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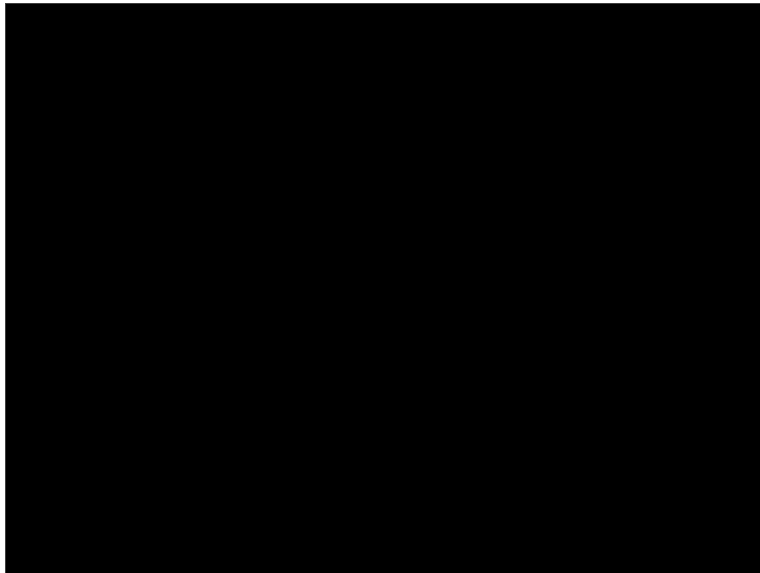
Ron Paul Explains the Economic Crisis

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by **RonPaul.com** on November 18, 2011

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Transcript

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Man on Dais: Welcome, everyone, I'd like to thank you for coming out today. It's a great day to be a Republican when you have a presidential candidate who's talking about cutting a trillion dollars in year one from the federal budget, and I think we all know that's something America desperately needs if we're going to make it in the coming years. Five federal departments Congressman Paul is talking about eliminating, these are the things that we structurally have to do if we're going to maintain our republic. And bring homes those troops that aren't used to defend the country, they're used more in the defense of other nations.


So please join me in welcoming the Thomas Jefferson of our day, Dr. **Ron Paul**.

Ron Paul: Thank you for coming out, this is very nice to visit with you today. I do have one member of my family with me today. My wife comes along with me on



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many trips, she's not with me today, but I have one of our 18 grandchildren, and that is Lisa, she's sitting over here. But I do appreciate coming out, and of course I consider what we're doing right now as being very, very important because our country has to make a decision on what we're going to do in the coming future, the near future. It used to be a distant future, but now it's the near future. There was a thing that many of us have said, and I'm sure you have felt this way: you know, we shouldn't be giving this huge debt and this burden to our children and our grandchildren. I don't say that so much anymore, because we're it right now. We're seeing the consequence of many, many, decades of spending too much, allowing our government to grow, allowing our liberties to be undermined, allowing our military to do so many things it shouldn't be doing and neglecting the things it should be doing. So, for too long we have allowed our Congress to act in an unconstitutional manner, we've allowed our executive branch to be unconstitutional, and the judicial system. We've gotten into this mess, I believe, because we have not had enough people who understood, believed, and took seriously, their oath of office. If we had the right people in Washington, and only elected a president and a Congress who sincerely believe in our constitution, that's the only way I see us getting back to where we belong.

Most of you know I'm a physician and I went through medical school in the late 1950s and early 1960s. I went into OBGYN and practiced medicine for many years. But even in my early years in medical school and medical training, I was fascinated with reading economic policy. Somebody asked, "Why did you do that?" and I said, "Well, it was sort of like a hobby. Some people go fishing and other things, I just enjoy trying to figure out why you have **inflation**, why you have a business cycle, why you have a **Federal Reserve**", and I became fascinated with it. But those individuals who explain the free market, it turned out they were right, and they made a lot of predictions. For instance, way back after World War II was over and they devised a monetary system called the Bretton-Woods Agreement; nobody was to have a true **gold** standard, but we would have a partial gold standard. And our country was the wealthiest and we had some 700 million ounces of gold, more than any other country ever held. So they said, "Well, the dollar will be as good as the gold, so all the other currencies will be connected to the dollar". And they thought that meant that it would be as good as gold forever. But there was one man by the name of Henry Hazlitt who, in 1944 when they set this up, said, "It won't work, the governments will be tempted, and particularly our government, to print too much money", and they did that. So more dollars were printed, we gave a lot of money away as foreign aid, the money went overseas, and the commitment was that anybody that turned in \$35 could get an ounce of gold, if you were a foreigner. If you were an American, you weren't even allowed to own gold. So anyway, that happened, and our gold supply went from over 700 million ounces of gold down to under 300 million ounces of gold. And that happened in 1971, Richard Nixon said, "No more gold standard", he eliminated the gold standard with an executive order, and it was on that day that it dawned on me what age we were ushering in and it was when I started talking out about the economic system. And I was convinced that the Austrian free market economists were right, their predictions came about, and it also indicated to us, who understood this, that without restraints on just printing money when you need it, politicians would spend money and then print the money. And that's what we've been doing for 40 years. So you might ask, "They've done it for 40 years, it must have worked pretty well, the whole thing didn't fall apart?" But it took us 40 years to get to where we are today. Because in the early 1970s, we were the creditor nation, we were the rich nation, we had the jobs, we had the industry, and others owed us money. But today, our good jobs have gone overseas, we are a poorer country, our middle class is poorer, and our debt is just unbelievable. Taxes can't be raised, even if you want them to be, because there's no money out there, you'll just destroy the economy if you try to do that. So we went from the richest nation as a creditor nation, to a nation that owes more money than any country that has ever owed in the history of the world.

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And the debt is the big problem, it's a worldwide debt, but it's all based on the dollar. The dollar is the standard, so everybody thinks the dollar can bail everybody else out. So we get to a point where a state needs bailing out, we bail out the states; banks need bailing out, we bail out the banks; corporations need bailing out, so we bail out the corporations. But the situation is such that those on the inside get bailed out, and the middle class gets stuck with the bills, and this is what has become very clear to a lot of Americans now. This was something we should put aside and say, "Well, we have debt, but we're still doing well". Well, it's not going to be that way any longer. So in 2008, when the economic crisis hit, people started to realize that this is unsustainable and something big is happening. So in the system that was designed, the politicians are pretty shrewd, they spend money to get your vote, they say, "We'll get your vote, and we'll worry about the payment later". How do they get the vote? Well, they always do "good things", they at least want you to believe they're going to do. And I think a lot of them are very, very sincere. You take the housing crisis that we have, people really wanted people to have a house, which is a good incentive. I happen to believe that if you want the maximum number of people to have a house, you ought to do it the old fashioned way: hard work, effort, pay, save your money, and build and pay for your house. I think that's the way we get the best. But no, we wanted an easy ride, so the Fed said, "We'll create the money that you need, we'll pass out the money to the banks and they can make these loans. And the loans will be guaranteed". Then it got out of control, the banks started speculating, they had derivatives and there was gambling going on and they created the housing bubble. But when you pump a lot of money into an industry, people may get houses, but also the prices go up. Initially people say, "Well, that's wonderful, my \$100,000 house is worth a \$150,000, so I'll go out and borrow more money". So the whole thing went on for 20 years or so, so there was an obvious bubble there. So the bubble burst, as was predicted, and guess what happened then, the people who were doing the most gambling and making a lot of money (Wall Street and the big companies and the banks) said, "You know what, you better bail us out because there's a crisis coming and there'll be a depression if you don't bail us out". So Congress rushes in, spends a trillion dollars, the Federal Reserve creates more money, and they bail out Wall Street, they bail out the big corporations to the tune of trillions of dollars. And after they did that, the very people that were supposed to be helped with this program, the people who were supposed to get a house, lost their jobs, lost their loans and their mortgages. Our jobs are overseas and it's unsustainable now. So this whole thing, even if the people were the best and very well intended, if it's a failed policy, this is what we get. I connect the economic problems along with our monetary system, because government grows and we can get away with it, but this idea that government can create money ... this is why I have talked so much about the Federal Reserve, this is why I have worked so hard on auditing the Federal Reserve. And I am very pleased to tell you with a lot of help from people like you, we were able to get part of an audit of the Federal Reserve, so that means we're on the right track of finding out exactly how that system works.

Today, the Federal Reserve is bigger than the Congress when it comes to money, because they do it in secret and there's no oversight. Congress created a trillion dollars and spent a trillion dollars bailing out the special interests. But the Fed created 15 trillion dollars, 5 of which went to overseas banks. Just the other day, when Bernanke had his press conference where they talk a lot about the debt crisis in Europe, he said, "We'll stand by, we're keeping an eye on it and, if necessary, to keep the banks solvent, we're going to do it." The only tool they have is to print more money. But now the confidence has been lost, the credit rating has been downgraded once recently, and it's about to be downgraded again because our debt is too big. So, in the summertime, people are starting to realize the crisis. The liberal economist say that when you get into a recession, it's a lack of spending. I don't buy into that, it's because of too much spending and too much debt. So they want more spending. Of course, that hit the limits on raising the national debt. So there was this crisis in the summer, there weren't enough members because of the Tea Party Movement new members came in and they wouldn't vote like they have for some 30,

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40 years just to raise the national debt. So they wouldn't do that and so they postponed it and the Congress couldn't agree on it, so what did they do? They created the super-Congress, 12 people who would all of a sudden have the Wisdom of Solomon and they'll get together and they're going to come up with a solution. But I doubt in the last few hours if there was any good news coming out of that super-committee, because they're not going to have a solution because they're not admitting the truth. The truth is that we're bankrupt and this can't continue and, therefore, we have to cut spending. And this is why A. J. mentioned my program is asking for a modest cut in the first year; cut 1 trillion dollars, show the people we're serious, and we need to cut spending.

But it seems like most of you understand the necessity for that, but it makes a lot of people nervous, they fear, "Oh, what's going to be cut, a trillion dollars is a lot of money", and it is. Well, we do have to come up with priorities. And the reason I think we're forced to come up with priorities and work this way is because one thing is for sure, we can't continue to do what we're doing, it will end badly. And under these conditions, it usually ends up with a currency crisis, runaway inflation, and everybody suffers, that means the checks bounce. Yes, the government keeps printing money, the prices soar. Even today, those on retirement, fixed incomes, and Social Security, are not keeping up with the cost of living. So their income is actually going down. Well, if we don't do something about it, that will be accelerated, it will be massive. And the more people need something, and the more the government tries to give it to them, the worse the problem will get. That is why I think it's so important that, we as a people, come together and say, "The problem is too much government, too much spending, too much special interests, we have to cut something". So where are we going to start to cut? Well, I have a list of the priorities, and I think at the top of the priority on where I would cut, is all the overseas spending and welfare and foreign aid and all the activities. We should have a government designed to take care of us here at home, that is where I think we should start.

Right now, there is no consideration for those cuts in Washington, either at the leadership of the Republican Party or the Democratic Party. They are saying, "That is off limits". For instance, I've said for years now, and certainly in this campaign I talk about saving money by bringing our troops home. Why are we in a 135 countries, why do we have 900 bases around the world, why do we have troops in Korea—they've been there since I was in high school? We've been in Japan since World War II, we've been in Germany since that time, we subsidized their budgets and we have wars that are going on that are undeclared. This is why I say, the way we should start is bring our troops home and stop these ...

Others were very clear about going to war. The war powers are not with the president, the president's responsibility in defending the country in an emergency is: in an imminent attack, or an attack, you defend the country, that's the responsibility of the commander in chief. But it's not the authority of a single person that can say, "Oh, you know, those Iraqis look like bad people, the Iranians look like bad people, and we're going to go to war and we'll get support by telling a few stories about what is the truth". The stuff that we were told about Iraq just wasn't true, they did not have weapons of mass destruction, the Al-Qaida was not there, there were no people in Iraq that had anything to do with 9/11. But the President made the authority and the Congress reneged on their responsibility. And we should do this much more cautiously.

But instead of bringing troops home and being cautious about getting involved in a war, our current President has gotten us involved in Libya right now with no authority given to him whatsoever. Already we've spent over a trillion dollars, and that war isn't over. I mean, it's more disruptive now, it has set the stage for the Al-Qaida to actually go into Libya; they weren't there before. As bad as some of these guys are over there, they sometimes have kept out some of the people like Al-Qaida and Taliban on their own. But that is the problem that we have, and we haven't reversed this. But the

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President not only has taken it upon himself to get us more involved and expand the war in Afghanistan, which is now over ten years, but he has just announced – he's over in the Far East right now – that he's sending thousands of troops to Australia. Why do you have to pay for troops to go to Australia? And the argument he has is, "Well, you got to watch out for China". China is our banker, what if they want to attack us for, to pay our bills? The irony of this is that we're fighting and dying in all these wars over there to protect oil and who knows what, and at the same time, the Chinese are selling us goods, our jobs go overseas, we print the money, they take our dollars. Guess what they're doing with their dollars, they're investing in oil, they're investing in natural resources in Afghanistan, in Iran, in these countries that we want to keep fighting with. The thing is turned on its head. So we should look to the constitution for guidance, there is no authority for us to be the policeman of the world. A strong national defense is correct. And I really was hopeful in the year 2000 when our candidate at that time argued the case for – because he was disillusioned with Clinton's foreign policy – he said we should not be the policeman of the world, we should not be involved in nation building, we shouldn't be involved in these internal affairs, we should have a humble foreign policy, he said we shouldn't have an arrogant foreign policy. I think that is that is great stuff, I think the constitution limits our activities, the money we have; since we don't have any, that limits it. The founders were explicit on this, they said that we, as a nation, should try to be friends with people and try to trade with them and stay out of their business, stay out of their internal affairs and don't get involved in entangling alliances. Even as recent as the end of World War II, Mr. Republican Robert Taft argued the case of staying out of NATO. He said eventually what would happen is NATO will take us to war. NATO was set up to combat the Soviets, the Soviets are gone, but we still have NATO growing and growing and growing. So does the President come to the Congress? No, he goes to NATO to get these permissions to do these things. So it makes no sense. So my strong argument here is we have to change our foreign policy, we have to have a policy designed to protect our country, mind our own business. And if we need to go war, go to war with the proper procedure, and that is a declaration of war and no messing around with 10 years of no-win wars. If you have to go to war – like in World War II, we went to war because we had to, and in 4 years it was over and everybody supported it. But these kinds of wars cause dissent; now 65%, 70% of the American people are sick and tired of what's going on in the Middle East, sick and tired of the wars. And the tragedy is, neither the super-committee, nor the Congress, nor the President, nor the Republican leadership, will cut one nickel out of the military budget. And the only way I think I can get people to accept this, is to get you to think about the difference between military spending and defense spending. Just because we build weapons, just because we spend billions of dollars putting troops in Australia, that doesn't help our defense. That undermines our most serious threat, we are much more threatened here at home than we are by a military force. China spends 1/7th of what we spend for national defense, so they're not wasting their money spending all their funds on military. But we spend endlessly on this, and it will bring us down.

I was drafted in 1962 and I ended up staying in the Air Force for 5 years. And the Cuban crisis went on in 1962, and it was serious because there were missiles in Cuba and a lot of problems. But even at the height of that crisis, the Soviets had 30,000 of these, but you know how that was worked out: they talked to each other, Kennedy and Khrushchev talked and said, "Let's not blow up the world, we'll take them out of Cuba if you take them out of turkey". It made good sense then to them, but even then they didn't want to tell the American people that talking to people like that was wise and prudent. But I think it is wise and prudent. If we were able to talk to the Soviets and Khrushchev when Khrushchev swore he'd bury us, why can't we talk to some people who don't even have nuclear weapons? It's practically like you're unpatriotic or un-American when you say, "Why don't we at least talk to people?" We have almost 12,000 diplomats in the diplomat service, all I'm asking for, and what I would require, is why don't we use them a little bit and practice a little bit of diplomacy.



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Unfortunately, our foreign policy isn't very diplomatic, what they do is they come along and they go to a country like Egypt when Mubarak is running Egypt and say, "We need you to be our friends and we don't want you to antagonize **Israel**, so if you're our buddy, we'll give you 2 billion dollars a year", and we did that for 30 years until that radicalized his people and they threw him out. And so all the money, as far as I'm concerned, has gone down the drain. The foreign policy otherwise is, if they refuse to do it, or if we change our mind about something – we treated Saddam Hussein this way, we were even on the same side of Bin Laden at one time. But we were buddies with Saddam Hussein and then they turned on him, or people turned us down and said they don't want to do our bidding, then we bomb them. So right now it's either, "Give them a lot of money, or bomb them". Why can't we have a third option, why don't we use the diplomat? But I always thought that there were only three options, but when you think about it, there's a fourth option going on around now, and that's the way we're treating Pakistan. Of course, the way I would treat them is talk to them and say, "Bye bye, we're coming home, you work out your problems, they are your neighbors". But no, what we do is we go to them, and because we stirred up some mess over there, some of the Taliban runs over there and hides in Pakistan. So our bombs fall on them, so we bomb the bad guys, we kill them once in a while, but then we have this thing called collateral damage. And about collateral damage they don't want to tell you any truth, that means killing innocent people, and they wonder why they get upset? So the people get upset, but they get upset not only with us, they get upset with their government because we give the government the money. We bomb the people, and give their government the money, and get involved in this no-end war. So it makes no sense whatsoever, we'll have to quit it. The Soviets collapsed for financial reasons, and we will, too. I believe there's much greater threat internally. We take an oath to defend against all enemies, domestic and foreign. Today, there is no foreign government that's going to invade this country or bomb us or come and get us, there is no way that they will touch us, we are still strong. We spend more money than all the rest put together, militarily they can't touch us. But let me tell you, our liberties are being undermined with what we do to ourselves with things like the destruction of our economy and bailing out the special interests. But what about the invasion of our **privacy** in the laws that are passed to make us safe? I don't see any reason for us to have the PATRIOT Act, I think we should repeal it.

Generally speaking, the politicians in Washington have always wanted to frighten the people: there's an economic crisis, bail them out or there'll be a depression; oh, Saddam Hussein is going to bomb us with a nuclear weapon, we better go to war. So that is one thing that I would be absolutely determined and can probably give an absolute promise, that the people will know exactly what's going on and they will not get information that is false, misleading, in getting the people to endorse policies that are outrageous and really damaging to us. This is what we need, we need to know more about our government. But today, our government is secret. If you become a whistleblower and they don't want information, you're unpatriotic. And we're supposed to reward whistleblowers. So the government becomes more secret; think of the Federal Reserve, it's the responsibility of the Congress to monitor the Federal Reserve, they don't do it, they do more spending than the Congress. They're secret and CIA and FBI and everything is so secret. But what about your privacy? The government was set up to protect your privacy, that's what the 4th amendment is all about, protect your property, protect your contract, protect your privacy. So it's turned on its head and we need to make a decision on which way we want to go. I don't think it's that tough a job. When the Soviet System fell apart, the Russians didn't have our traditions; we've had great traditions. We've had a good rule of law, we've had a good monetary system, we had a big middle class. It was never a perfect system, but at least we had an experience of what freedom really can do for us. We don't have that system right now. But going back to that is a lot easier than if we never had those traditions and, therefore, I claim that we can work our way back.

I want to cut that overseas spending, cut some of these big departments, cut



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enough, but we do not have to cut those who are dependent on programs because they have been taught to live with them. To me, it's the elderly that are receiving Social Security, medical care for the elderly, medical care for the children, and that would be my high priority, with the goal, really, of getting total constitutional government where we have enough confidence, and wealth and faith in ourselves that there are better ways of doing these things. Because, unfortunately, this way has led to a Social Security system and a Medicare system that really is bankrupt. But if we do, if we work with the priorities and cut where we should, we can at least tie over and work our way out of this. Like I said, if we continue to do this, continue to run up the debt and print the money, everybody is going to suffer. We will come home, there is no doubt in my mind that we will come home from overseas, but I'd like to come home in a more orderly fashion. The Soviet system collapsed and guess what, where were they, where did they over-extend themselves? In Afghanistan. You would think that history is recent enough that we could have learned a lesson from it. But economic law is more powerful than the politicians, economic law is what broke down the Bretton-Woods Agreement and makes prices go up. They like to write laws to defy economic laws, for instance, they print too much money and prices go up, they like to put on wage and price control. They do this in medicine already, they pump money into medicine, the prices go up, they reduce the prices and then you get shortages and, believe me, that problem is going to get a lot worse with Obama Care. What we need to do is restore the market forces where the doctor and the patient have something to say about these services and not have so many middle men and the corporations and the drug companies and insurance companies who are the ones who are the lobbyist in Washington who write these laws. So I'm an optimist in spite of all my negative thoughts about where we are today, I'm optimistic because I believe this country has changed even in the last 4 years. I think some of these demonstrations and the Tea Party Movement is good stuff. It's risky because some are just complaining and saying, "Anybody who's ever made any money is part of the enemy". Anybody who ever made money by ripping us off through the tax code and getting benefits and contracts, that's separate from 'if you have an honest living, you work and provide a service'. No we should never attack those people, that is what made America great. But I talk a lot to young people, I go to campuses, the reception is good and I am very pleased with what I hear. And, in fact, 4, 5 years ago I never dreamed that we would be able to get as much attention on the Federal Reserve, that is very encouraging that the people in this country now overwhelmingly think at least we have to audit the Federal Reserve. But I want to one step further, I want to get rid of the Federal Reserve.

Freedom is something that has only been around for a short time when you look at all of human history, because most of history shows tyrants and kings and pharos running our lives; and even in the world today it's mostly dictatorships. But, in a way, if we're unhappy with our government, although we elect our government, it's very dictatorial. And they tell us how to use our land, what we can do, they certainly tell us what we can do with our money and everything else. So this is a time that we will certainly have to make a decision. But the experiment was there, it was great, and I think it's slipping away. We have a chance to do something about it. I am so convinced that the constitution can provide the guidelines for us, and the wonderful thing about freedom and liberty when you do this is, I see it brings people together, because it's not judgmental. Even in the personal sense, we know that we're not supposed to be judgmental on our faith and our religious beliefs, but we should be the same way on personal behavior. Sometimes we don't approve of religious behavior, but in personal behavior we tolerate people more just as long as they don't hurt other people or impose it on us. But we certainly want to tolerate people's willingness to spend their own money the way they want, even if they waste it, just as long as they don't put the responsibility on their neighbor or come to the government and say, "Well, I was irresponsible, now take care of me". So that isn't good. But I think this is open, people are looking at this now like never before, and so for this reason I'm optimistic that we can turn this around, but it will have a lot to do with this election. And for those of you who have come because you have been supportive, I



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appreciate that very much; for those of you who have come to learn more about it, I hope we can persuade you to understand the reasons I am arguing the case for less government and the rule of law and why doing something this year, in this election, and come January 3rd, why it's so important to be involved.

Thank you very much.

Man on Dias: We're going to do the Q n A session in a few moments here, but I do want to mention, after the event today, Neil Sour, who is our former Jackson County **volunteer** leaders, Roger Kessler from right here in Jones County, one of our leaders, and Jeff Luecke from Dubuque County, they're all going to stay around. We really need you to get activated, to volunteer to work in your precincts, to knock on doors, to make phone calls. This is how we win Iowa, and it's how we change the world. So that grassroots activity of going door to door, neighbor to neighbor, that's how you win the caucus, it's very important. I'm from Story County, I serve on the Republican State Central Committee, and I know that this is what you have to do if you want to win the Iowa caucus. And it can be done, Congressman Paul can win Iowa, but he has to have your help. If you're not out there doing this hard work, we can't do it. So please stick around, if you've already signed up, thank you for signing up. If you haven't, we'll be sticking around after the event. Congressman Paul will take some question.

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