

CONTENTS

FOREWORD	vii
PREFACE	xi
INTRODUCTION: LIVING ON BORROWED TIME .	1
A World Money Standard	3
Gold and the Growth of International Debt	5
Building Socialism with American Money	6
The Balance-of-Trade Deficit	6
Competing Currencies	8
I. THE CAUSES OF ECONOMIC DISINTEGRATION	11
1. The Money Monopoly:	
The Federal Reserve System	12
Federal Reserve Independence	12
Instability and Unemployment	13
In the Service of Government Financing	16
The Central Bank of the World	18
A Vanguard of Socialism	20
2. Compulsory Money: Legal Tender Laws . .	22
Government Power over Money	23
Misleading Definitions	24
No Inflation Without Legal Tender	26
Legal Tender in the United States	28
II. FALSE SOLUTIONS: MANAGED MONEY .	31
3. The Monetarists	33
False Solutions Build on Force	35
Futile Search for Absolute Stability	37
Fiat Expansion Causes Economic Instability . .	38
Making Matters Worse	39
4. The Supply-Siders	41
Price Rules for Gold	42
Robert Mundell	44

Arthur Laffer	47
Jude Wanniski	49
Congressman Jack Kemp	51
5. Advocates of Social Credit	54
III. TERMINATING THE MONEY MONOPOLY .	61
6. The Gold Standard	64
Mutilation and Destruction	64
Natural Qualities of Gold	66
An International Standard	67
Creation of Freedom	68
7. Beyond the Gold Standard	71
Proposed Legislation	74
8. Free Money	77
INDEX	85