



Written by [Bob Adelman](#) on April 12, 2022

Bidenflation? No! Putinflation? No! Fedinflation? Yes!

Anticipating the worst inflation numbers in four decades, White House Press Secretary Jan Psaki tried not only to get ahead of it but to deflect from its root cause. On Monday, the day before the Bureau of Labor Statistics (BLS) [announced](#) that, year-over-year, inflation rose by 8.5 percent, [she stated](#):

Because of the actions [that] were taken to address the “Putin Price Hike,” we are in a better place than we were last month, but we expect March ... CPI headline inflation to be extraordinarily elevated due to “Putin’s Price Hike.”



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Federal Reserve Building in Washington, D.C.

In March she said there was a “consensus” among economists that the coming report “was caused by the building of Putin’s troops at Ukraine’s border.”

On the other hand, Spencer Brown, writing for *Townhall*, [called the surge “Bidenflation,”](#) indicating that policies enacted during the present administration’s first term were largely, if not totally, responsible.

However, Inflation predates both Psaki and Brown by decades. Wrote Milton Friedman in 1992 in *Money Mischief: Episodes in Monetary History*, “Inflation is always and everywhere a monetary phenomenon.”

Friedman explained:

Inflation is always and everywhere, a monetary phenomenon. It’s always and everywhere, a result of too much money, of a more rapid increase in the quantity of money than in output.

Moreover, in the modern era, the important next step is to recognize that today, governments control the quantity of money. So that as a result, inflation in the United States is made in Washington and nowhere else.

Friedman puts the blame where it belongs:

If you listen to people in Washington and talk, they will tell you that inflation is produced by greedy businessmen or it’s produced by grasping unions or it’s produced by spendthrift consumers, or maybe, it’s those terrible Arab Sheikhs who are producing it.

Now, of course, businessmen are greedy. Who of us isn’t? Trade unions are grasping. Who of us isn’t? And there’s no doubt that the consumer is a spendthrift. At least every man knows that about his wife.

But none of them produce inflation for the very simple reason that neither the businessman, nor the trade union, nor the housewife has a printing press in their basement on which they



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can turn out those green pieces of paper we call money.

Former Federal Reserve Chairman Alan Greenspan told the unvarnished truth about inflation and its consequences in his article "Gold and Economic Freedom," published in 1967:

In the absence of the gold standard, there is no way to protect savings from confiscation through inflation. There is no safe store of value. If there were, the government would have to make its holding illegal, as was done in the case of gold....

The financial policy of the welfare state requires that there be no way for the owners of wealth to protect themselves.

This is the shabby secret of the welfare statist's tirades against gold. Deficit spending is simply a scheme for the confiscation of wealth.

Gold stands in the way of this insidious process. It stands as a protector of property rights. If one grasps this, one has no difficulty in understanding the statist's antagonism toward the gold standard.

Inflation is part of the attack on the foundations of the American Republic. Wrote Robert Welch in his monumental presentation that later became *The Blue Book* of the John Birch Society in 1958:

Here are the Communists' aims for the United States:

(1) Greatly expanded government spending, for missiles, for so-called defense generally, for foreign aid, for every conceivable means of getting rid of ever larger sums of American money - as wastefully as possible.

(2) Higher and then much higher taxes.

(3) An increasingly unbalanced budget, despite the higher taxes....

(4) Wild inflation of our currency, leading rapidly towards its ultimate repudiation.

(5) Government controls of prices, wages, and materials, supposedly to combat inflation.

(6) Greatly increased socialistic controls over every operation of our economy and every activity of our daily lives.

This is to be accompanied, naturally and automatically, by a correspondingly huge increase in the size of our bureaucracy, and in both the cost and reach of our domestic government.

(7) Far more centralization of power in Washington, and the practical elimination of our state lines....

(8) The steady advance of Federal aid to and control over our educational system, leading to complete federalization of our public education.

(9) A constant hammering into the American consciousness of the horror of "modern warfare," the beauties and the absolute necessity of "peace" — peace always on Communist terms, of course.

And (10) the consequent willingness of the American people to allow the steps of appeasement by our government which amount to a piecemeal surrender of the rest of the



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free world and of the United States itself to the [communist] tyranny.

As Representative Byron Donalds (R-Fla.) expressed it, “Inflation is taxation.” But it is much more than that. It is a tool used to impoverish the middle class, reducing its ability to resist the onslaught of tyranny.

And it all starts with the Fed.



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