American Government & Politics: A Christian Worldview. Short Film: "Ron Paul – 'End the Fed' Speech" (10–12 Minutes)

TEACHER INSTRUCTIONS

Goal

In this short film (4:31) from February 25, 2009, Congressman Ron Paul calls for an end to the Federal Reserve's existence, based on its unconstitutionality and baneful effects on prosperity, saving, and liberty.

Instructions

1. Play the short film above here: https://www.youtube.com/watch?v=gO7V9uPsGHY.
2. Discuss as a class by asking for volunteers for their thoughts.

Film Notes

- Low interest rates penalize the thrifty, and those who save are cheated. It promotes consumption and borrowing over savings and investing.
- Central bankers, politicians and bureaucrats can't know what the proper interest rate should be. They lack the knowledge. Manipulating the money supply and interest rates rejects all the principles of the free market.
- The Fed inflates the currency, creating new money and credit out of thin air, in secrecy, without oversight or supervision.
- Inflation facilitates deficits, needless wars, and excessive welfare spending.
- Debasing a currency is counterfeiting. It steals value from every dollar earned or saved. It robs the people and makes them poorer. It is the enemy of the working person. Inflation is the most vicious and regressive of all forms of taxation. It transfers wealth from the middle class to the privileged rich.
- The economic chaos that results from a policy of central bank inflation inevitably leads to political instability and violence. It is an ancient tool of all authoritarians.
- Inflating is never a benefit to freedom-loving people. It destroys prosperity and feeds the fires of war. It is responsible for recessions and depressions.
- Inflation has been used to pay for all the wars and empires, and they all end badly.
- The Fed's existence is unconstitutional. There is no legal authority to operate such a system.