

How Debasing The Dollar “Devalues” Us

“Cheapening our Dollar Has Been Very Expensive”

To Save America, We Must Restore Honest Money, Say Experts

10.10.16 - For thousands of years, governments have tried to get something for nothing by debasing their nations' money – by minting coins with less precious metal than before, or by printing paper money unbacked by gold, silver or productivity.

Giving politicians the power to conjure such easy money out of thin air like this, said P.J. O'Rourke, is like giving whiskey, car keys and an unlimited credit card to teenage boys. It cannot end well.

This is one big reason why the United States is in decline, writes monetary expert Craig R. Smith in his new book *Money, Morality & The Machine: Smith's Law in an Unethical, Over-Governed Age*.

Bad money drives out good, wrote economist Sir Thomas Gresham in 1558 after King Henry VIII stole three-quarters of the silver in England's coins. People would pocket the old coins with more silver and spend the re-minted, less valuable coins.

Gresham's Law points to another truth that Craig R. Smith, a frequent guest on Fox Business and other business media, recognized more than 450 years later – that bad money drives out good values in society. Others have begun to call this “Smith's Law.”

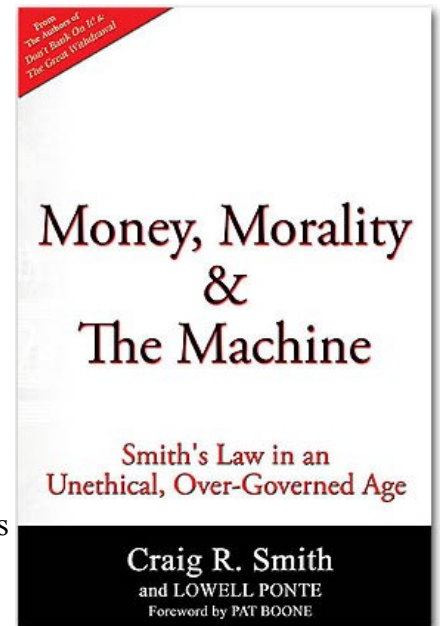
“Prior to 1913, America's constitutional gold standard had prevented politicians from spending as many dollars as they wished because each dollar had to be backed by a fixed amount of gold,” says Smith. “This kept the size of government in check, as our Framers intended.”

“In 1912, a fight for power between former Republican President Teddy Roosevelt and incumbent Republican President William Howard Taft divided voters and let Progressive Democrat Woodrow Wilson win the White House,” says Smith. “And now this could be happening again in 2016.”

“In 1913 Wilson authorized the Progressive income tax and the Federal Reserve, a European-style central bank chartered to 'furnish an elastic currency' that let government spend more and grow into both a warfare state and a welfare state,” says Smith.

“These seeds of Big Government have been nurtured by Wilson's Progressive successors – from Franklin Delano Roosevelt's New Deal to Lyndon Johnson's Great Society to Bill and Hillary Clinton's New Covenant (with Mrs. Clinton running the coven) to Barack Obama's 'fundamental transformation of America' ,” says Smith's co-author of *Money, Morality & The Machine* and six other of their widely-praised books, veteran think tank futurist Lowell Ponte.

“Cheapening our dollar has been very expensive,” says Ponte, a former Roving Editor at *Reader's Digest*. “This Great Debasing of our currency has replaced the American Dream of our Founders



with a society based on political cronyism, European-like socialist welfare dependency on government, class and race warfare and violence, a decline in religious faith and moral values, a fading work ethic, soaring taxes, a \$19.5 Trillion national debt, and a dollar worth only about 2 pennies of the purchasing power of a 1912 dollar.”

“Cheapened 'easy' money is debased and therefore unreliable, as the U.S. Dollar has become after nearly \$8 Trillion in paper money was printed out of thin air since the 2008 near-collapse of our economy and almost eight years of President Barack Obama's Administration,” says Ponte.

“Despite this stratospheric amount of economic 'stimulus' spending, the U.S. economy is stagnant and flatlining at 1.1 percent growth. This is what happens when a president is openly hostile to free market capitalism. Frightened business people want to flee rather than invest in new products or hire workers.”

“Nearly 95 million Americans are now unable, or unwilling, to find needed full-time jobs,” says Ponte. “We have the lowest level of employment since President Jimmy Carter's economic malaise of the late 1970s. Most of the jobs being created are either part-time hamburger-flipper-type work or are government jobs. As of mid-2016, more people are now employed by government – a burden on taxpayers – than have full-time jobs in all of American manufacturing.”

“We have replaced the government and values of the American Framers' Constitution with something shockingly different that we call 'The Machine’,” says Craig Smith. “The Machine includes our mostly-unelected ruling elite widely called the 'Deep State.' It includes the Federal Reserve, the unelected regulatory bureaucracy and opinion-shapers, our entangling globalist commercial and military alliances, and the Military-Industrial Complex that President Dwight Eisenhower warned us about in his chillingly-prophetic 1961 Farewell Address.”

“Today Eisenhower would warn about the Military-Industrial-Financial Complex, because during the Clintons' Administration the giant banks and related financial institutions replaced military contractors in a quiet *coup d'etat* and now are who our politicians look to for political campaign contributions,” says Ponte. “Hillary Clinton has good reasons she won't release transcripts of the three short speeches for which financial giant Goldman Sachs paid her \$675,000.”

“This is one of many fundamental transformations of America that we explore and explain in ***Money, Morality & The Machine: Smith's Law in an Unethical, Over-Governed Age.***”

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To schedule a media interview with Craig R. Smith or Lowell Ponte, contact: Bronwin Barilla at 800-950-2428 or email at bkbarilla@moneyandthemachine.com.

For a media copy of the long Executive Summary of their new book ***Money, Morality & The Machine: Smith's Law in an Unethical, Over-Governed Age***, their seventh book together, or for an advance ebook version of it, contact: Bronwin Barilla at 800-950-2428.

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Craig R. Smith, Founder and Chairman of Swiss America Trading Corporation, is a frequent guest on Fox News, CNBC, and other business media.

Lowell Ponte is a veteran think tank futurist and former Roving Editor at *Reader's Digest*.