

Return of the Gold and Silver Standard

Dever Post Blogs

October 6th, 2008

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“Virtually our entire financial system is based on an illusion. We spend more than we earn, we consume more than we produce, we borrow more than we save, and we cling to the fantasy that this can go on forever. The glue that holds this crumbling scheme together is a fiat currency known as the Federal Reserve Note, which was created out of thin air by an international banking cartel called the Federal Reserve.”

http://www.chuckbaldwinlive.com/c2008/cbarchive_20080926.html

When I first heard of the Liberty Dollar, I was intrigued by the concept of bringing back the Gold and Silver Standard. I remember reading and studying how our old banking system utilized this concept to back the value of printed money.

Currently we utilize a fiat system for our currency. There is nothing of substance backing our money. The Federal Reserve can print money “out of thin air”. The amount of money in circulation either values or devalues the worth of the dollar. The Federal Reserve controls the value of the currency. This is not a good position to be in.

Under the Gold and Silver standard, we had substance to back the value of the currency. A \$1 dollar bill had exactly \$1 of silver to back it. That means that you could get \$1 of silver for the bill in hand. The same applies with the larger amounts. The government could not print more money than there was Gold or Silver to back it.

It is high time to return to the Gold and Silver Standard. Recent events have proven how unreliable our current currency system is. Our money can no longer be backed with “hope and good wishes”. We need the Gold and Silver standard brought back to save our country from ruin. Is the Gold and Silver standard the only answer to our current problems? No, but it is a good start to get us out of the current crisis.

To add a little flair and a lot more backing to the system, let’s add Rhodium and Platinum into the standard. Go to www.libertydollar.org to learn more about substance based currency.

Thank you for your time and consideration.