



THE GYROLOG

THE GYRO CLUB OF EDMONTON

Club Charter No.18, July 29, 1921

President-Ron Trant, Past President-Dunc Mills

1st Vice-President-Jack Bowen, 2nd Vice-President Martin Marshall

Secretary-Barry Walker, Treasurer-David Burnett,

Directors- Dan Hasinoff, Bruce Foy, Jim Lepp, Sheldon Weatherby

Peter Carter (Ex-Officio)

Gyrolog Editor-Fred Schulte

Club Website: www.edmontongyroclub.com

AUGUST 2022

Those celebrating their birthdays are **Bruce Foy** on the 1st, **Val Pohl**, and **Walter Yakimets** on the 4th.

Those celebrating their wedding anniversaries are **Len** and **Jackie Evenson, 55 years** on the 5th; **Allan** and **Jean Warrack, 60 years** on the 18th; **Leon** and **Jo-Anne Lubin, 57 years** on the 23rd; **Dan** and **Sandy Hasinoff, 54 years** on the 24th, and **Peter Carter** and **Eileen Kuhl, 18 years** on the 29th.

OFFICIAL CLUB NOTICE

THE GYRO CLUB OF EDMONTON CONSTITUTION AND BY-LAWS

PURSUANT TO ARTICLE XIV-AMENDMENTS

Notice is hereby given that proposed amendments to the June 21, 2016, Constitution and By-Laws have been approved by the Board of Directors.

Copies of the proposed amended Constitution and By-Laws dated August 17, 2022, were emailed to all Members on August 18th, 2022.

A motion to approve the proposed amendments will be presented to the Members in October or early November once the six weeks' notice has been given in the Gyrolog in accordance with Article XIV-Amendments.

John Boyd began with a xylophone tune and **President Ron Trant** welcomed 23 Gyros to the August 2nd luncheon meeting held at the Derrick Golf and Winter Club.

Barry Walker led the singing of Cheerio and **President Ron** presented the Grace.

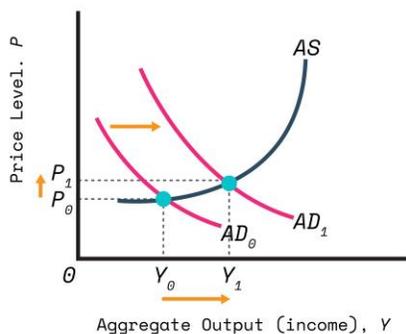
On a motion by **Gary Campbell** and seconded by **Bruce Foy**, the Members approved unanimously a **donation of \$1000 to Sports Central**.

Dick Nichols advised that the **Hockey Pool tickets** would be available at the September 6th Bocce Tournament and Corn Roast.

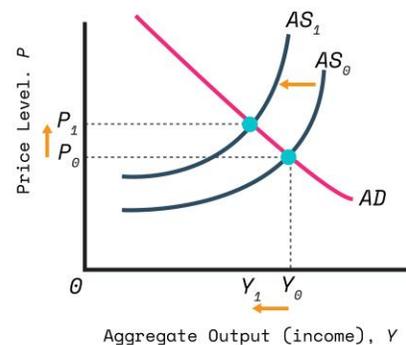
President Ron presented a **History of Inflation**. We are all feeling the effects of inflation in Canada and Alberta, whether it is the price of gasoline, food, or services. There are a number of factors driving inflation currently; clogged ports and sea container shortages, railway capacity, fewer truckers, and chip shortages. The Russian-Ukrainian War has pushed the prices of oil and natural gas to new highs.

Causes of Inflation

Demand-pull inflation is inflation initiated by an increase in aggregate demand.



Cost-push, or supply-side, inflation is inflation caused by an increase in costs.



Inflation has been around a long time!

*In the modern world, nation-states, empires, and civilizations are often compared to and judged by the perceived success of Roman culture. There is no doubt that Roman culture was successful and enduring, which has contributed to make Rome the “gold standard” by which most other societies are judged. In terms of longevity, **few societies can beat Rome as the Roman Republic began in 509 BC and continued for nearly 500 years before transitioning into the Roman Empire, which saw its last western emperor abdicate his throne in AD 479.** Rome is also admired today for its apparent modernity in the ancient world: the Romans brought to the world running water, concrete and a complex system of roads, republican government, and organized sports.*

Truly, among all the ancient peoples there is no doubt the Romans were the most “modern.” But perhaps just as intriguing as Rome’s longevity and modernity was its collapse.

The Role of Currency and Coinage in the Roman Economy

Throughout both the Roman Republic and Empire, the minting of coins was regulated by the state. Monetary denominations, as well as the purity levels of the coins, were tightly controlled just as the production of currency is today in most countries. The standard Roman coin was the silver denarius. The denarius was used for larger transactions, but in most day-to-day affairs people used the sestertius, four of which equaled one denarius. During the Republic, sesterces were made from silver, but bronze during the Empire. The as was the smallest form of currency used in the Roman Empire – four ases equaled one sestertius.

The primary difference between Roman currency and that of today, is that Roman coins were literally worth their weight in silver, bronze, or copper. The coins were not “backed” by gold reserves as has been the case in modern systems, nor did consumer confidence decide their value as it is today. In a fiscally responsible government, as was the case throughout most of Roman history, the system worked well, but once corruption set in, the system was easy to exploit.

The Roman Empire was not destroyed by inflation but by the desire of the people for freedom!

We are the wealthiest generation in history, but we have a shortage of goods!

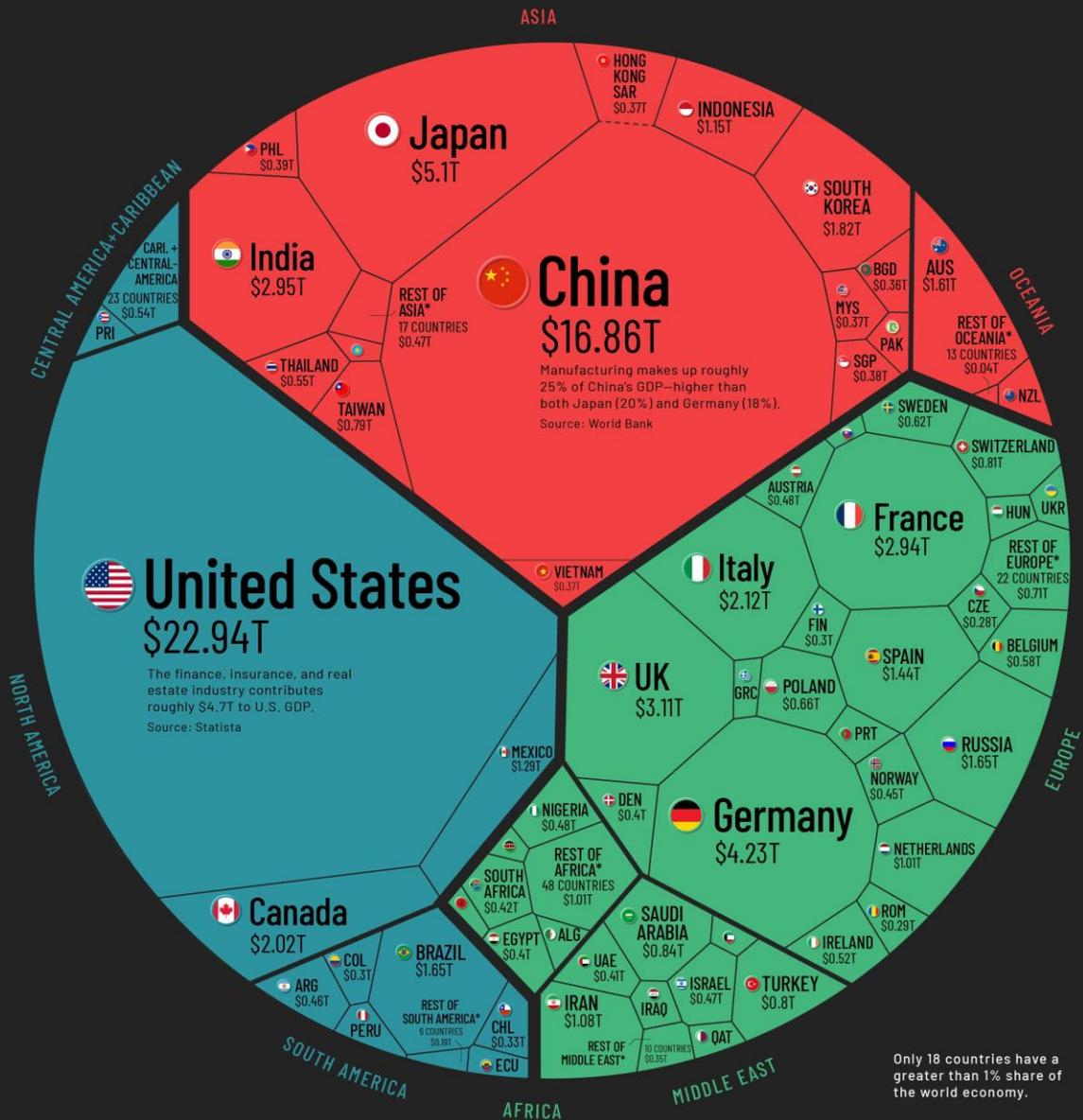
John Boyd was the Free Lunch winner.

GLOBAL GDP 2021



Gross domestic product (GDP) serves as a barometer for a country's economic health. It measures the total market value of final goods and services produced in a country during a given year.

Together, the U.S. and China account for 42% of global GDP. Here is GDP by country according to IMF estimates.



Only 18 countries have a greater than 1% share of the world economy.

SOURCE: IMF (2021) *SEE FULL-SIZED GRAPHIC FOR DETAILED COUNTRY LIST

Peter Carter began with a Xylophone tune and **President Ron Trant** welcomed 19 Gyros to The August 16th luncheon meeting held at the Derrick Golf and Winter Club. **President Ron** led the singing of Cheerio and presented the Grace.

Larry Dobson reported that **Jon Dunbar** was in town recently and indicated that **Michael Spavor** was very appreciative of our financial contribution to assist in his release from China.

President Ron reported that **Martin Marshall** has volunteered to be on the **Gyro International Membership Committee**. A discussion followed on the **Gyro Betterment Fund** which has been accessed by some of the smaller clubs to recruit new members. The Fund does not appear to be used much.

Gary Campbell suggested that we use a **“Sponsor Jacket”** approach when recruiting new members. The successful sponsor would be given the jacket and continue wearing it until another new member is sponsored. The next successful sponsor would receive the jacket and keep it until the next new member is sponsored. This excellent idea has already been passed on to the Membership Committee.

Our newest member **Terry Mowbrey** suggested that we keep an eye on our new members and maintain the connection.

Larry Dobson was the Free Lunch winner.

We have recently experienced one of the warmest summers on record in Alberta.

Birds and animals are quite amazing in their ingenuity to adapt to severe temperatures.





“Fast Fred”

Upcoming Events:

The GYROLOG August 2022

Annual Corn Roast and Bocce Tournament, Derrick Golf and Winter Club, September 6.

Bocce Registration 3:30 pm, Games at 4:00, Dinner at 5:30.

Menu: Beef burgers, grilled chicken breast, BBQ smokies, corn on the cob, assorted salads, seasonal fruit, and dessert squares.

Cost: \$40 per person, cash bar.

Team Leaders: Val Pohl, Bruce Foy and Sam Gruden

Gyro District VIII Convention, Medicine Hat, Alberta, Sept. 22-25, 2022



Gyro Curlarama, Canmore Inn & Suites, Curling at Canmore Golf & Curling Club

November 4-6 Sponsored by the Gyro Club of Calgary.