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THEY SAID IT

If a racist who really despised blacks wanted to reduce their numbers, what might he do? I'm not suggesting that the abortion industry is driven by racism, although the founders of the industry, such as Margaret Sanger of Planned Parenthood, made no secret of their desire to eliminate the black, poor, and unfit. There are current data of more than passing interest. The U.S. census has now revealed that Hispanics have displaced African Americans as the nation's largest minority.... The best estimate is that 546,000 black children are killed each year, or about 15 million since Roe v. Wade in 1973.... One would think that black leaders would be concerned. Fifteen million black Americans would likely mean fifteen to twenty more seats in the House of Representatives. Yet almost every African-American representative in Congress is pro-abortion. Nor have black spokesmen such as Jesse Jackson and Al Sharpton been heard to say a word about public policy studies unabashedly tying the abortion of black children to the reduction in crime . . . Has there ever been a people whose putative leaders actively promoted a policy that had the certain effect, if not the intention, of massively reducing their numbers and influence? No parallels come readily to mind.

Fr. Richard John Neuhaus, "The Public Square," *First Things*, October 2001.

WOMEN AND MINORITIES HARDEST HIT.

A couple of weeks ago, while poring over the mountains of reading material we collect daily, we noticed something interesting. And by "interesting," we mean: "deeply troubling, sadly telling, but hardly surprising." Somehow, somewhere we managed to stumble upon a link to a recently released, peer-reviewed study describing the disparity between female to male birthrates in Viet Nam.

Written by two researchers from Hanoi and one from the Center for Population Development in Paris, the document sounds, like most demographic studies, anything but interesting. And, truth be told, in and of itself, it is hardly a blockbuster. But taken in the larger context of Asian demographics and "sex ratio" statistics compiled over decades, the information contained in this report is actually quite revealing. The authors write:

Birth history statistics indicate that the SRB [sex ratio at birth] in Viet Nam has recorded a steady growth since 2001. Starting from a level probably close to the biological standard of 105, the SRB reached 108 in 2005 and 112 in 2006, a value significantly above the normal level. An independent confirmation of these results comes from the surveys of births in health facilities which yielded a SRB of 110 in 2006–07. High SRB is linked to various factors such as access to modern health care, number of prenatal visits, level of higher education and employment

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status, young age, province of residence and prenatal sex determination. These results suggest that prenatal sex determination followed by selective abortion has recently become more common in Viet Nam. This recent trend is a consequence of various factors such as preference for sons, declining fertility, easy access to abortion, economic development as well as the increased availability of ultrasonography facilities.

For nearly three decades now, demographers and other social scientists have been aware that prospective parents in China, India, and Korea have taken full advantage of modern conveniences, using abortion to save them trouble that their ancestors had to go through, i.e. taking unwanted girl babies down to the river to drown them. Abortion makes it easy. Quick. “Painless.” And it allows prospective parents to get the boy they’ve always wanted without having to bother with those pesky girls. And now the evidence suggests that this pattern is repeating itself yet again, this time in Vietnam.

Why is Vietnam significant? Well, it is not, actually. Vietnam is just another in a string of cultures/ countries in which traditional preferences for male children has been made simpler by the modern convenience of abortion. China, of course, is the original and most notable nation in which selective abortion of girl babies struck demographers as problematic – principally because the effect has been amplified by the Communist government’s “One Child” policy. If you only get one, why waste it on a girl, after all?

The irony here, of course, is that the ultimate measure of women’s “liberation” in the mostly-Christian West, described as the flowering of individual freedom and “choice,” is the very same procedure which is being employed in many Asian cultures to oppress women. You believe it’s not really oppression? That we’re not talking about women, but merely clumps of cells with two x-chromosomes being oppressed? If so, you’re wrong.

For starters, as we noted above, regardless of what one calls abortion and its practice in the West, in the circumstances documented here (and in countless other places), it is, like it or not, nothing more than the modern day version of infanticide, the “modern” form of ancient preferences overtly and unmistakably setting the value of a male baby higher than that of a female.

Unfortunately, that’s not the half of it. In this day and age, disparities in sex ratios at birth lead inevitably to disparities in sex ratios at 5, 10, 15, 20, etc., which is to say that these demographic cohorts will have significantly more young boys than girls, and, eventually, more young men than women. And the net result will all but surely be more explicit and more conventional oppression of said girls and women. The demographer Nicholas Eberstadt explains:

Thanks to China’s tilt below replacement fertility in the early 1990s, from about 2010 onward each cohort of women in their early 20s will be smaller than the one before. Between 2010 and 2025, this cohort will in fact shrink appreciably – by almost one-fourth, according to [United Nations Population Division] projections. (Not much guesswork is involved here, incidentally. Nearly all of the women in question have already been born.)

The prospect of steadily diminishing absolute numbers of women of marriageable age, in conjunction with a steadily increasing surfeit of young men in each new class of prospective bachelors, sets the stage for an historically unprecedented “marriage squeeze” in China in the decades immediately ahead. Simple, back-of-the-envelope arithmetic suggests that some very large proportion of tomorrow’s young Chinese men – certainly over 10 percent, perhaps 15 percent or

more – may find themselves essentially “unmarriageable” on the mainland in the coming decades.

Eberstadt mentions “the mainland” at the end of this segment because one of the prospective consequences of China’s sex ratio disparity is the necessity of providing for the “unmarriageable” men by finding them brides elsewhere, perhaps on Taiwan. Invasion, followed by the abduction of Taiwanese women is hardly out of the realm of possibility. And that possibility is not necessarily limited to Taiwan. Korea, among other locales, would be hard-pressed to stop Chinese raiders looking for brides. Additionally, forced marriage, forced prostitution, trafficking in women, rape, and a host of other social ills and crimes are the inescapable results of such huge disparities between men and women and of such an enormous population of permanently and necessarily single males.

There is an old joke among conservatives about the political left and its obsessions, specifically its obsessions with sex and race. The day after Armageddon, the joke has it, the front-page headline on the *New York Times* will read: “World Ends; Women, Minorities Hardest Hit.” The left is fixated on race and sex, believing that every policy and practice has racial or sexist connotations and insisting on scrutinizing every action for such undertones and the requisite negative implications. Every action, that is, except those undertaken by the left in pursuit of its agenda. In those cases, both the purity of intentions and the efficacy of the outcome are presumed, that is to say that liberal policies are always and everywhere good for women and minorities and intentionally so.

Except that they’re not, of course, as the above discussion of sex birth ratios and the related oppression of women demonstrates. The left – not just at home, but throughout the world – has embraced abortion as a fundamental freedom for women. Yet in many cases, women are its principal victim, and this isn’t even debatable. There is simply no way that one can argue that the conditions in much

of Asia, including the world’s two most populous countries, is anything but a tragedy for women, a tragedy in which abortion plays a critical role.

One may argue, we will concede, that the abortion practices of foreign nations are not really related in any tangible way to the “policies” of the American left. But that “ain’t necessarily so,” as the song goes. For starters, what little evidence there is suggests that the populations in which selective abortion of girl babies predominates carry both their predilections and their practices with them when they emigrate. Which is to say that Chinese, Indian, Korean, and now Vietnamese immigrants to the West tend to continue the practice of selective abortion of girls even after leaving Asia. And that most definitely makes it an American problem.

More to the point, it is entirely possible that the United States government and, by extension, American taxpayers are – or have been and will again be – complicit in the sex-selective abortions in Asia and throughout the globe. And if so, it is specifically because of the domestic war over abortion and the “right” to “choose” and because of policy decisions made by Democratic presidents.

In 1984, President Reagan instituted the Mexico City Policy, which prevented non-governmental organizations (NGOs) that receive United States federal funding (i.e. taxpayer dollars) from discussing or promoting abortion as means of birth control in foreign countries. In 1993, President Clinton rescinded that order. In 2001, President George W. Bush reinstated it. And, in turn, Barack Obama made its rescission one of the first acts of his administration.

What this means, then, is that from 1993 to 2001, and again today, NGOs are able to endorse and encourage abortion in foreign countries – places like China, India, Korea, and Vietnam, among others – and they are able to do so at taxpayer expense. In the very nations in which sex-selective abortion is both part of and contributory to the oppression of women, American tax dollars could, at least in theory, be exacerbating the problem.

And why do Democratic administrations facilitate the use of American tax dollars for abortion services in foreign countries? Is there an obvious national security or humanitarian interest? Nope. It's all just part and parcel of the domestic struggle over "choice." The quadrennial rescission of the Mexico City Policy is a purely symbolic show of support for the domestic "choice" agenda. It's a show that may, in fact, worsen the status of women worldwide. But *that*, apparently, is beside the point. The outcome of the policy is not nearly as important as the symbolic power it represents.

And so it goes on the political left. Very often the policies promoted, advocated, passed, and enacted by political liberals are policies that hurt those whom the left purportedly cares about most deeply. Or to put this in another way, women, minorities, and the poor are all quite regularly and quite consistently the victims of the left's fixation on symbols and its support for those symbols, irrespective of their true effect on actual people.

Again, take the matter of abortion. It is ironic, if that's the appropriate word for such a calamity, that the nation's first black president would also be its most ardently pro-choice president. The devastation inflicted by abortion upon America's black population is monstrous, to say the least. Were abortion not one of the pet causes of the left and its media mouthpieces, black America's experience with abortion might more accurately be called "slow-motion genocide" rather than "choice." The anti-abortion group Life Education and Resource Network (LEARN) explains:

Minority women constitute only about 13% of the female population (age 15-44) in the United States, but they underwent approximately 36% of the abortions.

According to the Alan Guttmacher Institute, black women are more than 5 times as likely as white women to have an

abortion. On average, 1,876 black babies are aborted every day in the United States.

This incidence of abortion has resulted in a tremendous loss of life. It has been estimated that since 1973 Black women have had about 16 million abortions. Michael Novak had calculated "Since the number of current living Blacks (in the U.S.) is 36 million, the missing 16 million represents an enormous loss, for without abortion, America's Black community would now number 52 million persons. It would be 36 percent larger than it is. Abortion has swept through the Black community like a scythe, cutting down every fourth member."

A highly significant 1993 Howard University study showed that African American women over age 50 were 4.7 times more likely to get breast cancer if they had had any abortions compared to women who had not had any abortions.

Roughly a year ago, a minor controversy erupted when it was revealed that Planned Parenthood employees had received a phone call from a potential "donor" asking specifically if a donation could be made to facilitate promotion of abortion in the black community. "We just think, you know, the less black kids out there the better," the caller stated, only to be greeted by the response: "Ha ha, understandable, understandable."

We're not exactly sure why such a conversation would surprise anyone. After all, the initial purpose of the abortion rights movement was to facilitate "eugenics" and to control and diminish minority populations. Margaret Sanger, the founder of the organization that eventually became Planned Parenthood, was, simply put, a monster. Her beliefs about race and the use of abortion to control "mongrel" races is one of the vilest yet most often overlooked aspects of the

abortion debate. *National Review's* Jonah Goldberg summarized that aspect of the debate thusly:

A disciple of the anarchist Emma Goldman – another eugenicist – Sanger became the nation's first “birth control martyr” when she was arrested for handing out condoms in 1917. In order to escape a subsequent arrest for violating obscenity laws, she went to England, where she fell under the thrall of Havelock Ellis, a sex theorist and ardent advocate of forced sterilization. She also had an affair with H. G. Wells, the self-avowed champion of “liberal fascism.” Her marriage fell apart early, and one of her children — whom she admitted to neglecting — died of pneumonia at age four. Indeed, she always acknowledged that she wasn't right for family life, admitting she was not a “fit person for love or home or children or anything which needs attention or consideration.” . . .

A fair-minded person cannot read Sanger's books, articles, and pamphlets today without finding similarities not only to Nazi eugenics but to the dark dystopias of the feminist imagination found in such allegories as Margaret Atwood's *Handmaid's Tale*. As editor of *The Birth Control Review*, Sanger regularly published the sort of hard racists we normally associate with Goebbels or Himmler. Indeed, after she resigned as editor, *The Birth Control Review* ran articles by people who worked for Goebbels and Himmler. For example, when the Nazi eugenics program was first getting wide attention, *The Birth Control Review* was quick to cast the Nazis in a positive light, giving over its pages for an article titled “Eugenic Sterilization: An Urgent Need,” by Ernst Rüdin, Hitler's director of sterilization and a founder of the

Nazi Society for Racial Hygiene. In 1926 Sanger proudly gave a speech to a KKK rally in Silver Lake, New Jersey . . .

In 1939 Sanger created the...“Negro Project,” which aimed to get blacks to adopt birth control. Through the Birth Control Federation, she hired black ministers (including the Reverend Adam Clayton Powell Sr.), doctors, and other leaders to help pare down the supposedly surplus black population. The project's racist intent is beyond doubt. “The mass of significant Negroes,” read the project's report, “still breed carelessly and disastrously, with the result that the increase among Negroes . . . is [in] that portion of the population least intelligent and fit.” Sanger's intent is shocking today, but she recognized its extreme radicalism even then. “We do not want word to go out,” she wrote to a colleague, “that we want to exterminate the Negro population, and the minister is the man who can straighten out that idea if it ever occurs to any of their more rebellious members.”

Not that things couldn't get worse for women and minorities where the issue of abortion is concerned. Last fall, the powers that be in the Democratic Party, including those allied with Barack Obama's campaign, indicated that the Freedom of Choice Act (FOCA) would be one of the party's first priorities after inauguration. Fortunately, that “priority” has slipped, in the face of so many other “emergencies” – real and imagined – and FOCA appears, for the time being to have been put on the proverbial back burner. Unfortunately, that's not to say that it won't be revived. It most certainly will – much to detriment of the nation's poor and disadvantaged. Jerold Nadler, the New York Congressman who first introduced the bill – which would codify the abortion “rights” granted under *Roe v. Wade* – has expressed his intention to push the legislation again, “sooner rather than later,” this time under far more favorable political circumstances. And the result would be a disaster.

Among other things, the nation's Catholic hospitals would be compelled by FOCA, to perform abortions, something which the nation's Catholic bishops and the hospital administrators declare that they will never do. Some, in fact, have openly discussed the possibility of closing their facilities, rather than comply with the new law. *The St. Louis Post Dispatch* reported the following two weeks ago:

The legislation has some Roman Catholic bishops threatening to shutter the country's 624 Catholic hospitals – including 11 in the Archdiocese of St. Louis – rather than comply.

Speaking in Baltimore in November at the bishops' fall meeting, Bishop Thomas Paprocki, a Chicago auxiliary bishop, took up the issue of what to do with Catholic hospitals if FOCA became law. "It would not be sufficient to withdraw our sponsorship or to sell them to someone who would perform abortions," he said. "That would be a morally unacceptable cooperation in evil."

As the *Post-Dispatch* notes, "Catholic hospitals make up 13 percent of the country's nearly 5,000 hospitals, and employ more than 600,000 people. CHA [Catholic Health Association] says one of every six Americans hospitalized in the United States is cared for in a Catholic hospital." Many of those treated in Catholic hospitals are those who cannot receive treatment elsewhere, namely the indigent.

Anything that would prompt Catholic hospitals to contemplate closing or even altering the manner in which they treat patients would be a true tragedy for those who cannot afford any other care and who are treated simply because of the nature of the hospitals' religious mission. And though "pro-choice" groups rightly argue that FOCA is not an issue right now, since it likely does not have the votes to pass, it will be brought up again. And in the mean time, the Obama Administration is busy making plans to

overturn "conscience clause" protections that allow doctors and pharmacists who oppose abortion to avoid prescribing or dispensing abortifacients and other highly controversial means birth control. Again, the expressed intention here is to bring "liberty" and "choice" to erstwhile subjugated populations, yet the net effect would be to threaten the health care of those whom the left purports to help.

None of this should be even mildly surprising to anyone – at least not anyone who is familiar with the history of liberal programs and their effect on the populations they allegedly help. As long ago as forty years, the late Daniel Patrick Moynihan, among others, began discussing the deleterious effects that the Great Society programs were having on black families. Welfare, aid to families with dependent children, and scads of other programs set up to "help" minorities actually worked to destroy minority families and to create a semi-permanent minority underclass. In 1960, roughly two in 10 black children were born to single mothers. Today that number is closer to seven in 10, and continues to grow. The burdens of the welfare state are borne almost exclusively by women (the unwed mothers) and the minority populations that have seen not just their families, but their entire body of civic organizations and relationships ravaged by the culture of government dependence. We're breaking no new ground whatsoever in noting this.

But how does the Democratic administration respond to these facts? Well, among other things, the so-called "stimulus" bill passed earlier this winter contains provisions to encourage states to expand their welfare rolls and thus to lessen the impact of the welfare reform laws passed in the 1990s, which were designed specifically to undo some of the damage done by the culture of dependence. The Emergency Contingency Fund for State Temporary Assistance for Needy Families Programs' provides an additional \$5 billion to states, specifically to place families on and to expand their welfare rolls.

And so it goes. Everyone knows by now that the first budget proposal submitted by this young administration seeks not just increased spending, but

increased taxes as well, ostensibly designed to hit “the rich.” What few know or discuss, however, is the Obama Team’s proposal to limit tax deductions for charitable donations, which would indeed “hit” the rich on their tax returns, but would actually punish the poor.

As Peter Wehner and Phillip Merrick note, “These donations directly fund programs that (among other things) feed, clothe, and house the poor, deliver after-school programs to disadvantaged children, build new facilities for colleges and other schools, and generally enrich everyone’s lives through education and the arts.” The donations go to charities like Catholic Social Services, The Salvation Army, Goodwill, and others whose principal mission is serving the poor. Yet the administration apparently shows no compunction about seeing their donations cut in the name of “tax savings.” According to the politics web site Politico.com:

A study conducted by Bank of America and Indiana University’s Center on Philanthropy found that curtailing the charitable tax deduction would “somewhat” or “dramatically” decrease the contributions of 47 percent of affluent donors. The study also reckoned that Obama’s budget would cut donations nationally by \$10 billion to \$20 billion per year.

Moreover, while most nonprofits do rely on major donors, they cannot survive without the many middle- and upper-middle-class givers at the center of any philanthropic pyramid. Obama’s plan will undoubtedly affect them.

We asked Daroff whether the optimists were correct. He pointed out that even under the rosier assumptions by the Center for Budget and Policy Priorities, a group close to the Obama administration, the budget would spell billions in lost contributions.

Billions in lost contributions. And in return a massive increase in the size and scope of government. Hardly reassuring.

As we noted above, none of the “insights” presented here is particularly original. The damage done to the poor, to women, and to minorities, by the left’s political experiments is the subject of a vast library of research by economists and other social scientists over the years.

If the Republicans have any complicity in this it’s that they’ve never appeared to grasp any of this themselves and thus have never incorporated any of the accumulated evidence into their political pitch. If they intend, however, to stop the proposed dramatic expansion of government, they’ll need to do some rethinking. The left will present its expansion as a necessary evil designed solely to help the less fortunate, to “spread the wealth around,” you might say. If the GOP is to fight successfully, it will have to counter that notion and discuss the real effects of the left’s historical agenda. If it cannot, it will lose, again. And the poor, women, and minorities will be hardest hit.

Again.

PACHIRA AQUATICA.

Just imagine how horrible it must be to wake up one morning and realize that you are in danger of losing all or a substantial portion of the hard earned money that you had put away for the purpose of helping to deal with the trials and tribulations of aging; that the nice man in the business suit who provided you with ironclad assurances of the financial soundness of your investment decision was just as irresponsible as you were when you decided to trust him.

Think of the feeling of hopelessness, of betrayal, of fear. It must be overwhelming. Indeed, one wonders how Chinese Premier Wen Jiabao can deal with it all. Can he trust the knockoff Prozac that is sold in the streets outside his office to be the real thing,

or is it nothing more than crumbled up rhinoceros horn or dried dung beetle? Worse yet, is he likely to end up with a bullet in the back of his head, like the Chinese entrepreneur who added a little water and tripolycyanamide to the milk he was selling?

So what, pray tell, is Wen to do? He's the big enchallada of a one of the largest and most rapidly aging nations in the world and he's got something like \$727.4 billion – that's \$727,400,000,000 – of IOUs in the vault backed by the “full faith and credit” of a nation that is printing money so fast it would make the Weimar Germans blush, whose Treasury Secretary is a tax cheat, and whose president has all the characteristics of a mad scientist who is trying to burn down his own laboratory.

And the only God to which Wen has to turn for comfort is Chairman Mao, the priapic, psychopathic, mass murderer whose moldering body has, fittingly enough, become one of the nation's chief tourist attractions, second only to a big wall. The word “ironic” doesn't even begin to do describe this mess.

In what has to be a classic understatement, the *Wall Street Journal*, reported last week that Wen “has some worries” about what his country sees as “U.S. economic mismanagement.” In fact, the paper says that Chinese leaders have “felt bruised” by some “badly performing” U.S. investments that they thought were safe, including huge holdings in Fannie Mae and Freddie Mac, Morgan Stanley, and the Research Primary Fund, the money-market vehicle that “broke the buck” in September as a result of the Lehman collapse.

Now certainly, the White House is aware of Wen's uneasiness. And this is good, given that China's willingness to lend an increasingly large amount of money to the United States is important to Obama's plans to spend trillions of dollars that Americans simply don't have to make the entire world a better place, to “slow the rise of the oceans,” and to “begin to heal the planet.”

Somewhat less encouraging is the *Journal's* observation that the Obama crowd “isn't certain” why Wen chose this particular moment to mention his concerns publicly.

They “suspect,” the *Journal* says, that this “may simply reflect the general uncertainty about the world economy,” which indicates they are oblivious to the possibility that Wen brought it up now because Obama scared the hell out of him when he signed a pork laden budget after having promised the American people and the nation's major creditors that he would be more fiscally responsible than his predecessor, zeroing in specifically on – you got it – pork.

Anyway, here's the deal. These are rough times in the good old U.S. of A. People are out of work. The stock market is in the tank. The dogs of war are straining at the leash. And America's president is hoping to stave off what he, in his own words, has described as a possible economic catastrophe with a witches brew of Keynesian flights of fancy and Marxist wet dreams. To borrow a thought from Marx, the last time this happened, in the late 1920s, it was tragedy, this time it's farce.

In an effort to assuage Wen's publicly pronounced concerns about U.S. credit worthiness, presidential spokesman Robert Gibbs said last week that “there's no safer investment in the world than in the United States,” apparently not realizing that this statement could do nothing but add to the Chinese leader's angst, not because it's false but because it is true. God help us all, but it's true.

Had the White House asked us what might have been a more appropriate response to Wen's concerns, we would have advised quoting Bertold Brecht's observation when Nikita Khrushchev produced evidence in 1956 that confirmed that Joseph Stalin was a mass murderer.

Brecht, who had been a stooge for Stalinism since the end of World War II and had just won the Stalin “Peace Prize” allowed as how it made no difference to him what the papers revealed. He explained his indifference this way.

I have a horse. He is lame, mangy and he squints. Someone comes along and says: but the horse squints, he is lame and, look here,

he is mangy. He is right, but what use is that to me? I have no other horse. There is no other. The best thing, I think, is to think about his faults as little as possible.

In other words, “Get over it pal. Welcome to the brave new world of capitalism financed by fiat currency and managed by crooks and fools.”

There is absolutely no way for anyone to know exactly where this mess is headed. In fact, it is hard to say whether currency debasement is a cause or a consequence of social and economic decay. But we do know they go hand in hand.

Fascinating discussions of this phenomenon can be found in the histories of empires and nations, both large and small. In 1st century Rome, silver coins were 99% silver. By the fourth century, they were copper with thin coating of silver.

Marco Polo’s account of Kublai Khan’s court in 13th century China describes the first widespread use and abuse of fiat currency as follows.

He makes them take of the bark of a certain tree, in fact of the Mulberry Tree, the leaves of which are the food of the silkworms -- these trees being so numerous that whole districts are full of them. That which they take is a certain fine white bast or skin which lies between the wood of the tree and the thick outer bark, and this they make into something resembling sheets of paper, but black. When these sheets have been prepared they are cut up into pieces of different sizes. The smallest of these sizes is worth a half tornesel; the next, a little larger, one tornesel; one, a little larger still, is worth half a silver groat of Venice; another a whole groat; others yet two groats, five groats, and ten groats. There is also a kind worth one bezant of gold, and others of three bezants, and so up to ten. All these pieces of paper are issued with as much solemnity and authority as if they were of pure gold or silver; and on every piece a variety of officials, whose duty

it is, have to write their names, and to put their seals. And when all is prepared duly, the chief officer deputed by the Kaan smears the Seal entrusted to him with vermilion, and impresses it on the paper, so that the form of the Seal remains printed upon it in red; the Money is then authentic. Anyone forging it would be punished with death. And the Kaan causes every year to be made such a vast quantity of this money, which costs him nothing, that it must equal in amount all the treasure in the world.

And then, of course, there is Burke’s famous criticism of the *assignats* issued by the National Constituent Assembly in post-Revolutionary France. And since, as we said above, we cannot hope to assess the full consequences of fiat currency in action today, we will close with a few of Burke’s warnings to the French of the dangers inherent in “suddenly fabricating an extraordinary quantity of paper money.”

Your legislators, in everything new, are the very first who have founded a commonwealth upon gaming, and infused this spirit into it as its vital breath. The great object in these politics is to metamorphose France from a great kingdom into one great playtable; to turn its inhabitants into a nation of gamblers; to make speculation as extensive as life; to mix it with all its concerns and to divert the whole of the hopes and fears of the people from their usual channels into the impulses, passions, and superstitions of those who live on chances. They loudly proclaim their opinion that this their present system of a republic cannot possibly exist without this kind of gaming fund, and that the very thread of its life is spun out of the staple of these speculations. The old gaming in funds was mischievous enough, undoubtedly, but it was so only to individuals. Even when it had its greatest extent, in the Mississippi and South Sea, it affected but few, comparatively; where it extends further, as in lotteries, the spirit has but a single object. But where the law, which

in most circumstances forbids, and in none countenances, gaming, is itself debauched so as to reverse its nature and policy and expressly to force the subject to this destructive table by bringing the spirit and symbols of gaming into the minutest matters and engaging everybody in it, and in everything, a more dreadful epidemic distemper of that kind is spread than yet has appeared in the world . . .

The truly melancholy part of the policy of systematically making a nation of gamblers is this, that though all are forced to play, few can understand the game; and fewer still are in a condition to avail themselves of the knowledge. The many must be the dupes of the few who conduct the machine of these speculations.

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