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Letter: Government can't fix issue

Chris Kilber, Hudson, Hudson Star-Observer

Published Friday, February 13, 2009

Dear Editor,

To those of us who have fallen for the rapacious vagaries of the politician, the

government economist and various soothsayers; why are we wondering why prices do nothing but steadily ascend, year after year, to the point of grandma having to eat cat food?

Whenever and wherever "fiat" money has been introduced, from France in the 1790s to America in 2008, a steadily debased currency and a steadily degraded economy follow. The degrading economy comes in the form of a rapidly escalating financial crisis which we here touted now, and then a severe depreciating currency. We are experiencing both today. The yield on a treasury note today is nearly zero percent.

Fiat money means that currency's usefulness is not a result of any intrinsic value or guarantee that it can be converted into gold or another currency, but instead from a government's order that it must be accepted as a means of payment.

This fundamentally collectivist approach promised that from

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nothing there would be something or as even Keynes would later put it, "from stone there shall be bread." Where does everyone think the current bailout money is coming from? So far the obligations for the Treasury, the Federal Reserve, and other government agencies obligations or guarantees associated with the financial crisis stands at a staggering \$8.3 trillion. This amount is equivalent to over 50 percent of the nation's GDP.

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Throw that on top of the \$61 trillion Social Security and Medicare shortfalls and we have a liability of around \$230,000 for every man, woman and child currently in the United States. That's nearly a million dollars for a family of four. We need to wake up to this realization and rebel against the ideology that preaches that government can solve our financial crisis, let alone any other. Alas. It's too late. Far too many have been deceived into thinking that the government can take care of them forever.

Revolution has occurred for far much less a reason.



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