

THE PEOPLE'S BANK

The solution to the 'credit crunch' is strict control of the money supply - not more borrowing.

Our economy is like an engine, with a badly designed carburettor, that is incapable of delivering the correct amount of fuel, so that the engine can run smoothly. When too much fuel flows to the engine, it races dangerously out of control (boom). And when there is not enough, it slows down and eventually stops (bust).

And so it is with our monetary system.

When there is too much money in circulation it causes the inflation that devalues our labour, and when there is insufficient money to buy what is produced, deflation and mass unemployment result.

These two conditions can only be addressed by ensuring that the amount of money available to spend in the economy is always equal to the value of goods and services produced. When this happens prosperity is assured, because everything is in balance, and thus the economy can grow in a sustainable way and boom and bust is avoided.

The lesson of this economic crisis is that banks should no longer be allowed to create excess money through lending. Oversight and control of the money system is the job of government - not the private sector.

We must take back control of our economy by stopping the banks from running the system and robbing us blind. The faulty carburettor is their 'fractional reserve' banking system, which must be thrown on the scrap heap. And ownership and control of the money system must be handed to the people.

This crisis presents us with a wonderful opportunity to establish a 'Golden Age' money system where we are all served by just one bank - the People's Bank. That would be £37 billion well spent!

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