Giving Money Value

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Money is a technology with a potential for both benefit and harm. It has become de-coupled from material value and is unsure of its function. Our system of creating money through debt impoverishes us all, not just the developing world, and is destructive of our very means of existence, the natural world. Debt is used as an instrument of control, exercised by the international banks, corporates and financial institutions, rather than governments. The social and ecological values of money are explored in terms of the emerging science of self-organising systems, where, like it or not, the parts are subservient to the whole. A case is made for self-organising money systems based on credit (trust) rather than debt (suspicion). Many supplementary money systems are based on trust. We have yet to achieve the full benefit of money.

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Introduction

The conventional concept of money is any medium for exchange. The first exchanges of our ancestors of course were moneyless and were of surpluses. The exchange went beyond the transaction itself, to a relationship. The closer the association, in blood lines or geographically, the greater the need to develop good relationships.The advent of money greatly facilitated and widened that exchange, but weakened the relationship. Eventually money also came to replace violence in human intercourse (Buchan 1997).

Money is an invention, a technology. Like all technologies it is an extension of ourselves whereby we seek control over nature or each other (Fricker 1997). Should money have value or function or both? Long ago it established a link with material value at 480 grains of the middle ear of corn, even though a single grain of course has more intrinsic value than one troy ounce of gold. Recently it has become de-coupled from any real material value. As a store of value it has also failed, for even a low inflation rate can halve the value within a generation. As money searches for function it has become the thing of value itself, a most undesirable state (McMurtry 1998). Instead of reflecting economies of abundance (surplus) the money system is producing economies of scarcity - poverty amidst plenty (Fricker 1999a).

Money should have function, as an instrument of policy to achieve social ends, that goes beyond price stability - to employment, to public services and social cohesion. Money should also be part of nature, above monarchs, central banks and parliaments, to achieve ecological sustainability. Putting these together money should be seen as the property of the community, to be passed on to future generations in as good a shape as we found it, a part of the environment to be protected from corruption. In short, it should become a language, a means of communication where success is expressed as coordinated behaviour. Money therefore has function, where its value is purely in the abstract. We have a long way to go.

In the modern context money is coinage and notes, paper-money (eg.bonds), and number-money (eg. ledger entries). This essay critiques the socially and ecologically destructive nature of the debt-based financial system, challenges our attitudes to money, argues the case for reform and the case for supplementary currency systems.

Money Creation and Debt

In democracies at least we would expect that money is created and controlled by governments. Surprisingly that role has had a very chequered history. The account by Deane and Pringle (1995), economist and banker respectively, is a much broader, and less conspiratorial, sweep than that of Griffin (1994). The position today is that each country now has an independent reserve or central bank that controls the economy for the government. The bank endeavours to function within mutually agreed guidelines, nationally and internationally. Whereas monetary policy used to be directed by governments, now .. *the fundamental task of a central bank is to regulate the supply of money so as to provide society with price stability* (Deane and Pringle 1995:110).

The only money created by most governments is coins and notes, which in developed countries is a small and decreasing proportion of the money supply. This is fiat money, issued debt-free into the economy. All other money is created and controlled by the private commercial banking sector, and is issued as credit, ie. it is debt-money.

Effectively all money is created by going into debt. Banks create money on the strength of loans - but from nothing. It is not borrowed from depositors. Deposits however are used as a hedge against the money created. Experience, internal and inter-bank practices place a limit on the credit creation multiplier to ensure liquidity. The loan is eventually repaid, dollar for dollar, plus interest which must come from other money, ie. other borrowers' loans. The bank owns the repaid loan and interest. The money equating to a repaid loan nominally still exists but is withdrawn from circulation. Only the interest remains in circulation. The money supply is therefore dependent on borrowing. Banks themselves are dependent on an increasing demand for debt-money.

The credit multiplier of debt-based financing has enabled relatively controlled and stable economic growth. For all its faults gold did provide an external material standard. Now there is neither standard nor regulated multiplier, only other national currencies. All monetary systems require limits on issuance and prudent management, particularly credit-based financing, ie. debt-free money. Debt-based financing did seem to have advantages over other systems, whilst there were external standards and controls. That no longer seems the case.

Loans usually repay over their lifetime, eg. house mortgages, more money as interest than the loan itself. Over time therefore the money supply or stock (M3 or M4) should greatly exceed the net, ie.

undischarged, debt. But it doesn't. In 1997 the money supply was 59% of the total debt in the UK (Rowbotham 1998) and 68% (or less) in NZ. The money supply itself has become de-coupled from the debt that created it. The supply is controlled by the banking sector and kept scarce to contain inflation. In consequence it encourages us into more economic activity, that is growth and more debt, to generate money. Although more debt would seem to increase the money supply, debt in fact reduces the supply by draining a greater amount as interest from the economy to service the debt.

It is by no means clear what happens to the 'surplus' money, ie. the difference between that created (undischarged debt plus interest) and that supplied to the economy. Since it has no other-side-of-the-ledger entry and is owned by the banks, is it the source of the astronomical quantities on the international financial markets? Should this surplus money be withdrawn from circulation too, as is discharged debt? Is it all a figment of the imagination anyway, and of no consequence? Banking has always had its critics. Despite the relatively recent institution of central banking, this warning in 1937 by a former director of the Bank of England, Lord Josiah Stamp, of the power of banks may still be pertinent.

> *The modern banking system manufactures money out of nothing. The process is perhaps the most astounding piece of sleight of hand that was ever invented. Banking was conceived in iniquity and born in sin. Bankers own the earth: take it away from them, but leave them with the power to create credit, and with the stroke of a pen they will create enough money to buy it back again .. If you want to be slaves of the bankers, and pay the costs of your own slavery, then let the banks create money (Rowbotham 1998:34).*

Monetary Policy

Complex systems with three or more significant and independent variables are difficult if not impossible to control (Meadows et al 1992) - certainly not through one variable only. Monetary policy that has a single focus, be it inflation, debt or employment, cannot be successful for long, for the economy, in its broadest sense, has many independent variables. Inflation has an immediate adverse effect mostly on older people who have money resources. Debt has a deferred adverse effect on the futures of younger people, and nations. Hence the preference politically to contain inflation. The repayment of debt can be deferred (for a while), by

competing against others for scarce money, or by continually increasing economic activity (growth). Eventually however, the social and ecological effects of debt also have to be faced. Thus inflation and debt are opposite sides of the same coin.

Debt has devastated the developing world. Rowbotham (1998) shows how debt is also devastating developed countries, business and consumers alike, and if left unchecked will destroy our very means of life, the earth itself. The Nobel prize winner James Buchanan believes that .. *by financing current public outlay by debt we are in effect chopping up the apple trees for firewood, thereby reducing the yield of the orchard for ever* (Deane and Pringle 1995:124).

Every nation is in debt - massive and constantly increasing debt. This is an absurdity! If all nations are in debt, who are they in debt to? For every debt there must be a credit, and for every debtor there must be a creditor. Furthermore these debts can be astronomical - $5 trillion in the US, US$2 trillion in Japan. Each person born into the US is immediately burdened with a debt of around $20,000. Although less in NZ, $15,000, it is no less frightening. NZ has the largest foreign debt per capita of any developed country, larger even than Mexico. Meanwhile the private sector financial markets are awash with money with one trillion dollars traded daily. This money too is created, through loans, the driving up of asset values, and through the derivatives (futures) market. The value of money gets debased day by day.

The Effects of Debt-financing

Public Sector Debt

Public sector debt (PD) - the budget deficit - is funded by creating a second institutional debt in respect of money that is already indebted. There is a constant rescheduling of a completely unpayable debt. Instead of creating debt-free money the government places a country and a people in an absurd position of overall negative equity, owing far more on paper than the amount of money that supposedly exists in the economy (Rowbotham 1998). The NZ government in the 1930s effectively issued debt free money to achieve social objectives, as many other governments have in the past. The economy in turn was stimulated. That there were no adverse monetary consequences could have been obscured by the world emerging from the Great Depression and the demands of WW2. The Channel Islands government, by ancient charter, still does issue debt free money. It manages to maintain a stable monetary policy, which

is certainly not due to its relatively recent tax haven status.

Public debts are utterly unrepayable by this or any other generation. No nation in history has been able to repay other than the merest fraction of its debts, while efforts to restrict the growth rates of these debts invariably plunges the countries into recession. At best a country can stabilise its debt. Under a debt-based system, a public debt is unavoidable, indeed essential to prevent the economy from collapse.

By permitting banks to create money governments are transferring the ultimate financial power to banks, even though they, the elected representatives, are the only true authorities to create money. There are three aspects of this transferred power:

* The reliance of the economy on debt bestows power on the government to control the economy. The debt and/or budget deficit can be used to argue for any expansive or regressive policy.
* The public debt gives government detailed control over many different areas of the economy. If the government wants to 'find the money' it can - the national debt is a potentially infinite source of funding. When there is a scarcity of money and a background of debt, and when it is in control of the size and extent of that debt, the government can win every financial argument.
* The responsibility for the debt however is transferred to the economy, ie. the public who are living beyond their means. Both government and the banking sector are absolved of responsibility. Debt is as much a tool as it is a measure.

Private Sector Debt

Both commercial and consumer debt have increased over the last three decades, consumer debt in particular. The latter relative to GDP has increased from 14 to 70% in the UK and from 8.9 to 56% in NZ. In the UK over the same period, household debt relative to household income has increased from 30 to 105%. Over the last decade alone in NZ it has increased from 42 to 90%. Accordingly therefore the proportions of commercial and consumer income that must service debt have increased, and consumer disposable income has decreased (Rowbotham 1998).

The farming sector in the UK is being devastated by debt and globalisation. Interest payments relative to farm income have increased from 8 to 40% over three decades whilst real incomes fell by two thirds.

Around 55%, 62% and 70% of the NZ, UK and US money stock respectively are mortgages and thus are central to a debt-based economy.

Mortgages are not so much a means whereby the population become homeowners, as a mechanism for supplying money to the economy. Mortgages and increasing house prices are reducing our ability to own property. Second mortgages are becoming common. Japan has generational mortgages that extend beyond the life expectancy (not just income earning years) of the borrowers. Defaults have increased substantially since 1980.

Although it is possible for any one person to pay off their mortgage, it is absolutely impossible for the community as a whole to buy its houses outright since mortgages are heavily relied upon for money creation. We are advised against 'investing' in property as it is unproductive, even though the money supply is dependent on us doing so.

The Indebtedness of Developing Nations

Whereas money can be exported (as goods or money) from a country, the debt remains. International trade therefore presents both a tremendous opportunity and a terrible danger. The opportunity is to obtain debt-free money, money that has been borrowed into existence in another country. The danger is the converse, and the smaller and weaker you are the greater the risk.

A balance in international trade is not sought for two reasons. Each nation is debt-ridden and debt-free money from overseas earnings is used to balance domestic debt. The modern battle over exports has nothing to do with genuine trade. It is a battle of sales, growth and solvency in a world dominated by debt. Ultimately it is game where everybody is losing. But it is the developing world that is losing fastest (Rowbotham 1998).

Whilst all countries trade from a position of insolvency, developing nations trade from a position of greater relative insolvency. Transnational corporations (TNCs) control raw commodity prices, the exports of developing nations. The same or other TNCs control the prices of the finished products, the exports of the developed nations. The prices of the former are driven down as much as possible, and the latter are driven up as much as possible. It is therefore logically impossible for indebted developing countries to repay their debts, other than by the developed countries accepting a trade deficit which they cannot as they themselves are indebted.

The system can be compared to peonage, or debt slavery. The aim of the employer (creditor or merchant) is neither to collect the debt once and for all, nor to starve the employee (debtor or customer) to

death, but rather to keep the person permanently indentured through debt. Precisely the same system operates at an international level. Whilst they remain indebted these countries are unable to attend to development for the needs of their own citizens (Rowbotham 1998).

We, like the developing nations, are hooked into a system that is destroying us all. The drug culture is a massive price the West has to pay for impoverishing the developing world. Other casualties are the destruction of rain forests and traditional culture, poverty, unemployment, commercial and political tensions, civil conflict, economic and political refugees, migration, social unrest and breakdown.

The beneficiaries are the financial and commercial interests loosely based in and identified with the US; those who control and administer the global financial system - the International Monetary Fund (IMF), the World Bank, and the international banking and commercial interests who associate with these institutions. The matter of 'who gains?' however is not so much a matter of profit, but of power.

The success of the TNCs is not a measure or reflection of true productivity or the efficient use of resources. Success is founded on increasing market share, the ability to take advantage of the gaping financial disparity between nations, the power to hold peoples and nations to ransom, the power to enforce low wages, extract concessions, and externalise social and environmental costs. All these circumstances arise through the often none too subtle pressures of the debt-based financial system.

Globalisation and debt-based financing is a race to the bottom, consuming our resources as we go, whilst the few who pull the puppet strings enrich themselves and their progeny. Not only are we destroying community, we will end up having no concept of what constitutes viable and sustainable community. Debt-based financing, however, has enormous legitimacy because it does work, albeit inefficiently and at great social and environmental cost. But there are alternatives.

Credit-based Financing

Instead of having an economy that is driving the future, we need an economy that reflects our preferred perceptions of the future. Economic activity based on a deliberately engineered scarcity of money is mindless. Economic activity should be based on human need and ecological limits. Even though economic growth may have been reluctantly encouraged

and justified historically to contain the unruly and destructive passions of man (Hirschman 1977), today it is revered. Those passions show no sign of abating, and need channelling into sustainable economic development rather than mindless economic growth. Economic growth is a euphemism for avarice. Politically it is going to be exceedingly difficult to recognise the need for reform of debt-based financing or even slow down the process of globalisation, even though the social and ecological consequences are staring us in the face. We cannot deny however that social justice, multi-cultural social justice that leads to ecological integrity, is a pre-requisite to a sustainable future.

Effective social integration has three components - namely reciprocity, redistribution, and exchange (Polanyi 1980). Healthy and sustainable economies are a mixture of all three. Reciprocity has no monetary base; it is based on love, solidarity, duty, trust. Redistribution is the measures society takes, through regulation, taxes and public services, to achieve acceptable equity. Exchange is the functioning of the market. Formerly economists recognised redistribution and exchange. Neo-classical economists see only exchange.Reciprocity however is perhaps the largest and most significant component but is outside the conventional money system and economics.

Society has seen, and still does see, services like health and education, not as markets but as social objectives even though we might like to see some market efficiency within them. Redistribution has been an endorsement and a huge buffer for the legitimacy and effectiveness of reciprocity. The market in intruding on social objectives is intruding on reciprocity too. The message and the reality - people have less time as they become more marketised with less inclination and means - progressively devalue the services of this sector. They become degraded and are viewed as such. It is seen as an extension of low paid, unskilled but key service work. However, much voluntary work, true reciprocity, like child rearing and care of the disabled and elderly, is highly demanding and can be highly skilled. Unfortunately, the market is diminishing its actual and former status.

Self-organising Living Systems

Our understanding of the living world has increased enormously over the last three decades. Classical science grew out of the inanimate world founded on equilibrium. Emerging science is based on the living world which is extraordinarily complex, a state of dynamic disequilibrium that maintains equilibrium. We are only beginning to understand our very

existence (Capra 1996). What is clearly evident in this new understanding is the interdependence of living systems. Interdependence which is self-sacrificial for the good of the larger organism and its own progeny. Humans are part of the larger organism, Gaia, both individually and collectively as society. We have only just begun to move from closed societies to open societies, a movement not dissimilar and possibly consequential to our new scientific understanding. For it is science and technology which has enabled us to make that transition. The order and cohesiveness of the closed society is being replaced by the disorder and fragmentation of the new society (Geering 1998).

Closed societies today are considered terribly bland, boring and potentially repressive, despite their many good aspects. The challenge is to transform into new societies which retain the 'good' of the old and allow the 'freedom' of the new, yet which are sustaining, socially and ecologically. With the new society is emerging the cult of the individual. The society however pre-dates the individual. It is only because of society that there is the individual. Self-serving interests can only bring about the destruction of society. Much more responsibility is thrust upon the individual in an open society than in a closed society. The word responsibility is derived from the Latin respondere which means, "to answer back". It implies a mutual relationship of some kind, not blind and submissive obedience but dialogue, full and equal participation in the decision-making process (Geering 1998). Many closed societies did not have this mutuality, and many still don't. Traditional Maori society in NZ may have had it.

The need for this dialogue, this discourse, is urgent and desperate. Humans communicate through language, not the shallow choreographed language of today but the deep language of hermeneutics. Communication is successful when it manifests itself in coordinated behaviour (Capra 1996). We only engage in this language when we feel secure and valued members of society (Fricker 1999b). Many traditional societies had, and still do, have this capacity, and were in large part self-organising. Perhaps the route to that sustaining future is through the self-organising nature of life, a characteristic of which, in words pertinent to humans, is trust and giving.

Self-organising Financial Systems

The debt-based financial system is an old society system. Economics is the 'science' of money, hanging on the coat tails of classical science but with far less success. If the foundation of economics is flawed, so

then must be economics. Both however, like science and technology, have contributed greatly to the dignity of modernity. They, like technology, and through the emerging science must seek their true place as self-organising and interdependent systems. The requirement that debt be repaid is fundamentally an expression of distrust. We have become ingrained with the notion that 'time is money', 'there is no free lunch', 'you don't get something for nothing'. Yet life itself is a gift, it is a 'something for nothing'. Indeed that is what life is all about - the miracle of 'something for nothing'. The standard of living we enjoy is not due to our efforts but to the generations before us. We should ensure we continue the inheritance. But debt-based money is a denial of 'something for nothing'.

We should therefore be entertaining credit-based financial systems. Credit rather than debt where there is trust, rather than a requirement, that it will be repaid, either as money or as service. Money advanced without strings, but where there may not be more where that came from. It is easier to control credit than it is debt. Credit is the key. We can control the excesses of private credit. We can mobilise the power of public credit (Mitchell 1994). In a sense one could say that is how governments already operate in their management (or lack of it) of the public debt. There is no way it can be repaid, so it may as well be considered a credit, a gift, and be done with it. Rowbotham (1998) enlarges on this. It is the basis of C H Douglas's philosophy of social credit. Douglas in the 1920s could foresee the destructiveness of debt-based financing, which now 80 years later is only too evident. The budget deficit should become debt-free money, in part as public services and in part as a basic income.

There are already several complementary or supplementary currency systems based on interest free credit. The most well known of the credit-based systems is the Wirtschaftsring (economic circle) of Switzerland. It began in 1934, primarily for small businesses. In 1993 it had 60,000 account holders and a turnover of 2520 million SF (Douthwaite 1996). Bartercard and Itex are two similar international systems for commerce. Bartercard has only been in NZ since 1993 but already has 2200 members and a turnover of $12.9 million (Rose 1999). On joining these systems members are advanced a ledger credit, 1000 trade dollars in the case of Bartercard. It is advanced on trust and the expectation that you will use it and reciprocate.

At the community level there are the LETSystems. These include Green $, Time Dollars, and Ithaca Hours (Douthwaite 1996, Greco

1994). Green $ advance a ledger credit, typically $250 on joining. Membership tends to be local and small, as is turnover. They could, in consequence, be considered supplementary rather than complementary currencies. They are as much, if not more, social than livelihood oriented. They do not need to be large but they do need to be diverse, active and robust. Many are not robust - they swim against a very strong tide - but could be with encouragement and development.

There have been systems based on negative interest, the demurrage scrip conceived by Silvio Gessell last century. In the recession of the early 1930s two towns in Austria issued a depreciating currency (Greco 1994) - the Wara depreciating at 1% per month. Yet it was used in preference to the official currency, circulating 14 times faster thus offsetting its depreciation. Tax arrears were paid enabling public work programmes. Unemployment fell by 25%. The national banks however through the state government had the schemes closed down.

The Argentinean province of Salta, in an attempt to tackle unemployment and inflation, issued its own money in 1985, and was shortly followed by three neighbouring provinces. By 1991 these issues comprised 60% of the currency in circulation within those provinces, even though it comprised an insignificant portion of the total national currency. A change of central government in 1991 closed the system down, possibly because of IMF or World Bank intervention (Greco 1994).

In December 1998 the City of Toronto launched a not dissimilar scheme. Toronto $ are exchanged at par and used interchangeably with official dollars. Ninety percent are retained as a reserve backing. Ten percent is used on community projects to promote employment, self-reliance, and community development. Toronto $ may be redeemed for official currency at a 90% exchange rate when they become a depreciating currency. Provided the citizens have confidence in and support the scheme the more money will circulate within the city. Redemption may not be necessary.

Achieving Value and Function

We need to develop money systems which have value only in and serve social and ecological ends rather than in material or numerically abstract terms. But we have to start from where we are now, and be prepared to expect unforeseen consequences when pursing major reform.

The options therefore are reform of the debt-based financial system

whilst simultaneously developing complementary or supplementary systems. These may be local, regional, or national. Reform would require addressing the issue of economic democracy head-on for the inclusion of everyone, and in that sense is preferable but more problematic. New regional systems, eg.Toronto $, have regional inclusivity and offer a strong challenge to the wider reform. Local, community systems sidestep the issue of reform leaving the majority still within the clutches of debt-based financing. Nevertheless they have their place, as supplementary currencies that can make the difference between poverty and sufficiency.

Reform

* Whereas money should have no real material or numerically abstract value, it should have value in the sense of helping to achieve social and ecological integrity.
* The creation and ownership of money is less important than openness in its management.
* The de-coupling of money creation (debt) from money supply is contrary to all accounting practices, and can only be justified in terms of function, eg. sound monetary policy.
* Monetary policy that is limited, as at present, to price stability is far too narrow. Sufficiency of income, employment, public services, social cohesion, and ecological integrity are essential policy too.
* The public debt should be regarded as a gift that nature bestows upon us which in the fullness of time we repay to nature and to society. Instead of incurring a double indebtedness it should be spent debt-free into the economy, either as public services and/or basic income. Rowbotham (1998) has proposals to stabilise the total debt and money supply.
* The speculative and damaging international financial markets need to be reined in through a Tobin tax.

Complementary or Supplementary Systems

* These should be encouraged to sprout up wherever there is the energy and capability to nurture them.
* Regional all-inclusive yet optional schemes have the most benefit, such as Toronto $.
* At a deeper level negative interest makes sense for it encourages

circulation, the life blood of the economy.. If money is considered in common ownership the community may charge a fee for the use of that money. Negative interest then becomes the fee. There is an incentive to use that money quickly and efficiently to minimise the effect of the fee. This is the same argument for the public ownership of land. It is only in relatively recent time that the private ownership of land has become part of the psyche, and then mainly in the West. More recently still we have come to recognise ownership as stewardship. A sustainable world may well be one of public ownership, of land, water, and even money. Perhaps Gessell was long before his time.

Transformation is essential if we are to avoid destroying the planet and ourselves. Many informed writers believe we have 50 years in which to sort ourselves out. Immanuel Wallerstein (1997) of the Fernard Braudel Center for the Study of Economics, Historical Systems and Civilisations, at Binghampton University in New York State expressed the view that sooner, rather than later, capitalism like communism will collapse. Not just because nothing lasts for ever, but because capitalism doesn't work the way it claims to work. Furthermore it is accelerating its own demise by pushing the global free market ideology. You can't make a profit in a perfectly free market system. Capitalism has needed state intervention to create a relative or temporary monopoly such that it is not a perfect market. Capitalism has been very pro-state, but now it is taking an anti-state line. Capitalism will collapse but out of chaos should come order. Just what sort of order will depend on what kind of world-systems we really want and are possible.

John McMurtry is professor of philosophy at Guelph University in Canada. Towards the end of Unequal Freedoms he writes:

The market presupposes scarcity, thus there are subtle, unconscious pressures to convert life's abundance - the life realm of land, water, air, biodiversity, health, education, etc - into exhausted, depleted, degraded, or scarce states. What is bad for life is good for the corporate market. Furthermore under capitalism wants must never be satisfied, or there is no basis for a priced exchange. The more life's conditions are destroyed, the more markets are assured, the more commodities can be sold and the more profits can be gained. This is the death march of the system (McMurtry 1998:364)

When the Wallersteins and McMurtrys of the world say this, capitalism and its money system must transform or collapse. Since capital-

ism and the debt-based financial system, which serves capitalism, are human constructs, then we ourselves must transform our world view.

Even so, whatever the money system it is encumbent upon us to realise money is merely a means to achieving our life-purpose. Too much can be as destructive as too little. Money should be our servant. If reform and the development of supplementary systems seem too big to engage with Dominguez and Robin (1992) offer a process whereby we can become masters of money in our personal lives. The collective effects of our separate actions could bring about the necessary transformation.

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