



Ron Paul's Influence Grows

Although he officially abandoned his presidential bid last summer, Texas Congressman Ron Paul's star continues to brighten. Once shunned by the mainstream media and marginalized by the national leadership of the Republican Party, the modest Ob-Gyn-turned-congressman has become something of an *éminence grise* these days, feted and fawned over by the likes of Fox News, which once dismissed him as a quack.



The reason? Dr. Paul's unexpected fundraising prowess during his presidential campaign turned more than a few heads, and the bestseller status of his book [The Revolution: A Manifesto](#) attracted further attention. But besides the growth of his Campaign for Liberty and the swelling ranks of followers, recent events have proven Congressman Paul right time and time again. What once seemed to those with no understanding of so-called "Austrian economics" as dour paranoia has turned out to be spot on, as the Mother of All Speculative Bubbles has imploded.

According to David Weigel of the *Washington Independent*:

A funny thing has started happening to Paul since his long-shot presidential campaign ended quietly in the summer of 2008. More Republicans have started listening to him. There are the media requests from Fox Business Channel and talk radio, where he's given airtime to inveigh on sound money and macroeconomics. There is HR 1207, the Federal Reserve Transparency Act of 2009, a bill that would launch an audit of the Federal Reserve System, and which has attracted 112 co-sponsors.

Particularly surprising has been the sudden interest in the Federal Reserve System. Congressman Paul has long advocated scrapping the Fed and returning to a full-fledged gold standard such as the United States has not had since the early 1930s. But such proposals have never been given much of a political shake, owing to the supposed ignorance and lack of interest among the general public in economics and finance. "I'll admit it. I was dead wrong in my first reaction when I heard Ron talking about the Fed on the campaign trail," admitted Thomas Woods, bestselling author of *A Politically Incorrect Guide to American History* and *Meltdown*. "I said, 'This is too complicated for most Americans. This isn't going to galvanize people.' I was wrong! He's taken an issue that wasn't even an issue, and he's got a lot of Americans suddenly fascinated by the Fed, by monetary policy, by the Austrian business cycle theory."



Written by [Charles Scaliger](#) on May 6, 2009

The unexpected rise to prominence of H.R. 1207 has been a direct consequence of this. As Weigel put it, “it’s been a rapid rise for an idea that, only months ago, was located firmly in the political fringe. The John Birch Society, the far-right group that Paul has often defended from media criticism, was one of the first groups to encourage members to contact their members of Congress to support an audit of the Fed. Paul’s own coalition, the Campaign for Liberty, has engaged in a months-long grassroots campaign for the bill.”

The twin campaigns have borne spectacular fruit, with both Republicans and Democrats signing on in droves. Said freshman Congressman Alan Grayson (D-Fla.), “the Federal Reserve should have come clean with the American people a long time ago. The Fed is disbursing trillions of dollars and the taxpayers have a right to know who is getting it.”

Not only that, Congressman Paul’s weekly luncheons have been attracting more congressmen than has tended to be the case in the past. The luncheons, designed to educate fellow congressmen on the Constitution and free-market economics, have recently featured guest speakers like Woods and journalist James Bovard. Prominent among them has been Minnesota Congresswoman Michele Bachmann, who attends the luncheons weekly and is currently reading Woods’ book on the economic crisis, *Meltdown*, according to Weigel. Bachmann recently took both Fed Chairman Ben Bernanke and Treasury Secretary Tim Geithner to task on the constitutionality of their actions.

On a personal note, this author has seen the influence of Ron Paul wax strong in academia, or at least at the eastern state university where I teach. One faculty member approached me recently with the idea of starting a libertarian society, while another (the chair of my academic division) responded favorably when I mentioned Ron Paul during my annual review. Ron Paul has all but become a household name these days, allowing the Good Doctor to wield possibly more influence than any other GOP congressman – especially in these days of Republican discontent.

We have a long way to go before the philosophy of liberty regains currency in Washington, D.C. But the fact that, for the first time in modern history, no less than the Federal Reserve has come under serious political fire and stands a fair chance of having its wings clipped, is nothing less than a political miracle. And for this Congressman Ron Paul — though he would modestly deny it — deserves no small credit.



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