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# What Has Government Done To Our Money?



## Synopsis

"On the free market, everyone earns according to his productive value in satisfying consumer desires. Under statist distribution, everyone earns in proportion to the amount he can plunder from the producers." -- Murray N. Rothbard

This quote nicely summarizes this important and widely read work by noted economist Murray Rothbard. Rothbard was of the Austrian School of economics and studied under the legendary Ludwig von Mises -- and in many ways continued the work of von Mises. Economists of the Austrian School support free market economics and criticize command economies because they destroy the information function of prices and inevitably lead to totalitarianism. They argue that "economic theory is the working out of the logical implications of the fact that humans engage in purposeful action."

In this work, "What Has Government Done to Our Money?" Rothbard provides historical context for his critique of U.S. monetary policy. He lays out a blueprint for a return to the gold standard as a way to break the economic cycles that plague modern economies. This work is formatted especially for the Kindle with a hyperlinked table of contents along with notes throughout the text which makes navigation using the Kindle reader very easy.

## Book Information

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## Customer Reviews

It has ruined it. That's the simple answer to the question proposed on the cover. The book goes into nice detail explaining how government has manipulated our currency. It could be more thorough of course but the book really isn't that long. this author has many many more books that go into great detail

Rothbard traces the history of money (gold) as a means of exchange all the way to the development of fiat money printed by central bankers. Rothbard demonstrates the dangerous nexus of government, corporatist rent-seeking, and central banking. In this process, Rothbard illustrates the methodical destruction of the gold reserve and the appearance fiat money and inflation directed by the U.S. government and the central bank. The end result is that central banks grow richer from the creation of money while enabling the unchecked growth of the welfare and warfare state at the expense of the free market and the individual liberty of the U.S. citizens. It is not a long book and it is accessible to the average reader. The prose is excellent and Rothbard provides multiple examples and explanations to illustrate his ideas. It is a must read for anyone who really wants to understand what is happening in the U.S. economy today.

Yes, money is a product: it is manufactured, marketed, and sold world-wide. In the US (and for most of the world) The Federal Reserve Bank has the unprecedented authority (considering it's a private company) to manufacture the only money recognized by the Federal Government of the United States. When it "purchases assets" such as US Treasury Notes, there's no conflict of interest, is there? When the Federal Reserve loans to its special network of "prime dealers," there's no ulterior motives for the Fed Chairman to support their former colleagues on Wall St, right? Isn't the Federal Reserve Bank is a boring club of mind-numbing economists simply following the "mandate" to maximize employment and minimize inflation, or simply provide a "stable" currency? Not according to Murray Rothbard who points out definitively that money, as a product (or commodity), can be provided by the free market as are all products just as it had for millenia, until 1933 in the US when FDR decided to confiscate everyone's gold held in bank reserves in exchange for... freshly printed Federal Reserve Notes which is still written on top of every dollar bill in your pocket.

I chose 5 stars because I remember back in the 1950's one can get a cherry ice cream soda for 1

silver quarter when silver coins were still in circulation. Then in the 60's and 70's after silver coinage was discontinued, and we in America went off the gold standard, I saw a continual rise of prices in all categories and did not like this situation which continues to this day. I questioned my parents and everyone around me where did this inflation and rise in the cost of living come from and got no satisfactory answers from anyone. Being a college graduate but not having studied economics in college, I found economics in one lesson by Henry Hazlitt and other Austrian economists including meeting Murray Rothbard in person, and later buying his books, I came to realize inflation is not the rise in the cost of living but rather that inflation is increasing the fiat money supply, and that rise in the cost of living is an effect of inflating the money supply. This book and economics in one lesson should be in my humble opinion should be a requirement for all prospective voters if we are serious about reclaiming our republic and the constitution.

A bit on the libertarian side - but the author mostly sticks to Austrian School economic theory in his appraisal about government debasement of the value of the money supply

The definitive text on Money vs Currency from the leading authority and Austrian economic thinker of the 20th Century and beyond. Indispensable book; a quick read and one will know more about the Fed and its shenanigans than any 10,000 people, and especially the talking heads on any network or MSM "publication." They don't teach this and should start in HS and in pursuit of any higher ed degree.

This is an excellent must-read economics course for all innocent readers..

Holding back a star just to protest the large-print format of this fascinating essay. 8.5"x11" is silly.

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