

A narrative for a Scottish currency

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On Saturday, I spoke at the Scottish Currency Group conference in Dunfermline via weblink.

I was asked to talk about money, but slightly to my own surprise, I started with this quote:

And now these three remain: faith, hope, and love; but the greatest of these is love.

1 Corinthians 13:13

If you want to understand money in the context of Scotland, I suggested that verse might be a good place to start. Because, just like faith, hope and love, money is an intangible thing. It is nothing, and yet it is everything. It holds a society together not because it has physical form, but because it is built on belief, trust and shared purpose, and that, I argued, is why Scotland needs its own currency.

First, let's be clear about what money really is.

Economists will tell you it has three functions:

- * it is a store of value, and
- * a facilitator of exchange, and
- * a unit of account.

But, I argued, the greatest of these is the unit of account, because money is, before anything else, information. At its core, money is data about our collective potential.

To be quite specific, money is not coins, nor notes, nor gold, nor promises in a vault. Money is, instead, just numbers entered via a keyboard in ledgers, which means it is data on:

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who can command value,

- * where that value is located, and
- * who we trust to ensure the transformation of value into well-being is appropriately directed, which is the feedback loop that accounting after the event can provide.

That is all that money is. And precisely because money is data, it relies on trust. In that case, money as currency is only as strong as the belief we share in whoever controls the keyboard that creates it. So the real question for Scotland (or anywhere else, come to that) is simple: who should control that keyboard?

Should it be someone in London, accountable to English voters, governing a monetary system designed for the City?

Or should it be someone in Scotland — elected by, and responsible to, the Scottish people?

Second, faith, hope and love are not just words for theologians.

They describe what makes a monetary system work.

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Faith is what we place in the institution that creates money, believing that its records are accurate, its policies are fair, and its promises are good, because all three are fundamental.

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Hope is what we feel when that system unleashes potential, whether to fund investment, create jobs, or enable innovation and care.

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Love is what ensures that money serves the people, not as charity, but as justice; and not as favour, but as responsibility.

Without faith, money collapses.

Without hope, economies stagnate.

Without love, wealth divides and corrodes society.

Right now, there is no sign that England has faith in Scotland's potential.

There is no evidence of hope that Scotland's people might benefit first from the value

created there.

And there is no love — not even the faintest concern — for whether the current monetary system delivers for Scotland at all.

That is why a Scottish currency is not just a technical issue. It is a moral one.

Third, those who say Scotland could “simply use the pound” misunderstand what money is.

A nation that uses another’s currency has surrendered the most fundamental power of self-determination: the ability to decide:

- * who can create money,
- * how it is used, and
- * for whose benefit.

To outsource these is to outsource faith itself.

If Scotland wants to shape its own destiny and believes in its capacity to create value and care for its people, then it must issue its own money. That is not a matter of pride. It is a matter of truth.

Money is faith made visible through accounting.

Hope is expressed in investment.

Love is enacted through care.

So, the question is this:

Who should hold the keyboard that types new money into existence for Scotland? Someone in London, whose priorities lie elsewhere? Or someone in Scotland, answerable to its people, committed to its wellbeing?

Money is about faith in potential.

It is about hope that potential will be released.

It is about love for those who should benefit.

Love Scotland enough to trust it with its own currency.

It really is that simple. He or she who holds the keyboard must be in Scotland.

Because that — and that alone — is what faith in a nation looks like.