

A PURE MONEY SYSTEM WILL SAVE THE ECONOMY

Following the unprecedented meltdown of bank shares last week, there is a growing realisation that this financial crisis presents a golden opportunity to remove the iniquity of the fractional reserve banking system that is the root cause of nearly all our economic problems today.

Fractional reserve banking is like a pyramid selling scheme in that it relies upon the creation of ever increasing amounts of lending (debt) to sustain it, but because we now have too much debt and cannot pay it all back the system is collapsing under its own weight.

We need to re – establish a pure money system - backed by gold - where the amount of money in circulation is controlled, so that it equals the value of all goods and services in the economy. This matters because if too much money chases too few goods and services inflation results.

The present money system was designed specifically to create inflation which is, in effect, a hidden tax that governments use to extract more money from us than we realise.

It all started when the Kings of Europe wanted to fund a war with Napoleon but knew they could not raise the money they needed from taxes alone - because the people would not stand for it. So they allowed the banker, A. M. Rothschild to create a 'fractional reserve' banking system to provide them with the money they needed to fight their wars and then pass on the cost to the people through the inflation that this excess money system created.

Governments have been using this trickery ever since to hide the real cost of their over spending. In the UK we even have an inflation target of 2% per year! A pure money system, however, would eliminate inflation and enable us to benefit from the massive increases in living standards that new technological advances normally bring, but which have been denied us by the wealth sapping effects that inflation has had on our incomes since the time of Napoleon.

A pure money system ensures ever rising living standards because the value of money is constant while innovation and more efficient ways of working forces the price of goods and services down. The gap between the rich and poor is reduced and poverty is eliminated.

The establishment of a pure money system is the only long term solution to the massive deflationary pressures now building in the economy.

The question is do we have the resolve to force the banking powers to yield to the people's best interests. Whatever we do a financial revolution is most certainly needed.

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