



Written by [Gary Benoit](#) on September 26, 2008

Call Ron Paul Correct About the Economy

Thanks to the Internet-fueled Ron Paul Revolution, ordinary Americans began wondering — in distressingly large numbers, from the point of view of entrenched special interests — about where inflation comes from, how the Federal Reserve actually works, and whether government interference in every sector of the U.S. economy — the order of the day since Roosevelt's New Deal — is really a good idea. Ridiculed on the likes of Fox News for daring to advocate winding down the Federal Reserve System and returning to a precious-metal standard, Congressman Paul, with the steely unflappability that has become his trademark, persisted in his "radical" message, winning the hearts of millions of supporters. As the primary season kicked off, however, the major media lost interest in Dr. Paul and his dire warnings of an impending financial meltdown, among other things. After all, who wants to listen to a Cassandra when substantive matters like Barack and Michelle Obama's "fist bump" are fascinating the media elites?



But something happened on the way to the elections that the Washington commentariat — unlike Dr. Paul — failed to foresee. The American financial system is in fact collapsing, and panicked commentators want to know why. For answers they've been turning to none other than Ron Paul, who, in one of the unexpected benefits of the meltdown, is now enjoying more airtime and more respect than ever before.

Hardly a day now passes without Congressman Paul explaining (yet again) to the obtuse mediocrats at Fox News or CNN why our financial system is falling apart, and what it is that the government needs to do about it (nothing). During the Bernanke testimony to the House the other day, Fox broadcast a [live interview](#) with Congressman Paul in a split-screen format, with Dr. Paul's image dominating the screen beside an inset of Bernanke's live testimony. Dr. Paul explained that continuing to prop up unsound investments and overvalued assets will lead to dollar depreciation and severe price inflation — and for once, Fox News listened respectfully.

Congressman Paul surely takes no joy in being proven right. But all of us can only wonder how different the economic landscape might be today had America years ago taken Dr. Paul's advice — weaned the economy from the Federal Reserve system, restored the gold and silver standard of yesteryear, and



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repealed toxic regulations like the Community Reinvestment Act that have encouraged malinvestment and hampered the operation of the free market.

If there is any benefit to be extracted from the ongoing market madness, it will be the exposure that Congressman Paul is giving to those old-fashioned free-market ideals. For example, an e-mail posted on [LewRockwell.com](#) described an inspiring scene this week on Wall Street: "I just walked by the New York Stock Exchange. Hundreds of demonstrators have gathered to protest the government's bailout of Wall Street. Several were holding placards that read 'Stop the bailout! Read [The Road to Serfdom](#) by F.A. Hayek. Read [Mises.org](#).' They were also handing out copies of Ron Paul's 2002 speech introducing his bill to eliminate subsidies to Fannie Mae and Freddie Mac. Keep up the good work!"

Is it too much to hope that the financial crisis, which few besides Ron Paul foresaw, will end up rekindling the flame of liberty in the United States, as more and more Americans see the folly (and outright unconstitutionality) of the federal government's economic and financial shenanigans?



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