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LIBERTARIAN GREY SHEET

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THE EDWARDS NOTEBOOK

"A MORE ACCURATE FOCUS"

by Ron Edwards

So often when blacks talk economics, inevitably racism answers questions on everything from productivity to the rate of inflation. A more policy-oriented, market-based analysis, however, would result in a close examination of our nation's money system, not its racial antagonisms. Only then are the harms our present monetary system inflicts on all citizens fully realized.

Money is both a medium of exchange and - considering a government's honesty in setting measures of value and purchasing power - can even reflect a nation's collective morality. Properly established and vigilantly maintained, money provides citizens with an assured standard by which they can trade labor or property for a service, product or currency they desire. But this market behavior is based on the citizens' reasonable expectation of both the sustained value of currency and the relative stability of prices. Thus an improper manipulation of the money supply often brings the untold miseries of service inflation, currency devaluation, and irrational market behavior. Indeed, as the Weimar Republic proved in the "dirty thirties," it can spawn rebellion and anarchy which shatters societies and topples governments.

The Founding Fathers established a system of sound and honest money designed to prohibit "improper and sick manipulation of the medium of exchange. Its purpose was to guarantee that the citizens' earnings and purchasing power would not be diminished or degraded between the time income is earned the the time it is spent - i.e., it will not lose purchasing power in the time between investment and withdrawal.

But over the years, the Federal government has radically departed from the constitutional principles of money and banking. I recently interviewed Howard Phillips (arguably the only true free market-oriented candidate for president during the 92 campaign) on the matter of monetary policy. Phillips observes with characteristic succinctness, "the present regime of fiat money provides no restraint on the politicians and the monetary authorities' power to adulterate the currency. "Yes, today's monetary system is exactly what the Founding Fathers feared most and sought to constitutionally prohibit: namely, the free-wheeling manipulation of currency.

The result of these constitutional violations threatens both economic stability and the survival of our constitutionally - limited form of government. Therefore monetary fundamental reform is imperative if the Republic is to restore political honesty and regain its industrial potential through market capitalism.

And while the effects of honest money aren't usually associated with the softening social and cultural divisions,, it's high time the connection was argued. Indeed to the extent the racial strife is generated by economic downturns and their concomitant unemployment, and such troughs are in fact generated by devalued currency, the long road to the elimination of racial friction would be that much shortened with the restoration of an official medium of exchange. This historically favored commodity money; money capable of being coined or tendered as coin. Or better yet, to adopt again, as the unit of money the sound dollar of 317 1/4 (troy) of fine silver.

Further, to restore integrity, credibility, and stability of the nation's money and banking system, the following fiscal and even constitutional reforms must be seriously considered:

1. Declare the Federal Reserve Act of 1913 (which authorized contral banking) as an unconstitutional expansion of the Congressional authority to control the money supply, thus abolishing the Federal Reserve System and the status of Federal Reserve Notes as obligations of the United States and as legal Tender for all debts.
2. Restore to the constitutional monetary system that gold which was unlawfully seized from the American people in 1933, now held by the U.S. Treasury.
3. Revalue in constitutional silver dollars all outstanding contracts now payable in Federal Reserves Notes.
4. Recommence the "free coinage" of silver dollars and suitable gold coins.
5. Adopt all monetarily workable foreign silver and gold coins as money in the United States.
6. Halt all deceitful "fractional reserve" banking schemes and related commercial applications.

Without these reforms, tensions between races and other groups in America will escalate as the economic pie continues to contract. Remember if you can't trust your government's money how can you trust your government.

The Edwards Notebook is heard on radio stations in Cleveland, Dallas, Buffalo, New York, Chicago, Portland OR, Birmingham AL and Los Angeles as well as Detroit.

SUPPER CLUB SCHEDULE

Monday, April 26, 1993

Tom Shull of the Heartland Institute is returning to speak to us. Restaurant and subject matter are yet to be announced, but it's sure to be interesting.

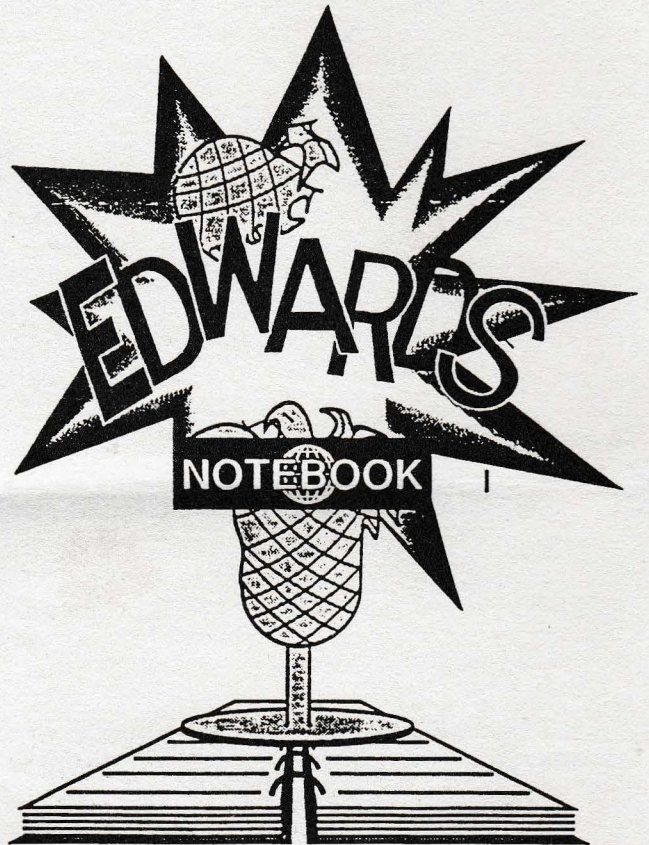
Monday, May 24, 1993 - Someone from the National Rifle Association will be speaking, name to be announced.

Our Supper Club Coordinator, Sue Brian, is expecting her first child soon and could use some assistance in arranging speakers and restaurants. Anyone able to help should call Eileen Poupard at 937-2445. Congratulations Sue and Troy Brian.

**I THINK
THEREFORE I AM...**



...A LIBERTARIAN



... blowin' away the myths!

THE EDWARDS NOTEBOOK, heard on WMUZ-FM, 103.5,
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Audio tapes of Tim O'Brien's first 22 commentaries that aired on WDET radio can be obtained by sending a request note and a check for \$8.00 to Tim O'Brien, c/o Metro-Detroit Libertarians, P.O. Box 4762, Troy, MI 48084.

There are no letters to the editor this issue but I look forward to reading any questions, comments, or articles and will print all that space allows in the next issue. Material should be sent to: Eileen Poupard, 9075 Columbia, Redford, MI 48239.

A quotation from a recent column in the Detroit News by Mona Charen concerning gun control: Our forefathers included the amendment in the constitution for several reasons, but clearly, one of the chief motivations was a belief that an armed populace was the best protection against government despotism. It was interesting that she noted this although she was clearly in favor of at least some gun control. She based her position on the fact that although we are also guaranteed freedom of religion by the constitution, the government imposes restrictions on that. I guess she thinks two wrong forms of oppression make a right.

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