



Written by [Alex Newman](#) on May 22, 2011

Fed Insider Herman Cain Announces 2012 Bid

The former CEO of Godfather's Pizza broke the news at a rally in Atlanta, Georgia. He told the assembled crowd that he was getting in the Republican race because he thought the American Dream was under attack. "I'm running for president of the United States, and I'm not running for second," he [said](#).



The Associated Press [called](#) Cain's campaign a "long-shot." And according to [data](#) released by the polling outfit Gallup last week, less than 30 percent of Republicans even know who he is. But among those who do know him, the poll showed he was popular.

Cain burst into the spotlight after "pollster" Frank Luntz held a "focus group" purporting to show that the ex-pizza-chain boss was popular following a Fox News Republican primary debate. But digging a little deeper than the [heavily criticized Luntz analysis](#), which commentators have [labeled a "fraud,"](#) reveals that there is much more to Cain than pizza and conservative sound bites.

In fact, the radio talk-show host and failed Senatorial contender has taken numerous positions that fly in the face of traditional conservative principles. For example, in 2008, Cain blasted "free market purists" in an [opinion column](#) for opposing the \$700 billion banker bailout known as TARP. "Wake up people! Owning a part of the major banks in America is not a bad thing," he [wrote](#), claiming opposition to the plan stemmed from "economic illiteracy." In the piece, Cain praised the actions of the Federal Reserve and the Treasury while saying "Congress needs to just shut up" for the "collective actions to work." The U.S. Constitution was never mentioned.

Cain also served as the Chairman of the Kansas City Federal Reserve Bank during the mid '90s, emerging as a [vocal defender](#) of the [central banking system](#). During a radio interview, he insisted that the Fed is not unconstitutional because it was created by congressional statute.

Though he acknowledged that he didn't agree with all of its current policies, Cain [said](#) that the Fed cannot be done away with because: "What would you replace it with?" He also criticized Ron Paul's opposition to the Fed by falsely claiming that the Texas Republican and fellow 2012 contender had not proposed [an alternative](#).

On top of that, Cain is vehemently opposed to a congressional audit of the Fed that would allow Congress and the American people to find out what exactly was going on at the central bank. He [suggested](#) contacting one of the Fed's "PR people" if Americans were curious, saying an audit was "not necessary" and that calls for Fed oversight resulted from ignorance.

In recent years and months, a great deal of secret information about the Fed has become public. The institution was, for example, [clandestinely bailing out foreign banks](#) — including one owned by the Libyan dictatorship of Muammar Gaddafi — with trillions of dollars. Meanwhile, it was [manipulating the markets for stocks, bonds, real estate, precious metals, and more](#).



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A bipartisan bill to [audit the institution](#) was co-sponsored by about three-fourths of the House and supported by more than 80 percent of Americans. But presumably a President Cain would veto such a measure. Eventually, Cain said he would support a gold standard managed by the Fed. But first, he said, the national debt needed to be reduced.

Cain, 65, has been a generally successful business man, having worked for numerous large companies. He also served on the board of various firms including Hallmark and Whirlpool.

But though he portrays himself as an outsider and has never held elected office despite running a failed bid for a U.S. Senate seat from Georgia in 2004, "he is no stranger to Washington's world of money in politics," [notes](#) the political transparency group Open Secrets. Cain has donated to a broad array of political campaigns. Democrat U.S. Senator Ben Nelson of Nebraska and Nevada Tea Party candidate Sharron Angle's primary opponent, Danny Tarkanian, have both benefited from his largesse.

Cain [rejects](#) the "Tea Party" label. Instead, he calls himself a "citizen's candidate." His favorite candidate in 2008, he [noted](#), was Mitt Romney — famous for his [Massachusetts version of ObamaCare now known as RomneyCare](#), and other big-government policies.

"It's time to get real, folks. Hope and change ain't working," Cain [told](#) the crowd on Saturday. "Hope and change is not a solution. Hope and change is not a job."

Among the proposals Cain says he supports are a strong national defense and the so-called "[Fair Tax](#)," a progressive national sales tax. He also says he is pro-life and anti-illegal immigration. During [his announcement](#), Cain complained about the administration's lawsuit against the State of Arizona, saying "we ought to send them a prize." He also blasted Obama's recent [comments on Israel](#).

Photo of Herman Cain: AP Images



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