



EXECUTIVE SUMMARY

THE GREAT DEBASEMENT

THE 100-YEAR DYING OF THE DOLLAR AND HOW TO GET AMERICA'S MONEY BACK
BY CRAIG R. SMITH AND LOWELL PONTE

“The greatest confiscation of wealth in human history.”

This is how business executive Craig R. Smith and futurist Lowell Ponte describe “The Great Debasement,” a manipulation of the U.S. Dollar that they calculate has since 1913 expropriated more than \$222 Trillion from the American people.

Because of this deliberate century-long policy of debasing America's money, today's dollar has only 2 pennies of the purchasing power of the 1913 dollar.

The 2012 election and 2013 “Fiscal Cliff” of massive tax increases are ominous echoes of what happened exactly 100 years ago, warn Smith and Ponte.

The strange 1912 election turned America's government over to Progressives, who in 1913 imposed the Federal Reserve System and the income tax.

The 2012 election and 2013 Fiscal Cliff,” they say, could make Progressive rule permanent by turning a majority of voters into government dependents.

America's central bank, the Fed, and income tax gave politicians almost-unlimited power to borrow, spend and expand government.

The Federal Reserve was explicitly designed to turn the dollar into an “elastic” currency. The income tax forced Americans to accept and use this new ever-more-debased fiat monopoly money to pay their taxes.

The 100th Anniversary of this Debasement brings America to a tipping point.

We are becoming “a 50-50 nation – half of us paying the taxes, the other half receiving the benefits,” warns Harvard economic historian Niall Ferguson.

Today 49.1 percent of households have at least one family member who gets a government benefit. More than 47 percent of adult Americans pay no income tax. Many dependents see government as a free goody-dispensing machine.

“When the people find that they can vote themselves money, that will herald the end of the republic,” warned Benjamin Franklin at America's birth. (Cont. on page 2)

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If Progressives win even one branch of government in the 2012 elections, their vision of ever-expanding government could become permanent by creating a voting majority of those dependent on, and addicted to, government money.

The Great Debasement created today's upside-down, Alice-in-Wonderland economy in which the stock market goes up on bad news and down on good-- because major investors want whatever causes the Federal Reserve to conjure trillions more Quantitative Easing (QE) stimulus dollars out of thin air.

Modern Monetary Theory and neo-Keynesianism behind Fed and Federal policies teach that borrowing another \$58,000 every second to fund 40 percent of Federal spending is good, but that people saving their money is bad.

These theories teach that the dollar losing value (inflation) is good, but that the dollar gaining value (deflation) is bad. They teach that government should tax ever-more money away from productive business people to redistribute to the unsuccessful, whose faster spending supposedly accelerates economic growth.

After 100 years of the Progressive Great Debasement, paying off America's debts would require a stack of dollar bills stretching from Earth to beyond the planet Mars, 35.8 million miles away. Such astronomical debt is unsustainable.

So many Americans are now unemployed or in poverty that today's Food Stamp recipients could produce a Progressive Depression soup line at least 17,564 miles long. Government checks conceal the Great Debasement's devastation.

This book offers vivid, dramatic examples of how today's increasingly-fragile economy could be shattered by a wide range of shocks – a new Middle East war, fuel shortages, high-tech terrorism, prolonged drought, collapse of the Euro, replacement of the weakening dollar as the world's Reserve Currency, or a continuing leftward shift in American politics that dries up investment and jobs in our formerly business-friendly nation.

The Great Debasement reveals how the dollar is already a dematerializing “ghost currency” as America follows the excessive spending-and-debt policies that undermined past empires. It shows how both prudent individual choices and restoration of the U.S. Constitution's standard for sound money could redirect our future away from a potential new Dark Age and toward a prosperous new Golden Age.

To get your media advance digital copy of *The Great Debasement*, or to schedule an interview with Craig R. Smith or Lowell Ponte call Bronwin Barilla at 800.950.2428 or email bkbarrilla@greatdebasement.com