A Republic Not Worth Keeping: How Bonds Between Private Finance And Public Service Subvert The General Welfare

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Abstract:
This paper draws upon the chronology of the nation's most recent financial crisis, the Great Recession, to expose America's undemocratic governing reality and postulate that its existence rests upon the preferential bonds forged between private money and public service. Over many years, these connections have assumed a dominant role in the body politic, such that they have superceded the Constitution and subverted the collective will of the American people. This usurpation in authority will become apparent through examinations of modern campaign finance, financial regulatory law and its administration, and the operations of the nation's central bank, the Federal Reserve. As such, major reforms are needed to these institutions, alongside a broader effort to educate the U.S. citizenry about its money supply and how it influences the national economy.

Description:
M.A.L.S.

Permanent Link:
http://hdl.handle.net/10822/557699

Date Published:
2012

Subject:
Federal Reserve; Finance; Fraud; Gresham's Dynamic; Modern Money Theory; Regulatory Capture; Public policy; History; Social sciences; Research; Public policy; History; Social research;

Type:
thesis

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Similarities between Public and Private Finance: While the individual is concerned with the utilization of labour and capital at his disposal, in order to satisfy some of his wants, the state is concerned with the utilization of the labour and capital and other resources to satisfy social wants. It will be observed that both private and public finance have broadly, the same objective, namely the satisfaction of human wants. Whereas a public authority, first decides the volume of expenditure, which it has to incur and then tries to find out the required resources. Dalton points out “while an individual adjusts income to expenditure, a public authority adjusts expenditure to income”. Private finance relates to the purchase of goods and services, which are subject to private market, mechanisms.

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Petratos, Pythagoras (2005-12)
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