

A SIMPLE, FAIR, EFFECTIVE & EFFICIENT NEW E-COMMERCE SYSTEM FOR AMERICA

The American economic system is highly unfair and inefficient and it perpetuates the tragedy of massive income inequality. Specifically large corporations are able to rig the economy by buying favorable legislation, and, with the complicity of the media which itself is thus corrupted, paid advertisements on a massive scale are used to hijack consumer purchases to profit over value. This greatly inhibits new and potentially better products finding consumers and improving society, and it unfairly concentrates wealth in the establishment rather than fairly rewarding those who provide the most benefits to society.

Even worse consumers must now pay even to use their own money! In an economy in which electronic money itself is controlled by massive banks through Visa, MasterCard, and American Express, and the public must pay banks to even use their own money, it's virtually impossible to ever imagine a free and fair economy run for the benefit of ordinary people that equitably rewards everyone on the basis of the real benefits they provide to society. Instead money will forever be increasingly concentrated in the hands of an elite whose power over the rest of us will become unlimited.

But thankfully modern technology can easily provide a simple, fair and efficient economic system that will greatly diminish the unjust portion of income inequality while more fairly rewarding those who provide benefits to society. All it takes is the collective will to implement it.

SYSTEM OVERVIEW

1. This new system would consist of a universal e-currency system and e-commerce platform managed by the Treasury.
2. It would provide free non-interest bearing accounts and electronic wallets for everyone and all economic entities.
3. Any person or entity could offer any legal product or service by posting it on this platform free of charge.
4. All listings would follow uniform rules to ensure accurate unbiased product searches by consumers, including no paid advertisements to avoid unfair advantage by large corporations.
5. Very importantly all economic transactions without exception would be required to take place on this system.
6. This enables a very small uniform transaction tax to be automatically deducted from all economic transactions.

7. This very minimal transaction tax replaces all other taxes, in particular the income tax. Instead it fairly taxes all economic activity across the economy at a uniform rate. Since big corporations and banks and the very wealthy receive much more in payments they will automatically pay much more in taxes than ordinary people.

8. Due to the literally trillions and trillions of dollars transferred by big banks, corporations, and in the stock and commodities markets the transaction tax rate can be very minimal, easily less than 1% of each transaction.

9. Thus ordinary people will pay less than 1% total tax on their income. This simply and fairly reduces the unjust portion of income inequality.

FREE ESSENTIAL GOVERNMENT SERVICES

1. The measure of the health and success of a society is the wellbeing of all its people.

2. Thus government has the responsibility of providing everyone all essential services free of charge funded by the transaction tax.

3. These include free emergency services, health and disability care, free education, and free electronic information and banking services.

4. In addition government has the responsibility to ensure everyone has sufficient income for minimal food, shelter, transportation, and access to the electronic communication system and their electronic wallets.

5. This is most efficiently provided by paying a uniform recurring guaranteed minimum income (GMI) into everyone's electronic wallet irrespective of economic status, funded by the transaction tax.

6. Under this system the least well off will receive more than they contribute, with transaction taxes on the wealthy, large banks and corporations making up most of the deficit.

7. This GMI will be minimally sufficient to eliminate poverty but not discourage working to benefit society.

ENSURING A FAIR & STABLE ECONOMY

1. Because all economic activity takes place on a single electronic system all economic data is available in real time.

2. And because there is single closed system into which the Treasury injects money via the GMI, and withdraws money via the transaction tax, it can continually balance the amount of e-currency

in circulation to the effective demand for goods and services in real time simply by tweaking the transaction tax rate.

3. This enables the Treasury to continuously stabilize the economy and prevents inflation, deflation, recessions and the other problems that plague current economies.

4. This provides continuous price stability, preserves the value of savings, and ensures a healthy long-term economy.

PROVIDING A TRUE FREE MARKET

1. A true free market is one in which buyers have complete, objective, and accurate information on all products and services and there are no artificial barriers to buying, selling, pricing or any rigging mechanisms.

2. A true free market is best for both individual consumers and the entire economy because it enables the best products to efficiently reach the most buyers. Thus the economy automatically evolves towards optimal products and services at the best prices.

3. However current markets are heavily rigged by paid advertising, which unfairly biases consumer choice, and big companies that buy legislation that gives them unfair market advantages.

4. To ensure a true free market this new e-commerce platform will provide a uniform format for all products and services that includes complete product information, objective third party analyses, verified buyer ratings and reviews, and return, repair, failure and other statistics. Think of an Amazon-like platform run as a public service by the Treasury, which has no financial interest in any listings, doesn't accept advertisements, and doesn't profit from sales so all listings have equal status.

5. This enables all products and services of whatever type, including medical, financial and other professional services, to be objectively searched, compared and selected by consumers with maximum information on their actual merits and performance records.

BENEFITS OF THIS NEW ECONOMIC SYSTEM

1. In summary this simple efficient new electronic system will provide enormous benefits to consumers and taxpayers, and revolutionize our economy for the better.

2. It provides a true free market in the form of a universal e-commerce platform that allows the best products and services to efficiently find buyers.

3. It returns rightful control of e-currency to the Treasury from credit card companies, PayPal, and crypto-currency providers.

4. It significantly reduces both government and private sector expenditures by eliminating the IRS, tax legislation, the burdens of filing taxes, and hard currency. This results in a much fairer and more efficient economy with full automatic tax compliance.

5. Because all economic data is online in real time it makes it easy to stabilize the economy to avoid inflation, recessions, and other structural problems.

6. It progressively reduces the unjust portion of income inequality due to past market rigging and unjust laws and taxes. Simultaneously it equitably rewards those who provide better products and services to society as determined by the market itself.

7. It fosters an optimal society in which everyone is assured of all essential services but also fairly profits from their contributions to society on a fair and level economic playing field.

This revolutionary new economic system is simple in design and relatively easy to implement. It's best for everyone and will immediately begin improving the economy and reducing the unjust portion of income inequality. Much more is in my book *The Smart Planet, A Global AI Meritocracy*, available in a free .pdf version at EdgarLOWen.com/reality.shtml, and in my YouTube talks. I can be reached at EdgarLOWen@icloud.com for comments, suggestions and questions.

For the sake of everyone and of our country, implementation of a true free universal electronic market and transaction tax is of the utmost urgency and I urge everyone to share this talk as widely as possible and do everything possible to make it a reality. Our future most certainly depends upon it.