



Written by [Wallis W. Wood](#) on October 8, 2010

A Trillion Reasons to Buy Gold Now

I can already hear some of you saying, "Now Chip really has lost his mind. Doesn't he know gold is the most expensive it's ever been? It's been hitting new highs day after day for weeks. Why on earth would he tell us to buy some now?"

I can answer that objection in one sentence: If you don't own any gold, you need to. The sooner the better. Yes, gold may come down in price a bit. In fact, I'd be surprised if it doesn't. But not far. And not for long.

If you're waiting to buy when gold is back under \$1,000, you'd better put some money in your will. Then tell your great-grandchildren to buy some with it. Because I don't believe you'll see that price again in your lifetime.



What makes me so certain? Refer back to the headline above. I'm talking about the trillions of paper dollars that will be cranked out non-stop by the U.S. Treasury and the Federal Reserve over the next decade. The lowest estimates for our deficits over the next 10 years come to \$10 trillion.

The more dollars that flood into the economy, the less each one will buy. You see it in higher prices for everything. Why is a loaf of bread or a bottle of milk 20 times more expensive than when your parents were young? Because our government has caused the dollar to lose 93 percent of its value in the past 100 years. I'll save the lecture on Keynesian economics for another day, but many of you know the quotation by John "Candy" Keynes that explains what's happening.

And please don't count on Congress to solve the problem. Sorry to put any die-hard Republicans on the spot, but can you tell me how much Federal spending was reduced under Ronald Reagan? Let me hear a chorus of "Zero!" Right you are. How much did the two Bushes cut spending? Can you say "they goosed it to the moon?" Right again.

Even if the Republicans gain control of both branches of Congress this November, there isn't much they can do to slow down the spending spree. Almost every entitlement is not only written into law, *increases* in those same entitlements are also written into law.

Now, don't get me wrong. I do believe there will be a political solution to our country's runaway spending. There has to be, because there are only two other possibilities: a total economic collapse or an armed revolt. And frankly, I don't want to be around for either one.

Solving the economic mess that the Democrats and Republicans have created won't take place overnight. It will be like turning around a giant ocean liner. First you have to slow it down and then you have to start very gradually moving in the opposite direction. Depending on how far you've gone, it can take you a long time to get back to port.



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Folks, it's going to take a long time to get back to Constitutional government. Heck, it took the socialist schemers more than 150 years to get us to this point. How could we possibly believe we can undo everything they've done in one election? It can't happen.

But we *can* get started. We can put a freeze on new government hiring; we can eliminate hundreds of programs and put limits on thousands more. We can stop acting like the world's policeman (or in the eyes of many, like the world's bully), close scores of overseas bases, and bring thousands of our boys and girls home.

Even more important, we can stop killing the goose that lays the golden eggs. Stop taxing producers to death. It's that simple. We can encourage new businesses to open, new investments to be made and new jobs to be created. We can encourage the same thing that's worked dozens of times before in our history: Get government out of the way so free people will go to work and solve our problems.

A robust economy will mean more money for almost everyone — definitely including the ones who collect it for Uncle Sam. We won't have to borrow more; we won't have to flood the country with worthless specie. We can pay our bills *and* start reducing our deficits by doing things that get the economy growing again.

And yes, I'm simple-minded enough to believe that lowering taxes, slowing spending, reducing regulation and letting free enterprise work will do all of this... and more.

But in the meantime, I urge you to own an asset that can protect your purchasing power against both inflation and deflation. My earnest recommendation is that you own some of the world's best and oldest money — gold and silver. People have trusted it for more than 5,000 years as a way to protect their wealth. Can you think of anything else that has worked as well or lasted as long?

Until next time, keep some powder dry.

Chip Wood was the first news editor of *The Review of the News* and also wrote for *American Opinion*, our two predecessor publications. He is now the geopolitical editor of *Personal Liberty Digest*, where his *Straight Talk* column appears twice a month. This article first appeared in [PersonalLiberty.com](#) and has been reprinted with permission.



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