

The Currents Bank: A Next-Generation Distributed Economy Banking System

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Program Authorized to Offer Degree:

School of Art + Art History + Design

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Abstract

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Michael Swaine

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I create research provocations with the intention of generating communion and public ritual by gathering around the materiality of our social systems and institutions. A large portion of my practice is spent unpacking present societal structures by investigating artifacts of the status quo. I'm interested in artifacts that embody power, such as money and other forms of currency, credit cards, or IDs. I augment these power-objects to the extent that they elicit the viewer to question object-embodied power. I want us to focus on our present ways of knowing; How do these power-objects construct our ways of knowing? How is it that we can sense their power? What is their relationship to our ways of being because they are powerful? How might close examination of these objects hold the keys to changing our experiences? Investigating these questions is disorienting, and in reorienting, perhaps we'll share greater faith in whatever we know to be possible.



The first bankers here were those people who went to the banks of the waters and saw beyond the horizon. The waters of the skies, oceans, seas, lakes, and river banks. The bankers were the people who knew how to see the currents.

The current-seers shared their sight with the other villagers. Years of gathering the useful and beautiful gifts the currents delivered to the banks honed the current-seers ability to show people the directions their desires would arrive.

Current-seeing was taught to fearful. Many were afraid the current would be taken from them. Many were sent to follow the currents, and many arrived on many banks. Many searched desperately for the source of the current they followed, but couldn't find her, so decided to trap the current, murdering the other current-seers who could share their sight with the villagers.

The fearful current-seers trapped the current, and they moved their banks away from the waters. They called themselves bankers.

The current is unlimited, and seeks herself. The bankers hid deep underground or high in the sky so that the many currents couldn't reach them. The bankers' trapping the current called for more. The currents of the skies, oceans, seas, lakes, and river banks listened. The bankers went higher and deeper, and the waters rose, and the banks widened.

The currents have brought enough useful and beautiful gifts for all on earth to live to be more than 1000 years old.

I am the banker who runs and hides and traps the current, and I should return my currents to the skies, oceans, seas, lakes, and rivers banks.

- Anonymous

Preface

Anomansah ("perpetual" or "inexhaustible drink"), named after the abundant lagoons and estuaries of the West African region, has a history intertwined with the creation of modernity and our global construction of Value. A majority of people of this area call themselves Fante, and speak the Akan language dialectic of the same name. In 1482, the Portuguese arrived in Anomansah, calling the land 'El Mina' or 'A Mina,' meaning 'the [gold] mine.' In Elmina, the Portuguese constructed the first European building south of the Sahara, as well as the first Slave Dungeon on the continent of Africa: Elmina Castle Dungeon. Beginning as early as the 1500s, the main industry of Elmina would become the export of Africans captured as prisoners of war. Enslaved people were sold and ferried to the New World via Elmina. European commodities, weapons, and cowrie shells; the reigning monetary system throughout Western Africa at the time were all accepted as payment.

I was born in the village of Iture in Ghana, West Africa on March 7th 1997. Iture is considered the entrance to the central region of Anomansah. I was born on the banks of this region, on the Atlantic Ocean, at the mouth of the water now called Kakum Estuary, leading to the Iture River. There, soft silty soil scattered with redstone is home to around 100 people. Within the soil live uncountable colonies of small African termites. My Mother brought me to the United States at the age of three. My experience leaving behind my language, village, and reality set me on a path processing a deep grief. I eventually learned this grief represented an ancestral initiation, and was not mine alone. When I returned to Ghana for the first time at nine years old, I had no recollection of my time there before moving to the United States. My Father, who remained in Ghana, worked in and around both Elmina Castle Dungeon and Cape Coast Castle Dungeon. He would arrange tours and stage culture events, mostly for Black Americans. At nine, I had a job outside Cape Coast Castle Dungeon in a small shop inside of a shipping container run by a business woman named Esther. I was selling general supplies and candies, but by then I had forgotten my birth language and couldn't verbally communicate with most of the customers. My early exposure to a completely different world with little ability to communicate honed my desire and skill in noticing and listening to the worlds around me.

My intention in pursuing a Fine Arts degree has been to find a space in which I feel I may contribute to how humanity is changing towards more harmonious ways of being with what is ancient, sacred, and happening here on Earth. Retrospectively I see how my conditioning led me to attempt to understand the facts of the human condition across the globe (to the extent possible), then to offer a method, process, or system in order to iterate on that condition. My interest became an examination of the stories large groups of us believe to be part of 'the Human Story.' Stories about morality and ethics, law and ownership, currency and resources. Many of the loudest stories of this type consciously and subconsciously tell us to overlook the absolute-interconnectedness of reality and to accept the status quo. As a novice, I ask, where do these stories come from? And how might we change these stories, or at least our understandings of them in order to change our present conditions?

I've spent the last two years attempting to orchestrate communions around the human-stories-we-tell-ourselves (actively or passively). My trust is that we can use art-objects to assist in our ability to parse these stories and change our reality. The privilege of practicing arts-investigation on this path is an empowerment of intuition (so many other sciences

dis-integrate intuition). This empowerment has led to what I could consider a slow-and-steady, yet dramatic expansion of my perception in the arena of the unseen; the non-physical; the spirit.

The process of obtaining this degree will inform my ability to establish a research group offering opportunities to gather around what largely remains unseen yet known. What can we confer by gathering around what we know about the hard-to-discern systems we navigate daily? Better yet, *how* can we gather around such a complex system to begin with? The selected works herein illustrate attempts at unveiling the “how.” These attempts generally follow a method of precisely evoking (or provoking) questions from arrangements of everyday materials and slightly disorienting everyday moments. My trust is that this practice, if given the right context, can lead to gatherings in which our intuitive collective awareness expands.

This thesis paper recapitulates my self-directed working in the last two years and introduces a next-generation distributed economy banking system: The Currents Bank (CCB).

Artist Statement

I create research provocations with the intention of generating communion and public ritual by gathering around the materiality of our social systems and institutions. A large portion of my practice is spent unpacking present societal structures by investigating artifacts of the status quo. I’m interested in artifacts that embody power, such as money and other forms of currency, credit cards, or IDs. I augment these power-objects to the extent that they elicit the viewer to question object-embodied power. I want *us* to focus on our present ways of knowing; How do these power-objects construct our ways of knowing? How is it that we can sense their power? What is their relationship to our ways of being *because* they are powerful? How might close examination of these objects hold the keys to changing our experiences? Investigating these questions is disorienting, and in reorienting, perhaps we’ll share greater faith in whatever we know to be possible.

FS Bàssibét (Freesoul El Shabazz-Thompson), 2024

“Perhaps healing of the world rests on just this sort of shift in our way of seeing, a coming to know that in our suffering and our joy we are connected to one another with unbreakable and compelling human bonds. In that knowing, all of us become less vulnerable and alone. The heart, which can see these connections, may be far more powerful and a source of healing than the mind.”

Rachel Naomi Remen

Selected Works

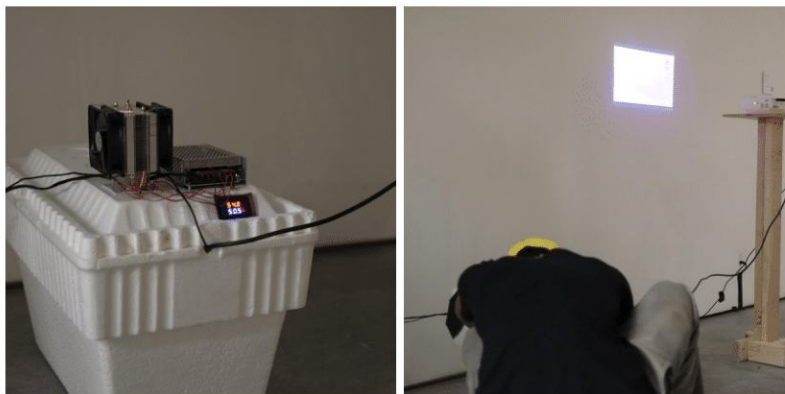
The following section includes seven works with brief documentations, descriptions and reflections. The seventh work is this white paper.

[1] Sussunzione, 2022

Documentation:



(i)



(ii)



(iii)

Description:

(i) Eastern Subterranean Termite, *Workers* (approx. 200), Federal Reserve Note (One-Hundred Dollar U.S. Note), Calcium Sand, Damp Wood, Extruded Acrylic, Construction Material and Hardware, Bankers Boxes®, Habitat Camera, Live-streaming Software, For Reference PDF, Important Notices! PDF (see appendix A)

(ii) Eastern Subterranean Termite, *Workers* (approx. 200), Federal Reserve Note (One-Hundred Dollar U.S. Notes), Climate Controlled Environment, Habitat Camera, Projector

(iii) Blue Hunnit (One-Hundred Dollar Federal Reserve Bank Note, *In Processing*)

Reflection:

The destruction, consumption, and subsumption of money, by and into the source of its value: the Land and natural powers of the Earth. Termites are master stewards of these processes.

[2] How to Own Land, 2023

Documentation:



(i)



(ii)



(iii)

Description:

(i) Extracted Land 10" x 12" x 15", Bankers Box® 10" x 12" x 15", Declaration of the Naturalization Act of July 1779 (see Appendix B)

(ii) Stolen Land 10.44" x 24.56" x 6"

(iii) River Stone, SLE4442 Chip Banking Card

Reflection:

(i, ii) How did humanity end up in a situation in which we can 'own' land? I tried to 'own' land by extracting the land and bringing thick blocks to my studio. I instinctively planted fruits and made clay offerings to put in the voids I created with my extractions. This experience troubles me, and I regret my desire to empathize with an insecurity I had no need to know. Well relations with the land naturally limit the extent to which humans desire to alter the land, overcoming this limit requires brutality of unseen costs.

[3] Vaccinazione, 2023
Documentation:



(i)



(ii)

Description:

(i) White Supremacy Vaccine Vials, Shipment Packaging

(ii) Mobile Vaccination Unit: Emergency Medical Cart, WS-19 Vaccine Vials, PPE, Sterile Syringes

[4] Untitled, 2023

Documentation:



Description:

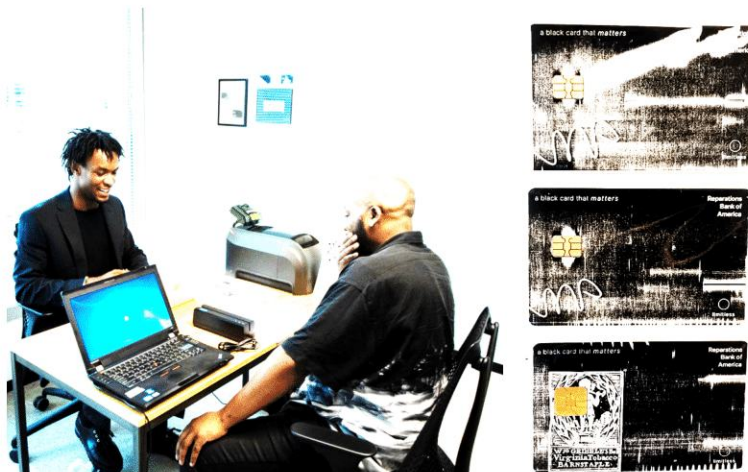
\$10 Million of Decommissioned US Bank Notes (Trash), Trash bags, Musca domestica (5), Acrylic, Print Documentation, Audio Documentation, Value of Life Documents (EPA, FEMA, DOT) (see Appendix C)

Reflection:

VAL, or value of statistical life, is used by corporate and government actuaries to address liability in workers' risk of death. The 200 pounds of shredded currency residue received from the Federal Reserve processing facility in Renton, WA, amounts to approximately 10 million dollars, equal to the contemporary figure for VAL among US government organizations such as, the EPA, FEMA, and DOT.

[5] The Reparations Bank of America, 2024

Documentation:



Description:

Data Card Printer, HID Global OMNIKEY, USB Card Reader/Writer, SLE4442 PVC Data Cards, Personal Computer (Ubuntu 14.04), MagCard Reader/Writer (Software), Internet Access (Registration Page), RBA Card Agreement Form [8' x 8'] (See Appendix D)

Reflection:

"Money has always been about imitation: it is the business of money to always be in imitation of itself and to be the most credible and authoritative imitation of this sort that exists." Andrew Hurler

[6] Untitled, 2024

Documentation:



Description:

Mixed Media

Reflection:

This work is a honoring and protection altar.

[7] The Currents Bank Whitepaper, 2024

Documentation:

Herein

Description:

White Paper for the Currents Bank distributed economy banking system.

Reflection:

This document outlines a distributed economy banking system. I ask: how might we create money (represent value) by sustaining value, rather than extracting and destroying the source(s) of what is valuable?

I trust that the sun will rise and set.

I trust that the moon will weave a web

Speckled by the stars I trust to shine.

And the shrine I trust, shining behind eyes

dewey from squinting at the stars

And dewey spider webs that stop time.

I trust that the rain will fall.

I trust that the clouds will darken

During the summer storm I trust the winds to bring.

I trust that the waters will rise and fall.

I trust the banks to bow each time,

as one returns home, I trust, another sets off.

I trust that the land will grow.

I trust that from the seed will emerge the tree

I trust to find shade under.

That the fire will dance, That the breath will lead.

I trust that the dead will March for the living I trust to cheer them on.

I trust in my home Unseen,

All I trust.

The Currents Bank: A Next-Generation Distributed Economy Banking System



By
FS BÀSSIBÉT



Society today is composed of a series of institutions. From political institutions, legal institutions, religious institutions, to institutions of social class, familial values, and occupational specialization. It is obvious the profound influence these traditionalized structures have in shaping our understandings and perspectives. Yet of all the social institutions we are born into, directed by and conditioned upon, there seems to be no system as taken for granted and misunderstood as the monetary system. Taking on nearly religious proportions, the established monetary institution exists as one of the most unquestioned forms of faith there is. How money is created, the policies by which it is governed and how it truly affects society, are unregistered interests of the great majority of the population.

Zeitgeist: Addendum (2008)

The Currents Bank: A Next-Generation Distributed Economy Banking System



By
FS BÀSSÏBÉT

Abstract. How might we represent value by sustaining it? A truly distributed economic system would distribute the functions of central banks, or any regional monetary authorities responsible for; the management of the monetary base, maintenance of financial stability (inflation), reserve management (value), supervising currency exchanges, payment systems, and the issuance of physical and/or digital currencies. This whitepaper hypothesizes a system for producing representations of value (money) by distributing the functions of monetary authorities to individuals within regional communities. This system relies on two pillars: 1) Value is an emergent property of ecosystems and 2) Value degrades over time. In such a system, the quantity of ‘value’ in circulation is correlated to the local health of ecosystems, including the natural world, the humans, and creatures present. Health assessments of the ecosystems then cause the regional expansion or contraction of the money supply by way of positive and negative correlations to “health” as defined by the needs of the beings in any region.

Introduction

The costs involved in producing, exchanging, and discarding the currencies of the World are paid for on credit by the people of each nation to the owners of the Central Banks acting as the monetary authorities in each nation. The owners of these Banks may be the governments for which the money is being produced and managed (nationalized central banks), or entirely private sector banks accepting government debts as payment (e.g. US Federal Reserve System). Simply put, the global monetary system is one in which we create more money in order to pay for the cost of producing it in the first place. This wouldn't be an issue if everyone on Earth were empowered to produce their own money— in that case, we would simply be paying ourselves to represent the value we choose to sustain in this world.

Money is a representation of Value. The sources of this Value are the powers of the natural phenomena of the Earth, including the creative powers of humans and other beings. Right now, those creating our Money openly value the power of crude oil more than anything

else. This makes sense, because crude oil allows humans to physically move faster and more readily than ever before. There are so many sources contributing to the Value that Money represents; the powers of the waters, lands, winds, minerals, nature, and even the powers of language and words— all contribute to the pool of Value that Money represents. These diverse sources of Value, when sustained, could be considered infinite. The water continues to hold life, to wave for the Moon, to network currents, and to wash ashore the bank— when sustained. When sustained the land continues to be the still transformer of death into life. The winds continue to blow, the minerals continue to stabilize and expand, and the plants and trees continue to grow from the seeds they once were— when sustained.

Our globally monetary system is married to extraction as the mechanism for quantifying Value in order to represent it as Money. Extraction is the most obvious and the easiest mechanism for this because extraction affords quantification. The most commonly understood issue with the extraction mechanism has been preached by climate scientists for over a century— without proper time to recuperate, the seemingly unlimited resources of the earth are in fact, limited. Despite this, the luxuries of modernity have proven too enticing, and because it's directly profitable to extract beyond our needs, we continue to do so unrelentingly. If it were no longer directly profitable to extract natural resources beyond a realistic estimate of our needs, the monetary system built around extraction would slowly temper. We at the Currents Bank suggest the well-timed introduction of a system in which sustenance is the mechanism for quantifying Value. Such a system provides a greater diversity in sources of Value to be quantified (more than just extractable resources), and thus more of the overall pool of Value can be represented as available Money. This system is achieved by 1) correlating the positive or negative trends in the ecological health of a region, as defined and assessed by those beings living in the region, to a coefficient determining how much or how little Money is generated within a certain period. 2) Instituting a lifespan on all Money i.e. every unit of Money created has its own degradation timeline from the instance of its creation 3) Allowing a variable rate of degradation for each unit of Money based on the coefficient of the region where it's value is sourced (where it was created). And 4) allow individuals to freely participate in the creation of the monetary base by making the process for representing Value as Money open source.

The Cowrie Shell Credit System & The Natural Economic Order

The cowrie shell may be the longest standing and most commonly used form of money currency in human history. As such, an understanding of the cowrie trade is paramount to grasping world trade, particularly through the periods spanning the European transition out of the Middle Ages and the advent of Western/European-Modernity. The shells have been documented as being used as currency throughout contemporary Africa for centuries, and on the order of thousands of years in Ancient Egypt, China, and India. Furthermore, cowrie shells are still used to this day, classified by western scholars as commodity-currency, by people primarily in regions of Western Africa. The global longevity of the cowrie shell as currency, as well as the elusive nature of the monetary system's implementation, makes the cowrie shell an important case study for the Currents Bank research team. This section briefly summarizes the relevant history of the cowrie as related to the concepts the Currents Bank offers forward as a retrofit standard for global monetary systems.

Monetaria moneta, or Money cowrie, is an aquatic snail belonging to the family Cypraeidae. Money Cowries are most prominent in the Indian Ocean and are present in various other regions including the coastal regions of East and South Africa, the Persian Gulf, islands off of Central America, and more.

We hone in on the use of money cowrie shells in West African regions due their inseparable involvement in arguably the most profitable industry on Earth: human trafficking and the trade of slaves. While there are several native species of cowries along the Atlantic coast of Africa, none of them are money cowries. Most scholars attribute the pre-slave trade presence of money cowries in West Africa to the northern caravan trades facilitated by regions in which cowries can be directly collected. However, we have not found any literature clarifying whether the initial influxes of cowrie shells into West Africa were of living cowries, or already deceased and dried ones. Either way, West African accounts of the pre-slave trade acquisition of cowrie shells imply living populations of cowries throughout the rivers and/or ground waters of West and Central Africa, despite not being known as native to those regions. A member of our research team spoke with a Ghanaian merchant in the northern city of Tamale, who told one story of how cowries were acquired in the past:

“A sheep or some animal would be sacrificed on a rug, and the rug would be taken to the bank of the river and left there for some time. Upon returning, they would find the cowries covering the rug, so they could be collected and dried” - Anonymous Merchant, Tamale, Ghana February, 2024

Within the Yoruba tradition, the High God Oludumare is responsible for the creation of cowrie shells:

“They are living things with shells, small in size like snails. To obtain them, a hole was dug in the ground. When the hole has reached a certain depth, a sheep (with a rope tied around its neck) was thrown into it and buried alive. These living things would then crawl up the carcass of the sheep and stick to it. When there were many of them, the sheep would be brought out (with the help of the rope tied to its neck), and the living things sticking to its body would be removed, put into a pot which would be covered to make them die within a few days. After this, they would be taken to a river and would be washed very thoroughly to remove the decay of the cowries. The shells were then put into circulation as money” - Mrs. Misitura Yusuf, 90+, personal interview, Iwo, 16 December, 1991

The nature of the sacrifice, as described above, indicates the sacred context through which money cowries were once obtained for circulation in precolonial West Africa. The continued use of cowrie shells as tools for divination, within transition rites for the deceased, and traditional adornments to this day, also point to the relationship the sacred, spiritual, and sacrificial have with the creation of Money. Due to the costs involved in performing the above ritual sacrifices, obtaining cowrie shells was limited to the affluent classes and those with use for quantities of shells beyond what an average person might use for market purchases. Additionally, “The long network of supply [via the caravan trade bringing cowries from the East and South], worked as a physical constraint on money creation, [making] the cowrie a relatively “high confidence” money.” We at the Currents Bank speculate an element of this confidence comes from the fact that the success of this ritual to create new money lies in the presence of

cowries in the river or in the groundwater. In turn, the ability to create new money is primarily dependent on the health of the natural environment to support the life of the cowries. Without a healthy environment for the cowries to exist, what would the sacrifice garner? Our interpretation of this specific indigenous method for money cowrie “minting” situates Nature as monetary authority. With Nature as monetary authority, the inherent degradability of the cowrie shell indirectly incentivizes the sustenance of the natural environment due to the minting process requiring it. As cowrie shells exit the monetary base, so does their ability to represent value; in our current monetary systems, when bills are decommissioned the value they represent remains perpetual due to the interest accrued on the debt generated to print the money in the first place.

By the sixteenth century European traders had begun importing cowrie shells to the West African coast. By the eighteenth century, European imports of cowries were far greater than that of any other currency. These “cowries came mostly from the Maldives, shipped first to Bengal or Ceylon and thence to the chief markets in Europe, Amsterdam and London. From there they were transported back to Africa in the slavers' ships.” Essentially, the European traders were able to flood the West African economy with cheaply acquired cowries from the East in exchange for goods and slaves. Europeans and Americans were able to purchase unprecedented quantities of slaves at a high return on investment, and simultaneously hyper-inflated an economy without any central governing body to regulate the influx of new money [“nobody was interested in regulating the currency”]. Interestingly, this is a tactic of modern economic warfare related to invasion notes. The literal “capture” of value from the cowrie diminished the currency’s purchasing power. The importance of this moment in history is hard to overstate— as the enslavement of the global south (primarily of Africans and South Asians) is the force driving the advent of Western/European-Modernity. Without slave-power, Modernity as we know it would not exist. And without cowrie shells, the purchase of the enslaved from these regions would not have been possible— the link between cowries, human chattel, and contemporary wealth is undeniable. While contemporary banks can acknowledge and “reflect on how the wealth created through transatlantic slavery shaped the development of [their respective] nations,” the Value of such involvement is still generating immense amounts of accrued wealth unseen.

A System

In our proposed system, the improved health of regional sources of Value directly causes the expansion of the monetary base. Whereas extraction is decoupled from Value representation and penalized, not as a climate or carbon tax, but intrinsically as a loss of present and future value. The extent then, to which extraction occurs in any area or by any

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