



Money and Banking Without Public Debt: The Unavoidable Monetary Reform

By Michael Schemmann

Createspace, United States, 2011. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.In my opinion, the United States is facing monetary reform within the lifetime of most of its citizens, because the world is not able to continue to carry its public debt. Europe, too, is over-burdened. The old remedy of growth, expansion of the money supply, and resulting inflation has run its course. To devalue the dollar further to five cents and then one cent of its 1950 purchasing power would result in an exponential decline not even seen in South America. The monetary reform can be along the lines of the American Colm-Dodge-Goldsmith Plan imposed by the U.S. Military government on Germany in 1946 (implemented in 1958), with the significant difference that the U.S. productive capacity, the level of employment though lower than desired, and its infrastructure are intact. What needs to be fixed is the \$15 trillion national debt, the staggering unfunded liabilities of \$113 trillion, and the banking system. Quasi money is not even acceptable to the banks themselves and must be eliminated by putting deposits under a near 100 liquidity cover of federal funds, eliminating...



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