



Written by [Joe Wolverton, II, J.D.](#) on February 1, 2023

Efforts Move Forward to Expose and End the Federal Reserve

On January 26, two economists, Lawrence H. White and Frederic Mishkin, [debated](#) “Replacing the Federal Reserve with free market institutions would significantly improve the economy’s money, banking, and financial systems.” Held at the Sheen Center in New York City, the event was hosted by The Soho Forum, funded by the Reason Foundation, the nonprofit that publishes *Reason*, the print and online magazine.

Arguing in favor of ending the Federal Reserve’s chokehold over the currency of the United States was White, a professor of economics at George Mason University. His forthcoming book *Better Money: Gold, Fiat, or Bitcoin?* (Cambridge University Press, 2023) compares and contrasts alternative monetary standards.



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Advocating in favor of the perpetuation of the Fed’s control of the country’s monetary policy was Mishkin, professor of banking and financial institutions at Columbia University’s Graduate School of Business; research associate at the National Bureau of Economic Research; former member of the Board of Governors of the Federal Reserve System; former senior fellow at the FDIC Center for Banking Research; and former president of the Eastern Economic Association. From 1994 to 1997, he was executive vice president and director of research at the Federal Reserve Bank of New York, as well as an associate economist of the Federal Open Market Committee of the Federal Reserve System.

It is high time that serious conversations be carried on about the unconstitutional Federal Reserve and the unconscionable damage it and the shadowy coterie of global bankers that own it have done to the economic well-being of the United States.

First, the unelected governors of the unconstitutional central bank have an absolute stranglehold 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 accounting to Congress about its activities.

During its century-long reign over the financial well-being 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, and most, if not all, of this precipitous decline was caused by the monetary policy of the Federal Reserve.

The United States of America has been driven to the very edge of a devastating fiscal cliff by the folly of the Federal Reserve and the abdication of financial authority by an impotent Congress. Together, these factors add up to \$14 trillion in ill-conceived loans and federal bailouts and a crushing national debt of



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over \$31 trillion.

When it comes to the central bank and its machinations, the fix is in. The Fed — ostensibly a nonprofit organization — owns the mint and 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.

In his seminal book *A History of Money and Banking in the United States*, Murray N. Rothbard explains that the international financial cabal's impetus to create the central bank was to use it as a "cartel device to enable the nation's banks to inflate the money supply in a coordinated fashion, without suffering quick retribution from depositors or noteholders demanding cash."

Rothbard questions the purity of the motives of some economists and Federal Reserve officials who claim to support a return to the so-called gold standard. Rothbard believes that the Fed might back such a move in order to exercise stricter control over the economy. Members of the cartel, Rothbard said, "wanted to press on to use the gold standard as a hard-money camouflage behind which they could change the system into one less nakedly inflationist than populism but far more effectively controlled by the big-banker elites."

And the Fed will continue to accumulate power. There is no limit to the lengths these 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.

Treating the symptoms will not eradicate this cancer. The entire mass must be cut out.

If we are to restore financial vitality to this country, Americans must demand that Congress revoke the charter that created the Federal Reserve and return all the money it has seized to the people it has held as indentured servants for over a century.

Thankfully, there occasionally are lawmakers committed to forcing the Fed to open its books and reveal the monetary machinations that it has kept secret since its inception.

Representatives Brad Finstad (R-Minn.) and Thomas Massie (R-Ky.) are among a group of House Republican lawmakers sponsoring a bill that would direct the U.S. Government Accountability Office (GAO) to conduct an examination of the Federal Reserve Board and the Federal Reserve banks.

Such bills have been put before lawmakers many times over the decades, though none has ever made it to the desk of the president for his signature or veto. Sadly, the central bank has immense influence; its ability to control congressmen is impressive, equal only to its ability to imperil the financial future of the United States.

Perhaps scholarly debates such as the one sponsored by the Soho Forum and the legislative proposal put forth by Reps. Finstad and Massie will provide enough exposure of the Federal Reserve and its destructive manipulation of the monetary vitality of the union that 2023 will be the year that Americans finally exchange the Federal Reserve for the free market.

To learn more about how to "End the Fed," click [here](#).



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