



The Tyranny of the Federal Reserve

Brian O'Brien

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The Federal Reserve is a leviathan that overshadows the world economy, dominating it, controlling the flow of money, affecting all our lives.

The Federal Reserve Act was passed in 1913 in reaction to the bank runs, bankruptcies and financial chaos caused by the Panic of 1907. The stated purpose of the Act was to create a stable monetary system to bring financial stability to the United States and prevent such economic crises as the Panic of 1907 from occurring again. Sixteen years after the passage of the Act, under the Federal Reserve's watch, the nation experienced the worst financial collapse in our history and descended into our deepest and darkest depression--the Great Depression--a crisis far worse than the Panic of 1907 by orders of magnitude.

Since the creation of the Fed, we have lurched from boom to bust time and again as financial crisis has followed financial crisis. By any objective measure, the Fed has failed to achieve the stated objectives of its founding. Today, our economic imbalances are extreme and compounding and approaching a day of reckoning. Another financial collapse looms and casts a dark shadow over our future. Under the stewardship of the Federal Reserve, further hardship for our struggling middle class is certain and inevitable.

It doesn't have to be this way.

Drawing heavily from the writings and ideas of Benjamin Franklin, Alfred Owen Crozier and Carroll Quigley, "The Tyranny of the Federal Reserve" looks back on how we got here and forward to a brighter future through monetary reform.

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