



Written by [Larry Greenley](#) on September 16, 2011

## Ron Paul Would Restore Sound Money by Legalizing Competing Currencies

On September 13, 2011, Ron Paul chaired a hearing before his Domestic Monetary Policy and Technology subcommittee entitled "Road Map to Sound Money: A Legislative Hearing on H.R. 1098 and Restoring the Dollar." This hearing was held in support of H.R. 1098, the "Free Competition in Currency Act of 2011," a bill that Paul had introduced on March 15, 2011.



This bill has three purposes. According to Rep. Paul: "This bill eliminates three of the major obstacles to the circulation of sound money: federal legal tender laws that force acceptance of Federal Reserve Notes; "counterfeiting" laws that serve no purpose other than to ban the creation of private commodity currencies; and tax laws that penalize the use of gold and silver coins as money." For additional background on H.R. 1098, view Ron Paul's 5-minute video explanation of the same bill in the last Congress, "[Competing Currencies](#)."

For this hearing Paul had two impressive expert witnesses: (1) Dr. Lawrence M. Parks, Ph.D. (pictured above left), Executive Director, Foundation for the Advancement of Monetary Education; and (2) Dr. Lawrence H. White, Ph.D., Professor of Economics, Department of Economics, George Mason University. (You can view a [one-hour video of this hearing](#) online.)

If you'd like to know in-depth about the arguments in favor of competing currencies, then you're in for a treat. [Click here](#) to read Dr. Parks' full written testimony consisting of a 63-page PDF with 58 graphics. He was only able to scratch the surface of his written testimony during the one hour hearing. In contrast, Dr. White only submitted a [three-page PDF](#) statement with no graphics.

Nonetheless, both witnesses provided interesting and compelling testimony during the hearing, so the one hour video is well worth viewing.

To give you an idea of just how urgently we need Congress to pass this competing currencies bill, Dr. Parks said our monetary situation is so bad that the dollar could even collapse during the hearing.

[Contact your Representative and Senators](#) and urge them to study, cosponsor, and pass H.R. 1098 to help restore sound money by enabling Americans to use competing currencies.

Without competing currencies the collapse of the Federal Reserve's fiat currency is not a matter of *if*, but rather *when*.



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(This [article](#) originally appeared at JBS.org on September 15, 2011, and is reposted here with permission.)



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