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The background image shows a narrow, cobblestone street in Oxford, England. On the left, there are tall, grey stone buildings with multiple windows and a black street lamp. On the right, there is a high, grey stone wall. In the distance, a white van is parked on the street, and a few people can be seen walking. The sky is blue, and the trees are bare, suggesting a winter or early spring setting.

NIS *Talk* 2015

\$creaming for €hange

Overview

How has the conference been going so far?

The conference thus far has been running well, with only minimal problems. Debate seems to be lively in all committees with great

being brought up. Today, the conference is running well, but tomorrow will hopefully be even better.

What do you think of this year's NISMUN?

Although the conference seems to have slightly shrunk in size, the eagerness to participate seems to have stayed. We have kept some rather unique characteristics of NISMUN such as the spread out Lobbying and Merging times, which have worked out well in the past, and have updated other small details while keeping the spirit of NISMUN alive.



Who planned the logistics of this conference?

The hardworking group of students led by the Assistant Secretary Generals Derron Yu, Jung Min Choi, Kyeong Dong Ryu, William Wang and Michelle Lei have worked tirelessly to make this year's MUN conference possible.

-Secretary General, Kevin Chang

“ I hereby announce the beginning of the 2015 NISMUN. ”

- Kevin Chang



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A World Ruled By Debt

What comes into your mind when you first hear the word capitalism? Words such as 'free market', 'the unseen hand', 'inflation', 'wall street', 'investments', 'stocks' might jump into your mind. Many of us know that it's the ideology that our current society is built upon, but have a very vague idea of its definite concept. Simply put, capitalism is a political and economical system where businesses and industries are entirely or mostly owned by private sectors. But this is a very broad description, equivalent to grouping flashlights and iPhones in the same category simply because they can produce lights electrically. Depending on the nation's policies, capitalism can branch off in many different ways. Nations such as USA adopt a form of capitalism mainly dependent on the productive force of the free market and the unseen hand, with minimal government intervention

save in a time of crisis. Many of the nations in Europe take a slightly more controlled form of capitalism, where the government will intervene in some aspects of society to insure there's a safety net to give the necessary protection to those who need it. A good example would be the Northern European nations, such as Finland, Sweden and Denmark. Even China, which has a communist government, has only succeeded in the radical economical development we see today by adopting a capitalistic economy.

So what exactly is it in capitalism that made it the global standard for base national policies? The single greatest advantage of capitalism, which outshines all its other disadvantages, is its power to create wealth. Yes, not 'increase', but 'create'. The primary function of modern day banks is not to simply store our money for

safekeeping, but to create imaginary wealth by lending the money to others. Banks only keep at most 10% of the money you cashed in and use the rest for investments to earn more money. This provides them with the money to pay for interests and more investments. But this also means that money that did not previously exist suddenly pops into existence. For an easy explanation, let's assume that a total of 100\$ is in circulation in a nation and all of it is in a bank. Then the bank leaves only 10\$ in cash and lends 90\$ to another person. Now there's suddenly 190\$ of spendable money instead of 100\$. The money lent gets used to create a business, make an investment, or anything that will profit, and the person saves the money earned in the bank, and the whole process starts again. And so the economy grows, at a tremendous rate at that.

But here also lies the single greatest fault in our capitalistic society. When a person borrows money from the bank, they don't only pay the original sum back, they have to pay back with interest as well. Let's go back to our example earlier, and assume 100\$ was lent instead of 90\$.

Will the person who borrowed money be able to pay back his debt with interest? The answer is no. It's impossible to pay back the interest when there's only a total of 100\$ of actual money on the market. The only choice then, is for the government to print out more money, and for the person to take that money from whoever originally owned it, bankrupting him. In a capitalistic society, the economy only progresses on the assumption that, somewhere, someone is going bankrupt from debts because others are earning money. This is the reason why the poor seems to get poorer and poorer, while the rich get richer.

Our current society is like a game of musical chairs. While the music still plays, everyone is happy, but the moment the music ends, there will never be enough chairs for everyone. In order to survive, we fight with others to insure we are one of the seated, even if it means we have to sacrifice others, hoping we won't be the one standing the next round. This is the ugly truth behind our world-A world ruled by debts.

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“
Growth for the sake of growth is the ideology of the cancer cell.
”
- Edward Abbey

By Kyeong Dong Ryu

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1.
What was the highest denominations in history?

3.
What is the most expensive man made object in history?

4.
Who was the first man to engrave his face on a currency?

5.
How many bills and coins are in circulation in the USA?

2.
What is the total amount of money in circulation in the world?

7. When and where was the first paper money invented?

6.
Which country experienced the worst inflation?

Answers

1. Hungary 1946, 100 quintillion pengoes (100,000,000,000,000,000,000)
2. 75 trillion dollars (75,000,000,000,000)
3. International Space Station, 150 billion dollars
4. Julius Cesar
5. 1.8 trillion dollars (1,800,000,000,000)
6. Zimbabwe, 6.5 sextillion percent
7. China, 9th century



William Wang

Assistant Secretary General
Security Council Deputy President

Our council's going quite well. We originally started out with only 8 people out of 15 people for security council but we dragged a few people over so we have a bit more now. Our resolutions have been going quite well—People seem to know what they're doing at least. We approved two of the resolutions, and they're also going to be writing a separate resolution on a topic that they're not doing right now, later during other lobbying and merging sessions. Generally it's going quite well.

**How is
your
committee
going so
far?**

Well it's my first time chairing and for general assembly 1. I think this is a good opportunity for everyone to experience first hand what MUN is like. I think the delegates are pretty enthusiastic about the topics they've handed in resolutions on and I believe MUN is just a good way for ppl to express themselves.

Derron Yu

Assistant Secretary General

A Day for the Press

It was absolute chaos. I was going around checking multiple committees, taking pictures and videos, but due to shortage of helping hands I had to help out in doing runner work as well, and just making sure all the committees had what they needed. It was a very busy day indeed.



**Kyeong Dong Ryu
& Jung Min Choi**
Press Corp

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