

Free Money Movement

As Called For by F.A. von Hayek

"What we need now is a Free Money Movement comparable to the Free Trade Movement of the 19th century, demonstrating not merely the harm caused by acute inflation...but the deeper effects of producing periods of stagnation that are indeed inherent in the present monetary arrangements ... I still believe that, so long as the management of money is in the hands of government, the gold standard, with all its imperfections, is the only tolerably safe system but it is better to take money completely out of the control of government. The only way to save civilization will be to deprive governments of the power over the supply of money."

Who said that? Who stated so clearly and boldly what few politicians or academicians are willing to confess? None other than Friedrich von Hayek, noted Nobel Laureate in Economics, writing in his groundbreaking work, *The Denationalization of Money* (1976). Dr. Hayek re-opened the academic world's eyes to the concept of private, competitive currencies and predicted the demise of the government monopoly on money.

The Liberty Dollar is proud to awaken the FREE MONEY MOVEMENT, as called for by von Hayek, by returning the ownership of the money to the people as an antidote to our government's manipulated fiat monetary system. With its simple and practical solution, the Liberty Dollar is leading the world towards liberty with a unique model currency that provides its users a profit while it protects their wealth.

Dr. von Hayek, wrote prolifically and passionately against socialism in his world-famous book *The Road to Serfdom* in 1944, and continued by describing the "immense education task ahead before we can free ourselves from [government money], the gravest threat to social peace..." He explained that the four defects [of government money] – inflation, instability, undisciplined state expenditure and economic nationalism – have a common origin and a common cure: "the replacement of the government monopoly of money by competition in currency supplied by private issuers who, to preserve public confidence, will limit the quantity of their paper issue and thus maintain its value. This is the 'denationalization of money'."

We gratefully acknowledge Dr. von Hayek for his outspoken opposition to the government's intervention in the marketplace, and for acknowledging the inherent good of a free market as an extension of liberty itself. Thank you, Dr. Friedrich von Hayek, 1974 Nobel Laureate in Economics!

Friedrich August von Hayek (1899-1992), one of the great philosophers of liberty and critics of the socialist consensus, argued that the functionaries of central planning (including banks, manufacturing and farming) could never succeed. He pointed out that business cycles are caused by monetary mismanagement, usually by the government. Other works included *Monetary Theory of Trade Cycle* (1933), *The Pure Theory of Capital* (1941), *The Constitution of Liberty* (1944), and *Law, Legislation and Liberty* (1973-1979).