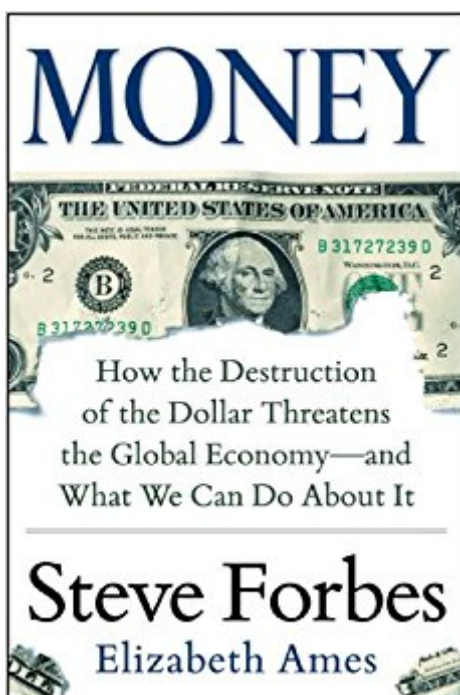


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# Money: How The Destruction Of The Dollar Threatens The Global Economy - And What We Can Do About It



## Synopsis

Why a return to sound money is our only hope for a true recovery and a healthy global economy. Few topics are as misunderstood today as the subject of money. Since the U.S. abandoned a gold-linked dollar more than four decades ago, the world's governments have slid into a dangerous ignorance of the fundamental monetary principles that guided the world's most successful economies for centuries. Today's wrong-headed monetary policies are now setting the stage for a new global economic and social catastrophe that could rival the recent financial crisis and even the horrors of the 1930s. Coauthored by Steve Forbes, one of the world's leading experts on finance, *Money* shows you why that doesn't need to happen--and how to prevent it. After reading this entertaining and hugely well-informed book, you will know more about money than most people in the highest government positions today. *Money* explains why a return to sound money is absolutely essential if the U.S. and other nations are ever to overcome today's problems. Stable money, Steve Forbes and Elizabeth Ames argue, is the only way to a true recovery and a stable and prosperous economy. Today's system of fluctuating "fiat" money, in which governments manipulate the value of the dollar and other currencies, has been responsible for the biggest economic failures of recent decades, including the 2008 financial crisis, from whose effects we continue to suffer. The Obama/Bernanke/Yellen Federal Reserve and its unstable dollar policies are accelerating our course toward disaster, the authors show, in numerous convincing examples. In *Money*, Forbes and Ames answer these crucial questions: What is the difference between money and value? What is real wealth? How does sound money contribute to a well-functioning society? How have our money policy errors led to the current problems in global financial markets? What can we do now to reestablish the strength of the dollar and other currencies? The authors argue that the most effective way to return to a sound money policy and a healthy economy is to put the dollar back on a gold standard, and they outline the several different forms a gold standard could take. They also share invaluable suggestions for how to preserve our wealth and where to invest our money. *Money* is essential reading for anyone interested in this crucially important subject.

## Book Information

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## Customer Reviews

Anyone who has read Steve Forbes's columns in Forbes or any of his prior books will not be surprised that his new book, *Money: How the Destruction of the Dollar Threatens the Global Economy--and What We Can Do About It*, is well-written, accessible to the non-specialist, and quite convincing. He and Elizabeth Ames, with whom he has collaborated on several prior books, make a solid argument for a return to sound money. Forbes and Ames argue that the economic problems of the last several decades are the result of the lack of stable currency, and that the means to a stable currency is the gold standard. "Without an economy based on stable money," they argue, "we will face an ever bigger government, stagnation, and ever more severe political troubles." That sounds pretty much like the story of the last 40 years, since Nixon abandoned the gold standard. *Money* describes what money is: a measurement, a signal, basically information. Without a measure of what things are worth, transactions turn chaotic. Could a butcher sell his meat if the number of ounces in a pound was in constant flux? Could a builder build a house if he wasn't sure how many inches are in a foot this week? By the same token, an economy without a stable measure of value is subject to the whims of, well, the Federal Reserve. Forbes and Ames are highly critical of quantitative easing, the most recent move to weaken the dollar. They write, "QE did not just fail as a stimulus. It prevented recovery by causing a destructive misallocation of credit" and caused "spikes in the prices of commodities that raised the cost of food and fuel, inflaming political divisions and unrest in many developing nations." Proponents of QE are followers of John Maynard Keynes's theories.

Steve Forbes is America's supreme teacher of economics. In this book, he illuminates a subject that baffles the entire economic profession and for years confounded me--the nature of money as a fount of information. Money is not a source of the power of government; it was created by entrepreneurs as a standard of measure above the reach of policy. Changing the value of the dollar

is like changing the length of a ruler during the course of constructing a bridge, or the duration of the second or hour during the midst of a marathon. It does not "ease" anything; it is merely an abuse of authority by mendacious central banks and governments. For years I resisted Forbes's arguments, believing instead Milton Friedman's case for monetary policy and floating currencies as a necessary stabilizer of trade imbalances and economic volatility. But Forbes' relentless lucidity and sage insight broke down my defenses. This book takes charge of the debate and offers luminous answers to Friedman and to me. Money is a source of information and to manipulate it in the name of balance befogs the horizons of the economy, slows investment and growth, and stultifies entrepreneurs by lying to them about the real conditions of supply and demand. Trade is stimulated by a stable currency rather than by a specious one, and the greatest periods of trade expansion have come under a global regime of gold based money. Arguing that money, like taxes, should be flat, Forbes, with venerable co-author Elizabeth Ames, explains with magisterial lucidity why low interest rates retard economic growth, why a weak dollar impedes trade and prosperity, why manipulation of the currency destroys productivity, and why 'quantitative easing' is a \$500 billion windfall for big government and its cronies.

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