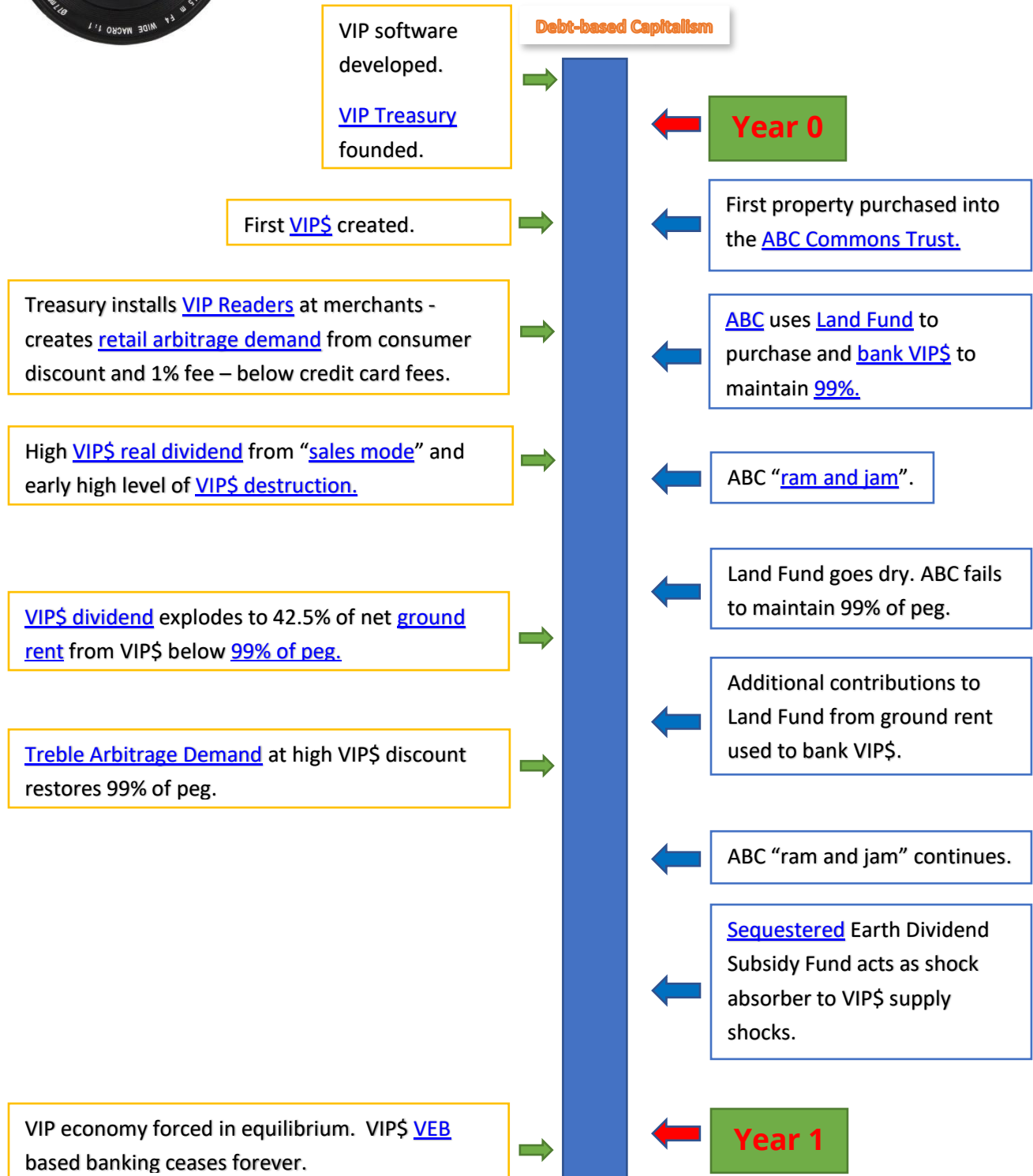




# The Journey from Debt-based Capitalism to Land-based Capitalism Through the Lens of Monetary Policy



VIP\$ dividend disappears and VIP\$ falls to 99% of peg.



← Deflationary pressures build  
VIP\$ rises above 99.5%.

← **Year 2**

← Deflationary pressures build  
and VIP\$ rises above 100%.

← Rash of land sales in VIP\$  
push VIP\$ back to 99% of  
peg.

← **Year 3**

World economy can no longer absorb VIP\$ at  
ram and jam rate. WEB puts a halt to deflation.



← First Phase II dominion.

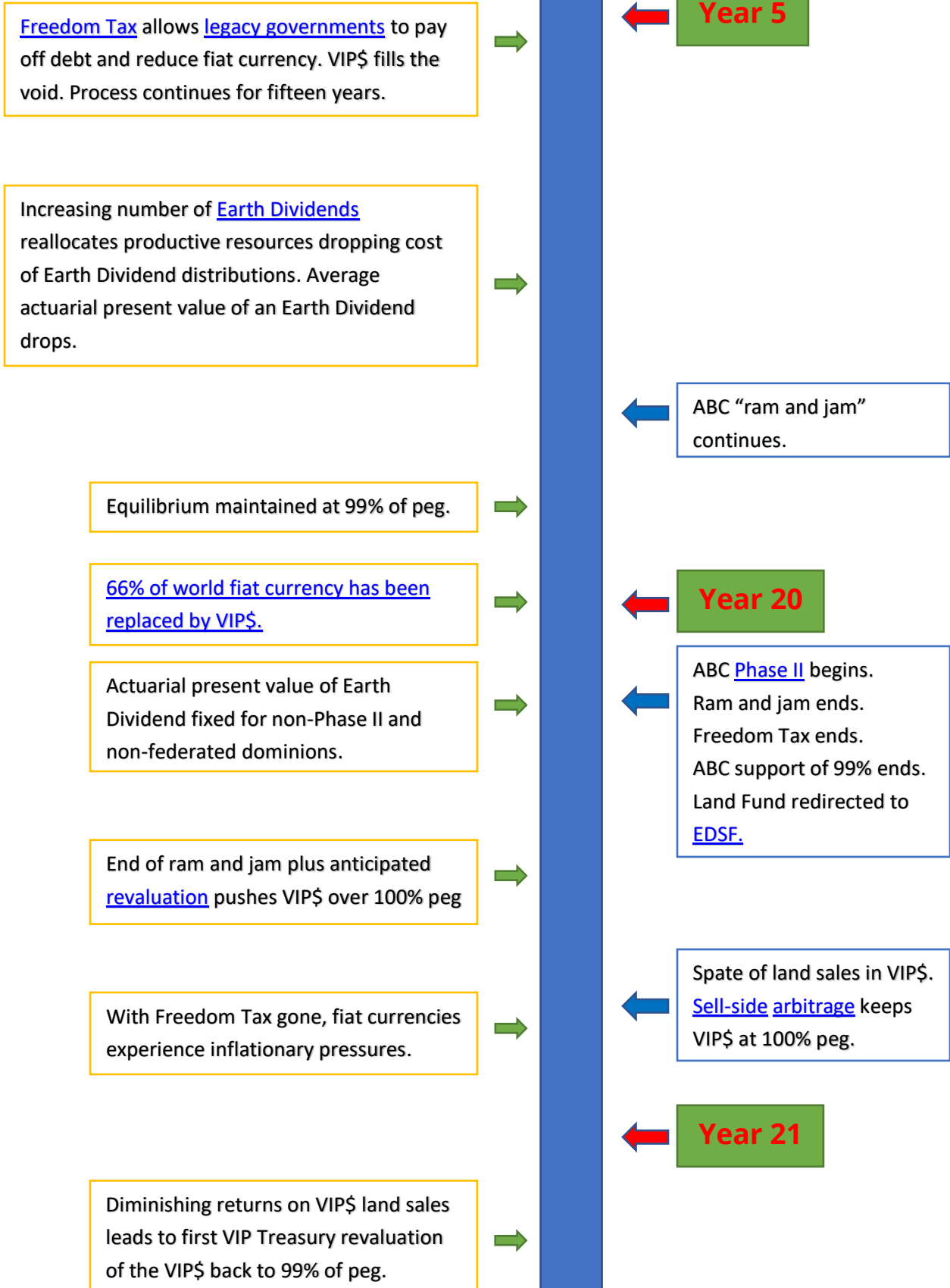
← First Earth Dividend

← **Year 4**

Demand for VIP\$ in order to bid in Earth  
Dividend auctions tempers WEB-based  
discounting, lowering reliance on Land Fund for  
banking VIP\$.



← First Freedom Tax from  
excess Land Fund.



Land sales reduced to a trickle.



Lower Earth Dividend present values from deflation and revaluation allow full awarding in Phase II dominions.



**Year 22**



VIP Treasury defends 99% through frequent revaluations.



Sequestered VIP\$ in present value fund, EDSF and advance rent fund have material effect on VIP\$ in circulation.



Entrenched fiat currency inflation begins.



Phase II dominions grow and merge.



VIP\$ demand for Earth Dividend auctions growing.



**Year 38**



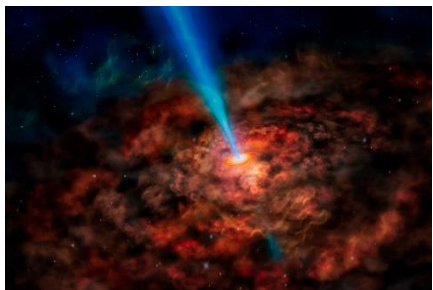
Fiat currency hyperinflation forces nations to sell national parks and other government lands into the commons trust.



Land sales forestall VIP\$ hyperdeflation by a few weeks



Sequestered VIP\$ make it impossible to meet VIP\$ demand.



Hyperdeflation Event Horizon.



