

My questions to the Chancellor of the Exchequer about the iniquity of our 'fractional reserve' banking system that is responsible for all our economic problems today....

At 4.00pm on Monday 3 November 2008 the Treasury Committee held an inquiry into the banking crisis and the public were permitted to put questions (by email) to the Chancellor of the Exchequer, Governor of the Bank of England and Chairman of the Financial Services Authority.

My questions were:

1. Will the Chancellor accept that the root cause of the economic crisis is the 'fractional reserve' banking system, because it was designed by the banks - for their benefit - and therefore creates the imbalances in the economy that lead to either inflation/deflation?
2. Does the Chancellor understand that the only way you can prevent inflation/deflation and have sustainable growth in the economy, is to apply strict control of the money supply so that the amount of money in circulation is always equal to the value of goods and services produced?
3. Why does the government deliberately insist on destroying the value of people's labour by charging the Bank of England with the task of delivering an inflation rate of 2% p.a.?
4. What does the government propose to do to kill the beast of boom and bust that A.M. Rothschild released when he persuaded the government to adopt the 'fractional reserve' banking system two centuries ago.
5. Does the Chancellor agree that the 'fractional reserve' banking system is the greatest evil ever perpetrated on the people of this planet and should be replaced with a 'People's Bank' run for the benefit of the people for the people and by the people?

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