

The Case Against The Fed: An Economic Meltdown in the Making



The Case Against the Fed by Murray N. Rothbard

★★★★☆ 4.5 out of 5

Language : English
File size : 1106 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 168 pages
Lending : Enabled

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The Federal Reserve is a secretive and unaccountable institution that has wreaked havoc on the economy. Its policies have led to inflation, wealth inequality, and financial crises. It's time to abolish the Fed and return to a sound monetary system.

The Fed's History of Failure

The Fed was created in 1913 in response to the Panic of 1907. The goal of the Fed was to stabilize the financial system and prevent future panics. However, the Fed has failed to live up to its mandate.

In the years since its creation, the Fed has presided over a series of financial crises, including the Great Depression, the 1970s inflation crisis, and the 2008 financial crisis. These crises have caused widespread economic damage and hardship.

The Fed's Policies

The Fed's policies are based on the Keynesian theory of economics. Keynesianism holds that the government can stimulate economic growth by increasing spending and borrowing. The Fed implements Keynesian policies by creating money and lending it to banks.

The Fed's policies have failed to deliver on their promises. They have not led to sustained economic growth. Instead, they have led to inflation, wealth inequality, and financial crises.

Inflation

Inflation is a general increase in prices and fall in the purchasing value of money. Inflation is caused by an increase in the money supply. The Fed's

policies have led to a significant increase in the money supply, which has caused inflation.

Inflation is a serious problem. It erodes the value of savings and makes it harder for people to afford basic necessities. Inflation can also lead to social unrest.

Wealth Inequality

Wealth inequality is the uneven distribution of wealth in a society. The Fed's policies have exacerbated wealth inequality.

The Fed's policies have led to low interest rates. Low interest rates make it easier for the wealthy to borrow money and invest in assets. This has led to a concentration of wealth in the hands of the few.

Wealth inequality is a serious problem. It undermines social cohesion and makes it harder for people to achieve economic success.

Financial Crises

Financial crises are periods of widespread financial instability. Financial crises can be caused by a variety of factors, including excessive borrowing, asset bubbles, and bank runs.

The Fed's policies have contributed to financial crises. The Fed's low interest rates have encouraged excessive borrowing. The Fed's quantitative easing policies have created asset bubbles.

Financial crises are a serious problem. They can lead to widespread economic damage and job losses.

The Case for Abolishing the Fed

The Fed has failed to live up to its mandate. Its policies have led to inflation, wealth inequality, and financial crises. It's time to abolish the Fed and return to a sound monetary system.

A sound monetary system is one that is based on gold or another hard asset. A sound monetary system would prevent the government from creating money out of thin air. This would prevent inflation and financial crises.

Abolishing the Fed would be a major step towards creating a more prosperous and stable economy.

The Fed is a failed institution. Its policies have caused widespread economic damage and hardship. It's time to abolish the Fed and return to a sound monetary system.



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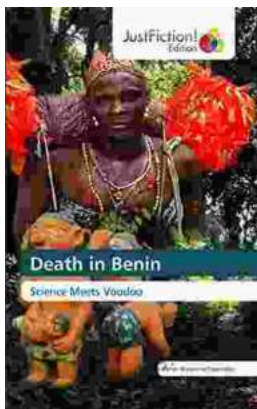
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