

the NORDIC RUNE OF FEHU
reveals how capitalism starves greed



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BACK WHEN GREED WAS STILL FATAL

Long before there was a word for *capitalism*, there was an ancient way of living that made it possible. Early economics was based on a simple question every household had to answer: *What will we **not** eat today so that we can eat tomorrow?*

Civilizations survived by learning to ask this question and individuals survived because they learned self-restraint.

Greed, by definition, seeks more. Self-restraint accepts less.



What we now call capitalism was a behavior our ancestors called saving.

Modern criticisms of “capitalist greed” miss a pretty big point. Greed, as we’ll see, is the result of *fictional* or representational wealth, produced by a system labeled corporatism: a systemic and institutionalized *lack* of self-restraint. In fact, corporatism enables greed.

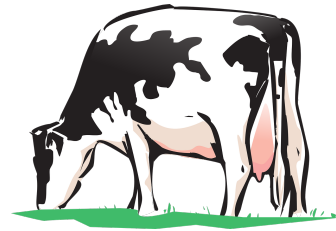
Before economic and legal fictions were codified, wealth was something real: food, walls, shoes, metals that couldn’t be magically multiplied, printed, or inflated. Real things only multiply over *time*. For example, a cow on the farm can copy itself after a 9.3-month gestation, and because of this, you’re better off letting the cow live and multiply tomorrow rather than eating it today.

The economic term for this type of patience or self-restraint inherent to capital-ism is “deferring consumption.” Or, “saving.” And we know this because of the word “capital,” itself.



OLD NORDIC CAPITAL

To the ancients, cattle was the basic unit of measuring wealth. To count your wealth was to count the number of cows in your herd that still had heads because you, the owner, had deferred your consumption of their bodies.



The economic term “capital” derived from the Latin “caput” meaning *head*, and evolved to mean an economic resource possessing its *head*.

The screenshot below is from a Simon Roper video that used an Old English sentiment from roughly 530 AD: *Kōi sindi feuhu*. It translates as, “Cows are wealth.”

400 500 600 700 800 900

Cows are wealth.

***kōi sindi feuhu.**

['kʰoː.i 'sɪŋdɪ 'fɛuxu]

*Sindi - This is the WGmc form, retaining the final /-i/ that would later be lost to high vowel apocope.

*Feuhu - This is the word **fehu* that we saw earlier, but it has now undergone 'breaking'. This process of diphthongisation affected front vowels before consonants with a back articulation, in this case the velar fricative /x/. By the time of texts, the diphthongs have largely become height-harmonic, with the last element corresponding in tongue height to the first element - however, at the time of diphthongisation, it is widely accepted that the last elements of all diphthongs were probably something like [u]. Such diphthongs are just about attested in texts (if the spellings are taken at face value), but had probably mostly become height-harmonic by then.

In Old English, the word for *wealth* was “feuhu.” It evolved from the Scandinavian rune of “fehu,” which had two meanings: *wealth* and *cattle*.

RUNIC CAPITAL

“Unlike the Latin alphabet, which is an essentially utilitarian script, the runes are symbols of some of the most powerful forces in the cosmos. In fact, the word ‘rune’ and its cognates across past and present Germanic languages mean both ‘letter’ and ‘secret/mystery.’ The letters called ‘runes’ allow one to access, interact with, and influence the world-shaping forces they symbolize. Thus, when Odin sought the runes, he wasn’t merely attempting to acquire a set of arbitrary representations of human vocal sounds. Rather, he was uncovering an extraordinarily potent system of magic.” So says the website that calls itself, *Norse Mythology for Smart People* by Daniel McCoy.



The Elder Futhark is the oldest runic alphabet of Scandinavia. It dates from about 200 A.D.

Just as the word *alphabet* is made up of its first two letters (*aleph* and *beta*), and just as the *Solfeggio* is made up of its fourth and fifth notes (*sol* and *fa*), the term *futhark* is made from its first six runes:

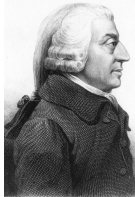


ƒ ŋ þ ƒ ƕ <
f u þ a r k

The Elder Futhark doesn’t start with the letter A. It starts with F and this rune’s full name is Fehu, meaning (as mentioned earlier) both *wealth* and *cattle*. The shape of the rune suggests horns, echoing the bull-head form of the Phoenician *aleph*, ancestor of the Latin A, an idea we’ll revisit on page 7. Across cultures, wealth was drawn as something that lived, breathed, and could produce value into the future.

TARTARIAN CAPITAL

When Adam Smith wrote Wealth of Nations in 1776, the direct link between cattle and wealth still persisted among the people of Tartaria:

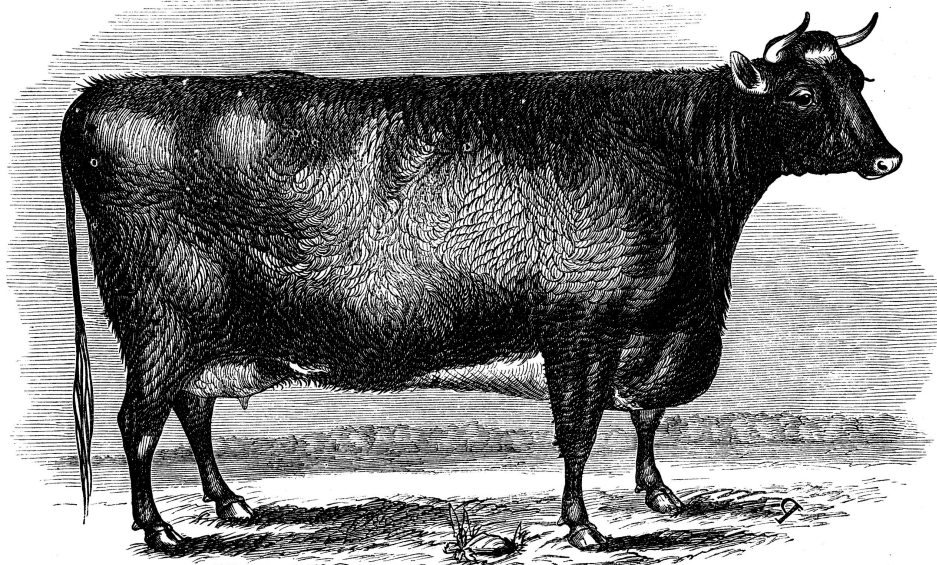


AN INQUIRY INTO
THE NATURE AND CAUSES
OF THE
WEALTH OF NATIONS

Among the Tartars, as among all other nations of shepherds, who are generally ignorant of the use of money, cattle are the instruments of commerce and the measures of value. Wealth, therefore, according to them, consisted in cattle, as, according to the Spaniards, it consisted in gold and silver. Of the two, the Tartar notion, perhaps, was the nearest to the truth.

Notice that Smith, on the issue of defining wealth, agreed with the Tartars that cattle, rather than money, was actual wealth. This idea had persisted in some form since 500 B.C., over 2000 years.

Head-of-cattle-ism (capitalism) was a system that historically viewed saved resources, unconsumed resources, as wealth.



FROM COW TO BEEF

The cow that's eaten in hunger destroys capital. And that's OK. We get hungry and we consume some of our stock.

But *once consumption happens, we're no longer doing capitalism.*

When cow becomes beef, capital becomes commodity. And it's the world of commodities (consumerism) that a lot of people distrust, with all its price manipulation and advertising and planned obsolescence and financial derivatives. But this casino atmosphere that underpins the world of commodities is not capitalism (the creation of future wealth).

It's consumerism (the consumption of commodities right now).

Consumers (like you) don't buy cattle. Producers (like farmers) buy cattle in order to build future wealth. Consumers buy beef to satisfy hunger.

Important difference.



Capital and consumption are
diametrically opposed.

COW / MILK CAPITAL / COMMODITY

Some resources are more sustainable than others. Milk is one of them.

Consuming milk doesn't destroy the cow, even though you're consuming some of it. You are in the world of commodity consumption, but you're also preserving the capital (the living cow). This balance is key to sustainability.

But understand that the selling and advertising and buying and swallowing of milk... none of that is capitalism. Because you're not *deferring* the consumption of milk now to produce future value, like making ice cream.

And if you do capitalism *first*, you absolutely can consume the ice cream, but only *after* you've preserved enough capital in the form of cream and strawberries to produce that wealth.



**don't consume
the capital**





ROMAN CAPITAL

To the Romans, the capital topped the column, just as the head tops the spine. The Latin word *caput* that means “head” emerged around 500 B.C. and, as we already learned, from *caput* we derived *capital*.

In writing, letters are capital-ized because they’re located at the “head” of the sentence.

This was one of the most basic distinctions of reality in ancient times: a headless animal (dead and eaten) was no longer capital. Literally... it lacked the *caput*, the head. To possess capital meant to possess a living store of value that had not yet been consumed by appetite or greed.

Here, the distinction between head and body is key. When the animal was dead, only the edible *body* held value. When the animal was alive, the *head* held its value because the head housed the pituitary gland, the origination of the reproductive hormones through which the herd could multiply.

Because of this importance, the head of the cow became the first letter of various historical alphabets, as well as the first rune of the Elder Futhark.



EGYPTIAN
c. 3000 BC



PROTO-SINAITIC
c. 1750 BC



PHOENICIAN
c. 1000 BC



GREEK
c. 750 BC



ROMAN
c. 100 AD

HUMAN CAPITAL

Taxation has followed this logic. The *capitation* tax of Roman law was assessed per head, a *head tax*, recognizing the human being as a productive unit capable of future value (capital).

All free white men (not disabled) from the age of 21 to 50 years, possessed of no such property as above enumerated, are to pay a capitation tax of ten shillings each.

This form of taxation still exists today.

It's the head of the human that holds the value, housing the brain that fuels innovative ideas. You can lose an arm or a leg and still be productive, but you can't lose the head.



HUMAN CORPUS



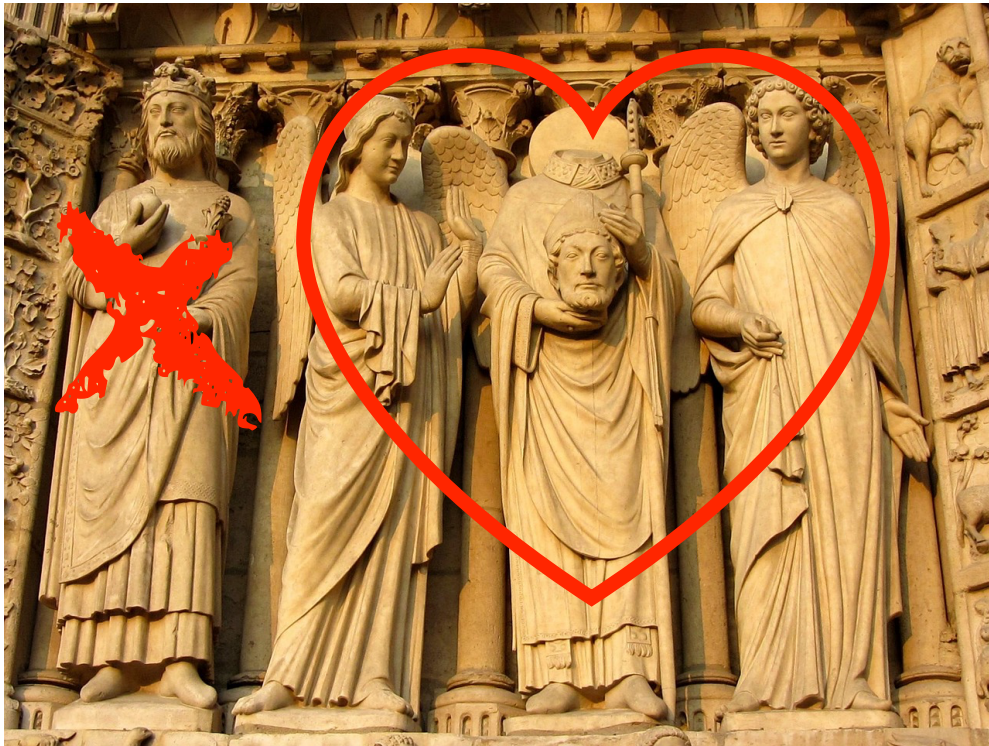
The man holding his own head, above, is Saint Denis, one of many statues lining the exterior of the Notre-Dame Cathedral in Paris. This grouping of four is of particular interest.

On the left stands a crowned king, alone. Next, an angel directs her focus on Saint Denis, a 3rd century Catholic bishop. A second angel flanks him. These angels clearly prefer the headless body of the saint to the crowned head of the king.

The legend of Saint Denis tells that, after his execution, his body walked around carrying his head while he delivered a sermon. And he's not the only saint to be depicted in this way. There's actually a term for saints who carry their own heads: cephalophores.

The existence of cephalophores tells us something important about the Catholic veneration of the corporate form, *the elevation of the body over the head*.

CATHOLIC CORPUS



The Roman Catholic Church is a corporate body, and its incorporation goes far beyond its modern legal status. The Catholic *corpus* refers to the underlying church structure in which its Christian members form the **body** of Christ. Its “ecclesiastical” nature is drawn from the legislative assembly of ancient Greek city-states, called the *ekklesia*.

On Notre Dame, Saint Denis represents this corporate church body in direct opposition to the crowned head of a king.

It’s easy to understand why the Catholic Church prefers the body of a parliament to the crowned capital of a king... especially a king likely to dissolve church power, as happened in 1536. The fact that most of the kings of France were buried inside the Basilica of Saint Denis illustrates this corporate preference with a wink.



CORPORATE BODY PARTS



Cities were the first corporations.

A corpus is a body, as opposed to a head/capital, and the body politic began its existence as a corporation. Professor Glyn Holton, an expert on economic risk, explains: “The word *corporation* derives from the Latin word ‘corpus’ for body, representing a body of people authorized to act as an individual. *Cities were the first entities the Romans treated as corporations.*” Later, republics would evolve from corporate **charters**.

Why has the separation of church and state been such a persistent issue throughout history? Because the church and state are both offspring of the corporation: fraternal, if not identical twins.

A corpus is a body of members. The members of the human body are bound together by fascia, a term related to *fascism*, which is another name for corporatism.

The first parliament in England was composed of two groups of men advising the king: merchant adventurers and church bishops. As it happened, both the merchants and the bishops enjoyed the protections of incorporation granted to them by the king.

Over time, the corporate body of parliament evolved from advising to opposing the head, the Crown. In fact, political corporate bodies have historically opposed the very concept of capital, itself. Why? Because many parliamentary members were bankers and the political, ecclesiastical corporation was the vehicle of national credit and debt.



MAGNA CARTALISM

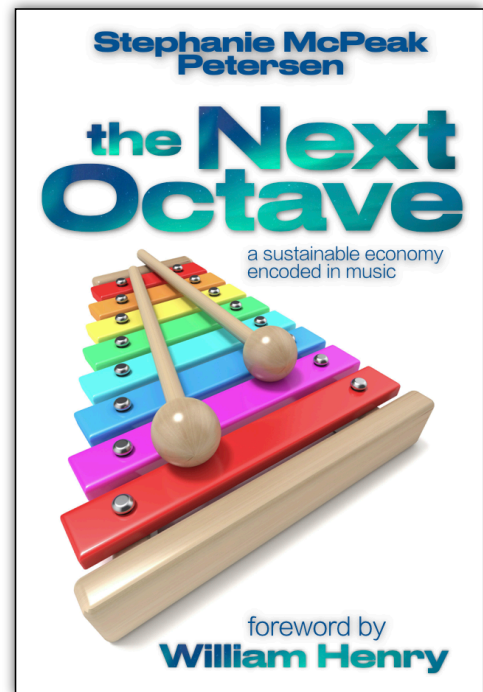


Within a few decades of its founding, the Knights Templar began performing financial services and making loans. In 1139, Pope Innocent II issued *Omne Datum Optimum*, a papal bull, very much like a **charter**, that formally authorized the Order. Over the years, the Templars lent to pilgrims, nobles, and monarchs, and they used capital—actual unspent money deposited with them—to fund this debt. But they also popularized a fiction: the representation of money with paper receipts, which would eventually evolve into pieces of worthless paper functioning as legal tender.

This fictional paper “innovation” eventually seeped into international finance, as the Templars were already financing various governments. They made loans to both King Louis VII of France and King John of England, the same King John who, under duress, signed the Magna Carta, the **Big Charter**, that codified and protected the feudal privileges of the elite. (That was the intent, though it’s not taught in public schools.)

Note that corporations are also formed by the issuance of a **charter**.

In my book, ***The Next Octave***, I revisit the monetary system of *cartalism* or *chartalism*, from the Latin **charta**, which means a ticket, token, or **charter**: real things represented on paper. Under cartalism, money is converted into a worthless representational token: “The term *cartalism* was coined by the German economist Georg Knapp in 1905 to more accurately define the nature of fiat currency as a system of money dictated and monopolized by the state. Only when a policy of cartalism is in place, is a ruler or government enabled to debase and inflate the currency, returning to the people only a portion of their original savings while pocketing the difference.”



AND SO TODAY, SAVING IS NOW FATAL

Magna Cartalism (as I call it) is a very old story still playing out, and we can see many modern examples all around us of governmental opposition to financial capitalism or the act of saving. The U.S. Congress, for instance, opposes capital by literally reducing the people's savings through several rounds of taxation. They also oppose capital by causing saved money to depreciate over time via inflation (increasing the money supply). These policies make saving more expensive than borrowing. In other words, these policies make saving financially fatal.

The inescapable byproduct of a debt-based monetary system, then, is *greed*, and greed is no longer fatal because consumption through paper debt is now cheaper than saving. Thanks to your government, greed and debt can now promise a “better” life than saving and producing.

If you doubt the corporatist role of the U.S. government in the debt-based monetary system, you can find subtle confirmation in the symbols of fascism (corporatism), the Roman fasces, that are prominently displayed *twice* in the United States' House Chamber.



CAPITAL BLOCKS GREED...

...but capitalism has never been the economic system of the corporate state. Capitalism and saving is only implemented on the small scale, by individuals and families in smaller communities who produce, save, and trade their excess savings. Capitalism has never been implemented nationally, not in ancient Greece, not in Rome, not in medieval London, not in Washington D.C., and certainly not on Wall Street.

Instead, the national game of Magna Cartalism and monetary manipulation has been going on since the time of Solon, who first debased the Greek drachma through the Seisachtheia legislation. A society that measures wealth in living capital can't be easily distorted by monetary manipulation, which is why state structures demonize capitalism as an evil from which government will protect us.

Humans are certainly imperfect, politicians *and* farmers *and* consumers, but capital regulates their behavior much more effectively than law. The necessity to maintain capital forces people to accept discomfort in the present for stability in the future. That necessity to maintain capital quashes greed simply by definition...

...while debt allows greed to flourish.

