of money + income

How reg. demand grows

- 1) money above accumulated balance
- 2) spending newly created money

$$\Delta L = \Delta M \quad \text{"Conscious lending"}$$

(to the banks)

DE CELLO

Innovate + monel. thr.
 Banks - - - - - sovereignty



... (faint text) ...
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 ... (faint text) ...