

There are various reasons that the world economy has been globalized and the problems we face are worldwide. We cannot understand what we're facing without understanding fiat money and the long-developing dollar bubble.

There were several stages. From the inception of the Federal Reserve System in 1913 to 1933, the Central Bank established itself as the official dollar manager. By 1933, Americans could no longer own gold, thus removing restraint on the Federal Reserve to inflate for war and welfare.

By 1945, further restraints were removed by creating the Bretton-Woods Monetary System making the dollar the reserve currency of the world. This system lasted up until 1971. During the period between 1945 and 1971, some restraints on the Fed remained in place. Foreigners, but not Americans, could convert dollars to gold at \$35 an ounce. Due to the excessive dollars being created, that system came to an end in 1971.

It's the post Bretton-Woods system that was responsible for globalizing inflation and markets and for generating a gigantic worldwide dollar bubble. That bubble is now bursting, and we're seeing what it's like to suffer the consequences of the many previous economic errors.

Ironically in these past 35 years, we have benefited from this very flawed system. Because the world accepted dollars as if they were gold, we only had to counterfeit more dollars, spend them overseas (indirectly encouraging our jobs to go overseas as well) and enjoy unearned prosperity. Those who took our dollars and gave us goods and services were only too anxious to loan those dollars back to us. This allowed us to export our inflation and delay the consequences we now are starting to see.

But it was never destined to last, and now we have to pay the piper. Our huge foreign debt must be paid or liquidated. Our entitlements are coming due just as the world has become more reluctant to hold dollars. The consequence of that decision is price inflation in this country—and that's what we are witnessing today. Already price inflation overseas is even higher than here at home as a consequence of foreign central banks' willingness to monetize our debt.

Printing dollars over long periods of time may not immediately push prices up—yet in time it always does. Now we're seeing catch-up for past inflating of the monetary supply. As bad as it is today with \$4 a gallon gasoline, this is just the beginning. It's a gross distraction to hound away at "drill, drill, drill" as a solution to the dollar crisis and high gasoline prices. It's okay to let the market increase supplies and drill, but that issue is a gross distraction from the sins of deficits and Federal Reserve monetary shenanigans.

This bubble is different and bigger for another reason. The central banks of the world secretly collude to centrally plan the world economy. I'm convinced that agreements among central banks to "monetize" U.S. debt these past 15 years have existed, although secretly and out of the reach of any oversight of anyone—especially the U.S. Congress that doesn't care, or just flat doesn't understand. As this "gift" to us comes to an end, our problems worsen. The central banks and the various governments are very powerful, but eventually the markets overwhelm when the people

who get stuck holding the bag (of bad dollars) catch on and spend the dollars into the economy with emotional zeal, thus igniting inflationary fever.

This time—since there are so many dollars and so many countries involved—the Fed has been able to "paper" over every approaching crisis for the past 15 years, especially with Alan Greenspan as Chairman of the Federal Reserve Board, which has allowed the bubble to become history's greatest.

The mistakes made with excessive credit at artificially low rates are huge, and the market is demanding a correction. This involves excessive debt, misdirected investments, over-investments, and all the other problems caused by the government when spending the money they should never have had. Foreign militarism, welfare handouts and \$80 trillion entitlement promises are all coming to an end. We don't have the money or the wealth-creating capacity to catch up and care for all the needs that now exist because we rejected the market economy, sound money, self reliance and the principles of liberty.

Since the correction of all this misallocation of resources is necessary and must come, one can look for some good that may come as this "Big Even" unfolds.

There are two choices that people can make. The one choice that is unavailable to us is to limp along with the status quo and prop up the system with more debt, inflation and lies. That won't happen.

One of the two choices, and the one chosen so often by government in the past is that of rejecting the principles of liberty and resorting to even bigger and more authoritarian government. Some argue that giving dictatorial powers to the President, just as we have allowed him to run the American empire, is what we should do. That's the great danger, and in this post-911 atmosphere, too many Americans are seeking safety over freedom. We have already lost too many of our personal liberties already. Real fear of economic collapse could prompt central planners to act to such a degree that the New Deal of the 30's might look like Jefferson's Declaration of Independence.

The more the government is allowed to do in taking over and running the economy, the deeper the depression gets and the longer it lasts. That was the story of the 30s and the early 40s, and the same mistakes are likely to be made again if we do not wake up.

But the good news is that it need not be so bad if we do the right thing. I saw "Something Big" happening in the past 18 months on the campaign trail. I was encouraged that we are capable of waking up and doing the right thing. I have literally met thousands of high school and college kids who are quite willing to accept the challenge and responsibility of a free society and reject the cradle-to-grave welfare that is promised them by so many do-good politicians.

If more hear the message of liberty, more will join in this effort. The failure of our foreign policy, welfare system, and monetary policies and virtually all government solutions are so readily apparent, it doesn't take that much convincing. But the positive message of how freedom works and why it's possible is what is urgently needed.

One of the best parts of accepting self reliance in a free society is that true personal satisfaction with one's own life can be achieved. This doesn't happen when the government as-

sumes the role of guardian, parent or provider, because it eliminates a sense of pride. But the real problem is the government can't provide the safety and economic security that it claims. The so called good that government claims it can deliver is always achieved at the expense of someone else's freedom. It's a failed system and the young people know it.

Restoring a free society doesn't eliminate the need to get our house in order and to pay for the extravagant spending. But the pain would not be long-lasting if we did the right things, and best of all the empire would have to end for financial reasons. Our wars would stop, the attack on civil liberties would cease, and prosperity would return. The choices are clear: it shouldn't be difficult, but the big event now unfolding gives us a great opportunity to reverse the tide and resume the truly great American Revolution started in 1776. Opportunity knocks in spite of the urgency and the dangers we face.

Let's make "Something Big Is Happening" be the discovery that freedom works and is popular and the big economic and political event we're witnessing is a blessing in disguise.

TRIBUTE TO DR. SUSAN J. RAINEY

**HON. KEN CALVERT**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 9, 2008*

Mr. CALVERT. Madam Speaker, I rise today to honor and pay tribute to an individual whose dedication and educational contributions to the community of Riverside, California, are exceptional. Riverside has been fortunate to have dynamic and dedicated community leaders who willingly and unselfishly give their time and talent and make their communities a better place to live and work. Dr. Susan Rainey is one of these individuals. On July 31, 2008, Dr. Rainey will end a decade of service to the students and families of the Riverside Unified School District, and her retirement will also mark the end of a 40-year career in education. On July 23, 2008, a dinner will be held in Dr. Rainey's honor.

Dr. Rainey has been with the Riverside Unified School District (RUSD) since July 1998 and led the District through many challenges and achievements. Under her leadership, RUSD schools have consistently achieved academic gains. RUSD has built nine new schools and modernized many others. Two of the schools have been named No Child Left Behind National Blue Ribbon Schools and 23 schools have earned the California Distinguished School Award. Individually, many students have excelled in sports, academics, and the arts. Under Dr. Rainey's leadership, each student has been afforded every opportunity for success through such programs as the Advancement Via Individual Determination (AVID) program.

Prior to joining RUSD, Dr. Rainey worked for the Yucaipa, Palo Alto, Redlands, Monrovia, Brea-Olinda, Hemet and Charter Oak school districts. She also has been involved in numerous professional and community organizations including: the Rotary Club of Riverside; American Heart Association; Association of California School Administrators; California City School Superintendents; Riverside Association of School Managers; California Association of large Suburban School Districts; and

the United Way. Dr. Rainey also serves as a docent at the Mission Inn in Riverside.

The success of the Riverside Unified School District can be attributed to the strong and inspiring leadership of retiring District Superintendent Dr. Susan Rainey. RUSD has produced National History Day and California State Science Fair, Envirothon, and Mock Trial winners, innumerable California Interscholastic Federation champions and world class artists and musicians. RUSD is home to several Riverside County principals and teachers of the year who have set a standard of excellence for others to follow.

Dr. Rainey's tireless passion for education has contributed immensely to the betterment of the community of Riverside, California. I am proud to call Dr. Rainey a fellow community member, American and friend. I know that many community members, teachers, administrators and students are grateful for her service and salute her as she retires.

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SUNSET MEMORIAL

**HON. TRENT FRANKS**

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 9, 2008*

Mr. FRANKS of Arizona. Madam Speaker, I stand once again before this House with yet another Sunset Memorial.

It is July 9, 2008 in the land of the free and the home of the brave, and before the sun set today in America, almost 4,000 more defenseless unborn children were killed by abortion on demand. That's just today, Mr. Speaker. That's more than the number of innocent lives lost on September 11 in this country, only it happens every day.

It has now been exactly 12,952 days since the tragedy called Roe v. Wade was first

handed down. Since then, the very foundation of this Nation has been stained by the blood of almost 50 million of its own children. Some of them, Mr. Speaker, cried and screamed as they died, but because it was amniotic fluid passing over the vocal cords instead of air, we couldn't hear them.

All of them had at least four things in common. First, they were each just little babies who had done nothing wrong to anyone, and each one of them died a nameless and lonely death. And each one of their mothers, whether she realizes it or not, will never be quite the same. And all the gifts that these children might have brought to humanity are now lost forever. Yet even in the glare of such tragedy, this generation still clings to a blind, invincible ignorance while history repeats itself and our own silent genocide mercilessly annihilates the most helpless of all victims, those yet unborn.

Madam Speaker, perhaps it's time for those of us in this Chamber to remind ourselves of why we are really all here. Thomas Jefferson said, "The care of human life and its happiness and not its destruction is the chief and only object of good government." The phrase in the 14th Amendment capsulizes our entire Constitution. It says, "No State shall deprive any person of life, liberty or property without due process of law." Mr. Speaker, protecting the lives of our innocent citizens and their constitutional rights is why we are all here.

The bedrock foundation of this Republic is the clarion declaration of the self-evident truth that all human beings are created equal and endowed by their Creator with the unalienable rights of life, liberty and the pursuit of happiness. Every conflict and battle our Nation has ever faced can be traced to our commitment to this core, self-evident truth.

It has made us the beacon of hope for the entire world. Mr. Speaker, it is who we are.

And yet today another day has passed, and we in this body have failed again to honor that

foundational commitment. We have failed our sworn oath and our God-given responsibility as we broke faith with nearly 4,000 more innocent American babies who died today without the protection we should have given them.

So Madam Speaker, let me conclude this Sunset Memorial in the hope that perhaps someone new who heard it tonight will finally embrace the truth that abortion really does kill little babies; that it hurts mothers in ways that we can never express; and that 12,952 days spent killing nearly 50 million unborn children in America is enough; and that it is time that we stood up together again, and remembered that we are the same America that rejected human slavery and marched into Europe to arrest the Nazi Holocaust; and we are still courageous and compassionate enough to find a better way for mothers and their unborn babies than abortion on demand.

Madam Speaker, as we consider the plight of unborn America tonight, may we each remind ourselves that our own days in this sunshine of life are also numbered and that all too soon each one of us will walk from these Chambers for the very last time.

And if it should be that this Congress is allowed to convene on yet another day to come, may that be the day when we finally hear the cries of innocent unborn children. May that be the day when we find the humanity, the courage, and the will to embrace together our human and our constitutional duty to protect these, the least of our tiny, little American brothers and sisters from this murderous scourge upon our Nation called abortion on demand.

It is July 9, 2008, 12,952 days since Roe versus Wade first stained the foundation of this Nation with the blood of its own children; this in the land of the free and the home of the brave.