



25th Annual Meeting / Economics Conference of the Goetheanum

Towards 2033 / 3

Epiphany to Easter 2026

*Internal document sent to all Economics Conference colleagues. Please, do not circulate it, therefore.**

Every issue of *Towards* is based on submissions received from various colleagues. There may have been editorial hints as to possible content, but each contribution is made blind to all the rest. A key part of an editor's task is to find the story they nevertheless collectively tell. On this occasion, the initial themes are (i) ideas about the Summer School, (ii) the mission of Europe, the significance of Goethe, and the Far Future of the United States, and (iii) the interruptive role of the English. The content is arranged in such a way that each contribution is more or less stand-alone, but when taken as a whole and read sequentially from the start provide a story and an orientation. Most of the themes are ongoing and will likely occupy us until Michaelmas 2033 (but see 2030 in the Convenor's column).

The Summer School promises to be a nodal point in the evolution of the Economics Conference in its role as a proto Economics Section. The themes so far suggested provide a review of our journey to date and both a springboard and an orientation for what may lie ahead.

The proposed venue of Spring Valley is deliberate as it represents not only the coming of anthroposophy to the north Americas, but also a nascent moment for associative economics there. The story mainly concerns the USA, however, rather than Canada or Mexico – in part because Canada's role in world history is hybrid between the French and the English and has yet to become clear, while Mexico's is parallel, as it were, being Hispanic (and Austrian), not Anglo-Saxon, as far as European influence and intervention is concerned.

The focus on the mission of Europe and the significance of Goethe is followed by what one might call the interruption of the English – Bacon, Newton, Darwin. What is the karma of such biographies and is it all bad?

The considerations made under the above headings allow one to look afresh at the continuing work of colleagues, especially as regards financial literacy itself and its practical applications, and the fresh and very welcome engagement of German-speaking colleagues (and would-be colleagues), albeit here only in English translation.

– Christopher Houghton Budd (Convenor)

In this issue, there is both a retrospective and a future oriented treatment of our work to date. One of my (Kim) Holy Nights activities this year was reading the Christmas Conference proceedings in their entirety, by myself but in concert with several local branch members. To 'relive' the hope imparted by Rudolf Steiner during that event, down into every detail, is just incredible. Are we party to an historical tragedy whenever we dare to second guess Steiner's constitutional intentions? Is this not extreme arrogance on our part?

And is it fair to wonder what could have happened if Wachsmuth had taken on to lead an Economics Section? Might there not now have been much more conscious commitment and capacity on the part of the membership to overcome egotism in economic life and in the finances of the Society itself? Or are we at a delayed moment, delayed by karma? Are we, despite all, at the last hour of our second chance to bolster Rudolf Steiner's Deed by again affirming the refounding of the Anthroposophical Society? And in particular, can the Society in America pave the way, via its finances?

It can be daunting to realize how much still hangs in the balance for an economically conscious future. Yet I have such gratitude for the unceasing efforts, commitment and resources that have carried the Economics Conference thus far. The seeds of hope and competence planted in young people (of all ages!) via the financial literacy work; the organizing of events the world over in the face of global chaos and economic challenges; the research, articles and publications written, read and planned; and the sustaining physical energy to keep carrying the torch for a brighter day! In acknowledgement of the karmic bond that exists amongst us out of the substance of this work, a hearty thank you to you all!

– Kim Chotzen (Administrator)

* Conscious that within the Anthroposophical Movement awareness of the work and content of the Economics Conference is patchy, we are wondering if this publication, which we have kept 'in-house' could now become Society-wide as a source of associative economic news and thinking – both inner (esoteric) and outer (exoteric). At the same time, would it be hygienic to offer a paid subscription to non-EC colleagues, both to cover the administrative costs of its production and to widen its readership base? On this occasion, in the United States we are sending it to Council members and branch officers.

From the Convenor's Desk

chb

This column is a bit eclectic this time. I would like first to express my appreciation for the material sent in, but especially for the immense commitment, inventiveness and tenacity of purpose that it represents. It is a testament to such important work, even though it continues to go unnoticed and uncelebrated in the anthroposophical movement.

Marcelo Delajara wrote from Mexico wondering why this should be. My unexpected response was because when Guenther Wachsmuth declined the Economics Section (see previous issue) he created a hole in the movement's karma, like someone who incarnates but is not accompanied fully by his or her I. It will take great courage of announcement, and even seeming separation, to heal such a wound – and with it a movement whose gradual inner dearth (as I perceive it) I would attribute, not to lack of meditation and so on, but to the undermining effect of not following Rudolf Steiner's indications when it comes to economics and finance: i.e. the elaboration of money as bookkeeping.

2030 then 2033

It was Jason Brittin who pointed out the obvious to me recently: that the Christ had first to begin his three years ministry before he could undergo the Mystery of Golgotha. And so the Michaelmas ahead can be seen as 5+3, an important consideration for the strategists among us.

And then, of course, as Charles Burkam noted, 2033 will also be nuanced by it marking the centenary of the Anthroposophical Society in America, which may explain the special focus we have given it in this issue.

James MacIver

Does anyone know anything about Richard Morrison MacIver? He was a sociologist in Toronto who published a book called *The Modern State*, published by The Clarendon Press, Oxford, 1926. Like *A Portrait of Europe*¹ by Salvador De Madariaga, whose wife was an anthroposophist, it reads like someone who was close to anthroposophy or at least Steiner's work in the field of sociology. However, this is not how most anthroposophists think of Steiner when it comes to the social sciences, so it may be that MacIver was breathing in the atmosphere of threefolding as a historical necessity, rather than known only through the book *Die Kernpunkte*. So that he knew of this development out of what was in the air at the time, much as some say William Harvey discovered the circulation of blood because 'circulation' was an idea having its time and which he availed himself of, as it were.

I ask about MacIver because his substantial volume bears out much of what one could elaborate from Steiner's book in the Anglo-Saxon world, but not so much via translation of it as by discovery out of the logic of Anglo-Saxon culture itself, in its benign sense at least. This is not the same as Anglo-Americanism, which for better or worse took over responsibility for world affairs. So, it matters to find our unknown friends in that world if we are to come up inside it and not just approach it from outside, and so that it may outshine what comes from other quarters. If, that is, and to paraphrase Rudolf Steiner, we are to be a true corner of history rather than history unto ourselves.

Bond Finance

Finally, the idea of bond finance seems to have made its way to the Goetheanum, judging by its recent appeal for loans to finance heating and gifts to finance research. Bonds are important for two main reasons: they make funds available that are not direct capital transfers from one entity to another and so do not attract tax and keep at bay the perils of inheritance thinking when it comes to money.

They are also appropriate for funding real assets, in which huge amounts of capital in the worldwide anthroposophical movement is now stuck; capital that could have gone, and could yet go, to the financing of research and the paying of Waldorf teachers' salaries, for example.

It is perhaps no surprise, therefore, that I recently found myself in the board room of Schroders merchant bank in

London attending an in-depth discussion of the psychology of Montagu Norman, the longest serving governor of the Bank of England (1920 to 1944),² listening to the inner experiences that led him to act the way he did. Notably his distrust of banks, his interest in the Arts and Crafts movement, and his visits with Karl Jung. All the while on the wall behind me was this triptych called *Poetry of Bonds* by Georgie McEwan (b. 1995).

Apropos Goethe and Newton

Sebastian Donat³ asks if Goethe is 'A last universal genius'; Keynes suggests Newton was 'the last magician', not because of his gravitational science but his alchemy and his 'muscles of intuition'. Here is what Goethe said to his collaborator, *Eckermann*, 2 May 1824: "In order to create an epoch in this world ... you need, as everyone knows, two things: first, you have to have a good mind; second, you have to inherit something big... I was allotted the error of Newtonian [colour] theory. The current generation has no idea of what I have accomplished, but future generations will confess that my inheritance was quite good."



¹ Hollis and Carter, 1952.

² 26 November 2025, hosted by his biographer, Chris Swinson, Honorary Professor at Durham University's Department of Accounting.

³ Wallstein Verlag, Munich 2004.

Economics Conference Section for Economics Summer School

Step into Another World, again!

Apart from the obvious of being a school in the summer months, quite what a Summer School means in our case remains to be seen. Here are some initial contributions. The planned venue of Spring Valley betokens the coming of the Verse of America to the US, and this will be our third visit there with that theme in mind (see Treasurers Research Meetings on p.6). Who knows, perhaps an Economics Section will be born at last in the US? We look forward to further contributions and to building this content together – as also the format – so that we arrive there with this material as already shared background.

Festival of Economics!

Kim Chotzen / Viroqua, USA

I recently looked back to the 1998 *Festival of Economics*, which took place 28 years ago this year in my home town of Viroqua, WI, 5-11 October 1998 – just on the cusp of the new millennium, since when so much has fallen into a chaos of changing ideologies, crumbling institutions, war, and destitution of thought. In contrast, the content consistency of associative economics that has wound its way like a golden thread through four septennials of much research, many events and publications, and over many continents, is astounding to me.

The *Festival of Economics* was a week-long seminar and a weekend workshop which introduced 34 participants⁴ to ideas and practical application of associative economics. Marc Desaules, Anita Grandjean and Christopher Houghton Budd presented. I was in attendance, not yet as a resident of the town, and experienced the themes for the first time, themes which are familiar to those of us still active within the Economics Conference: money as bookkeeping, associative economics as a path of self-development and self-initiation; temple architecture as a reference for company structure; the 'Right-on' corporation⁵ as a way to separate power from capitalization; ordering the three soul forces via accounting; the mysteries of Hibernia as an initiation experience in accounting and associative financial literacy; evolution of I-consciousness as reflected in single, double and closing entries. There were also case studies from Meg Freeling's project, Waldorf Education Columbus, and local Waldorf supplies company, *Paper, Scissors, Stone*. Tamara Slayton organized an artistic gallery with high school students à la Joseph Beuys to showcase new economic images, including designs for global currencies and colored chalk drawings of the lecture content on black paper, hung on the walls of the long hallways. Participants strolled past these images of a



⁴ Some readers may find themselves in this admittedly poor image!

⁵ <https://aebookstore.com/publications/chb-collected-works/full-chb-list/the-right-on-corporation/>

⁶ Available. <https://www.lulu.com/shop/christopher-houghton-budd/guarding-the-shores/paperback/product->

new economy while listening to live piano accompaniment of Mussorgsky's *Pictures at an Exhibition* – a truly festive event, dispelling the idea of economics as a dismal science.

Since then, the considerable work that has been developed on these and other themes, as it pertains to both the Anthroposophical Movement and to humanity at large, could be characterized as having two qualities – inner and outer.

Marc Desaules draws attention to these two qualities in the 2018 book, *Guarding the Shores / Exploring Hibernia*.⁶ When speaking about the burning of the First Goetheanum, he says, '[From the ruins,] Rudolf Steiner builds a new house out of the cosmic ether periphery, I would say, a new home that can hold us together: that is the Anthroposophical Society.'⁷ Marc describes this 'home' as embodying the same two qualities of being that were possible to experience within the physical building of the First Goetheanum. Between these two distinct realities there lies a threshold which is crossed all the time, whether consciously or unconsciously.

The Economics Conference is a room within this home, whose focus is on the economic implications of these two qualities. And unique to this research, setting it apart from other endeavors, is the understanding that financial literacy via accounting is universally accessible as a language shared by everyone. It is a tool available to all people in our cosmopolitan age who seek orientation in a world in danger of losing its keel. Of it, Marc says: 'This (accounting) has become a language that is universal today, that stands behind the whole economic world, behind all the numbers that go around the world. They are all organized into these two qualities.'⁸ We can all learn the principles of navigating these two qualities, these two worlds.

The Economics Conference was founded as a place within the School of Spiritual Science for such research, acting as a rock-perched lighthouse against which all waves of conventional and personal economic thinking crash. Here is reliable substance from which modern economic life, and first and foremost, the Anthroposophical Movement itself, ought to take its cues in order to unfold a truly human civilization. This substance must come to ground if there is to be any hope of such an unfolding. Especially in the form of financial literacy and accounting for young people.

The Economics Conference Summer School could at once be a retrospective of this work as it has come to expression in the US, a survey of present case studies, and a view into the coming years through

9dggjg.html?srsId=AfmBOorBIKP9HZaVHdR5R4tlywVsWaGKCZHqQOaFIPhAXuAYwg-oelY&page=1&pageSize=4. pp17-174.

⁷ Ibid, p. 172.

⁸ Ibid, p. 39.

2033. For example, a simple gallery open to the public illustrating the history of associative economics on this continent – including Canada and Mexico – with artifacts, stories, songs, reports, etc., with an eye also coast forwards.

Rudolf Steiner: Of and in St Gallen chb

Having lighted on the adjacent link to Marie Steiner from the latest journal of the Anthroposophical Society in Ireland, I was doing some archival clearance and came across the lecture Rudolf Steiner gave in St Gallen on 16

November 1917.⁹ In this lecture he gave details of how and why the Western hemisphere was lost to European sight, and places special emphasis on the need to understand the fact and nature of the double. I suggest it be essential reading for the Summer School. He makes several comments in passing, at it were, including mentioning the death date of Sophie Stinde, and describing Woodrow Wilson as a 'mere sheath of the double.' For context, seven months prior Lenin had secretly returned from Zurich to Moscow; three weeks later the US declared war on Germany. Steiner speaks plainly of the need to 'out brotherhood' the brotherhoods, so to speak, by knowing of such a deep secret as the double, so that knowledge of it serves the light and not power. In his lectures at the start of the 1980s, Jurgen Smit alluded to this as the historical role of the School of Spiritual Science: no longer to be a secret but an open occult society. Early on in his lectures, Steiner explicitly touches on this theme:

'One tries to found a society such as the Anthroposophical Society [because] one seeks to unite human beings ... under such ideas [as the double] because thereby a karmic bond is created between people who should find each other [and] belong together in the spiritual world, something they would be unable to do if they carried on their lives in an isolated way [while on earth].'

I would add, that the lecture was about geographic medicine and every time I come to this topic I find myself reiterating a long-standing conviction: that 'anthroposophical' medicine cannot find its true and protected path in history unless there is an Economics Section as sister to the Medical Section. I dare to share these last themes because I wonder if those who continue to doubt in Rudolf Steiner's constitutional understanding give any thought to them, or the consequences for history of interfering

in, rather than completing, what Rudolf Steiner was in the process of accomplishing. With the refounded, 'unitary' Society, in terms of it being a free association of human beings, when words like 'top-down' are used disparagingly, a truer description would be spirit into earth, to counter human beings dragging the physical into the spiritual after death.

In similar vein, when speaking of the role of the Anglo-Americans in *Spiritual Science as a Foundation for Social Forms* (CW 199), Steiner speaks of why the Goetheanum became sited in neutral Switzerland and not in a Central Europe facing calamity: so that it could turn to face and be faced by the West.



From Ireland to the Heart of Europe, then on to America...

From an article by Marie Steiner, dated 6 December 1925.

...how the voices of [Saint Gall and his fellow monks] speak forcibly of values more real than modern business! The spiritual wealth of [those] ways running out from Ireland over the moorland region of Cornwall and Devonshire, over the Channel and the sea to the Rhine, then over Westphalia, Hessen and Alsace to the Lake of Constance and across towards the sanctuary of ... St Gallen has not nearly been appreciated. It was one of the routes of those monks going as missionaries of an esoteric Christianity into barbarian Europe, bringing over and proclaiming the lofty message, and founding culture. [There] Saint Gall chooses a place where he builds his hermitage, uproots the forest, and finds his keen companion in the dear, friendly, plump bear.

The Early Irish Economy Stephen Vallus / Fayetteville, Arkansas, USA

In preparation for our possible Conference, initially thought to be in Penmaenmawr, I decided to see what information there was, if any, on the early Irish economy. What I found is an economic history unlike anything I have seen before. The period in question covers the 1,000 years leading up to 1494 which is when Henry VII required the Irish to seek permission for every law passed by its parliament.

This history is only available to us because St. Patrick brought writing to the Irish and jurists in the 7th to 8th centuries. The rich tradition of their 'Brehon' Laws was then recorded. There was no 'market' and money was not used as a 'means of exchange'. Distribution occurred through interactions of obligation. One's social status had a value placed upon it depending on one's function in the society.

Moreover, the only 'professions'

which were rewarded for inheritance of skills were the poets and bards, who were ranked with the highest nobles.

I plan to examine the three functions of money in Irish society along with the form of threefold society at that time. I will also take a close look at land tenure which might help us to a conception of land (in economic terms) being valued at zero.

For background, see Adam Center's [Podcast No. 13](#) and the following sources:

Gerriets, Marilyn. "Money in Early Christian Ireland According to the Irish Laws," *Comparative Studies in Society and History*, Vol. 27, No. 2 (Apr., 1985), pp. 323-339 (17 pages) Published By: Cambridge University Press
Latvio, Riita. "Status and Exchange in Early Irish Laws." *Studia Celtica Fennica II*, 2005.
<https://journal.fi/scf/article/download/7408/5760>
Duggan, Catherine. *The Lost Laws of Ireland*, Glasnevin Publishing: Dublin. 2013.

⁹ CW 198.

'School' also suggests we have something to teach or at least impart, something concrete and real, for which our translation of Steiner's economics course into the language of accounting stands as a self-evident candidate.

Five Topic Suggestions

Patrick O'Meara / Washington DC, USA

In response to the invitation for suggestions for the Summer School in the most recent issue of *EC Digest*, I can think of a number of topics that might have a place in the proposed school:

- The overall structure or plan of the fourteen lectures of the course. I have thoughts on this (in written form, though in need of revision) that I could contribute to a conversation on this theme.
- The course suggests that the right amount of gift money in an economy is determined by three things: (1) the financial needs of education, the cultural life, broadly understood, (2) the need to keep capital from being dammed up in land, broadly defined, and (3) the constraint that nature imposes on how much freed work there can be in a given situation as expressed in the ratio introduced in the last lectures and the suggestion of showing on money how much land-based work it represents.
- The first two of these are clearly still very relevant for determining the right amount of gift money for economic health and balance. Is the third still relevant when such a small portion of the population works close to the land? Will its relevance become more apparent in coming decades as the constraints of nature assert themselves? If it is still relevant, how can we work with it?
- Associative economics and AI. Many people have predicted that artificial intelligence will soon displace a great deal of labor resulting in massive unemployment. If true, does this make the neutralization of all capital related to AI, a (or the) most pressing priority of humanity, as it may be the only way for humanity to remain the master of its creation and not its servant?
- What is the current status of the new federal tax credit in the United States that will allow people who donate to Scholarship Granting Organizations to deduct the entire amount of their donation (up to \$1,700) from their income tax bill? What are the final rules for this credit program and what states have opted into it? What are the prospects of an SGO being created that supports and fosters the true independence and financial literacy of schools, their faculties and their students?

In addition to what is suggested above, we have also noted:

- the 1998 publication of the story of the Hibernia mysteries behind modern finance and accounting¹⁰
 - the 2003 Canterbury AE Festival that gave rise to the book *Step into Another World*,¹¹ with its themes *Entrepreneur as Neophyte, Company as Temple and Finance as Guardian*
 - the 2003 twin-set publication of *A Human Response to Globalisation*¹² and *The Metamorphosis of Capitalism*¹³.
 - the 2007 Pomona conference¹⁴
 - 250th Anniversary of USA and Wealth of Nations
 - the history and impact of bookkeeping in the US
 - the finances of the Anthroposophical Society in America, Canada and Mexico
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The Republic

Henry Wadsworth Longfellow

Thou, too, sail on, O Ship of State!
Sail on, O Union, strong and great!
Humanity with all its fears,
With all the hopes of future years,
Is hanging breathless on thy fate!
We know what Master laid thy keel,
What Workmen wrought thy ribs of steel,
Who made each mast, and sail, and rope,
What anvils rang, what hammers beat
In what a forge and what a heat
Were shaped the anchors of thy hope!
Fear not each sudden sound and shock,
'Tis of the wave and not the rock;
'Tis but the flapping of the sail,
And not a rent made by the gale!
In spite of false lights on the shore,
Sail on, nor fear to breast the sea!
Our hearts, our hopes, are all with thee,
Our hearts, our hopes, our prayers, our tears,
Our faith triumphant o'er our fears,
Are all with thee - are all with thee!

- Source: Colby Library Quarterly, series 2, no.13, February 1950, p.209-214.
<https://digitalcommons.colby.edu/cgi/viewcontent.cgi?article=1228&context=cqj>

Apparently, on 11 November 1849, Longfellow made amendments to an earlier version of this (much longer) poem to give it a more optimistic ending and one that at the same time shifted the significance of the ship building story to the ship of state; that state being the USA. The full poem is varied in style, but this last stanza is entirely octosyllabic.

Attention is drawn to it here on account of the echo it gives to our theme on the karma of the USA - or what is currently called the USA. We are aware that others also hitch their wagons to this star, such as Roosevelt and Churchill in their 1940 Atlantic Meeting, but for them it refers to the 'special relationship' between the US and GB, the Anglo-Americans as distinct from the Anglo-Saxons.- Eds.

¹⁰ *Guarding the Shores*, op. cit, pp 183ff.

¹¹ Search aebookstore.com.

¹² Ibid.

¹³ Ibid.

¹⁴ A combined Economics Conference / Social Sciences Section meeting.

Economics Conference

Section for Humanities

The Mission of Europe, the Significance of Goethe, and the Far Future of the United States

In the previous issue of Towards, Kim mentioned that Marc Desaulles had spoken of Europe's 'smashed' mission. We asked what he meant. His response follows, giving rise to considerations about the Country Groups of the Anthroposophical Society and the role of the Goetheanum Fund worldwide. This glimpse into the karma of the United States (though what it will be called in 3500 merits meditation) is juxtaposed to an introduction to an inspired paper by Robert .

Taking up the Spirit of Goethe

Marc Desaulles / Neuchatel, Switzerland

Europe had a mission linked to the development of the Consciousness Soul, starting in the 15th century and going far away in the future until the 35th. This mission is rooted in the Rosicrucian impulse that opened to a large public at the beginning of the 17th century, with the publications (1613 to 1617) of Valentin Andreae, especially the one to 'the Princes and Leaders of all the Countries'. At that time already, this impulse was stopped by what is known as the 30-years religious war (Protestants versus Catholics). But the real active force of opposition came from Sir Francis Bacon, who established over the whole continent of Europe through what we can see as the first large marketing achievement an opposite approach with the publication of his *New Atlantis*. This stopped the Rosicrucian endeavour.

Then, at the end of World War I, Germany was made fully responsible by the Anglo-Americans (abetted by France and Italy) for all that happened.¹⁵ One can read about the background of the beginning of that war in the short essay, *The Inevitable War*, by Francis Delaisi, published already in 1911 (downloadable from internet).

Rudolf Steiner says the responsibility of the winners is to take over the task of the 'smashed' party. Because, so says Rudolf Steiner, this cannot then rise again. And what is this responsibility? To enable the healthy development of the Consciousness Soul.

This is what I meant by 'what was supposed to happen.' If I may use an image: It is easy to kill the mother of a child that has still to be nourished, educated and grown up to enable his deed, but then you have yourself the responsibility to take care of the child – in this case, for the sake of the healthy development of the human family as a whole.

Very practically, what I think has to be furthered – and this has urgently to start now and last for the next fourteen centuries – is that the Americans

especially (I mean the USA) seriously take up the spirit of Goethe, as best understood in his scientific work, as well as the good spirit of the Goetheanum. And for that, I think that the Anthroposophical Society in America has to take the lead in facing towards and working with the Goetheanum, together with the others around the world; and especially the Society in Switzerland, because we host the Goetheanum and its impulse.¹⁶ This, of course, is the exact contrary to 'America first'.



Tasks for the Anthroposophical Society in America

chb

For the US to step into this historical story, and if the argument is made that the Anthroposophical Society in America has a leading role in this, surely there are two immediate consequences:

i) like all Country Societies, the Anthroposophical Society in America must not place itself above or before the General Anthroposophical Society, but work with the other Country Societies and the General Anthroposophical Society in mutual collaboration.

ii) if Goethe is, as it were, a portal to true Rosicrucianism and represents its reiteration, making him known in the US falls to the Goetheanum Fund worldwide in the Country Societies as the permitted user of the name 'Goetheanum', beginning with the Society there.

Treasurers Research Meetings

The first of these is what animates the treasurer research meetings, of which there have been three so far, the first in Ann Arbor in March 2024* and two in Spring Valley in April and October 2025.**

*<https://economics.goetheanum.org/research/convenors-considerations-1>.

**https://economics.goetheanum.org/fileadmin/economics/Various_pdfs/EGA_Spring_Valley_Triptych.pdf, https://economics.goetheanum.org/fileadmin/economics/Various_pdfs/EGA_Spring_Valley_Seminar_October_7_8_2025.pdf.

¹⁵ Through the notorious 'guilt' clause 231: 'The Allied and Associated Governments affirm and Germany accepts the responsibility of Germany and her allies for causing all the loss and damage to which the Allied and Associated

Governments and their nationals have been subjected as a consequence of the war imposed upon them by the aggression of Germany and her allies.' – Eds.

¹⁶ And was also the Verse for America's birthplace. – Eds.

Goethe: Hero of mine earthly Helm
chb / 13 December 2025

Newton's the man, according to Keynes
Rational sometimes, but once near insane.
'Halley, my dear friend, why seek you a proof?
Intuitive muscles lead me to my truth.'

My fame is misguided, they know not the man
And know not my striving or who I really am.
They dare not because unitarian beliefs
Mean that the Trinity's not part of my brief.

So hero I may be, but one qualified
Who holds not a candle to Germany's guide.
I watch falling apples and split light in parts
But that's as if nothing compared to his arts.

He's not only poet, but businessman, too,
He even staged King John, which very few do.
Look down future's pathways far far ahead
And there you will see him and see what he said.

He said it all earlier when he was alive
But like so many such things its meaning
subsides;
To be born in the future and ray back to the
now

**GOETHEANUM
FUND
WORLDWIDE**

**Goethe and the
Goetheanum Fund
Worldwide**
chb

Carried by Country Societies, the second is a reference to the Goetheanum Fund *worldwide*, a development of the original Goetheanum Fund begun in the early to mid 2000s and now finding its feet in over 20 Country Societies.¹⁷ One of its main aims is to fund the work of the Goetheanum wherever this manifests in the world through the initiatives of 'representants of Anthroposophy' of any age and in any field. And to do so by being an example of 'money as bookkeeping'.

The Goetheanum Fund has that name thanks to the advice of Sergei Prokovieff, to the effect that – while he (Goethe) may not today be a 'household' name in any country, not even German-speaking ones beyond his fame as a poet – one should assess Goethe and therefore the name 'Goetheanum', by reference to a future day when he will have become a universal figure in the spiritual life of humanity. When, in effect, he will have outgrown the challenges to many of his German heritage and become adopted as a world hero: a sun shining back upon humanity from a future presence.

Embodying Anthroposophia in the 21st Century – A work-in-progress

Robert Karp / Viroqua, WI, USA

[An introduction to a paper originally published 30 March 2006: <https://www.robertkarp.net/p/resources/>]

This essay came into being in the weeks and months after Hurricane Katrina wreaked devastation on the Gulf Coast of North America in October of 2005, and I have continued to make minor revisions to it over

17

<https://www.anthroposophie.ch/en/society/publications/goetheanum-fund.html>

the years. From a certain perspective you could say that Hurricane Katrina, and the work to understand it at the time by the Central Regional Council of the Anthroposophical Society (in America), allowed me to finally give voice to certain spiritual realities with which I had been living for many years. The essay was originally shared with a group of people who participated in a pilgrimage to New Orleans that was organized by the Central Regional Council for the purpose of meeting the spiritual calling of Hurricane Katrina through deeds of service and healing, and has since been shared off and on with interested parties through my website.

It seeks to show how two very different streams of forces in the world – the cultural and the ecological – come to expression in the spiritual geography of the earth, with a special focus on North America, and how they speak to us in a particularly prophetic way through tragic natural and man-made catastrophes.

It also seeks to show how, when these tragic events find their rightful echo in spiritually striving human souls, and human communities, possibilities are created for a deeper incarnation of the being of Anthroposophia in our time – an incarnation that is necessary ultimately to tame the retarded beings that stand behind these catastrophic events – as well as to begin to bring to realization the promise of the Christmas Conference of 1923/4.

For readers interested in going in more depth into the spiritual geography and mission of North America touched on here, I would refer you to two recent online presentations I gave in 2024 on these topics bringing together many years of research, which can be found here <https://mystech.org/the-spiritual-destiny-of-north-america/> You can also learn more on my website at www.robertkarp.net

Finally, I wish to point out that the subtitle of this essay – *a work-in-progress* – refers not only to the mystery of the incarnation of the being Anthroposophia, but also to the fact that several more installments of this essay are planned but remain incomplete. It is my intention to complete the essay in the coming years as a contribution toward those deeds of karmic ordering and healing that are calling to us in preparation for the year 2033.

Anyone seeking further dialogue about the contents of the full paper is welcome to reach out to me at robert.karp@newspiritventures.com

To be researched!

Two topics are of direct relevance here, but greatly under-researched:

- the link between bookkeeping, Rosicrucianism and the financial history of the United States.
- the idea that 'Americans' is one thing when seen conventionally as those who are or become citizens of the USA, and another when understood as those, of whatever prior existence and circumstance, who choose to incarnate in that part of the world.

Economics Conference

Section for Natural Science

The Interruptive Role of England

What huge and important topics the previous section opens up! They give rise to three fundamental questions:

1. Did Bacon stop, or interrupt, the Rosicrucian impulse? John Donne, from the same era, suggests he might have regretted it, as it were. As the following items illustrate, similar could be asked of Newton and Darwin.

2. If interrupted, or worse stopped, what is the role of the English, not the Americans? And therefore the Anthroposophical Society in Great Britain.



The Royal Society's Earlier Views on the Word

Jesse Darrell (1906-1991)¹⁸

[Reprinted from *New Economy*, Autumn 1986.]

THE ROYAL SOCIETY

The age-long set of human consciousness towards the head and away from the native, given sociability of the heart, came into obvious view during the 17th century; the world was leaving its imaginative childhood behind and in a kind of self-conscious adolescence preparing for its later coming of age in technological man. Only through the ever more intense experience of a god-forsaken knowledge would the absolute need but also the absolute possibility of a redemption of thinking be later recognised. Every sphere of life was progressively affected, but the refrigerating tendency of the intellect is to be seen most obviously, of course, in the 'new philosophy' of experimental science. Heralded like a new religion by Bacon and practiced with genius by Galileo at the beginning of this transitional time, it firmly established itself in England from the Restoration of 1660 onwards.

Two years after Charles II's return, the Royal Society received its charter and became the acknowledged leader into the *terra incognita* of scientific materialism. Its members, elected for their pre-eminence among the new 'natural philosophers', were resolutely devoted to exact observation and logical, even mathematical explanation. And for the communication of their findings to each other and the world at large, they committed themselves to a style of expression which sought to fit the external facts and figures as closely as a well-made pair of gloves. This was entirely in tune with the mood which by this time had settled upon poets and prose-writers alike. The Pegasus of the Elizabethans was deprived of what was left of his pinion-wings, and became a well-trained runner on the flat. The prose-writers turned their backs on such as Sir Thomas

Browne and his retention of a richly allusive language, and worked out a lucid, wonderfully flexible style, free of all encumbrances, and above all else wittily able to please the politely critical society of the coffee houses.

What the Royal Society called for from its members was a form of language that would express a clear meaning in as few words as possible. It tells its own story that, whereas in 1661 Joseph Granville, Rector of Bath Abbey and chaplain to Charles II, could write: 'The sages of old live again in us, and in opinion there is a metempsychosis; we are our reanimated ancestors, and antedate their resurrection.' In 1671, having become a member of the Society, he wrote saying: 'We know not the essence and ways of acting of the most ordinary and obvious things of Nature, and therefore must not expect thoroughly to understand the deeper things of God.' That is certainly easier to follow!

In 1667, in his *History of the Royal Society*, Bishop Sprat (the new philosophy still treated the Christian religion at this time with a kind of distant respect) makes it clear that its members 'have endeavoured to separate the knowledge of Nature from the colours of Rhetoric, the devices of Fancy, or the delightful deceits of Fables.' He later goes on to say: 'There is one thing more about which the Society has been most solicitous, and that is the manner of their discourse, which, unless they had been very watchful to keep in due temper, the whole spirit and vigour of their design had been soon eaten out by the luxury and redundancy of speech.'

And on later pages still he stoutly declares that for him the poetical is to be avoided like the plague. Its utterances 'are in open defiance against reason: professing not to hold much correspondence with that, but with its slaves, the passions. They give the mind a motion too changeable and bewitching to consist with right practice.'

As for such phantoms as Oberon and his army, 'from the time in which the Real Philosophy has appeared there is scarce any whisper remaining of such horrors... The course of things goes quietly along in its own true channel of Natural Causes and Effects.'

It was not yet realised that, while this course of things could truly bless human thinking by freeing and purifying it from emotive compulsions, it was in fact a descending into Jordan, and its quietude that of the fishless Dead Sea. Nor that one day from within it a new baptism into life would be possible.

¹⁸ Jesse darrell was a much-respected Waldorf teacher in England and greatly appreciated First Class Holder, with whom, by agreement with Hagen Biesantz, a Vorstand

member at the time, the first ever meetings of First Class members were held, not to hold a lesson but to discuss their experiences.



From Archimedes to Newton
Charles Burkam / Amsterdam, Netherlands

In Lecture 1 of his *Economics Course*, Rudolf Steiner points out that the brain floats in the cerebral fluid and notes that it:

'thereby loses 1,380 grammes: for such is the weight of a body of cerebro-spinal fluid the size of the human brain. The brain only presses downward on to the base of the skull with a weight of 20 grammes, and this weight it can bear...

But if we now ask ourselves: What is the purpose of all this? Then we must answer that with a brain which was a mere ponderable mass, we could not think. We do not think with the heavy substance, but with the buoyancy. Substance must first lose its weight. Only then can we think. We think with that which flies away from the earth...

*But we are also conscious in our whole body [because] every one of our [iron bearing] red corpuscles swims in the serum of the blood, and loses weight exactly in accordance with the fluid it displaces. Once again, therefore, in every single blood corpuscle an effect of buoyancy is created... Throughout our body we are conscious by virtue of this upward driving force.'*¹⁹

The mathematical relationship that describes buoyancy was discovered by the Greek mathematician, Archimedes: '...an object submerged in a fluid (liquid or gas) experiences an upward buoyant force equal to the weight of the fluid it displaces.'²⁰

At the time of Archimedes there was no understanding of 'gravity' as a force. This was later "discovered" (or defined) by Newton when an apple famously fell on his head. Since then, physical science has explained buoyancy by relating it solely to the force of gravity. The explanation given is that the pressure within a liquid at a lower depth is greater because of the weight of water above it. It assumes there is a force called 'pressure' that is an equal and opposite upward equivalent to the downward force of gravity.

An alternative explanation is available if one takes into account the etheric world manifesting as levity. In many places Steiner talks about the force of levity: a force connected to the etheric realm, whose earthly representative is the element of water. Perforce of the times he lived in and the stage of consciousness at that point in history, this aspect of life was presumably known to Archimedes.

From a mathematical point of view it would be equally correct and logical to state that below the surface of the water, e.g. within the water itself, there is a countervailing etheric force of levity that works as buoyancy in the opposite direction to gravity. This upward force results in what can be physically measured as 'pressure'. The displacement theorem would then state:

'When the upward levitational force of the volume [not weight] of water displaced equals the downward gravitational force of the weight of the object causing the displacement, the object will float.'

Just so, in occult terms, in order to think economically one needs a thinking 'buoyed' by etheric forces wherein we know can be found the 'etherized blood' of Christ.²¹ It is in this sense, too, that one can describe associative economics as also Christian economics.



Isaac Newton
A work-in-progress
Eduardo Rincón / Dornach, Switzerland

I would like to start with an image that has lived with me for a while, which is related to Sir Isaac Newton. If you read his biography, you will see that it is both outstanding and intriguing. He was destined to transform the way we conduct research and our view of the world today from a material perspective (and did so on behalf of all of us).

He was born on a prosperous farm and land business at Woolsthorpe Manor, near Grantham in Lincolnshire. Thanks to his family's prosperity, he was able to attend Cambridge University. However, after he had finished his undergraduate degree, the Great Plague of London broke out and the university closed. Newton moved back home and it was there that he developed most of the ideas for research that would later become his greatest contributions to the fields of optics, motion, gravity, mechanics and calculus, among others.

As a natural philosopher, Newton was also deeply interested in theology. The key concept in his cosmology was force, which he believed was an active principle instilled in matter by God. He was also interested in alchemy, viewing it as a secret knowledge that could reveal the principles of matter. He conducted alchemical experiments to understand the relationship between force and matter. These studies eventually led him to believe that a single guiding force ruled the universe — to him, that force was gravity. Newtonian physics represented a triumph over natural philosophy and eventually also over certain religious beliefs. However, in his work he

¹⁹ *Economics – The world as one economy*. Rudolf Steiner, New Economy Publications, Canterbury, England 2014 [1996/1922]. (CW 340)

²⁰ *Archimedes Principle of Buoyancy*, Britannica AI, 18 December 2025.

²¹ R.S. *Etherisation of the Blood*. Lecture in Basle, 1 October 1911, Rudolf Steiner Press, London 1971.

still believed that gravity was related to an active divine principle.

Reconciling Two Aspects

Following Newton's work, science became increasingly separated from religion, paving the way for the development of a materialistic worldview. He embodies this crucial moment in history, and I wonder how he was able to reconcile his worldview, which was based on research predicated on mathematics, with his profound belief in a divine principle. This is significant because, as researchers and students of anthroposophy, we also live with these two aspects. On the one hand, we live in a world dominated by rational, reductionist, materialistic science – in which we also participate; on the other hand, we strive to bring spiritual science into the world. As such we seek to span between what is known as true intellectual endeavour and scientific methods, and what we call 'spiritual' science.

For those of us working in agricultural research in link with biodynamic farming, rational science is not enough, it doesn't encompass the totality of existence, but how, then, can we work today and into the future? This does not mean that we should neglect or avoid contemporary science, that would be a mistake. Rudolf Steiner provides a way forward to resolve this dilemma in his *Outline of Occult Science*:

'The occult scientist has no desire to undervalue natural science; on the contrary, he desires to acknowledge it even more than the natural scientist himself. He knows that, without the exactness of the mode of thinking of natural science, he cannot establish a science. Yet he knows also that after this exactness has been acquired through genuine penetration into the spirit of natural scientific thinking, it can be retained through the force of the soul for other fields.'²²

What is the spirit, the mood that comes to a researcher when he first notices something in nature that provokes a profound question, such as 'How do I know more?' or 'How do I understand this?' This mood of the soul, which arises unquestioningly, is the basis of the scientific method and the starting point of what we do in spiritual science and the science of researching beyond matter. Steiner says:

'It is possible, however, to rise above this arbitrary self-limitation and, apart from special application, consider the characteristics of scientific activity. This is the basis for our designating as 'scientific' the knowledge of a non-sensory world-content.'²³

A New Perspective

I suggest taking a different perspective on Newton. As I already intimated, we could argue that he sacrificed his own interests to study matter and its laws for the benefit of humanity's evolution. Delving into matter is part of our destiny as humanity, part of our evolution in this age to understand everything concerned with material existence. But now we have a different task. Our task now is to take our understanding of tangible reality into the intangible (to add the supersensible to the sense perceptible)

and expand our consciousness to deal with the imponderable. In this we owe a huge debt, of course, to Goethe; he is the bearer of what will bring us forward. In Sergei Prokofieff image, Goethe is the hero of the future.

But Newton's soul was also home to theology, alchemy and science. He was a man of his time, his interests in showing how God ruled the cosmos intersected with his research into how society should be ruled; while his interests in navigation, astronomy and physics revolutionised 17th and 18th century baroque English society and his work was later used as the foundation for the still prevailing idea that man has control over nature, an idea that calls for nuancing rather than negating.



From the *Autobiography of Charles Darwin*:

Poetry of many kinds ... gave me great pleasure, and even as a schoolboy I took intense delight in Shakespeare, especially in the historical plays. I have also said that formerly pictures gave me considerable, and music very great, delight. But now for many years I cannot endure to read a line of poetry: I have tried lately to read Shakespeare, and found it so intolerably dull that it nauseated me. I have also lost almost any taste for pictures or music... My mind seems to have become a kind of machine for grinding general laws out of large collections of fact, but why this should have caused the atrophy of that part of the brain alone, on which the higher tastes depend, I cannot conceive... The loss of these tastes is a loss of happiness, and may possibly be injurious to the intellect, and more probably to the moral character, by enfeebling the emotional part of our nature.

(The only reference we have for this is that it was found in a poetry anthology called *The Rag and Bone Shop of the Heart*, Robert Bly, James Hillman, Michael Meade, editors, Harper Collins Publishers, 1992, p 192. Without researching Darwin's autobiography, we cannot attest to the accuracy of this statement, but we can surely attest to its reasonableness. The more so in the light of Norman Macbeth's *Darwin Retried - An appeal to reason*. Gambit Press, Boston 1971. - Eds.)

²² Rudolf Steiner, *An Outline of Occult Science*. CW 13.

²³ Ibid.

Economics Conference Section for Pedagogy Financial Literacy

In this issue we hear from Fionn Meier, our 'ambassador for financial literacy', followed by reports from various practitioners around the world. As well as the finances of the Anthroposophical Society itself, associative financial literacy is being introduced more and more into Waldorf schools. Several talks are now online by Christopher Houghton Budd including these in Brazil last March:

– <https://youtu.be/hT-CA08NJsg>

– <https://youtu.be/KXJUcMupLV0>

These formed the background to practical financial workshops where, hopefully, seeds were sown that will not take too long to sprout. Their common theme is the need to rethink the financing of Waldorf education from first principles but refreshed after 100 years.

Arthur Edwards reports on his continuing work in England, where Ringwood School remains the only one to show interest in financial literacy. But pride of place in this section goes to the women behind their reports – Natalia Conti, Eugenia von Potieruchin, and Lúcia Sígolo – who take their place alongside the many other women who inaugurate and follow through on economic projects where egotism, worse, 'alpha' behaviour, is not the underlying ethos or habit life. And for a treat, we close this section with a Youtube link from Marguerite Doray, perhaps the 'ultimate' lesson in economics!

News from Fionn Meier

Towards Associative Finance

In 2021 the website www.associative-financial-literacy.com went online. During the past years a lot of material has been collected on the resource page, which shows the growing activities taking place in this field in Latin America, the US and Europe. Recently Christopher and I rethought the website. To make it more accessible also for the Spanish and German-speaking worlds, this website will now be translated into these languages. We also searched for a shorter domain and came to www.associative-finance.com (currently under construction). The whole website will now also be slightly reworked; for example, it will include more images of what it looks like in practice. Further wishes or ideas are welcome: fk21@finanzkenntnis.ch

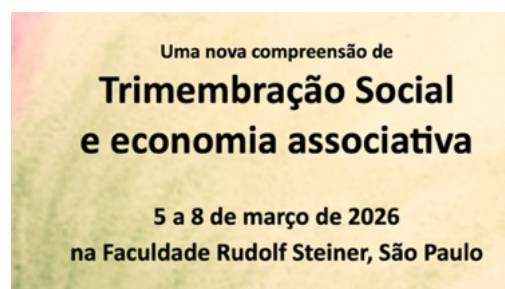
Personal Website

Due to my activities in various fields and countries, I decided to create a personal website. My thoughts for this were: First, it helps for those interested in my work to get an overview; second, I will have more influence on what otherwise would be governed mainly by the algorithms of the search-platforms. See: www.fionnmeier.com

Latin American Journey

Most of you may have already heard of this. In February and March 2026 Sylvain Coiplet from Berlin (responsible for www.dreigliederung.de) and I have been invited to give seminars together in Latin

America. In these seminars Sylvain will focus on a precise understanding of Rudolf Steiner's concept of the threefold nature of society; my contribution will be the history of money and the concept of associative finance. Seminars will take place in Uruguay, Argentina (Buenos Aires), Chile (Santiago) and Brazil (São Paulo). We are both looking very much forward to get into such an intense working relationship with this part of the world, in which we have great hope that new social impulses will come into being and existing ones find endorsement for their continuation.



Practitioners Meeting

Directly after this, in Sao Paulo, Brazil 9-10 March 2026, a meeting is planned of financial literacy practitioners to contrast and compare their work and know what one another is doing and saying on behalf of the Economics Conference?

Financial Literacy Symposium

Karlsruhe, Germany / November 2025

On 7 November, a number of EC colleagues and fellow researchers met in the offices of the *Friends of Waldorf Education* to focus on how to reflect capital, land and labor in accounting so that they do not represent 'fictitious values'. The meeting was an opportunity to interface the accounting work carried out within the Economics Conference so far with the research of Sylvain Coiplet (from Berlin) – in

particular, the difference he sees between contract and law as a guide for distinguishing between economic and legal life.



Several participants made presentations, which varied in terms of experience and professionalism. Some of them stayed for the following weekend seminar (see page 16) where a 'fault line' still seemed to exist between a Central European 'anthroposophical' view of finance and how finance is seen from the West.

Second Financial Literacy Seminar January 2026

We would like to draw attention to the second financial literacy seminar, 'Economics and Double-Entry Bookkeeping', which is being organised jointly with the Parzival Zentrum in Karlsruhe, details of which can be found [here](#).

Teaching economics and financial literacy in UK Waldorf schools

Arthur Edwards / Stroud, England

Over the past 20 years, I have taught a number of courses in a variety of Waldorf schools in the UK. On the classroom level, the response has been good. Students are surprised that the content is both engaging and relevant to their own concerns and have enough of a challenge to develop a practical understanding of double-entry bookkeeping, which they then implement in their own business plans to provide real intellectual engagement. They are also relieved when they discover that the course is deliberately free of mathematical and economic jargon.

In fact, during the first session of the course, almost before anything is said, I give them a practical exercise, such as shelling nuts, peeling vegetables, or carding wool; this then becomes a springboard for discussing the nature of economic activity, the division of labour and how the role of creative innovation gives rise to capital.

What I have noticed over the years is that there are certain elements of the course I teach that always have an impact:

- Asking students to track their own finances during the course
- Introducing them to the idea of a balance sheet by inviting them to go forward in their life to the point where they are looking back on their whole life
- The actual exercises in double-entry bookkeeping which begin with a hand-holding exercise, walking through the technique, then transferring it to an example scenario of some students running a school café. Finally, when they are ready, the students take it in turns to show the double-entry workings of the different events that are given to them by the other students, doing this on the board in front of the whole class.
- Rudolf Steiner's sociology of three spheres of society and how that relates to economic history.

Two other elements are worth mentioning:

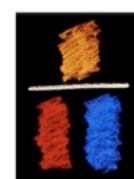
1. Whenever possible, I invite into the classroom, or sometimes arrange an outing to visit, an entrepreneurs who are willing to talk about their journey in life and how they have managed their own affairs, in particular with respect to financial planning. This is always appreciated, both by the students who, by this point in the course, are immersed in the content and ready to ask questions based on it and also by the entrepreneurs who are glad to have an opportunity to share their own experience.
2. The course culminates in students presenting their own business plan in front of their peers. This is a considerable, although achievable, challenge for the students, particularly given the time constraints. The strength of it is that it requires them to put into practise their

understanding of the course, but also in a way that is personal to their own situation and may potentially impact on what they do next.

One school in particular, Ringwood Waldorf School in the New Forest in the south of England, has been inviting me back each year. While of course this is appreciated, it is also apparent that so much more could happen if the College of Teachers as a whole were aware of associative economics and financial literacy as a means to further development of the life of the school and the students within it.

Initially, the intention had been to address the whole Waldorf movement, including the trainings, in order to represent the significance, both pedagogical and social, of economics within the curriculum. However, this has yet to happen, perhaps for reasons that are, to some extent karmic, but more outwardly because the Waldorf culture has developed, particularly in the UK, and perhaps around the world, with an emphasis on the arts: the teachers themselves are rarely drawn towards the subject, and in some cases, those who are responsible for the running of the schools have other images of how economics is to be understood.

The result of this is that at present we are still lacking an overall image of what economics looks like within the Waldorf movement. Perhaps this can change with more concerted efforts among those who do teach economics and financial literacy with an associative approach. Through meet-up seminars such as those held in Karlsruhe and through the website associative-financial-literacy.com.



The Colours of Money®

An introduction to
Associative Economics

20th - 22nd February 2026 / Stroud, England

Understanding money has never been more important than today. Whether it be unfair trade, widespread poverty, burgeoning debt or bank bail-outs, modern life is marked by a ceaseless and unhealthy chase after money, which then acts more as our master than our servant. Whether locally or globally, can we understand and use money in ways that enable competition to give way to more cooperative ways of doing business?

For registration and programme details, contact:

Arthur Edwards*:

Tel 07979 935 359 / mail@arthuredwards.net

Cost: £145, excl. meals & accommodation, contact for bursaries.



* A member of the Economics Conference, part of the worldwide social scientific activity associated with the Goetheanum, Switzerland.



Financial Literacy Activity at Estrella Andina School
Natalia Conti and Eugenia von Potieruchin / Mendoza, Argentina²⁴

During the year 2025, the institutional project 'Emprendiendo mi camino' (Undertaking my journey) was implemented at Estrella Andina Primary School in Mendoza, Argentina, corresponding to the period of entrepreneurship and based on associative economics and project management tools.

This year, teacher María Eugenia von Potieruchin and professor Natalia Conti accompanied the sixth-grade children, who, after dividing into four groups (villages) of Potters/Blacksmiths, Hunters, Farmers, and Shepherds, drew the products they could create according to their abilities and exchanged them in a staged role-playing game, following the path from bartering to the creation of money.

These activities helped them understand how a self-sufficient lifestyle gives way to the division of labor and how bartering becomes inefficient, leading to the emergence of money.

In the seventh grade, the water reservoir project for the school was completed, which required going through the stages of project planning, requesting capital from members of the related Juan Bautista Association, executing the project, and finally selling it to the school and returning the requested capital. The result of the children's work contributes to their study trip.

Thus, the young entrepreneur carries out a project, experiencing the uncertainties, opportunities, and risks that a person faces when undertaking ventures in their daily activities, while addressing topics such as economics, project management tools, and budgeting in the classroom.

In this school period, the challenge is to educate for entrepreneurship, in order to motivate children to take action, create, improve, and innovate, starting from the presentation of everyday problem situations in which they will face the challenge of finding solutions to solve them innovatively while addressing the needs of the entire group. In this way, and in a progressive and gradual manner, students will collaboratively identify solutions, define ideas, and then plan projects by applying the knowledge they acquired and the skills they developed.



²⁴ The full report will shortly be on the associative-financial-literacy.com site.

ConTbem Mulheres Empreendedoras
 Celebrating the 17th group and plans for 2026
Maria Lúcia Sígolo / São Paulo, Brazil²⁵

Despite all the difficulties and the low gray clouds that appear from time to time, the sun continues to shine, there is always hope on the horizon. In these Holy Nights, I hope you are at the best possible place, doing meaningful activities. For my part, I hope to be calm enough to allow new projects to emerge, to materialize, to grow and appear in 2026.

I hope that ConTbem, a program that teaches associative finance to low-income women in the suburbs of São Paulo, will inspire other actions. Many of you already know about it. Over the years, I have received inspiration, ideas, and support from you, my colleagues at the Economic Conference, to whom I am deeply grateful.

The idea of organizing a double-entry accounting course was based on the search for a greater understanding of associative economics and the realization that knowing about finance is a gateway to self-knowledge and a channel for finding your way in life.

The strength gained from decision to project and budgeting

From ConTbem's conception to realization, one step followed another, and it just happened. We didn't know the path ahead. I remember the exact moment when I decided to set up the course, the people who were there, those who came and went, and others who arrived and stayed. From the decision to carry it out and the budget preparation a strength emerged. I was able to observe and prove that a true project, meeting a real need, attracts the necessary capital for its realization.

Double-entry accounting as a gateway to understanding oneself and associative economics

The ConTbem Grajau course consists of 9 meetings totaling 30 hours of in-person instruction, in addition to in-person and online lectures and mentoring according to the class and its needs.

We always try to deal with each student's reality. Based on the topics covered in class and thematic meetings, as well as online conversations, we encourage each student to work with her own numbers, whether they are from an existing business or a simulation. The success of the course depends on each student's commitment. We pay close attention to this aspect, seeking to understand the difficulties that arise and try to act in time to prevent dropouts.

In our strategy, we start with the household budget. We hold the first two classes on consecutive days in order to address a lower dropout rate, consequent on the fact that the course is free generating, albeit unconsciously, a 'lack of commitment'; but more often factors such as missing a class to care for a

²⁵ The full report will shortly be on the associative-financial-literacy.com site.



spiritual path to organizing one's own life. This is not abstract theory. There are already 243 women certified by ConTbem. Perhaps the most important fact is that 130 of them remain connected to each other and to us, forming a living network of support and local economy.

Fresh funding!

This year, after submitting the final evaluation reports to our sponsor, Global Care, shortly after the end of the last class, we had the pleasant surprise of receiving approval for

funding for another year of work two days later. We would like to take advantage of this trust to think about ConTbem new strategies for continuity and growth in 2026.

Some videos

Women's Testimonials:

<https://youtu.be/fm846l2bgTg>

ConTbem Women Entrepreneurs' first movie:

<https://youtu.be/ccXxTlcMBmE>

Inspirational Movie:

<https://youtu.be/3IcpUqvSXtc>

More about content:

<https://associative-financial-literacy.com/>

Social media at instagram: @programacontbem

Contact: Lúcia Sígolo: luciasigolo@gmail.com

sick child or elderly person, or because they got a temporary job on the day of class.

In our approach, we encourage each student to look at her own finances, which leads to discoveries that surprise them, and us as well. For example, one student discovered that she contributes more to the household budget than her husband. She had never calculated before how much her business generated.

It is not always possible to explore all topics as thoroughly as we would like, as we depend on the number of women who attend, their expectations, intellectual level, and personal dedication.

Clarity in numbers generates internal clarity

In the opinion of many people who approached ConTbem, the double-entry accounting class would be unnecessary. They argue that the word 'accounting' and the 'difficulty of dealing with numbers' deters those interested. However, this is the essence of the program. I need to remain firm in my purpose of at least demonstrating how profit arises and also bringing to discussion the importance of entrepreneurial awareness in sustaining a business and deciding what and how to assure it.

Our course is based on a bold thesis: teaching the language of accounting tells each woman the story of her economic activity in the world, students can become aware of what is happening in their lives. As we are describing the reality of these women, accounting ceases to be difficult, changing from being imprisoned by circumstances to becoming a portal to self-understanding and the building of a truly associative economy.

What we observe is that the external organization of finances – the act of putting things on paper, naming them, balancing accounts – organizes and, more than that, catalyzes internal reorganization. Clarity in numbers generates internal clarity. Balance in the balance sheet fosters a rebalancing of self-esteem, self-perception, and the ability to act in the world.

Finances as a spiritual path

We would like to demonstrate more and more that organizing finances can be, in essence, a profound

The 38th Latin American Biodynamic Agriculture Conference, Costa Rica²⁶

Natalia Conti / Mendoza, Argentina

The organisers of the Latin American Biodynamic Agriculture Conference, primarily members of the Biodynamic Agriculture Association of Costa Rica, expressed their interest in incorporating economic topics into the conference workshops. Mauricio Garay was contacted to coordinate a comprehensive proposal with the participation of various members of the Economics Conference (EC). The following proposal was presented: *Economy and Financing of Agriculture – How can the farmer's work be honoured and economically respected?*

The proposal was submitted with the respective budgets and requirements of each speaker. It was received by the organising committee, which analysed it according to the event schedule in progress, budgetary possibilities, and the participants' level of understanding of the subject matter. It was recognised that there was a need to begin with the basics of economic literacy, given the general lack of familiarity with economics and its tools.

²⁶ The full report will shortly be on the associative-financial-literacy.com site.

Economic Literacy

For this reason, it was decided to proceed only with the Economic Literacy Workshop and to establish a mutual commitment to organise, in the future, an online course to explore all topics of the initial proposal in greater depth.

The final request was for a workshop on economic literacy that, in addition to the topics initially proposed, would include other relevant contents to build a shared foundation of knowledge. The workshop was titled: 'Economic Literacy: The Farmer as Entrepreneur and Protagonist of Associative Economics', planned over two consecutive days (22–23 September) and given by myself. It was attended by 14 participants from across Latin America, including representatives of Biodynamic Associations from Argentina, Chile, Colombia, Costa Rica, Mexico, and Peru, among others.

Fraternal Economy

The Conference featured a space entitled 'Thinking with the Heart: Fraternal Economy', which served as a guiding theme for the entire event and culminated on the fourth day with an artistic presentation for the other participants.

In order to systematise the contributions that emerged in this space, I proposed the use of project management tools such as the Problem Tree, and was subsequently invited to join as a facilitator. This opportunity proved valuable, as it allowed me to exchange ideas with other participants who also share an understanding of Rudolf Steiner as an economist and the work carried out by the Economics Conference. The participants in this space came from Brazil, Colombia, Costa Rica, El Salvador, Nicaragua, Venezuela, and included a representative of the Maleku tribe of Costa Rica.

Plenary Session

During the Conference, I was also invited to introduce the Economics Plenary Session (24 September), with the purpose of maintaining a coherent line of development throughout the event. In this session, all attendees had the opportunity to hear about the economic lectures, the concept of the economic process, and the work of the Economics Conference. The space was shared with Juan Bottero from the Fundación Dinero y Conciencia and other participants who presented various practical cases.

Overall, the contributions shared on behalf of the Economics Conference were very well received by all



participants. There were numerous requests for future talks, courses, and workshops.

Many attendees inquired about the differences between the Economics Conference and the Fundación Dinero y Conciencia. Likewise, the name 'Christopher Budd' was mentioned as often as 'Joan Melé', clearly demonstrating the distinctive foundation of our group's work, while also recognising that we are united by anthroposophy and are therefore colleagues on the same path.



And from Marguerite in Montreal!²⁷

It is late and I should be in bed counting my inner stars [but] I feel inspired to write you both. [Going] through my mail from last week ... I found a beautiful full color poster announcing the English conference at the Goetheanum in August - elegant and overflowing with esotericism [yet] not a word on the economics that might sustain this spiritual life; next I opened Rudolf Steiner College's full color, softly lazured brochure announcing their cultural offering ... again, not a word on the economics that might sustain such a spiritual plethora and those who hunger for it. Not even a money management course of how to balance your checkbook!

Then I come to Kim Chotzen and Anne-Marie Fryer's Holy Nights package from their recent workshop and in it I find a true work of art seeking a foundation in wakeful economic life ... an orderly, accessible review of the virtues followed by color coordinated budgets, one for each month in a palette that ... radiates with the life of an act of love.

... here I see an initiative to free the spirit to 'come of itself' and I feel so grateful for all of you who are striving to carry this seed of associative economics into the world.

Tamara Slayton
December 30, 2002

²⁷ <https://www.instagram.com/p/DPY97dHjkdj/>

Economics Conference

Section for Social Sciences

German-speaking Engagement

The increased engagement of German-speaking colleagues is of particular importance. If one were to seek the way to get Central Europe back on track, as it were, this surely relies on a rapprochement between England and Germany and adoption of associative financial literacy there. This year's Karlsruhe event held jointly with Parzival Centre, stands testament to this, and especially the involvement of its general manager, Christof Zimmermann – all of which brings to mind the late Christian Groezinger.

*The Karlsruhe update is followed by two items that draw attention to the work of Folkert Wilken. While little known in Germany it seems, his two books on *The Liberation of Capital* and *The Liberation of Work* did see the light of day in English when published (in India) in the 1950s. (In the *Associate!* of November 2015 his work was reviewed.²⁸ /.) The pieces are followed by an article by Christof Zimmermann directly, the original German version of which was published in *Rundbrief zur Dreigliederung*, Nr. 14, January 2023.]*

Karlsruhe: looking back and forward

Leif Sonstenes / Karlsruhe, Germany

'Twelve years of proto-Economics Section work in Germany, and where do we go from here?' That was the question addressed at the recent weekend seminar at Parzival Centre in Karlsruhe, Germany (November 7-9). It was conceived as a symposium with Christopher Houghton Budd giving two evening lectures and three fellow researchers (Fionn Meier, Christian Bosse, Nicholas Dodwell) providing results from their own experience and research. We began with a panorama of themes addressed to date, then shifted focus to four topics deemed essential for the future.

Asking the question: What contribution could an Economics Section have made and may yet make in response to these challenges facing humanity?, a heady mix of seventeen repeat participants and a few newcomers – each with their own relationship to the question of the right relationship between England and Germany – came together to discover ways to meet the economic and financial challenges facing humanity today. Two keynote talks, four exploratory sessions and two Round Circles explored topics, such as:

The mission of the Anglo-Saxons / Christopher Houghton Budd

Is the (unfinished) task of the Anglo-Saxons understood? Having led humanity into the vale of tears of economic materialism, what part can they play in leading us out of it? Can this restore truthfulness to karma and overcome the containment of Germany?

Associative Financial Literacy / Nicholas Dodwell and Fionn Meier

What is the state of associative financial literacy in Germany? A survey of initiatives in Waldorf Schools.

The 'Right On' Corporation / Christopher Houghton Budd and Christian Bosse

Conventional majority control by shareholders and other factors lead to the huge wealth concentrations of people like Bill Gates, Jeff Bezos and Elon Musk, providing them with the power and finance to act almost unilaterally in socio-economic life. L'Aubier in Switzerland and Purpose Foundation in Germany use two different approaches to capitalize business in a healthy way.

Where money does *not* do business on its own account / Christopher Houghton Budd

In December 1923, Rudolf Steiner expected the treasurer of the Anthroposophical Society, Guenther Wachsmuth, also to lead economics research in the context of what Steiner called the sections of the School of Spiritual Science. Wachsmuth declined to take up the challenge, and Steiner's expectation remains to this day unfulfilled, but the Economics Conference of the Goetheanum can be seen as a proto expression of it.

For me, however, the most important content was an intensive portrayal of accounting as it evolved out of the Hibernian Mysteries with the resulting possibilities for us today to continue deepening our relationship to this Mystery Stream in our daily work with accounting. Initiation practice in daily life. Very inspiring.

A key takeaway from the event has been the founding of a Competency Center for Associative Financial Literacy at the Parzivalzentrum with our colleague Christof Zimmermann, the general manager of the school and a highly engaged teacher. Building on the annual seminars, we have added an annual course for teachers run by Fionn Meier and Nicholas Dodwell (see p.11) and will stage talks and workshops and plan to have at least one event per quarter.

Folkert Wilken

Christof Zimmermann / Karlsruhe, Germany

Folkert Wilken was a student of Rudolf Steiner who probably took part in his economics course and became a professor of economics. He developed a lively understanding of Steiner's economic comments and took up his ideas and continued them. His thoughts are still relevant. That's why I recently republished this one of his works originally published at the request of some Swiss entrepreneurs who felt the need to hear and understand more of his ideas on economics. I intend gradually to publish his complete works.²⁹

I regard him as one of the most important academic representatives of Steiner's economics in the last century. And yet, he is unknown at anthroposophical universities. There is no one there who engages with Wilken and teaches him and his works are not found

²⁸ aebookstore.com/issue/november-2015-pdf

²⁹ Folkert Wilken has also written other books. For example, one of his fundamental works is 'The Circular Flow of the

Economy' (in German: *Der Kreislauf der Wirtschaft*) 1928. Not all of his works have been translated into English.

in library catalogues. By publishing his works, especially those that have just been released, I intend to 'force' university professors at anthroposophical universities to engage with Steiner's economic ideas.



Folkert Wilken: Seeing man as creator of the economic organism
*Manfred Kannenberg / Berlin, Germany*³⁰

[A commentary on the re-issue and reprinting of Folkert Wilken's 'Basic truths of an organic economy' by Christof Zimmermann and the publishing house of Christoph Möllmann.³¹]

In 1934, a year after Hitler's rise to power, the university professor and author Folkert Wilken (1890–1981) published a book in Zurich at the request of some Swiss merchants³² on the fundamental truths of organic economics, with its striking subtitle: 'A Generally Understandable Introduction to Economics.'

Understandable, then, for everyone of good will? Is that even possible in this particular field of knowledge? Hardly has any area of human research and understanding been so theorized, materialized, ideologized, and subsumed into the purposes of political power as economics has been in the past two hundred years and continues to be so today.

Who dares to speak of 'fundamental truths' like Wilken? With his characteristic powers of insight, undoubtedly gained through his engagement with and study of Rudolf Steiner's related writings and courses, in fourteen chapters Wilken presents readers with a comprehensive understanding and experience of the entirety of the global economy – its organs, processes, equilibria, and developments. His book is permeated by a sense of well-founded certainty in describing and reflecting upon the fundamental laws of economic activity.

One need not draw a parallel between the 14 thematic stages of his approach and the 14 lectures of Steiner's economics course. However, Steiner's characterizations of the processual nature of economic activity and his thought-provoking ideas shine through throughout. Wilken chooses as his starting point for his approach to the organic nature of economic life: (i) Work and Labor (The Unemployed/The Suffering of Work/The Joy of Work). This was a natural choice given the context of an economy thrown into disarray by mass

unemployment and stagflation at the time of writing (1934). He describes labor and love as the two deepest revelations of humanity, and in the second part (ii) distinguishes between work and economic activity. Working³³ for others gives rise to social reality through the worldwide division of labor.

The anti-labor structure of the capitalist economy prevents this, however, by requiring most people to enter the labor market through a purchase in the sense of Roman law. The resulting permanent labor struggle is a denial of the moral forces of the economy. The author then explores the laws of equilibrium and the circulatory economy of income and price formation, and their connections to the fluctuating cycles of buying, lending, and giving. All of this demands a certain degree of concentration from the reader, requiring a flexible mind that penetrates the surface of appearances.

In this way, it becomes clear 'that economic man, for all his – justified – egoism, must always act according to objective necessities and higher laws if he is to achieve his goals' (Wilken, 109). Wilken diagnoses in terms of the fundamental social law, the true price formula, the organic equilibrium of circulation, and the economy as a member of the overall threefold social organism.

As early as 1932, Bernhard Behrens,³⁴ in a review of Wilken's *The Metamorphoses of the Economy, a Refoundation of Economics according to Spiritual Science*³⁵ (Gustav Fischer, Jena 1928) in the weekly journal *Goetheanum* (Issue 26), pointed out how Folkert Wilken was able independently to transform the conceptual content of theoretical economics through 'metamorphic thinking'. It may therefore be taken as a good omen that Wilken's 'Fundamental Truths' of 1934 were rescued from oblivion through the initiative of Christian Zimmermann and Christoph Möllmann – right in the middle of a confusing time in which blatant power politics, through sanctions, tariffs, and wartime economics, is poised to ruin the global economic balance. An encouragement to confront a fundamental anthroposophical question: What is one's stance on the deeper understanding, penetration, and creation of a humane, organic economic life?

Sanctions and Threefold Society
Christof Zimmermann / Karlsruhe, Germany

What can be said about sanctions against Russia from the perspective of the threefold nature of social life? Sanctions, it is fair to say, aim to change the economic situation in a country. And do so in such a way that the economic conditions become so dire and the hardship of the people so great that the

³⁰ Manfred Kannenberg lives in Germany and has long supported Steiner's economics through his bookshop and other activities in Berlin.

³¹ Folkert Wilken: *Fundamental Truths of an Organic Economy - A General Introduction to Economics* (1934), newly edited by Christof Zimmermann, published by Chr. Möllmann Verlag, 2025.

³² After hearing a lecture Folkert Wilken gave in Zurich on economic management, the editor of the magazine

Organisator asked him to provide an easily understandable explanation of the principles he advocated.

³³ i.e. producing goods and services. – Eds.

³⁴ https://steinerbooks.org/products/9781621483816-a-legacy-restated?_pos=1&_psq=legacy&_ss=e&_v=1.0

³⁵ We hope we have this title correct. In English, 'humanities' refers generally to history, geography, religious studies, politics and citizenship, not spiritual science, which is what Wilken means. *Geisteswissenschaften* and *Geisteswissenschaft* are very different things.

government of that country feels compelled to comply with the will of a foreign power.

Let's take a closer look at this issue. First of all, it should be noted that a state – in the sense of what Rudolf Steiner calls the rights sphere – is interfering in economic matters. In this context, it is initially irrelevant whether these are the economic affairs of a foreign country or of one's own country. In terms of the threefold society, this interference is not appropriate because economic life and rights life are governed by different principles. In rights life, the principle of equality applies, while in economic life, the aim is to satisfy people's (material) needs. People's needs vary greatly. If the state intervenes here, it can only do so using the method of equality. Laws apply to everyone. In this respect, people are equal so state intervention in economic life with its different needs is contrary to its nature. Unequal things – such as people's needs – cannot be responded to with equal measures. This must lead to scarcity and hardship, with which history is already impressively littered.

The state must therefore refrain from intervening in economic life. In the current case of sanctions against Russia, it is clear that the governments concerned want to cause shortage and hardship there. They know what they are doing, what state intervention in economic life will bring about: hardship, misery, and destruction are their goals. That this might bring hardship for the people in their own country is something that needs to be examined. It can be that sanctions harm the people in the countries, such as Germany, whose governments impose them more than the people in the sanctioned country.

In the era of absolutism, i.e. before the French Revolution in 1789, economic life was organized in such a way that a product was largely manufactured and sold within the country itself. Exports were promoted through customs duties, with high duties levied on imports, while exports were duty-free. Domestic production was subsidized. This can be described as a national economy. And the method used to promote the national economy and harm foreign economies is referred to in history books as mercantilism, more than just remnants of which can still be found today in the EU's customs and subsidy regulations.

In the 21st century, such national economy no longer exists, even though the EU is structured economically like a nation state and practices a kind of mercantilism. But the EU should not be our reference here. The economic reality is that goods and money are sent around the world and there is hardly a product whose manufacture and distribution does not involve people from different countries and continents. Economic processes are international, worldwide. The nature of modern economic life is global.

If the (global) manufacturing and distribution chains are interrupted or damaged anywhere, this has consequences for manufacturing processes, distribution channels, and cash flows generally. This is the effect of sanctions; they do not only impact the targeted country or regime. In the age of

mercantilism, intervention primarily affected the people of one country, but in the age of the global economy, it affects many people in many different countries, if not everyone, everywhere.

Two conclusions can be drawn from this: Either those in power who impose sanctions are stuck in a mercantilist mindset, i.e., in the 17th/18th century, or – assuming they are aware of the connections between the global economy, international goods transport, and sanctions – they want to destroy their own country. Ignorance or a desire to destroy are the possible explanations. If it is ignorance, it is high time to update those in power, to make it clear to them that with a 17th/18th century Mercantilist mindset, they can no longer solve the problems of today.

The alternative would be to replace them because they are causing damage, great damage. And yet, on taking office they swore an oath not to do this, not to cause this damage. They are, therefore, oath breakers. There is a difference, however, between causing destruction out of ignorance and deliberately seeking to do so. Politicians who behave in the latter way should be replaced quickly and sent to a place where they cannot cause any damage.

That, it seems to me, would be the position in a threefold social order. Sanctions are alien to threefold society. They no longer fit into the world of the 21st century. But where is to place they should be sent to, and who is to send them there?

Chatting with Jason...

Jason Brittin and Christopher Houghton Budd are two EC colleagues living near each other in England. Outliers in the anthroposophical movement, perhaps, but on trend as regards associative interpretation of modern economic life in their ailing country. Although associative economics is largely ignored there, despite England being the 'bête noir' of economic materialism, they meet regularly to consider current topics, of which the following are typical.

Reframing Professional Conduct Jason Brittin / Ashford, England

Modern organisations tend to prize what are often called *T-professionals*: individuals with deep expertise in a particular domain (the vertical stroke of the 'T') combined with sufficient breadth to collaborate across disciplines (the horizontal stroke). This model suits complex, technical environments and has become a dominant ideal in industry, consultancy, and governance. It rewards competence, adaptability, and systems literacy. Yet the model remains incomplete. It tends to treat the vertical stroke as a matter of technical depth alone, implicitly assuming that skill, integration, and communication are sufficient to meet the moral and existential demands of modern professional life.

What is missing is not another professional category, but a clearer recognition of what the vertical stroke truly requires. The depth of the T cannot be sustained by technical excellence alone; it also requires the presence of the human *I*. The 'I' does not describe a role, rank, or identity. It names the

capacity of the human being to stand inwardly upright within systems — to bring conscience, moral imagination, and self-responsible thinking into action while remaining fully competent within technical demands.

Where the T describes a configuration of skills, the I describes the *mode of being* that inhabits expertise. It cannot be trained as a competency, outsourced to technology, or standardised without being lost. It is an awakened presence. Without it, professional life collapses into function without inner freedom, procedure without moral judgment, and intelligence without conscience.

The task, therefore, is not to create a new class of professionals, but to ensure that the vertical stroke of every T is genuinely human — that technical excellence is always inhabited by an awake and responsible I.

When this happens, the role of human will in project management takes on new meaning. It does not operate arbitrarily. When work is rightly ordered, the will has the opportunity to express itself in professional life through three lawful and complementary forms: Budget, Programme, and Daily Work Journal.

These three are not separate functions, but a threefolding of the will as it moves between thinking, action, and conscience in lived work:

Budget — Direction of the Will

The budget gives direction to the will. It defines how resources are placed in service of a task and establishes the material boundaries within which purpose must operate. In this way, the budget anchors intention in material law, ensuring that aspiration remains accountable to reality.

Programme — Sequence of the Will

The programme gives sequence to the will. It structures when, and in what order, the will acts. Direction alone is insufficient; without sequence, energy dissipates into haste or stagnation. The programme transforms intention into rhythm, allowing time itself to become a moral instrument.

Daily Work Journal — Reflection of the Will

The daily work journal gives reflection to the will. It provides a space in which action can be reviewed consciously, ensuring that work remains morally awake amid pressure and change. Through reflection, reaction is transformed into responsibility, and experience becomes learning rather than residue.

Together, these form a threefold economy of applied will:

- the Budget grounds the will in material law;
- the Programme disciplines the will through time;
- the Daily Work Journal redeems the will through consciousness.

When held in right proportion, work ceases to be a reactive chain of tasks. It becomes a moral craft — a

living process through which purpose is continually breathed into form.

Absolved Liability

Christopher Houghton Budd / Folkestone, England

Where two or three act together in My name – per Owen Barfield, the substance of equity – they are de facto a company. They share a mask or persona and do so whether 'the state' recognises / notarises / takes note of this or not. (The individual has a persona, of course, but one can also speak of a corporate persona, e.g. a monastic order.)

There are two states: the one created by human beings as a consequence of mutual and mutually agreed conduct between us; the 'crystallised feelings' that become rights and thus the 'substance' of rights life. And the state born of repudiating shared existence when entering this Michael period, the 19th century outcome of the Council of 869.

This is the state that does to us what we should do to ourselves: educate our potential spiritual nobleness. This (untrue) state is alluded to whenever 'authorities' are created or invoked. It grows or lessens depending on whether we act through or hide behind our personas, both individual and collective. When we hide behind our individual persona we become 'lodgey' of soul; when we hide behind our collective persona we create brotherhoods of the unfortunate kind, not the vehicles of fraternity – companies cum associations – that Steiner speaks of.

In 'occult' terms, all this depends on whether, after the preceding Gabriel period, one causes one's I to stand on itself or stay linked to the blood, but now without evolutionary validity, and so retrograde. This is not a neutral consideration and by no means just a matter of inner or outer indifference.

This is why, in Christianity as in Islam, when individuals enter the world of resources in order to serve others, those others (the rest of their community) indemnify them (unless they are fraudulent, etc.) by agreeing to limit their liability to forfeiting no more capital than they have invested. (In Christianity this has to be born of free, Lazarine experience; in Islam it is 'legislated' by Allah and called 'riba', the foundation of Shari'a Law.

In an absolved liability company, the next step after limited liability, such forfeiture would be 'forgiven', in line with or in expression of the third stage of the 'fundamental sociological law'. However, this step is not taken for the most part. Instead of stepping up to the plate of higher Adam, people step down into their lower Adam and hide behind, i.e. abuse, the point and purpose of limited liability, itself an 'invention' of Christian Rosenkreutz, the Holy Brother, when Comte Saint Germain.

When Christianity fails in the realm of its praxis – economic dealings – then Islamic fundamentalism and the Nation of Islam receives oxygen and, far from being an externally opposed force, is invited in. Not so different to when a soul that should become enspirited, ensouls the spirit instead.

Postscript

Money for a Threefold Society³⁶

Reviewed by Jason Brittin

Michael Cox's *Money for a Threefold Society* presents an ambitious attempt to translate the ideals of social threefolding into a working financial model.

His proposal of a 'threefold dollar' arises from a conviction that ethical finance can be systematised through design. This makes the book significant, not as a continuation of associative economics in Rudolf Steiner's sense, but as a revealing test case: it shows how easily associative intentions can be absorbed by contemporary financial logic while believing themselves faithful to it. The book thus deserves serious attention within the associative economic community, precisely because it exposes a tendency that must be addressed if associative economics is to play its true part in a threefolded social organism.

Cox's structure looks threefold but operates through a very different gesture. Each 'threefold dollar' is issued only when a tangible or financial asset is registered with a central 'currency mint'. Participants sign ethical registration agreements that transfer legal control to the mint and prevent resale without approval. The resulting money is always asset-backed and subject to continuous audit. In effect, the financial community becomes the guardian of virtue. The system's declared aim – integrity – is achieved not through free association but through verification.

This design contrasts sharply with Steiner's *Economics* lectures (CW 340), where money functions as a living record of human cooperation. For Steiner, credit rests on confidence in human capacity rather than collateral, and money 'ages' as it moves from purchase to loan to gift. Its ethical force lies in consciousness, not code. Cox, by contrast, externalises this morality into institutional form. The *usage fee* or 'rate for stewardship' functions as a regulated equivalent of interest, while the insistence on permanent backing re-introduces scarcity logic into what Steiner saw as a trust-based circulation.

The resemblance to faith-based or law-based moral economies – such as Islamic banking – is clear. Cox's model moralises economics through regulation, much as Islamic finance moralises credit through legal form. This comparison is not made in condemnation: Islamic banking represents a sincere and disciplined attempt to align finance with the moral law given through the Prophet Mohammad. Yet, like all law-based moral economies, it cannot meet the demand of an age that requires moral freedom through conscience. Both approaches secure virtue through architecture because they doubt that moral awareness alone can sustain it; both fail to recognise the awakening of the I AM as the true author of the economic life.

In this sense, *Money for a Threefold Society* illustrates the central tension of our time: the shift away from greater trust to verification. It reminds us that the challenge facing associative economics is not technical but spiritual – the education of judgment in persons rather than the enforcement of morality through instruments. The book's great, if unintended, service is to make this contrast visible, so that it can be discussed openly and consciously.

The conversation should now turn to how associative economics can hold moral integrity without reverting to legalism.³⁷ Cox's proposal invites precisely that question. It stands as a mirror in which we can see the unresolved task of our era: to find an economic life that safeguards integrity without sacrificing freedom.

The Holy Nights of Christmas

'On New Year's Eve our folk-soul briefly releases us, as it were, and consequently, what we then think is perceived by the highest hierarchies, and has power in it to be brought into reality.'

– Rudolf Steiner in conversation with Herbert Hahn, as reported in *Das Goetheanum* No.3, 4 January 1990.*

Addressing the question, are there 12 or 13 Holy Nights, as I understand it especially from Tamara Slayton, Mary Stewart Adams and William Bento, there is a thirteenth 'hidden' night that lasts the blink of an eye between the end of the Old Year and the start of the New. This potent moment can be experienced like a window that opens *between worlds* during which – if one is attentive – the possibility exists for the I to have an encounter with the divine. This experience is resonant with the moment of closing one's accounts at the end of the year, a standard accounting practice which is carried out notionally – and done automatically in computer programmes – and thus invisibly to the inattentive eye. But were we to do it in full consciousness, what might reveal itself between the worlds of the income/expense and the balance sheet accounts, between what we do and how we finance what we do, between the sun of activity and the moon of reflection?

– Kim Chotzen

* Source: Mary Stewart Adams's 2023/2024 Holy Nights presentation for the Anthroposophical Society in America.

³⁶ Truth Phenomena Publishing, 2024.

³⁷ Readers are reminded of Jason Brittin's contribution to 'From Cherubim to Conscience to Closing...' in *Towards* 2024/2, pp.12-17.