



Retirement *Lifestyle*
Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Jeffrey Trucker
Brownstone Institute

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Retirement Lifestyle Advocates
961 Four Mile Road, NW
Grand Rapids, MI 49544

Phone: (866) 921-3613

Email: info@planners.com

Website: www.RetirementLifestyleAdvocates.com

Dennis Tubbergen:

Welcome back to RLA Radio. I am your host, Dennis Tubbergen. Joining me once again on today's program is Mr. Jeffrey Tucker. Jeffrey is the founder of The Brownstone Institute. We'll chat a little bit about what that is and what motivated him to found the Brownstone Institute, but the articles there offer truth and a great perspective. You can go to Brownstone.org and check it out. And Jeffrey, thanks for joining us again on the program. Always a pleasure to catch up with you.

Jeffrey Tucker:

It's nice to be here. Thank you.

Dennis Tubbergen:

So, Jeffrey, before we get started, I want to talk about a recent article you did about government money monopoly that I thought was fascinating, but for our listeners that may not be familiar, could you share with them a bit about the Brownstone Institute?

Jeffrey Tucker:

Sure. Well, it was founded in 2021, mostly in response to what struck me as a grave intellectual failure during the pandemic response. We had probably the most egregious, elaborate, and global government plan for the world in response to this new virus that has been enacted in recorded history. Hands down, easily.

All over the world there was exactly the same, more or less the same response. Take known generics off the shelf, get to work on novel technologies with the vaccine, stay away from everybody, hunker down, force human separation, abolishing church and meetings, mask up, do a crazy dance with your life and avoid COVID. And the result was that everybody got it. Everybody got the disease anyway. And we are left with shattered societies, cultures, economies, economic and educational systems and everything else. And then to top it all off, the vaccine didn't work. Okay. So that happened.

But what was so strange to me is throughout 2020, the number of people that were in a position to blow the whistle on this nonsense were numerous, but they went silent for the most part. Now, partially that was because of the rampant censorship, but it was also due to incredible cowardice. I mean, it turns out, and I'm not sure we entirely understood this, but the intellectuals and the media broadcasters and the public pundit class is

limited in what they can say based on their jobs, their bosses, their institutions, and so on.

As a result, we were just fed lie after lie after lie for months and then for years, and it remains so to this day. So, I started Brownstone as something like an alternative. I just wanted something like an institution that was dedicated to truth, whatever it is, and to calling out ruling class government planners when they're doing dumb things. Because it seems to me I wanted the Brownstone Institute to exist in 2020. It didn't exist. So, I founded it. And we've been doing that ever since with three articles a day. We have super clubs and events and fellowships for canceled journalists and scholars and attorneys who are struggling to do something about what strikes me as a very dangerous situation for civilization and for human liberty generally.

Dennis Tubbergen:

Jeffrey, before we get to the topic I wanted to talk about, and thank you for that explanation, there have been, I think it was published actually on NBC, that the Biden White House has talked about the fact that we may need more economic lockdowns this summer in response to a climate emergency. What do you think about that? Do you think there's any possibility that we're going to go back to this again?

Jeffrey Tucker:

That's a grift. It was such a terrible thing. So many people got rich during the pandemic lockdowns. So many of the bad guys sucked money away from the middle class and the poor that they thought, "Well, this is great racket, how can we rerun it?" And the climate change narrative just presented itself as an easy one. There's a messaging problem, how do you transition from one to the other? Especially in times when nobody believes what's on the media anymore. And I read an article in the New York Times, which is the classic voice for whatever the bad guys are planning. And they had a big article explaining that climate change is causing people to have to move away from weather emergency and into areas... Let me think, what did the article say? Into areas where the water is dirty and causing cholera outbreaks.

So, I thought, "Oh, that's very clever." So now you built a nice little bridge from climate change to infectious disease and then back again. Okay. And the conclusion of which is that you have to give up all your rights and your liberties and your money to the World Health Organization or to governments generally. It's always the same story. And whether people believe it or not, it's a strange time, Dennis, to be alive because we're watching the sort of daily discrediting of the elite class and more and more

people are catching on. And to watch it all unfold has just been extremely peculiar because the elites can't really just be in constant denial of the realities. So they have to admit things from time to time. So we saw a big article in New York Times this past weekend about vaccine harms. It was not a great article, but at least it was something to address what everybody knows.

And then today, I'm happy to report that AstraZeneca vaccine, that was never approved in the US by the way, but it was approved in the UK and all commonwealth countries is being withdrawn from the markets because it's been proven to be dangerous. But it's a very interesting thing because it raises the question if you think that the AstraZeneca vaccine should be withdrawn, what about the Moderna and the Pfizer vaccine, which have proven to be less effective and more damaging than the AstraZeneca vaccine? So, what happens to them?

And I can tell you what's going to happen, there will come a time, and it may be months or years from now when they'll be withdrawn from the markets too. And along with that, and again, it may be years after that, mRNA technology itself will go back on the shelf where it came from and not be used anymore. So, we know how the story ends, but it's just painful to watch it all unfold like an Agatha Christie novel where the murder instead of taking place on the first page takes 500 pages.

Dennis Tubbergen:

Well, let me shift gears a minute. I want to talk about an article you wrote. It had to do with governments having a money monopoly. And I think there are many listeners out there that are probably under the impression that, "Well, of course governments have money monopolies. Hasn't it always been that way, and won't it always be that way?" What would you say to that?

Jeffrey Tucker:

That is the consensus among most economists in the last hundred years or even 200 years. It's not true. And it's a good example of how intellectual error can just persist due to a lack of vision. Even the best economists, even in the 1930s, were still claiming that there could be no such thing as privately produced money, that governments had to run monetary systems. And it's just simply not the case.

A good example of even how the best economists used to believe this, I just bumped into this morning, the very great and esteemed economist and wonderful, wonderful man Swedish economist named Gustav Cassel in 1937

wrote a big article warning the world of the growth of fascism and socialism and war. He said, "We have to limit government planning only to maintaining monetary monopolies." And that's because free enterprise is not good at providing that. And it was interesting to see even this brilliant guy say that. It just shows what a consensus it is.

But it's a little strange because we actually do have historical examples of markets providing money just fine. Just to go back to the founding period in the US, and this is all the way true through I would say 50 years following the War of Independence that most of the currency or a lot of the currency, substantial part of the currency stock in the US consisted of foreign coins, foreign copper, silver, and gold. And they circulated alongside domestic coinage. The reason was that in those days, all existing currencies were, especially following the great inflation after the war, just different names for the same thing. There were different names for precious metals. And so, it didn't matter if it was an Austrian soler or an American dollar, they both had the same roots from a linguistic point of view, but they were both silver.

And so, it didn't really matter what you called them because you knew what the substance behind the coin was. So, it was very common to see systems of money that were not managed entirely by governments. And another example I gave in my article the other day, it comes from what I consider to be extremely pioneering research by the economist George Selgin and a book that came out, I'm going to say... I forget now, the year, maybe it was 2009 or so-called Good Money where he recounts, and I remember reading it in draft and just falling out of my chair. But he recounts a very interesting episode in history of capitalism and the early 18th century, early and late 18th century in Britain, which is the home of the Industrial Revolution where the Royal Mint would only mint large denomination gold coins because their main purpose was to serve the large-scale enterprises like the East India Tea Company and facilitate transactions between countries. And that was before times when masses of numbers of workers were paid in money.

It's hard for us to conceive of that because we just take everything for granted. You work, you get paid, and that's it. But that wasn't always true. In feudalism, your payment came in the form of a plot of land and security. You didn't really have money. But with the Industrial Revolution, you started getting these elaborate and large-scale factory systems that were opening up around the countryside everywhere, and they needed to pay their workers from day to day. And the Royal Mint was not providing the businesses with small coinage to pay their workers. And they begged and they begged, and they begged and they pleaded. And the Royal Mint would not adapt because it's typical with governments. They don't adapt to the

needs of the people. They just keep doing the same stupid thing they've always done.

So as a result, there were various button manufacturers in Manchester and elsewhere that converted some of their facilities to become coinage production units. And instead of gold, they would use silver and copper and sell the resulting coins to the business owner who would use them to pay their workers. They had a really good system, and these button manufacturers became coinage companies and started hiring a lot of workers and it became a thriving industry. And this industry was born about 1700 and lasted all the way through to the early part of the 19th century and became very elaborate and very big and very wonderful, and everybody liked it. And the coins were inflation proof because they had really clean ridges on the sides and they're very beautiful and they celebrated artists and poets and literary figures and nobility and so on. And it was going very well.

The Royal Mint got word of this and blew the whistle, said, "This is not working for us as a government. We have to have complete control of all the coins of the realm." So they lobbied the Parliament, and the Parliament passed an act in 1813 that absolutely made illegal everything except coinage from the Royal Mint.

Dennis Tubbergen:

Jeffrey, I'm up against a hard clock here, but I want to pick this conversation up on the other side. My guest today is Mr. Jeffrey Tucker, founder of the Brownstone Institute. Brownstone.org is the website. I'll continue my conversation with Jeffrey when RLA Radio returns. Stay with us.

Welcome back to RLA Radio. I'm your host Dennis Tubbergen. I'm chatting today with Mr. Jeffrey Tucker. He's the founder of the Brownstone Institute. I'd encourage you to check out their work and all the contributing authors there. Brownstone.org is the website.

And Jeffrey, when the clock so rudely interrupted our conversation at the end of the last segment, we were talking about the fact that in 1813 there was a law passed by Parliament that said, "We don't like the competition, essentially. You've got these factories producing copper coins, silver coins, and enough is enough." And that's certainly reminiscent of just about every government throughout history, isn't it?

Jeffrey Tucker:

Yeah, yeah. So that's the essential message here. I mean, in other words, if you just leave the markets alone, the markets will produce their own money and everybody's going to be happy with the results and everybody was happy with the results. But everybody except the government, the government likes this money monopolies because they want to maintain a control over taxation and they want to develop close relationships with the banking sector, which they rely on to buy government debt in an emergency that they create by spending too much money. So that's always been true, and having the monopoly on currency, of course allows them to plate the currency when the population gets tired of being taxed so much.

So that's modern history in a nutshell over the last several hundred years. And what's striking about it to me is that this history is so not reported. It's not well-understood. This book by George Selgin, I'm telling you, it's a masterpiece. It's called Good Money and it's just filled with color photographs of these coins and detailed history of all. It's an absolute masterpiece. When I read it, I just couldn't believe I eyes, and I think he should have gotten the Nobel Prize for that book, but instead it wasn't widely reviewed, hardly anybody paid any attention to it, it didn't sell very many copies, and it just sort of came and went.

It's just sad. I mean, it's sad to me because the really great scholars in our time just don't get the attention they deserve. So, this book should have been sent to every member of the Federal Reserve. I'm not sure it would've been. It could, but it should have gotten a lot more attention than it did. Because it came out probably 10 years or so before we got our own new digital currency in the form of Bitcoin. And once again, humanity was presented with an option. You could just let it go and let things develop as seems normal and just let people figure out how to change dollars to Bitcoin and back again and just let it be free.

But they couldn't do that. So ever since, let me think, 2010 or I guess it was 2009 was the first. I think I got that wrong in my article. It was January of 2009 when Bitcoin was first released, but over the last 15 years has been just a history of governments cracking down on it, taxing it, monopolizing the on-ramps and off-ramps, imposing your customer rules on wallets and you name it. And as a result, they've created a huge mess, all in the interest of maintaining their monopoly over the currency.

So we're seeing a repeat of this history of the Royal Mint and 1813. You see how it works? It's always been the same thing. Markets try to have their

own money. It's a normal good. It's something that thriving economies need, and markets are perfectly capable of providing it, and they have been for forever, but governments don't like it. And so to me, this is an essential conflict at the heart of industrial history that many people write about or talk about or understand.

Dennis Tubbergen:

So, Jeffrey, given where we are today, you just mentioned Bitcoin. We've got Bitcoin, there's a myriad of other cryptocurrencies. We have the US dollar that has been severely devalued, also weaponized. I think it's pretty obvious now that the sanctions against Russia have failed. Please jump in if you disagree. And now we have the BRICS countries talking about a gold-backed trade currency. We've got a number of countries bypassing the dollar in international trade. It seems like the world is kind of scrambling for a currency that they can really feel good about, and it seems like there's just a lot of confusion out there right now as it relates to currencies. How do you see all this playing out over time?

Jeffrey Tucker:

Yeah, I think the emergence of these enormous trade blocks around the world, and they're big trade blocks. There are two big ones, BRICS and the end of the dollar, but there's a lot of trade blocks within those, and each one of those has their own plans for currency reform. This is the cutting edge of policy today. The Federal Reserve and everybody associated with that enterprise is very interested in imposing the central bank digital currencies.

So in other words, they want their own private or Fed-based version of Bitcoin to enable them to track and trace all transactions to program the money to go on and off depending on political compliance and to impose limits on carbon consumption so that when you use your credit card, if you're trying to take a big trip to Spain, they won't let you because you've already used your allocation of carbon credits and so on.

So, this is a system that they want, but you're right, they attempt to give us a central bank digital currency is taking place at the exact same time when the world is trying big experiments to get away from the dollar entirely because with the dollar comes political control. So, this conflict and this argument is part of the backdrop of this story of our times.

Dennis Tubbergen:

So, Jeffrey, you brought up central bank-issued digital currencies and certainly some of the control aspects of that as a freedom loving American, I find to be absolutely frightening. But do you think that this will ultimately be

successful? I've got differing opinions among a number of the guests that I've interviewed here. What's your take?

Jeffrey Tucker:

Yeah, it's very difficult to predict that. The one thing I would say is that there's more opposition to it than I would have expected, and I'm glad about that. But whether or not the opposition becomes strong enough to stop it is another issue. You can see all the signs are pointing to the fact that the ruling elites, the monetary banking elites believe that this is inevitable, and they just see their job is to slowly be rolling this into this system and they're doing everything possible to make that happen.

The only thing that's going to stop it at this point is a public that's aware of the problem and intolerant towards it. I would say this, that these are not very good conditions under which to try to unfurl this new fancy technology because masses of people have lost trust in the media and in government and everything associated with that. So, people are very suspicious of basically anything that's being pushed by mainstream opinion in this country. And that's true in many parts of the world. So, the conditions are not very good right now for monetary reform on the scale. But I will tell you that the monetary financial banking elites have won every one of these struggles for centuries and in our own country, they keep winning.

Since FDR confiscated gold in 1933, they've been winning. So, they have every belief that there's nothing that anybody can do to stop this.

Dennis Tubbergen:

So, Jeffrey, the time we have left, one more question here. You see the Fed cutting rates this year?

Jeffrey Tucker:

They certainly are going to try, and the plan has been now for the better part of two years to get those rate cuts in place before the election with the theory that a rising stock market and phoned-up GDP numbers will help Biden, who is the candidate for the administrative state and the deep state, and all these people are terrified of Trump. There's no way we can know what exactly Trump will accomplish in office, but they're just much more comfortable with Biden. So, the plan has been to cut rates, but that plan, it's a strange plan because the whole point of cutting rates has always been that "Oh, the economy's slipping into recession, so we need to prevent that with our magical rate cuts." That's been the line, but you can't really do that with any kind of and maintain your credibility or sense of custodial responsibility over the dollar when you have inflation raging.

And At the same time, your Treasury Department and all the major news media is proclaiming that the economy's doing very well. So they need two things to happen at the same time in order to enable these rate cuts. They need to see inflation fall. And it's not really falling. It keeps just persisting and people are getting angrier and angrier and it's crushing small business. And consumers are pretty well at the point of being spent out. They're kind of done with the whole thing. I mean, the credit card debt is just soaring, savings are depleted. And you can see when you look at the prices of mainstream outlets like Starbucks, people are just not willing to spend more and more and more. So, there's that problem. The other problem is that for the last six months, the Biden administration has proclaimed a glorious recovery. Well, if the recovery is so great, why would you need to cut rates?

So, I don't think it's a coincidence. So, with the latest jobs numbers and these jobs numbers are always a big phony baloney anyway. I've lost all confidence in them. In fact, they're so full of lies that I can barely bring myself to even look at the press releases anymore. But the latest jobs release said, "Oh, the numbers are disappointing." And the Wall Street Journal is saying, "Oh, the growth path is not as certain as we thought. We think we might be headed to hard economic times." So, he's starting to see these new warnings of a coming recession. I can promise you, Dennis, there's only one reason you're hearing about that right now, and that is to create fertile ground for the Fed to cut rates. They need to accomplish this before the end of the summer, or the clock runs out.

Dennis Tubbergen:

I couldn't agree more. My guest today has been Mr. Jeffrey Tucker. He is the founder of the Brownstone Institute. If you're not familiar with the work of Brownstone, check it out at Brownstone.org. Jeffrey, thanks for joining us today. I always appreciate your time, and I know the listeners enjoy our conversations as well. Love to have you back down the road. Thanks for joining us today.

Jeffrey Tucker:

Thank you, Dennis.

Dennis Tubbergen:

We will return after these words.