

# AHA!

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Fake Trillions, Real Billions,  
Beetcoin and the  
Great American Do-Over



# A NURTURE CAPITALIST'S NOTEBOOK

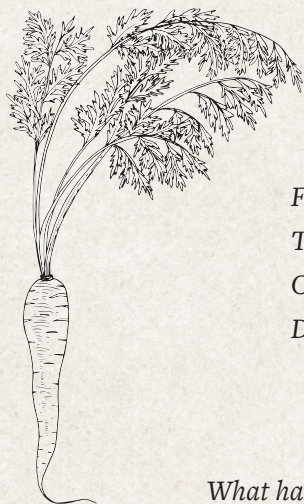
*Woody Tasch*



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## TO WASHING BEAR AND WENDELL BERRY

THIS IS THE 1<sup>ST</sup> INSTALLMENT OF A 7-PART SERIES  
BROUGHT TO YOU BY BEETCOIN.ORG AND  
THE SLOW MONEY INSTITUTE.



*Fixed like a plant on his peculiar spot,  
To draw nutrition, propagate, and rot;  
Or meteor-like, flame lawless thro' the void,  
Destroying others, by himself destroy'd.*

—ALEXANDER POPE

*What happiness! Look how earth, rain, and the odors of  
dung and the lemon trees all combine and become one  
with man's heart! Truly, man is soil. That is why he,  
like the soil, enjoys the calm caressing rains of spring so  
very much. My heart is being watered. It cracks open,  
sends forth a shoot.*

—NIKOS KAZANTZAKIS

*The day flew by as we looked at the various sheep  
breeds, many of which I had never seen: short sheep,  
tall sheep, thin sheep, fat sheep, sheep with black faces,  
sheep with white faces, and sheep with red faces. . .  
Zwartbles, Rouge de l'Ouest, Clun Forest, and a blue-  
tinted breed called Bleu du Maine.*

—LINDA FAILLACE

*Have we forgotten that the most productive investing is  
the simplest investing, the most peaceable investing?*

—JOHN BOGLE

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*Long live Lively Serious!*



## PROLOGUE

In 1970, Alvin Toffler wrote the bestseller *Future Shock*, heralding an era of unprecedented innovation and acceleration. We couldn't quite know how right he was, although the resonance of his message was ineluctable. Now, on the back end of 50 years of just that—unprecedented innovation and acceleration, in every sphere of life—we are trying to find our way from the Age of Ones and Zeros to whatever comes next.

What comes after future shock? Shock of pandemic. Shock of supply chain. Climate shock. Cyber shock. Actual shock and virtual shock. Shock of billions and trillions. Shock of Us and shock of Them. Shock that after all that future shock, fear, hatred and vilification are shockingly stubborn.

We are called to a new era of pragmatism, at the level of household, community and bioregion, pushed by the immediacy of crisis and pulled by the long-term need for systemic change.

We are called to a new era of peacemaking, at the level of. . .well, that's where poetic possibility and lively seriousness come in, the place where *sapiens* flirts not only with disaster, but also with *philios*.



The urgency of the current moment is overwhelming. Our ability to respond effectively depends on our understanding of the words *the current moment*. What do they mean? The moment the number of COVID-19 cases spike? The moment the Dow Jones Industrial Average

crashes? The moment fish are spotted swimming back up commerce-free canals in Venice? The moment before protest erupts? The moment global population peaks? Or, as Gregg Easterbrook wrote in *A Moment on the Earth*, “the juncture at which a profound positive development of history began: the moment when people, machines, and nature began negotiating terms of truce”?<sup>1</sup>

Fish are back in the canals. On March 19, 2020, BBC talk show host Stephen Sackur had the following exchange with Laurence Boone, chief economist of the Organisation for Economic Co-Operation and Development:

**Sackur:** When the coronavirus crisis is over, what will we have learned about globalization? Globalization as we’ve known it in the ’70s, ’80s, ’90s and into the 2000s—it doesn’t look sustainable going forward.

**Boone:** When we get out of this, there will definitely be a large amount of thinking and revision about the way the world has been functioning economically over the past decades. . .

**Sackur:** There is an extraordinary thing that has happened since the coronavirus crisis really hit the world economy. We have seen a phenomenal improvement in the air quality that has been recorded in China. We’ve even seen fish coming back into the canals in Venice. . .

**Boone:** I think the shock is so big that we will learn a lot of lessons. . . You are very right to point at climate. Reduced biodiversity with climate change may also be responsible for how fast the virus may have spread. . . This will lead us to rethink some of our economic model.

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<sup>1</sup> *A Moment on the Earth*, Gregg Easterbrook (Viking, 1995), p. 698



Suggestions of systemic change are not infrequent these days. Inboxes are full of messages about the opportunities and learning that lurk within the current crisis. There is talk from political leaders of economic transformation. The Secretary General of the United Nations calls for “a new economic paradigm.” Bloggers write of “imaginal cells” beginning to hatch a new cultural vision. The poetry of an Italian priest is recited during a CNN Coronavirus Town Hall. The words *sacred* and *songs* have been spotted swimming in schools towards the tributaries of hope.



Something else happened in 1970.



Americans in hundreds of communities took to the streets on the occasion of the first Earth Day. Estimates put the national number at around 20 million. Systemic change was what we were after, then, too. It remained elusive in many of the ways that count.

The arcs of population, consumerism, militarism, industrialism, urbanism, technological adventurism, racism and economic growth are exceedingly difficult to bend. At the level of institutions and systems—the daily spectacle, “move fast and break things” and change elections notwithstanding—almost impossible to bend.

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*What if, in addition to efforts to bend the practically unbendable at the level of institutions and systems, we were to put more effort into mending the eminently mendable at the level of foodshed and watershed?*

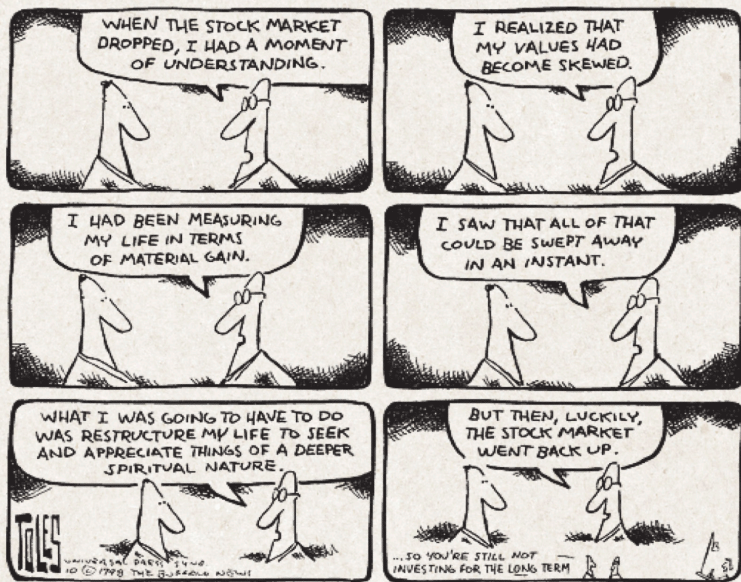
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What if—because I believe Thoreau said, “It’s better to move a pile of stones than solve a moral problem,” although I cannot retrieve that citation—we were to decide that local investing could be as powerful as global protesting?

What if we discovered ways to navigate back and forth between the trillions of dollars coursing through the global economy every day and the trillions of micro-organisms in each handful of fertile soil?



It’s comforting to think that economists and financiers and CEOs and shareholders and politicians may change their stripes in the wake of the current pandemic. But we mustn’t kid ourselves. Turn that stripe-changing intention inward.



10/24/98

When fear is compounded by fear, financial crisis by biological crisis, biological crisis by racial crisis, does the same law of human nature apply? Or is this “this time” really different?<sup>2</sup> Are we on the cusp of systemic economic change and millions of life-altering changes of heart, when the pandemic passes and the stock market goes back up? Or, as the bard so sagely put it, is the past prologue, even in the age of black swans, rogue algorithms and rampaging viruses?



This particular Prologue has two primary audiences.

The first is those who’ve connected over the past decade under the banner of the *slow money* movement. Tens of thousands have attended

<sup>2</sup> “This-time-is-different thinking is so infectious that . . .” From an abstract of *This Time Is Different: Eight Centuries of Financial Folly*, Carmen Reinhart and Kenneth Rogoff (Princeton University Press, 2009) <https://www.economist.com/media/pdf/this-time-is-different-reinhart-e.pdf>



meetings large and small, public and private, around the country since 2009, and thousands have put \$75 million into more than 750 small organic farms and local food enterprises in dozens of communities, in the name of local economic vitality, community resilience, health and soil fertility. (*Social distancing be damned, all those gatherings seem awfully sweet right about now. . .*)

The second audience is the next circle of folks who might wish to join this particular fray. That wish is tied to a smile which is tied to an intention which is tied to an inkling about the possibility of fixing things—economy, democracy, culture—from the ground up, and while that inkling was inkling before the novel coronavirus went zoonotic, it is inkling even more ardently today.

It takes one ardent inkling, indeed, to impel folks to put a few thousand dollars here and a few million dollars there to work, gathering in volunteer-led local groups, angel investors and philanthropists alongside small investors and donors, farmers and neighbors and food entrepreneurs, using no one investment instrument, no one interest rate and, sometimes, even making 0% loans, suspending (or is it bending? or mending?) the rules of the Great Fiduciary in the Sky.

Are these acts of economic madness? Some might say so. Some might say the economic madness lies elsewhere.



When Oscar Wilde observed that a cynic is a man who knows the price of everything and the value of nothing, he missed the deeper diagnosis. Ours is not an economic cynicism. Ours is an economics-induced pathology far more life-threatening than that. It's as if economic madness

were a virus that attached to our intention at the cellular level, divorcing heart from mind, blinding us to all that compassion would see. What else can it be called but economic madness, the affliction that enabled the guilt-free sale of those first “20 and odd” African slaves near Point Comfort, Virginia, in 1619? And all that followed, from plantation to mill to bank to power, from colony to country to corporation to credit default swap, from pound of flesh to pound of pesticide, from community to commodity, from hand of slave to invisible hand of market?

Cotton proved as ruthless a king as any that had come before. As it became the first global consumer commodity, it catapulted America into prominence as a global economic power. The key to cotton’s kingdom was unpaid slave labor. “Cotton was the most important raw material of the industrial revolution that created our modern world economy. . . Cotton also drove U.S. expansion, enabling the young country to grow from a narrow coastal belt into a vast, powerful nation with the fastest-growing economy in the world.”<sup>3</sup> The combination of slave labor, virgin land and navigable waterways undercut other world cotton producers; most of what was produced in America was exported, and most of that to Great Britain. Fortunes made by Southern plantation owners fed fortunes made by Northern mill owners, which fueled fortunes in finance and trade. “In 1836, the total amount of economic activity—the value of all the goods and services produced—in the United States was about \$1.5 billion. . . More than \$600 million derived directly or indirectly from cotton produced by a million-odd slaves.”<sup>4</sup> By 1860, two million slaves were harvesting two billion pounds of cotton, roughly two-thirds of the world supply.

If that weren’t enough, King Cotton proved over time to be the cruelest of kings in other ways, too. It takes 1,320 pounds of water to produce

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<sup>3</sup> *The Half Has Never Been Told: Slavery and the Making of American Capitalism*, Edward E. Baptist (Basic Books, 2014), p. 113

<sup>4</sup> Baptist, p. 322

1 pound of cotton. Today, conventional cotton production uses very large quantities of pesticides: Cultivated on 2.5% of the world's cropland, cotton accounts for almost a quarter of all pesticide use, with many of those pesticides among the most toxic, including aldicarb, phorate, methamidophos and endosulfan. And the struggle to dominate the boll weevil spurred the development of techniques for the genetic modification of crops.

The story of agriculture may seem far afield from what is happening in Wuhan and Minneapolis, today, and what happened on Fifth Avenue in 1970. But it is all of a piece, all of the same economic fabric. *No wonder some of us don't cotton to one another. . .*

Centuries of commodification and industrialization have taken a toll that is difficult to reckon. Centuries of buying low and selling high have given some of us 400-thread-count cotton sheets, but left all of us to ask: *At what cost?* Centuries of prioritizing transactions over relationships have left us all a bit mad.



We say we're mad as hell and we're not going to take it anymore. Yet, we continue to fill our cupboards with ultra-processed food, our heads with ultra-processed information and our portfolios—those of us lucky enough to have portfolios—with ultra-processed securities. Individually and collectively, we continue to place our bets in the global casino, pushed by the sense that we have no alternative and pulled by the prospects that the daily numbers will keep going up.

It's not that we are selfish or greedy. Most are not. We just want "enough," even though this is as elusive as systemic change. In *Money*

*and Class in America*, Lewis Lapham reported that whether you make \$50,000 per annum or have a net worth of \$5 million, Americans across the board think that happiness lies in having twice as much.<sup>5</sup> That's not because we are greedy. It's because we are afraid.

Most of us are living in a state of existential fear, however sublimated, because we produce nothing that we consume. We are utterly dependent upon capital flowing to us from distant, anonymous sources. Disruptions in the global supply chain shine a harsh light on one aspect of this dependency.

We can blame Wall Street or Washington, we can say we're mad as hell until we're blue or red in the face, but until we begin the work of reconnecting to one another and the places where we live, we will remain befuddled.

Befuddlement. A box of which just landed on my doorstep in the form of home-delivered food that I am afraid to touch.



*Local* does not mean parochial or xenophobic. Neither does *small* mean inconsequential, nor *slow* mean lacking in urgency.

Local, small and slow are vital ingredients in the diversity-rich home-brew that can bring us back to our senses, while we grapple with the biggest of questions: *If we are fearful, angry and befuddled in our own lives, how can we avoid being fearful, angry and befuddled at the level of nations and societies? How much is "enough"? Can we make peace with one another and with all other species?*

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<sup>5</sup> See *Money and Class in America*, by Lewis Lapham (Weidenfeld & Nicolson, 1988)



Answers to these questions lie not in the fundamentalism of false choices—capitalism vs. socialism, black vs. white, Jihad vs. McWorld, urban vs. rural, 1% vs. 99%—but in a fundamental process of rebalancing and reconnection. It's time to leave 18th- and 19th-century ideological struggles on the doorsteps of Adam Smith and Karl Marx. The industrial and the institutional and the global have their place, but when *their* place usurps *our* place, we need to reassert ourselves.

This is why E.F. Schumacher observed, only a few paragraphs before that seminal moment when he made the case that “man is small, and, therefore, small is beautiful”:

THE CASE FOR HOPE RESTS ON THE FACT THAT ORDINARY PEOPLE ARE OFTEN ABLE TO TAKE A WIDER VIEW, AND A MORE “HUMANISTIC” VIEW, THAN IS NORMALLY BEING TAKEN BY EXPERTS.

To make things different this time, we ordinary people need to complete what we started on Earth Day 1970. More Earth Days? Absolutely. Our voices shouted out in favor of much more proactive governmental and corporate action? Absolutely. But if we've learned anything over the last 50 years, isn't it that we'll need more than protesting, legislating and activism if we are going to make things different this time?

Maybe it's a magic ingredient for social change. Maybe it's just luck of the draw. Maybe it's inklings of a Great American Do-Over. Or seeds of Anthropocene imagination starting to sprout. But by hook or by crook, we have an avenue for action at our disposal, today, that couldn't have been envisioned back in 1970. This is *localism*, which isn't an *ism* in the same category as capitalism and socialism, which is the point.

David Brooks writes: “We’ve tried liberalism and conservatism and now we’re trying populism. Maybe the next era of public life will be defined by a resurgence of localism.”<sup>6</sup>



The first and most visible manifestation of localism is the local food movement.

For decades, organics has been the fastest-growing segment of the American food industry, growing from \$1 billion in 1990 to some \$50 billion, today. Along the way, the local food movement began to flourish, as well. In 2007, *TIME* proclaimed: “Forget Organic. Eat Local.”

(IS IT A COINCIDENCE THAT THE GREEN HEADLINE AT THE TOP IS ABOUT THE RISKY STOCK MARKET?)



<sup>6</sup> “The Localist Revolution,” David Brooks, *New York Times*, July 23, 2018

Some 600,000 Americans now belong to some 7,000 CSAs, with a strong surge in interest this season due to COVID-driven changes in shopping.<sup>7</sup> In 2019, there were 8,600 farmers markets in the U.S., up from 2,400 in 2000. This growth is not merely an expression of the shopping preferences of today's urban and suburban elites; it points towards the most fundamental of structural changes in food systems and local economies.

If the need to relocalize the food supply was not widely apparent prior to the pandemic, it is now, as supply chain disruptions result in millions of gallons of milk being dumped daily and traffic jams at food banks around the country. In response to these disruptions, we can double down on the speed, power and scale of factory food production. We can call in the national guard. We can import a little less apple juice from China.<sup>8</sup>

These are necessary, immediate responses. But we need to go further. We need to address the underlying vulnerabilities of a system that was designed not to grow healthy food for the local populace, but to produce prodigious quantities of cheap agricultural commodities for export.

The next 50 years will be the epoch when diversity, decentralization, deceleration, demilitarization and disintermediation come to the fore, not as replacements for the industrial-strength efficiencies of globalization, but as vital components of relocalization.



The thing is, we were shutting down long before the pandemic-induced Shut Down.

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<sup>7</sup> As per Guillermo Payet at [localharvest.org](http://localharvest.org).

<sup>8</sup> Some 60% of apple juice consumed in the U.S. is imported from China. From 1970-2005, total U.S. imports of apple juice increased from 27 million gallons to 428 million gallons. From 1995-2005, U.S. imports of apple juice from China increased from 2 million gallons to 253 million gallons. (Fonsah and Muhammad, *Journal of Food Distribution Research*, March 2008)



We were shutting down small towns. We were shutting down small farms. We were shutting down local newspapers. We were shutting down diversity. We were shutting down culture in the name of commerce. We were shutting down trust. We were shutting down home and hearth in favor of fast food. We were shutting down Here in favor of Everywhere and Nowhere. We were shutting down the real in favor of the fake.

Now may or may not be the moment to open up this part or that part of the economy. But it is definitely the moment to do what we can to begin making sure this time is different. Which means opening our hearts and minds to a whole new vision of nurture, culture and cultivation.



There is something extremely rewarding in the act of taking some of our money away from *THERE*—abstract, anonymous markets and crazily complex financial instruments—and investing it *HERE*—closer to where we live, in things that we understand, starting with food. It certainly produces an unexpected quotient of *AHA!* moments, which it has been my privilege and pleasure to be in and around and to try to capture in these pages.

Perhaps what we've all been learning together is that no amount of hedging our financial bets against the pandemic of distrust can produce trust. Just as we are learning that stomping out symptoms of inequality is not a proxy for justice. Just as we are learning that waging war on a virus is not a proxy for health and peace. Peace, peace of mind, a more peaceable economy, healthier modes of living, trust—these cannot be achieved or maintained until we value relationships as much as we do transactions.

Perhaps this is the final chapter in the story of capitalism. It's not about parts per million or parts per billion, per se. It's not about soil carbon or organic food, per se. It's not about getting local food consumption up from a few percent to a few more percent, per se. It's not about macro-economic indicators, per se. It's about taking back control of some of our money and putting it to work directly, personally and locally. It's about knowing, and prioritizing, the value of community. It's about the possibility of a broad-based movement of reconnection and regrounding, robust enough to help us navigate some of the day's most daunting systemic challenges.

This must be the final chapter in the story of capitalism: In Which *Homo Sapiens* Brings Money Back Down to Earth, Celebrates Making a Living over Making a Killing, and Otherwise Makes Peace and Love, Once and for All.

Somewhat less grand than that: A new sector of finance called *nurture capital* that goes where venture capital and philanthropy, 20<sup>th</sup>-century-style, do not.

Less grand but no less important than that: A new generation of organic farms and corps of folks coming together across the land to support them.

Even closer to home and more enjoyable than watching someone sipping borscht during a Zoom meeting: Making a 0% loan to a local organic farmer, in concert with a few friends.



It just may prove that the only way to health and peace is to stop focusing on political maps and financial power, and to focus, rather, on the whole living kit and caboodle and our place in it. This will require a

great coming together comprised of millions of acts of staying apart—not the kind of staying apart we’re doing during the pandemic, but a subtler, more strategic, long-term process through which healing waves of localization can allow the body politic to breathe.

There is an elegant, empowering humility to be discovered, whence millions of local expressions of peace may flow, as many kinds of peace as there are kernels in the corn cob murals festooning the façade of the World’s Only Corn Palace in Mitchell, South Dakota. (275,000 cobs at roughly 1,000 kernels per, or a few hundred million kernels.)



Ignore that there is something vaguely Kremlinesque in those onion-bulb turrets. Banish the skeptical suspicion that the Corn Palace is a cathedral to industrial agriculture; it was built in 1892, when Mitchell, South Dakota, was a 12-year-old town with 3,000 inhabitants, and a hundred million acres of GMO corn was not yet even imaginable. Recognize that most corn grown hereabouts ain't organic and ends up in ethanol and high-fructose corn syrup, far away. Wonder about the varieties in Willie Nelson's visor. Then, celebrate the Corn Palace's personality—an irrepressible expression of agrarian spirit, folk art, and farm pride.

And celebrate, with a similar degree of respect and affection, the work of Re:Vision building back yard gardens and creating a food cooperative in a Denver food desert.





Agriculturally, culturally, gastronomically, nutritionally, conversationally, aesthetically, cooperatively, traditionally, informally and with a certain celebratory gumption, we can get down to. . .get down to. . .not to business, but to someplace deeper than that, more common sensical and more neighborly than that. Down to the soil. The soil of our intention. The soil of civility. And the actual soil, teeming with life (still!).

“Often the biggest changes in history,” writes historian Niall Ferguson in *The Square and the Tower*, “are the achievements of thinly documented, informally organized groups of people.”



A word on the design of this notebook. It contains a decade’s-worth of notes and ruminations, culled and curated. It is not a specific response to the particulars of the public health and social justice crises of the last several months, but it is very much a response to systemic roots of these crises. It is becoming more obvious with each cultural, ecological and economic convulsion: The worldview that got us to the New World is not the worldview that will allow us to care adequately for one another, the places where we live and our planetary home in the years ahead.

I’ve arranged and rearranged selected notes and ruminations, looking for places where anecdote and practice reach downwards towards root and outwards towards pattern.

**PART I**    **AHA!** muses about the possibility of a species-level awakening.

**PART II**    **MYTH** suggests that our economic view of the world is riddled with myth, ancient and modern.

**PART III MONEY** shares *AHA!* moments about money, along with new ways to map risk, return, efficiency and diversity.

**PART IV FOOD** explores how local food and organic/regenerative agriculture are precursors to the Great American Do-Over.

**PART V THOUGHT** presents a thought experiment: What would a full-blown nurture capital sector look like a generation from now?

Throughout, I've sought to capture the lively seriousness and affection that have been so much a part of slow money explorations. Gentle, spirited resistance to the political vitriol and deadly seriousness of the early decades of the 21st century.



Those of us of a certain age were of a certain other age in the '60s and '70s, when “Think Global, Act Local” became a meme before we knew what memes were. Today, we're all getting our comeuppance. From fires in the Amazon and Australia. From viruses of pandemic and populism. From Greta.

There's a hole in our hearts, and in the heart of capitalism, and in the culture of consumerism and investorism. It is a hole of mythic proportions. It cannot be healed by ultra-fast trading or the empty calories of stale dogma.

But it can be healed.

— W.T.

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