

The Usurers – A Power That Outlasted Kings

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Why Debt Was More Powerful Than Weapons: 0.001% Against Half of Humanity?

But how is that possible? Because behind the billions and trillions lies not some abstract “economy,” but concrete power—the power to create money, control debt, and write the rules of the game. This power went through three decisive phases, and in each one, institutions emerged that made reversal impossible.

▲ The Knights Templar: How a Spiritual Order Invented the First Global Financial Empire (12th–14th Centuries) The Point of No Return: The transformation of a military-monastic order into a transnational corporation that neither kings nor the Church could control

—Founded in 1119 to protect pilgrims, the Knights Templar quickly became a financial giant. With a network of thousands of castles and commanderies across Europe and the Middle East, they created the first international money transfer system in history.

—A pilgrim could deposit money in London and, with a special receipt, receive the equivalent amount in Jerusalem. The Templars took a commission but ensured security. In fact, 800 years before their modern counterparts, they invented traveler’s checks and a system of bank branches.

—They became trusted stewards not only for ordinary people but also for kings. The Templars managed the royal treasuries, collected taxes, and granted loans to monarchs at a comparatively low interest rate of 10% per year. They evolved into an independent power that reported directly to the Pope and had its own army, a fleet, and even the island of Cyprus at its disposal.

—The Order became a “state within a state,” whose financial power surpassed that of many kingdoms. Its collapse in 1307 due to the debts of the French King Philip IV demonstrated that even the most powerful financial network is vulnerable to a state that has decided to seize its wealth by force. But the model itself—the concentration of capital in the hands of an organization independent of the crown—survived.

▲ Phase 2. Bardi, Peruzzi, later Medici: How Private Banks Subjugated States (14th Century)

The moment when the state voluntarily ceded important functions to private bankers: the collection of taxes and the financing of wars. In the 14th century, the Florentine banking houses of Bardi and Peruzzi were more powerful than many kings. Their main client was the English crown.

—In preparation for the Hundred Years’ War with France, King Edward III granted Bardi and Peruzzi the right to collect virtually all of England’s state taxes, including customs duties and

church tithes. The bankers became the de facto Treasury: even the royal family received funds for personal needs based on lists approved in their office.

—The state no longer simply took out loans. It pledged its future revenues to the lenders. The bankers transformed from a service provider into architects of state policy. A contemporary wrote that their office in London “sucks the blood of all England like a giant spider.”

—In the 1340s, King Edward III, exhausted by war, refused to pay the enormous debts, leading to the bankruptcy of Bardi and Peruzzi. This triggered a chain reaction and a financial collapse across Europe. The contemporary chronicler Giovanni Villani wrote that the consequences were “worse than all wars.” After this collapse, it became clear: a system in which the state is dependent on private lenders is life-threatening for both sides. A new, more stable institution was needed.



When Money Ceased to Be a Medium of Exchange – From Trade to Debt.

In the last post, we saw how capital becomes concentrated at the top. To understand this mechanism, however, we must answer a more fundamental question: When and why did money—which was created to simplify exchange—become a commodity in its own right?

▲ Gold: When Money Became a “Thing” Originally, money was something valuable in and of itself: livestock, grain, shells. Then precious metals were added. Gold coins were practical: their value lay in themselves.

But at that moment, a first fundamental change occurred: the value of a commodity became separated from its utility. Gold can neither feed nor warm, but everyone wants it because you can exchange it for anything.

Money went from being a means to an end—saving—to becoming an end in itself. Lending money—the oldest profession in the world, with its origins in the Old Testament—emerged precisely at this point in time: when the possibility arose to lend a “thing” (money) and get “the thing plus a markup” in return.

▲ Paper: When money became a promise

The next step was paper banknotes. These were no longer tangible assets, but rather promissory notes—a promise to pay out gold upon demand. Trust shifted from the physical material to the entity making the promise (the king, the bank).

This is where the magic happens: the bank realizes that not everyone will come to claim their gold at the same time. It can issue more paper certificates in the form of loans than it has gold in its reserves. Thus, new “money” is created out of thin air, and the bank begins to generate profits not from safekeeping, but from the creation of the means of payment itself. Money is finally detached from real assets and becomes a product of the banking system.

▲ Bank loans: As money is now “implicit debt” Today, over 90% of the money in the economy is not cash, but digital entries in accounts created at the time a loan is granted. The bank does not print it; instead, it simply credits the amount of your debt to the bank to your account. These numbers are the new money.

This is the culmination of the transformation: money = debt. It is not “earned” or “printed” in the traditional sense. It is created out of thin air by a commercial bank when you sign a loan agreement. The flip side of this is your debt, along with interest.

Thus, modern money is not a medium of exchange that is sometimes lent out. It is, from the outset, a debt obligation put into circulation to generate interest.

▲ Conclusion: What has changed?

—In the past: Money (gold) was a medium of exchange for other goods.

—Today: Money (numbers in an account) is a product of the financial system that is created as debt and generates income for those who control its creation.

It is precisely this transition that has transformed the financial system from a mechanism serving the economy into its driving force and primary beneficiary. Money is no longer the neutral "elixir of life" for the economy, but rather its most important "organ," dictating its own rules.