

## The Concierge

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I was recently invited to a gathering of both UK expats and French residents in Sarlat France. Sarlat is on the surface a very affluent and comfortable tourist town that is very popular with both French and International visitors. The people have some of the greatest longevity in France, no doubt due to the local produce with duck and red wine. I personally believe it is down to an inner contentment to enjoy normal living with good food, friends and a reasonable climate.

One of the French guests was a concierge from nearby Bordeaux looking after HLM (*Habitation à Loyer Modéré*) basically rent-controlled housing; local people on low income or unemployed are able to rent housing at half the market rate. The concierge is the caretaker/maintenance person for this housing and himself is on relatively low income. He explained that he was no better off than many of his unemployed client tenants who had their modest rents paid and excellent free health and dental treatment. Many had told him he was a fool to be working as there was no financial benefit. They were right but he had the need to be purposeful and contribute to society.

I went on to explain that we have a similar problem in the UK where many are being dragged down to the lower common denominator as wages were in a vice between a rising minimum wage and technology/finance that was driving down aspiration (<http://www.money-liberty.com/gallery/benefits%20-%20the%20new%20tax.pdf>). Many working/middle class earners were feeling the pressure of higher living costs – never mind the ‘tractor production’ inflation indices – with both direct and indirect taxation. The global elite were able to squirrel away any wealth in tax havens whilst UK residents were left to shoulder the responsibility of keeping the lights on.

The concierge told me he was an ecologist or green party type but that whatever your political leaning we all need sound money to provide trusted transactions. In the absence of sound money there is a growing tendency to either drop out of the workforce and rely on benefits or to use alternative forms of barter in a ‘black economy’. He explained that there was a region Ariege in the French Pyrenees with its own form of unofficial currency (La Pyrene); I assume much like the Totnes pound that was introduced in a Devon town. The idea is that the currency would be accepted and traded in the region encouraging trade and value to be kept in the local community. The currency is run by a committee with defined principles for community benefit. I had to agree that this was better than relying on a debauched euro with negative interest rates.

We are now at the point where society is crumbling but our Establishment are desperately trying to keep the show on the road by printing (QE) yet more fiat currency and absurdly reducing bank rates into negative territory to fan yet more debt fuelled consumption. China is also fanning its own flames by reducing bank reserve requirements to allow a further €20trn of debt. The difference between China and much of the indebted West is that they are investing heavily in infrastructure and productive capacity whilst we are mortgaging our inheritance to maintain the semblance of order with consumption driven growth. Neither model is sustainable but when not if the fiat ponzi collapses we will have shifted our economy from a developed to an underdeveloped one with consequent upheaval in our social and political systems.

Few of us understand the precariousness of our current system (<http://www.money-liberty.com/gallery/normalcy-fear-panic-change.pdf>) and if we cannot get the message across to the mainstream of public opinion it is unlikely those currently benefiting will change course. A proper Brexit may be a turning point that brings economic reality back to nations with trusted trade and sound money to reconcile transactions both within and between nations.

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