

What Does Mr. Greenspan Really Think?

by
Lawrence Parks

Inside:

Fed Chairman Alan Greenspan
Praises the Gold Standard and
Blows the Whistle on:

- Fiat Money
- Wealth Transfer
- Financial Collapse

A primer about how our monetary system
Works to transfer wealth from poorer people
(ordinary taxpayers) to richer people
(bankers and Wall Street firms).

*"The way our current monetary
system works, the careful savings
of a lifetime — including your
pension — can be wiped out in
an eyeblink."*

Lawrence Parks

The financial sector is consuming your savings and your pension

One of the sub-headings on the FAME website in the What's New section, deals with what I call misinformation and disinformation. The most significant misinformation promulgated by Wall Street firms — are they liable for this under our nation's securities laws? — and the Establishment press is what constitutes "wealth."

Fiat money, e.g., "dollars," or securities denominated in "dollars," because there is no work involved in producing it, does not constitute wealth. After all, how much more work is required to produce a \$100 bill as compared to a \$1 bill? If it did not take work to produce wealth, then it would be possible to alleviate poverty overnight.

The best that can be said about fiat money or securities denominated in fiat "dollars" is that they are a *potential* claim on wealth. That is not the same thing as wealth. Again, I am indebted to Mr. Greenspan for his use of the term "creation of claims" throughout his Leuven speech. Worldwide, ordinary people receive fiat money — designated "legal tender" — for their labors.

They have a problem, which is part of the human condition: how to provide for themselves in old age. As the classic labor song relates: "Too old to work, too young to die, how am I going to get by?" The answer is that one saves, and, then, when one gets old and can no longer work, one draws on one's savings. There is a presumption that one's savings consist of wealth.

In the case of the fiat money, banks, which create the fiat money when they extend credit, and Wall Street firms, which get transaction fees for moving it around, spend/convert their fees into real wealth *now!* Their principals are the ones who are buying 300-foot boats, 30,000-foot houses, and multimillion-dollar apartments in Donald Trump's World Tower. In effect, they are *consuming* other people's life savings! Meanwhile, ordinary people are saving fiat money and securities denominated in the fiat money for *later*, when they retire.

As we are witnessing all over the world, when later comes, it turns out that the potential claims have lost their purchasing power. In other words, the scam works because of a timing difference. It is helped along by laws (who do you suppose lobbies for these laws with "campaign contributions?") that persuade otherwise prudent people to save, e.g., IRA, Keogh plans, fiat dollars. By law, people's savings must be "invested" in the capital markets. When the time comes to draw down on their supposed "wealth," it turns out that they are left holding an empty bag.

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