



The Monetary Elite vs. Gold's Honest Discipline

Vincent R. LoCascio

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The Monetary Elite vs. Gold's Honest Discipline in a Nutshell. Many people believe that monetary gold inhibits the Fed from effectively managing money on behalf of the public interest. The Monetary Elite vs. Gold's Honest Discipline presents evidence in support of an opposing view. First, the Fed wields its substantial power on behalf of a monetary elite not on behalf of the general public. Second, this power essentially depends on a monetary unit that is undefined and that the Fed can create effortlessly, at virtually no cost, at will, and by fiat. Third, the banking system is empowered by governmentally granted special privileges to pyramid these intrinsically worthless and totally undefined 'reserves' that the Fed creates out of thin air into still more dubious dollar claims, which banks distribute at interest throughout the economy. This book explains why the current structure of our monetary system is fatally flawed. If, however, our monetary unit were defined as a weight of precious metal and if the banking system did not enjoy special privileges that circumvent the free market, the monetary elite's self-serving mischief-making would be significantly curtailed. Under such circumstances, all but a handful of specially privileged elites would be better off and our monetary system would reflect free markets principles.



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