



A Miracle in Waiting: Economics That Make Sense

Paul Hellyer

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In A Miracle in Waiting Paul Hellyer pulls no punches. First published in 1996 under the title Surviving the Global Financial Crisis: The Economics of Hope for Generation X Hellyer maintained that the monetarist counter-revolution has been one monumental flop and predicted in the first two paragraphs that a meltdown was inevitable. The entire book was prophetic and should be read in that context. Hellyer argued that the federal deficit is nothing but a red herring that detracts from more fundamental issues such as the monetary system which, stripped of all the holy water that has been poured on it over the years, is nothing more than the perpetuation of a scam developed by the English goldsmiths more than three hundred years ago - a scam that has turned out to be the most profitable in history. This book removes the veil from the mystery of money. Nearly all money is simply virtual - computer entries by highly leveraged privately-owned banks that create money out of thin air. Worse, they are allowed to lend their capital up to twenty times or more and collect interest on it each time. Still worse many of the loans are made to hedge funds and the financial industry that make huge profits without creating any new real wealth that is tangible and useful. Hellyer's book explains exactly what has to be done. Bank ratios have to be reduced dramatically. At the same time the proportion of money created by governments (who own the patent on behalf of the people) has to be substantially increased. This will allow the fiscal flexibility necessary to balance their budgets and help finance critically important projects such as the transformation from an oil economy to one based on clean fuels. Many other major problems could be solved by a substantial infusion of debt free money.

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