

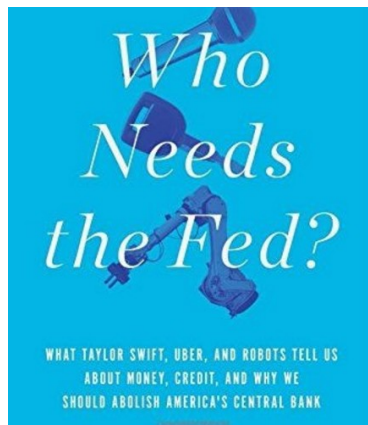


Written by [Joe Wolverton, II, J.D.](#) on May 26, 2016

## New Book Asks the Question: “Who Needs the Fed?”

A new book asks the provocative question: What would happen to the economy of the United States if the Federal Reserve were abolished?

Written by John Tammy, the book *Who Needs the Fed?* lays out the plan for restoring and preserving a potent economy, one without the constant fiddling carried on by the country’s unconstitutional central bank cartel.



Tammy proposes that the nation’s financial wellbeing would begin improving immediately, no longer suffering from the “quantitative easing,” the volatile interest rates, the always looming specter of inflation, etc.

Perhaps one of Tammy’s most interesting speculations is what would happen should the federal government get out of the business of printing money. “Money is merely an accepted measure of value, and absent a central bank, it would still come into existence because it’s so useful,” he writes.

In other words, if the United States didn’t print up the Federal Reserve notes and force individuals and businesses to accept them as payment for legal tender, goods would still be exchanged, debts would still be paid, and the economy would grow stronger, sturdier, more responsive to genuine free market fluctuations, as well as more capable of absorbing the blow of naturally occurring market booms and busts.

Admittedly, this idea has never been supported by Congress. Despite several attempts from various federal lawmakers over the years, not a single one of those bills has ever been passed by both chambers of the legislative branch.

The latest legislative effort to shine the light of oversight into the shrouded policies and procedures of the Federal Reserve is in its early stages.

Representative Thomas Massie’s Federal Reserve Transparency Act was recently [passed by a House committee](#). Despite that promising event, history is not on the side of the Fed’s congressional opponents.

As this reporter [wrote recently](#):

Previous “Audit the Fed” bills sponsored by Ron Paul, Paul Broun, Senator Rand Paul, and others have never been approved by Congress.

Despite the fact that hundreds of federal lawmakers have co-sponsored one or another of these attempts to audit the central bank, the lid on that likely Pandora’s Box remains firmly fixed.

Perhaps this time enough of our elected representatives and senators will familiarize themselves with the damage the Federal Reserve and the shadowy coterie of global bankers who own it have done to the economic wellbeing of the United States.

First, the unelected governors of the unconstitutional central bank have an absolute stranglehold



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and monopoly over the flow of our nation's money and credit. Not once since its inception in 1913 has there ever been a thorough audit or an accounting to Congress about its activities.

During its century-long reign over the financial wellbeing of our country, the Federal Reserve has manipulated our currency until it is nearly worthless. Meanwhile, Congress turns a blind eye and a deaf ear to the crisis and the calls to control it.

The fact is that since that day in 1913, the dollar has lost over 95 percent of its purchasing power. Most, if not all, of this precipitous decline was caused by the monetary policy of the Federal Reserve.

Adding insult to injury, during testimony to Congress in 2009, Ben Bernanke refused to reveal to committee members the names of the institutions that received trillions of dollars in bailout money from the Fed. Later, he told our elected representatives that he would not disclose the identity of the foreign banks that were parties to sweetheart deals with the Federal Reserve.

When it comes to the central bank and its machinations, the fix is in. The Fed — ostensibly a non-profit organization — owns the mint, the money, and sets the terms of the loans it makes to the federal treasury. What's more, there is no product; there is nothing being loaned other than worthless paper that can never be traded in for anything of value because all that is used to secure the worth of the currency is now owned by the very bankers who control the Federal Reserve.

And the Fed will continue to accumulate power. There is no limit to the lengths global bankers will go to in order to enslave the population of the world. There is no hope of regulating restraint. Power of this magnitude operates beyond the reach of regulations; in fact, that was the goal in its creation.

The "creature" given life on Jekyll Island over a century ago was specifically designed to destroy competition, give a private banking cartel power over the income of Americans, and force Americans to use the Fed's own notes as legal tender, despite the obvious constitutional and legal problems with that plan.

Tammy's treatments of the country's fiscal illnesses as put forth in his new book are unlikely to convince any congressmen to vote in favor of auditing, much less abolishing, the Federal Reserve.

Regardless, his reasoning is sound and his explanations are remarkably well written and accessible to readers who don't have a Ph.D. in economics.

And whereas politicians might not be persuaded to bite the hand that feeds them, maybe Tammy's take on the Fed will compel readers to pressure their elected representatives to adhere to the Constitution, repeal the Fed's charter, and return this Republic to a free market system with a currency based on precious metal, not purposeful manipulations.

*Who Needs the Fed?* is available now from Encounter Books.



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