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The Definitive Difference of the Nelson Nash Institute

by L. Carlos Lara

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Editors' note: The following article is based on the remarks Carlos Lara made at the February 2017 Infinite Banking Concept (IBC) "Think Tank" in Birmingham, Alabama. Lara's remarks concerned the vision of The Nelson Nash Institute, its definitive difference, and overarching goals.

INTRODUCTION AND WELCOME

Good morning! I don't know what could possibly make this day more exciting than it already is except to see our entire membership—all of us—here present, at one time. That would really be spectacular. I am sure we could fill three rooms this size. In fact we should probably set that as our number one goal for next year!

But for all of you that are here and have come all the way from Canada, the west coast, Florida, Texas, from the middle states of our country, and from the Northeast, thank you so much for being here and welcome to the 2107 IBC Think Tank!

One of the most positive experiences for me each year is attending this great event and it has a lot to do with the fact that I get to see everybody. It's one thing to have an email exchange with you and perhaps even a text or phone conversation once in a while, but it is so much better to actually see you live and in person, to share a meal or two with you, and have the opportunity for a one on one conversation. It makes all the difference in the world. It is so good to see

everyone and my hope is that your IBC Think Tank experience this week will be absolutely outstanding!

WHAT IS THE NELSON NASH INSTITUTE?

Speaking of differences, it was actually David Stearns who came up with the title to my talk for this morning—*The Definitive Difference of The Nelson Nash Institute*—and I like it. I think it is very appropriate.

It's a great theme because so often people group the Nelson Nash Institute (NNI) in the same category with other organizations that have similarities with us. For example, we, like them, are also involved in the financial services industry. We speak about financial matters such as markets, taxes, inflation, etc., just like they do. And, some of these groups are even very supportive of Whole Life insurance like we are.

So definitely there are similarities, but I want us to be absolutely clear about this—we are distinctly different. To begin with, we have different goals and different means for achieving these goals. In essence, we do what we do in order to make a difference for good in the financial lives of people. We are seeking always to be a beacon of hope in this often confusing and corrupt world of ours.

But we're specifically different in three very important areas. These three areas, which I am going to discuss now, mark the "*definitive difference*" of the Nelson Nash Institute.

As a backdrop and as a way to highlight these three important differences I would like to begin with a discussion on the concept of "credit." The reason I want to begin here is because the term *credit*, like inflation, is very often misunderstood. Over the years this concept has been stripped of its true meaning

to the point we no longer recognize it for what it is. This particular misconception sheds light on a very important argument I wish to make.

Credit, you see, has a very interesting definition. It is derived from the Latin word “*credere*,” which means, “*to believe*.” Isn’t that amazing! Of all things it could possibly mean, credit actually means *to believe—to trust—to have faith*. These are strong metaphors you will agree. This is because when credit is granted there is an exchange that takes place in economic value, in return for an expected payment of economic value in the future.

To envision what this may look like think for a moment of our national debt sitting right now at approximately \$20 trillion. Now think of the individuals, the corporations, and the foreign governments that have extended credit to the United States for this enormous amount of money, and that they have done so *believing* the U.S. government will pay them back as *promised*. Can you imagine what would happen if that trust and confidence was suddenly lost? Of course you can comprehend it. It would be disastrous! So Credit, you see, is a powerful force that literally holds economies together by what many believe are nothing more than feelings.

After 40 years of working with businesses that get into serious financial trouble (these would be companies that have lost their credit or more accurately their credit worthiness), I have become somewhat experienced in how credit works.

In fact, 27 years ago I use to teach credit at a local college in Nashville, but not for college credit. I did this on behalf of the *National Association of Credit Management* so that its qualified members could sit for what they use to call the “ABCE” examination. A passing score on that particular exam gave credit executives the highest designation the NACM offered—the “*Certified Credit Analyst*” designation.

Once again, I say all this only to let you know that I do know a little something about credit. Yet I am convinced as sure as I am of standing here in front of you that financial professionals of this generation, as well as the financial professionals of every generation

before this one, have no real understanding of what credit really is. Nor are financial professionals aware of credit’s powerful influence in the world. Now, you may be asking, how I can be so sure of this?

Well, as a personal testimony, what I hold in my hand is the actual textbook I was given to teach that particular course for the taking of that exam. Mind you, it’s a very thorough book on credit. It is 700 pages in length! It has 37 chapters covering the gamut, from high-level collection procedures to the U.S. Bankruptcy Code. You name it and it’s in here. The contributors to this book—many of whom are PhDs—reads like a who’s who of finance. This text is probably one of the main reasons I was able to read and understand the very difficult Dodd-Frank Act.

But here’s my point. Only one half of a page, I repeat, only one half of a page in this entire volume is devoted to the greatest generator of credit in our economy. Here I mean specifically the commercial banking system, and as this book puts it, “*a system backed by the resources of the strong Federal Reserve*.” And that’s it! No other explanations on this subject are to be found anywhere else in this entire 700-page manuscript.

So these high level executives left my classroom not knowing the true essence of credit, and the very source of credit problems in the U.S.. Of course this even included me, the instructor of the class! The truth about credit is simply not in this book. In fact, if it weren’t for the Austrian School of Economics, one would be hard pressed to find it in any financial book.

This is the insight of John Adams back in 1829. “***All the perplexities, confusion and distress in America arise from the downright ignorance of the nature of money, credit and its circulation.***” There it is in plain sight— it’s ignorance.

And what about John Maynard Keynes who bragged that “***only one man in a million***” could understand its workings. Much as I hate to admit it, he was right and that’s exactly the situation we have today. We see this especially in the financial services industry.

THE SOVEREIGNTY OF BANKING

Now I tell you all of this because history shows that going all the way back to the Assyrians and Babylonians, around 2500 BC, credit is synonymous with *banking*. In fact, credit is banking and it can be executed with goods, or services, or it can be done with money. Hence credit, which is banking, is sovereign in the economic realm. As Nelson likes to say it, "*Banking Is.*"

So the most definitive difference between them (these other organizations) and us (The Nelson Nash Institute [NNI]) is that the NNI specializes in teaching and training its membership of financial professionals, as well as members of the general public, in the fundamentals of banking. This of course encompasses the entire realm of *finance*, which is the management of money and credit. This includes finding the right location to warehouse them and where and how to best deploy them.

The NNI also teaches that the commercial banking system, which operates using "demand deposits," is not the right headquarters for our money because it is flawed and thereby destructive to the economy. This is on account of "*Fractional Reserve Banking*," which is enabled by the Federal Reserve. As Nelson says, "*It's in the hands of the wrong people!*" So the NNI helps people choose the proper "*alternate system*" found in the insurance sector that not only does not practice fractional reserve banking, it simply cannot do it.

Now stop and take notice that this is an entirely unique stance within the financial services industry unlike any other. The NNI is clearly and totally different in its position in the marketplace. No one in the industry is thinking about it in this way or teaching it in this way. And more importantly, it is *Austrian* thinking in its perspective—NOT Keynesian.

Upon reading, *Becoming Your Own Banker*, I said to myself "*only an Austrian could have possibly written this book.*" Nelson and Austrian economics are inseparable! Nelson Nash is a 60-year veteran of Austrian economics and so now we too, as members of the NNI, are students of the same school of thinking. And of course this too sets us (the IBC practitioners), apart from anyone else in the industry.

Following in Nelson's footsteps, I implore you to continue in your study of Austrian economics beyond the basic tenets that you learned in the IBC Practitioner's course manual. Strive to grow and become proficient in it because it will help you in your daily life and work. Tomorrow afternoon I hope to show you exactly what I mean by that in my presentation of a real life case study to drive this point home.

Nevertheless, this unique stance does cause us some difficulty within the industry. By this I mean that we are easily misunderstood and consequently our stance is not generally embraced openly. But the good news is that this is all changing. The IBC Practitioner Program for financial professionals has gone a long way since its inception in 2013 to help remedy this.

In fact, 5 different Life Insurance companies reviewed your training manual to help us (the NNI Board) make sure it was industry compliant. Since it is industry compliant, it has made insurance companies be much more supportive of us than they once were, and that's great news. But we do have a responsibility to the industry and the public that we serve.

OUR INTEGRITY

This is exactly where our integrity comes in. We must strive to become known in the industry for our outstanding integrity. Specifically this means we must not exaggerate our claims about IBC, especially in our marketing to the public. The bottom line is that the world must know and be fully confident that IBC is not a gimmick. Let's allow the numbers to speak for themselves in every presentation that we make and give proper credit where credit is due.

This means that how we communicate Nelson's core message is critically important and this will always come down to the integrity of the individual practitioner. This is one of the primary reasons why we now interview and hand pick our membership. Just so everybody is perfectly clear on this, this procedure was actually Nelson Nash's idea and it has turned out to be a great one.

Anyone desiring to become an *Authorized IBC*

Practitioner today must first go through an interview process with the Board before they are offered the opportunity to even take the course and apply for membership. It's not so much about credentials, knowledge, and test scores. If interviewing candidates are not found to be like-minded as we are they will not be admitted into the program. This is easily detectable.

As an example, we have interviewed approximately 75 financial professionals within the last 12 months, but not all were accepted. Many that were accepted are still in the academic phase of the program. Others, when the Board felt that our mentorship program was a mandatory requirement for the acceptance of a particular individual, were placed in the competent hands of our IBC Mentors. In these special cases, IBC Mentors have the final say as to whether these individuals will be able to apply for membership or not at the end of their mentorship. So, as you can see, this type of quality control is also very unique within industry, which again, makes the NNI very different from all other similar organizations.

OUR MOVEMENT

Finally, our third definitive difference is our Movement. By this I mean of course the *Building of the 10%*. My objective this morning is not to get into describing the 10% because I am assuming you know very well what it is. We have spoken about it for years, we've written numerous *LMR* articles on the subject, and Bob and I have published several podcasts regarding it. Plus it is referenced in one of the textbooks, *How Privatized Banking Really Works*.

So it should be very obvious to everyone that we are a membership inspired and motivated by not only our founder, Nelson Nash, but by a movement with a powerful mission. This movement in its simple form aims and is determined to change the thinking of this nation (and Canada too!). This is an enormous goal that by itself makes us definitively different in the industry.

The absolute best news is that our movement is captivating the public as well as many financial professionals that are not yet part of our membership. They write to tell us about it. In the interviews many

of the financial professionals start talking about it all on their own. In other words, the 10% movement is drawing people to us.

If you have never attended the *IBC Seminar for the General Public* you should witness it for yourself so you can gauge the receptiveness of the audience toward all of this. In four hours, Nelson, Bob, David and I cover the entire spectrum of IBC and bring it all together at the very end with the 10% movement that we represent. In that story, we tell what it does for them as individuals, what it does for them as business owners, and what it does for the benefit of our economy. When they come to us at the end of the Seminar wanting to know how they can get one of these IBC policies and get involved in the movement we point them to the Practitioner Finder and our Graduates. We point them to you.

One of the most important things you should leave with this weekend is understanding that the 10% movement is calibrated to make you wealthy. But please don't misunderstand this statement. Your client also benefits and so do your client's family and friends. This is the beauty of it. So do the insurance companies. And, so does the greater economy. Even we as an Institute benefit and God only knows how much we need the resources to keep growing. But you—you especially are made wealthy and are the catalysts in this building process. We know the general public will be safe in your hands. That's why the Nelson Nash Institute sends the general public to you.

The thing to remember is that the 10% movement is *monetized*. That is what makes it grow. We all benefit financially from this movement as it spreads. Realizing this fact motivates us all the more to build it because of all the good that it does for everyone including our economy.

CONCLUSION

Most important of all and I will let this be my final remarks. The Nelson Nash Institute is the men and women (you and me) who will continue into the future carrying Nelson Nash's legacy and core message to the world.

And what is Nelson Nash's core message? It can be best summed up in Nelson's own words: "*Controlling the Banking function is the primary Goal. Dividend Paying Whole Life is the primary Means.*"

This is the Nelson Nash Institute.

The Man Who Kept the Flame that Would Illuminate the World

by Dan Sanchez

In 1933, Leonard Read had a conversion experience that was, in a very broad sense, similar to that of St. Paul. Paul experienced his "Damascene conversion" while en route to Damascus, where he intended to persecute recalcitrant Christians. And Read was converted to the ideas of liberty while trying to "straighten out" a recalcitrant libertarian as an ideological enforcer for the New Deal.

As Edmund Opitz wrote:

"The New Deal, with its myriad alphabet agencies, was sending its tentacles in every direction. The Chamber of Commerce would have nothing to do with the communists or socialists, but Chamber policy tended to favor national recovery programs, which seemed to be lending a helping hand to some sectors of business, as well as offering aid to farmers. And Chamber policies were, for young Read, gospel truth. If the Chamber favored some New Deal policies, so did Read!

But there was in the Los Angeles area a small cadre of businessmen who were critical of all New Deal policies. The most articulate man in this group was W. C. Mullendore, an executive with Southern California Edison. Leonard journeyed to Los Angeles to meet with this man Mullendore and straighten him out. As Leonard tells this story, he spent ten minutes explaining Chamber policies, and the next few minutes trying to rationalize them. And began to stumble! His sound instincts began to send up warning signals. At which point Mr. Mullendore took over, ripped the Chamber's position to shreds, and went on to demonstrate

that the New Deal was riddled with fallacies and fantasies. Money is unjustly taxed away from those who earn it and unjustly given to those who lobby for it. And in effecting these transfers government itself becomes rich and powerful while the country at large suffers a drop in productivity, as well as an impairment of personal freedom.

Whatever the words uttered by Mr. Mullendore, they had an overwhelming effect on Read; they changed his life by altering his thinking."

Converts often become more ardent champions of the truth as they see it than those who were brought up in a given tradition. Indeed, both Paul and Read took up "missionary" work with the zeal of a convert. Paul became the most activist of all the apostles and Read became a tireless teacher of the ideas of liberty.

Once Blind, but Now I See

The Bible speaks of Paul figuratively recovering his sight, as if scales fell from his eyes. Read's favorite metaphor also involved sight. As Bettina Bien Greaves wrote:

"Read was not above a little showmanship. When he wound up a lecture, he often had the lecture room darkened. Then he would light a small electric candle. The eyes of everyone in the audience would be riveted to that small flame. "No amount of darkness," he said, "can extinguish that tiny light." Then, gradually, Read would turn up the intensity of the candle until the whole room was flooded with light. "A good idea," Read said, "is similar. Once abroad in the world it lives; it cannot be extinguished or put back in a bottle. And an idea whose time has come can spread in time to encompass the entire world." And so it would be, Read believed, with the freedom idea. In spite of the refusal of the general public to accept the freedom philosophy, Read remained eternally optimistic, convinced that freedom would win in the end."

When Read took to nurturing the flame of freedom, it was a dark time indeed. In the era of the New Deal and World War II, the magnificent world-changing tradition of liberalism was forgotten by all except a

tiny “remnant” as Albert Jay Nock had called it.

But Read had confidence in the ability of truth to spread: especially the illuminating power of economic understanding. Another one of Read's favorite sight-based metaphors was Bastiat's notion of “the seen and the unseen”: how the opportunity costs of economic interventions can only be seen through economic theory. Read single-handedly reintroduced Bastiat's powerful works of economics education to America. As Opitz wrote:

“And now Bastiat enters the picture. Thomas Nixon Carver, distinguished professor of economics at Harvard who championed the free-market economy during the '20s and '30s, had retired to southern California. Carver attended a luncheon at which Leonard was the speaker. After the talk Carver approached Leonard and said, “Mr. Read, you sound like Frederic Bastiat.” “Who is Bastiat?” inquired Leonard. Carver responded and promised to mail Bastiat's booklet titled “Communism versus Free Trade.” Leonard loved it and soon issued it under the imprint of Pamphleteers, Inc., a small group of friends of liberty within the Chamber orbit who, in their “ninth-floor underground,” occasionally chipped in to print short works that otherwise might be neglected, like Rose Wilder Lane's Give Me Liberty and Ayn Rand's Anthem. Not long after this, Mr. Hoiles reprinted three of Bastiat's books in the English translation of about 130 years ago. Several years after founding FEE, Leonard published Dean Russell's robust translation of Bastiat's The Law. Well over 500,000 copies have been circulated.”

Read shed light on the unseen in his own educational writings as well. For the mind's eye, he vividly painted the unseen order and connectivity underlying the free market in his classic essay, “I, Pencil.”

The Light of Liberty

...thousands upon thousands of little candles, passing their light to hundreds more every year.

Founding FEE (the Foundation for Economic Education) was Read's greatest masterstroke of educational entrepreneurship. FEE connected the

scattered “remnant” and turned it into a community. FEE supported and promoted the great Ludwig von Mises, the “last knight of liberalism,” providing an educational connection between the old liberal tradition and the budding new one; FEE was pivotal in bringing Mises's magnum opus Human Action into the world. FEE first connected the great Murray Rothbard to Mises and to the libertarian movement in general. And FEE's publications and seminars have been formative to a huge portion of the modern libertarian movement in America.

Leonard Read and FEE not only kept the flame of freedom alive, but they built it up. Had they not, it might have been either extinguished or so weak that it wouldn't have been able to spread so rapidly following Ron Paul's first presidential campaign.

Now, the days are not nearly so dark. There are growing libertarian communities all across the country and the world, thousands upon thousands of little candles, passing their light to hundreds more every year, just as Mullendore passed the light onto Read and Read passed the light onto countless others. Moreover, FEE—Leonard's great brainchild—with its tremendous new digital reach and life-changing in-person programs like the wildly successful new annual event FEEcon, has for several years been undergoing a splendid renaissance and is primed to help spread the light of liberty more widely than ever.

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This article was originally published on FEE.org. [Read the original article.](#)

Kids Don't Need to Be “Well Rounded.” They Need to Be Passionate.

by Kevin Currie-Knight

A few years ago, I started watching a TV show called Master Chef Junior. It's a cooking competition where kids from ages 8-15 compete each week to see who can cook the best dishes for a panel of expert judges.

(It's a spin-off of Master Chef, where adults compete. A similar child competition show is Project Runway Junior, also a spin-off, where adolescents compete to produce the most professional garments.

I often watch the show in awe. How many hours of practice must it take for these kids to become such experts? These kids produce phenomenally intricate dishes that judges frequently say could be served at top-notch restaurants. I often watch the show in awe. How many hours of practice must it take for these kids to become such experts? Is their time really best served by focusing on this one thing at the expense of all the other things they could learn with that time, things that don't connect with their passions?

This has gotten me thinking about one of the persistent (and I think mistaken) ideas of our time; the idea that a good education prepares one to be "well-rounded". In a previous article, I argued that we need to get rid of the idea that all kids need to learn the same stuff in schools. I think a corollary is getting rid of the idea that kids need to be well-rounded, which is one of the reasons why we have so much standardized curriculum.

We Can Survive Without Math

The biggest argument I hear for why schools should produce well-rounded kids is that to be successful in life, it is best that you know how to do a wide smattering of things for the sake of versatility. Kids may need math, knowledge of botany, the ability to read plays, who knows? Well-rounded kids -- the idea goes -- who know a little of everything, will be the most prepared for a variety of situations.

Maybe this was a plausible view before the information revolution increased our social networks, but I don't think it is very true anymore. Take today for instance, when I had a computer issue in my office. I went down the hall to get help from an IT specialist. I then went out for lunch and bought a sandwich that I'd have no idea how to make on my own. I did internet research on a topic I needed to find information on.

It's hard to imagine that I'd have been better served had I been more "well-rounded" and known a bit about

how to repair computers, make exotic sandwiches, and about my research topic. I don't need to be well-rounded, and neither do you...because when we have problems, we can almost always find ways, people, and resources to help us through our areas of weakness.

I don't need to be well-rounded, and neither do you.

Recently, I had a conversation with someone about education, and I was making an argument against standardized curricula. The person asked how, without standardization, we could guarantee that everyone know, say, basic math. She used herself as an example of someone who is not good at math, much to her embarrassment.

Leaving aside the fact that both of us went through years of schooling where we were taught math -- a lot of good that did! -- I pointed out that both of us were adults who somehow managed to function pretty well despite an acknowledged deficit in our math skills. When I come across math that is difficult for me, I use a number of strategies: my wife is good at math, there are videos I can find online that show me how to do the math I need at that moment, and there are even websites that will solve some common types of equations (like measurement conversions) if I plug in the variables.

We all do this. Even the most well-rounded are bad at many things, and we rely on our interconnectedness to solve those problems. I don't know how cars work, but I can call a mechanic or watch online videos for basic repairs. I can't convert inches to centimeters but there's an app for that, etc.

Specializing Is Better Than Being Well-Rounded

This is surely a controversial view, but there is research supporting it. Recently Steven Sloman and Philip Fernbach published a book with a telling title: *The Knowledge Illusion: Why We Never Think Alone*. About education, they write:

Learning... isn't just about developing new knowledge and skills. It's also about learning to collaborate with others, recognizing what knowledge we have to offer and what gaps we must rely on others to help us fill.

Sloman and Fernbach's idea is that especially in the information age, knowledge exists less in individual brains and more on social networks, a theory often referred to as "distributed cognition." And just like with economies, these social networks work so well because everyone doesn't know the same stuff. We specialize in something, all possessing different knowledge, strengths, and weaknesses. Rather than trying to fill individual heads with a list of diverse stuff "everyone needs to know," we might be better served by allowing folks to know different things. I'm strong in this but weak in that; you're strong in that and weak in this. You will benefit from my knowledge and I'll benefit from yours.

Specializing Really Works

Instead of well-roundedness, maybe what our kids need is agility.

If this still scares folks, it may be because they are (understandably) imagining savant-like people who excel at a few things and can't function outside of those spaces. So let me suggest a new goal: instead of well-roundedness, maybe what our kids need is agility. Well-roundedness means being prepared for anything by knowing a diverse array of stuff; whatever the situation, there is a chance the person will know something about it. Agility is the ability to adapt to change, not because one knows diverse stuff, but because one knows how to learn what one needs in any situation. The well-rounded person isn't stymied by math because they know a little math. The agile person isn't stymied by math because when they confront a math challenge, they use whatever tools they can to figure out a workaround.

Watching Master Chef Junior gives me a mix of emotions. On one hand, it is a stunning testament to the potential for greatness in our youth. It is an example of sustained focus and practice leading to mastery. On the other hand, I get a bit sad when I realize that many of those kids are forced to learn a wide array of things they will likely never use - things that take them away from what they are great at. All in the name of well-roundedness.

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his article was originally published on FEE.org. Read the original article.

World War I and the Triumph of Illiberal Ideology

by Matthew McCaffrey

Just over a century ago, in August 1914, the major European nations plunged their peoples into one of the most disastrous conflicts in history. The First World War claimed at least seventeen million lives, destroyed the social and economic fabric of Western Europe, and played a vital role in the expansion of state power around the world. It is therefore difficult to exaggerate its importance.

The causes of the war are too many and too complex to discuss in a short article (however, for those interested, the late Ralph Raico provides a fascinating overview here). I will discuss only one general problem that helped fuel the catastrophe: the ideological shift that occurred in Europe in the late 19th and early 20th centuries away from the liberal philosophy of laissez-faire and laissez-passer and toward autarky, protectionism, nationalism, and imperialism. Mises, himself a veteran of the First World War, identified these latter ideologies as joint causes of numerous conflicts. Furthermore, he repeatedly warned that war is a necessary outcome of abandoning economic freedom, which is inextricably tied to the spirit of liberalism and its philosophy of peace:

Aggressive nationalism is the necessary derivative of the policies of interventionism and national planning. While laissez faire eliminates the causes of international conflict, government interference with business and socialism create conflicts for which no peaceful solution can be found. While under free trade and freedom of migration no individual is concerned about the territorial size of his country, under the protective measures of economic nationalism nearly every citizen has a

substantial interest in these territorial issues. (Mises, 1998 [1949], pp. 819-820)

Economic nationalism, the necessary complement of domestic interventionism, hurts the interests of foreign peoples and thus creates international conflict. It suggests the idea of amending this unsatisfactory state of affairs by war. Why should a powerful nation tolerate the challenge of a less powerful nation? Is it not insolence on the part of small Lapputania to injure the citizens of big Ruritania by customs, migration barriers, foreign exchange control, quantitative trade restrictions, and expropriation of Ruritanian investments in Lapputania? Would it not be easy for the army of Ruritania to crush Lapputania's contemptible forces? (Mises, 1998 [1949], p. 827)

By and large, these are the kinds of international conflicts that developed in the decades prior to 1914. As relative free trade declined and imperialism flourished, a culture of militarism swept Western Europe, triggering a race to accumulate military assets and materiel on a previously unknown scale. By the outbreak of the conflict, every major belligerent except Britain had also adopted conscription so as to ensure an abundant supply of human as well as physical resources. Such policies could only end in disaster.

It is important, however, that even though many soldiers were compelled to fight, extraordinary numbers also volunteered for service, especially in the early days of the war. This fact is not so astonishing once we acknowledge the role of ideology. Throughout the 19th century, the nation-state had come to play an increasingly important role in forming the identities of many young European men. This development added a personal ideological dimension to warfare that was largely new, and which also created divisions along political lines among peoples who could otherwise have been at peace. It also helps explain the patriotism and nationalism that lead so many volunteers so unwittingly to the slaughter. Crucially, these sentiments were nurtured and reinforced by many important institutions of European society, especially its intellectual classes,

who bear a large portion of the blame for rationalizing and glorifying war.

To take only one example, in his book *A History of Warfare*, John Keegan recounts a call to arms issued jointly by the rectors of the Bavarian universities on August 3rd, 1914:

Students! The muses are silent. The issue is battle, the battle forced upon us for German culture, which is threatened by the barbarians from the East, and for German values, which the enemy in the West envies us. And so the furor teutonicus bursts into flame once again. The enthusiasm of the wars of liberation flares, and the holy war begins. (quoted in Keegan, 2004 [1993], p. 358; emphasis in original)

This passage hints at the ideological climate in much of Europe after its retreat from an all-too-brief trend toward liberalism. Yet even including the melodramatic rhetoric, the ideas invoked above are indistinguishable from ones made today by both military and culture warriors. The use of religious language to frame a political conflict, the idea that war has been forced upon the blameless, and the claim that barbarians from foreign nations represent an existential threat to civilization that can only be overcome by abandoning reason and resorting to violence based on appeals to tribalism and a (different) barbarian heritage, are still familiar in an age when the European empires have been replaced by an American one. They also run strongly counter to the principles of liberalism.

Historically, the immediate result of the rectors' appeal was the mass enlistment of German students; so many volunteered that they formed two new army corps. These men were flung almost untrained into battle against British regulars at Ypres in October, 1914, where 36,000 were massacred in only three weeks (Keegan, 2004 [1993], pp. 358-359).[1] This senseless death did not, however, serve as a rebuke to the military class, much less provide an impetus away from international and domestic conflicts; instead, it was simply mythologized and used for propaganda by the Nazis in the Second World War.

The lesson then is that the human costs of war do not in and of themselves teach anything to those who are

not willing to listen. War will not cease until the ideas that support it are removed, and until they are, their costs will simply be used as justifications for further conflict. In Mises's words, "To defeat the aggressors is not enough to make peace durable. The main thing is to discard the ideology that generates war" (Mises, 1998 [1949], p. 828).

[1] I have been unable to verify this estimate, and other sources suggest the number killed was significantly lower. In any case though, casualties were horrific.

Matt McCaffrey is assistant professor of enterprise at the University of Manchester

Compulsory Schooling Is Incompatible with Freedom

by Kerry McDonald

If we care about freedom, we should reject compulsory schooling. A relic of 19th-century industrial America, compulsory schooling statutes reduced the broad and noble goal of an educated citizenry into a one-size-fits-all system of state-controlled mass schooling that persists today.

Horace Mann, the designer of the nation's first compulsory schooling law in Massachusetts in 1852, saw taxpayer-funded, universal compulsory schooling as a way to mold children into moral, democratic citizens. He famously said: "Men are cast-iron, but children are wax."

Despite the fact that he homeschooled his own children, Mann built the Prussian-inspired foundation for the modern government schooling apparatus, cementing education's enduring association with schooling. His biographer, Jonathan Messerli, writes of Mann: "That in enlarging the European concept of schooling, he might narrow the real parameters of education by enclosing it within the four walls of the public school classroom..."

Founding Father of Forced Education

For Mann and his colleagues, compulsory schooling represented a dramatic leap from the Founding Fathers who influenced their vision. Thomas Jefferson,

for example, recognized the essential connection between education and freedom, writing in 1816: "If a nation expects to be ignorant and free in a state of civilization, it expects what never was and never will be."

Jefferson supported a decentralized framework of education, free to the poor; but, unlike Mann, he recognized that making such a system compulsory and government-controlled would be a threat to liberty. Jefferson wrote in 1817: "It is better to tolerate the rare instance of a parent refusing to let his child be educated, than to shock the common feelings and ideas by the forcible asportation and education of the infant against the will of the father."

Despite Jefferson's warnings, compulsory schooling laws were enacted and expanded during the late 19th and early 20th centuries, mandating school attendance under a legal threat of force. Some 20th century education philosophers and social reformers, like John Dewey, aimed to lessen the impact of forced schooling, striving to make classrooms and curricula more relevant to children's experiences and more hands-on and experimental.

What these well-meaning reformers often ignored, however, was the inherent conflict between freedom and compulsion in mass schooling. One cannot be truly free within a mandatory, coercive system of social control.

In 1962, just over a century after the initial onset of state-controlled compulsory schooling, Paul Goodman wrote his scathing treatise, *Compulsory Mis-education*, describing the key failures of compulsory schooling. He wrote that "education must be voluntary rather than compulsory, for no growth to freedom occurs except by intrinsic motivation. Therefore the educational opportunities must be various and variously administered. We must diminish rather than expand the present monolithic school system."

Even as social reformers ranging from A.S. Neill (*Summerhill*, 1960) to John Holt (*How Children Fail*, 1964; *How Children Learn*, 1967) to Ivan Illich (*Deschooling Society*, 1970) wrote about the serious problems with forced schooling, compulsory

education laws tightened and expanded worldwide in the latter half of the 20th century.

The United Nations Declaration of the Rights of the Child (adopted by the UN General Assembly in 1989 and ratified later by all UN member nations except for the United States) asserts: "The child is entitled to receive education, which shall be free and compulsory." According to the U.N. every child has a right to a forced education, mandated by law and compelled by the state.

Empowering Parents

Today, as compulsory schooling consumes more of a child's life than ever before, beginning in toddlerhood and extending into late-adolescence for much of each day and year, many parents and educators are recognizing the disconnect between forced schooling and freedom. Increasingly, they are choosing – or creating – alternatives to school.

A rising number of "free schools" and Sudbury-type democratic schools, like those promoted by A.S. Neill, are opening nationwide, enabling young people to direct their own education free from coercion.

Homeschooling is booming, and the philosophy of unschooling, or self-directed education, advocated by John Holt and others is growing in popularity and influence. Lawmakers in some states are urging a repeal of antiquated compulsory schooling laws, and are re-empowering parents with more education choice measures.

These are promising signals of a quiet exodus from mass schooling, as more people realize that freedom and compulsion make strange bedfellows.

Kerry Donald has a B.A. in Economics from Bowdoin and an M.Ed. in education policy from Harvard. She lives in Cambridge, Mass. with her husband and four never-been-schooled children. Follow her writing at Whole Family Learning.

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Maine Is Nullifying Federal Regulations that Cripple Local Farmers

by Chris Calton

A few weeks ago, Maine Governor Paul LePage signed a Food Sovereignty Bill into law, guaranteeing the rights of Maine towns to regulate food production locally, rather than submitting to federal regulation. Although the press is avoiding describing the bill as such, this is a nullification of federal food regulations.

The movement for food sovereignty in Maine began in the town of Sedgwick, which passed its own food sovereignty bill, and the idea quickly spread to twenty towns across the state. The Sedgwick law explicitly gave citizens of the town the right to "produce, process, sell, purchase, and consume local foods of their choosing," such as raw milk and meats slaughtered locally in plants that do not meet the burdensome federal regulations that create barriers of entry for smaller operations.

At first, the state of Maine reacted by suing citizens of the municipalities that passed Food Sovereignty Laws, with the state Supreme Court ruling against farmer Dan Brown for selling raw milk in the town of Blue Hill, which had passed a law mimicking Sedgwick. It was this case that helped the food sovereignty movement gain steam, and in June, the state government capitulated to the farmers by passing the state-wide law protecting the citizens of any municipality that passed such a law. Essentially, the state of Maine is recognizing the right to local regulation of its food industries.

Decentralizing measures regarding food regulation are not isolated to Maine. Two years ago, Wyoming passed a law protecting the right of the citizens to sell unlicensed "homemade" food without fear of prosecution. The Wyoming law is not as sweeping as the Maine Food Sovereignty Laws, but it similarly represents the increased willingness of states to nullify federal regulations regarding food. Maine, however, is the first state to pass a law aimed broadly at all food regulations, rather than a single specific regulation.

The food sovereignty movement is undoubtedly a response to the increasingly burdensome regulations on small food producers. The response from Maine farmers who support the bill indicate that the movement is a reaction to the costs imposed on small producers by federal regulations. Jordan Pike, a farmer from Lebanon, Maine, said of the law: Providing this service to community members and neighbors can mean the difference between keeping the cow — even keeping the farm — or having to sell out. It means being able to pay the vet bill for an animal instead of putting it down, or pay the roofer to fix the leak in the barn, or the painter and keep our property values up.

In other words, like many – if not most – government bureaus, the US Department of Agriculture effectively regulates to the benefit of large businesses at the expense of smaller competitors. Maine is leading the charge against this kind of protectionism, and it is using the principle of nullification to do so.

The law is set to take effect on November 1, but the governor has called for a special session of the state government before then to address the objections of the federal government. The USDA has threatened to “designate” the Maine Meat and Poultry Inspection if the new law is not amended to exempt the slaughtering of meat and poultry from protection under the new law. To have “designation status” means that any meat or poultry slaughtered in the state would be required by federal law to “be transferred to the Federal meat and poultry inspection program overseen by the USDA-Food Safety and Inspection Service.”

It is no surprise that the federal government is unwilling to relinquish any regulatory power back to the state and local governments of the country, and if Maine chooses to fight back and uphold the nullification of federal regulations, then the Department of Agriculture will be in a position to use the might of the federal government to force the state to submit. As it stands, Governor LePage is encouraging the state government to meet federal demands. Hopefully, the legislature will choose otherwise and the Food Sovereignty movement will spread to the rest of the country.

Chris Calton is a Mises University alumnus and an economic historian. He is writer and host of the Historical Controversies podcast.

Why Movie Viewers Should See “Tulip Fever”

by Douglas French

Amsterdam's Tulip Fever has been a curiosity of economists for centuries. “Tulip Fever” the book was a bestseller in 1999. However, the average moviegoer was not curious about “Tulip Fever” the movie as it grossed short of \$1.2 million over its opening (Labor Day) weekend, only good enough for the 24th place, against less than stiff cinematic competition like “The Nut Job 2: Nutty By Nature.”

The Road to Tulip Mania

In my 2008 review of the book, I pointed out “[Deborah] Moggach brings Tulip mania to life and continually surprises the reader with an imaginative plot. Imaginative enough that Steven Spielberg called the author before the book was even published in 1999 and said he wanted to film it.”

It's taken nearly two decades to get Moggach's story to the screen, with Spielberg partnering with Harvey Weinstein to bring it to fruition with plenty of bumps along the way. As Weinstein wrote in an op-ed prior to the film's release, “Everything was going swimmingly, sets were being built, everyone was excited, and then BAM! The British government changed the tax law, and a movie that started with a \$30 million budget doubled to \$60 million and we had to close it down.”

Tulip Fever was finally in the can in 2014 and slated to open in November 2015, capitalizing on Alicia Vikander's star power (she won an Oscar for The Danish Girl). Then it was moved to July 2016. Then February 2017, and finally to this past weekend.

Critics are savaging the film. However, for someone who knows a bit about Tulip mania and yearns for economic stories to be told on film - with three academy award winners no less (plus Zach Galifianakis) - this movie is spectacular.

Director Justin Chadwick accurately offers a bustling Amsterdam, where commerce, from fish to flesh to spices, is taking place every few steps. While there was no mention of the Bank of Amsterdam's free coinage laws attracting bullion from around the world and driving deposits upward by 60 percent, I was enthralled. Having all of those historical elements included would be too much for any Austrian to hope for.

The Story

Eminent economic historian Charles P. Kindleberger, who wrote extensively on manias and bubbles, dismissed Tulip mania. In his book, *Manias, Panics, and Crashes: A History of Financial Crises*, he mentioned Tulip mania only briefly in a footnote:

Manias such as the Lubeck crises 100 years earlier, or the Tulip mania of 1634 are too isolated and lack the characteristic monetary features that come with the spread of banking after the opening of the eighteenth century."

However, in researching the episode for my book *Early Speculation Bubbles and Increases in the Supply of Money*, I learned that the sound money policy of the Dutch combined with free coinage laws led to an acute increase in the supply of money. This fostered an atmosphere ripe for speculation and malinvestment, manifesting itself in the intense trading of Tulip bulbs.

The Austrian trade cycle theory states that an increase in the supply of money causes an economic "boom" followed subsequently by the correction of that malinvestment, or "bust," which is characterized by less money or credit. I pointed out in *Early Speculative Bubbles* that like all busts, the number of bankruptcies in Amsterdam doubled from 1635 to 1637 in the wake of the Tulip bust.

The consequences of monetary interventions have always been, and will continue to be, booms and subsequent crashes. These bubbles are the ultimate manifestation of the monetary-induced booms explained by Ludwig von Mises and F.A. Hayek, whether what is traded are stocks, bonds, houses, or Tulip bulbs.

The trading in the taverns is portrayed in *Tulip Fever* as drunken and frantic, with all of Amsterdam's classes bidding on the precious bulbs, from painters to prostitutes. Constant references are made to the bulbs "only increasing in price." Only paper is traded in the taverns, while the bulbs are under the watchful eye of The Abbess of St. Ursula (Dame Judi Dench).

Tulip mania is just the backdrop to the story, which revolves around Sophia (Vikander) the orphan, who is married away to wealthy merchant Cornelis Sandvoort (Christoph Waltz). Then she falls hopelessly in love Jan Van Loos (Dane DeHaan), a starving artist hired to paint the couple's portrait.

Sandvoort wants a son, and despite constant attempts, Sophia and Sandvoort's "little soldiers" can't conceive. However, Sophia's maid, Maria (Holliday Grainger), is pregnant, and the ex-orphan concocts a scheme she believes will solve everyone's problems. Most critics of the movie believe Sophia's plan to be preposterous, even by movie standards. Rex Reed, one of the few who likes the film writes, "Under close analysis, none of this elaborate subterfuge makes much sense, but the film is so polished in its technical proficiency that I found the absence of logic forgivable."

What the Critics Don't Understand

However, the critics have never lived in the midst of a financial bubble, where all things seem possible, all plans have potential, speculations will continue to soar indefinitely, and everyone will surely live happily ever after.

As in all bubbles, labor is malinvested, as is capital. The movie successfully portrays that malinvestment in human time and talent; Jan puts down his brush to speculate in the taverns, believing he can make enough to take Sophia away. Maria's fish monger boyfriend, Willem Brok (Jack O'Connell), also gives up his business to bet on the bulbs.

Deborah Moggach writes in the *Hollywood Reporter* of the exhilarating highs and dramatic lows of having her book made for the screen. "Movie-making is beset with the most monumental obstacles. I'm always amazed that anything manages to get made at all...."

But, like childbirth, this pain will soon be forgotten, for the end result is worth the wait — it's truly a glorious film and a tribute to one of the more bizarre episodes in human history."

It's both ironic and fitting that the making of *Tulip Fever* was beset by such ups and downs. As prices ascend in a bubble, life is glorious. But in the end, speculators are left disheartened and disillusioned. Sadly, for the backers of this film, too few people will buy tickets to "Tulip Fever" to learn this valuable lesson.

[Doug French is interviewed on this topic in Bloomberg]

Douglas French is an Associated Scholar at the Johnson Center at Troy University and adjunct professor at Georgia Military College. He is the author of three books: *Early Speculative Bubbles* and *Increases in the Supply of Money, Walk Away*, and *The Failure of Common Knowledge*.

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Bastiat Is Common Sense Personified

by John Tamny

To read mainstream economics reporting regularly is to encounter one blood pressure-raising falsehood after another.

According to the *Wall Street Journal's* Justin Lahart, the savings without which there would be no economic progress are economically harmful.

Lahart's colleague Greg Ip agrees about savings, oddly thinks that copious amounts of what's essential for progress were what caused the late 2007-2009 "financial crisis," and presumes that imports in great quantity bring economic stagnation. Over at the *New York Times*, Neil Irwin tells readers that falling prices damage them.

All three think economic growth causes inflation despite the unassailable truth that growth is the

greatest enemy of rising prices, for it coincides with the very investment in production enhancements that always and everywhere pushes prices down.

Economics Reporters Need Bastiat

To navigate the musings of Ip, Irwin, and Lahart is to wish that their editors would require them to read the great 19th century French political economist, Frederic Bastiat (1801-1850). If they were to read what's essential, they would never report on economics or economic policy in the same way again.

Freed from the discredited notions that define economic thinking, and that inform their reporting, they would soon enough be telling endlessly uplifting stories of progress that are all about abundant savings, investment, falling prices, and imports.

Happily for the reporters mentioned, and many more, the Liberty Fund has released the most comprehensive collection of Bastiat's brilliant writings yet, *Economic Sophisms and "What Is Seen and What Is Not Seen"*. Even if the reporters don't read this thoroughly excellent book, readers should. Anyone who does will never read a newspaper the same way again—or think the same way again, either.

If there's a difficulty that comes in reading Bastiat, it has to do with the happy truth that nearly everything he writes is worth underlining. Bastiat is common sense personified, and there are lessons in seemingly every subject the great Frenchman chose to comment on. If one only skimmed, one would miss crucial lessons.

And then there's a timeless quality to Bastiat's writings that will uplift readers, cause them to marvel at how little things have changed, or both. Donald Trump campaigned on the idea that Americans were being ripped off by exports from China, Germany, Japan, and other economically productive countries. Bastiat properly saw imports as the surest sign of prosperity, noting that "Mankind's wealth lies in the abundance of things." Absolutely. Work is all about the getting, about the fulfillment of wants. Imports are the rewards that result from exports.

Bastiat's clarity is all the more remarkable for the fact that he was a political economist beset by politicians

and economists who saw the world backwards. To the small minds in his midst, imports were the cause of France's problems. Bastiat asked, "Do we not hear this every day: 'Foreigners are going to swamp us with their products'?"

Today's Protectionism Is Nothing New

In short, Trump's protectionism is hardly new, and neither is the economic illiteracy that fills our most esteemed newspapers and online opinion-writing. Reading Bastiat, one imagines the fun he would have had with instant responses to the bilge one sees on blogs, in Facebook posts, and on Twitter feeds.

To the silly idea that foreigners could injure us by "swamping us with their products," Bastiat's reply was quick and to the point:

Do not worry about it. If we are flooded, it is because we will be able to pay, and if we cannot pay we will not be flooded."

A visit to any impoverished country that is bereft of imports will likely cure any reasonable person of an aversion to the world's plenty, and to the principles that describe how the plenty came about.

What is the source of Bastiat's genius? Arguably it is that he analyzes all things economic through the eyes of the individual. Economies aren't living, breathing blobs; they're just collections of individuals. And for an individual, "It is only too obvious that abundance would be advantageous to him." As individuals, we're all too aware of how few of life's necessities or luxuries we could produce on our own. And if imports are wondrous for the individual (whether from across the street, or the other side of the world), which they are, they're wondrous for an economy that is merely a collection of individuals.

So, too, are robots, automation, and all labor-saving devices wondrous. They accentuate the genius of man at work, as opposed to rendering man unfit for work, or unemployable. Bastiat observed that a solitary man would never "envisage breaking tools that spared him effort." Of course not. That which frees the individual from work enables the pursuit of new production. Just as no sane man would refuse labor-

saving devices, neither should a collection of people who comprise what we call an "economy." There will always be something else to do. As Bastiat saw it, "*sparing people* work is nothing other than *progress*." (Emphasis in original.)

Bastiat's Common Sense

What's interesting about Bastiat's common sense is how much both sides of the political aisle shunned what was logical in his time, and continues to be. Through protection, governments "create" what he called "diverted work."

The latter was and is a function of protection. Through tariffs, a government could protect an industry and its jobs. Bastiat's reply was a persistent version of *why?* That Paris was arguably not the ideal location for agriculture and livestock didn't mean Parisians would go without either one or, for that matter, any good or service not produced inside the city.

As Bastiat so sensibly points out, there are two ways to attain anything that's desirable, "The first is to make it; the second is to make *something else* and trade this *something else* abroad for" the desired good.

He understood what's too often forgotten, that "*commerce* is just a series of *barter exchanges, products for products and services for services*." (Emphasis in original.) We can only "import" insofar as we "export." Our production is the source of our demand, our exports an expression of our desire for imports, and since they are, logic dictates that we pursue the work that most elevates our unique skills, all the while leaving the rest to others. The more productive we are, the more that we'll be able to attain in exchange for our work.

We must never forget Bastiat's axiomatic point that "Mankind's wealth lies in the abundance of things." A division of labor across cities, states, and countries is the quickest path to the abundance that is wealth.

Protectionism Doesn't Work

Which brings us back to "diverted work." Bastiat's writings roundly dismissed the idea of protection given the basic truth that businesses aren't established with "capital from the moon."

More realistically, the establishment of a business or economic activity springs from the withdrawal of capital from somewhere else. When a business or industry is protected, some jobs are no doubt “saved,” but only at the expense of the unseen—the jobs that never emerged thanks to unproductive (but well-connected) industries’ being propped up by the state.

Bastiat likened all this to expensive butter. No doubt there was a way to produce it in Paris back in the 19th century, but it would be very costly, the City of Lights being “ill-suited to this industry.” With “products for products” foremost in mind, Parisians should do what amplifies their skills the most, and “import” the butter.

In our context, and hard as it is for conservatives to admit this, the United States is plainly “ill-suited” to oil exploration. By which I do not mean to knock fracking, only to point out that it has only proven economical insofar as oil prices are subsidized with a weak dollar that keeps the price per barrel up above \$40 or \$50. But when oil was trading at \$12 a barrel in the late 1990s, the United States didn’t have much of an oil industry to speak of, but Americans were hardly struggling.

More than conservatives would perhaps like to admit, the great Bastiat would plainly question their worship of U.S.-sourced oil. Oil being a commodity like any other, the cost of bringing it out of the ground in fracking locales is quite expensive. Oilfield work is “diverted work” that only exists insofar as the rest of the U.S. economy must suffer subdued investment wrought by a weaker dollar.

If Bastiat is a hero to any Americans (he’s not a well-known figure), they would be conservatives and Republicans—yet his critiques of protectionism would surely extend to the Republican in Trump, and to conservatives enraptured by the subsidized extraction of a commodity that could easily be imported.

As for those on the Left who decry “draconian” cuts in government spending that are anything but, Bastiat has an answer for them, too:

Whatever you do, sirs, you can *give money* to some only by taking it from others. If you genuinely wish

to drain taxpayers dry, go ahead, but at least do not mock them and say to them, ‘I am taking from you to compensate you for what I have already taken from you.’ (Emphasis in original.)”

Readers can hopefully see that Bastiat was more than wise to the fiction that is “government spending.” What could government possibly spend that it hasn’t previously been taken from us, the creators of the wealth that it consumes? Those “draconian” spending cuts that enrage the Left despite being illusory are merely a plea from the creators of wealth that politicians cease consuming and wasting what those politicians didn’t create.

When it comes to Frederic Bastiat, one cannot review a collection of his writings without leaving on the proverbial cutting-room floor all sorts of valuable insights. The only way for readers to truly understand Bastiat’s greatness is to read *Economic Sophisms* and “*What Is Seen and What Is Not Seen*.” It would be impossible to overstate what a useful book this is. You’ll see why from the opening pages. And if you agree, please pick an economics reporter to send an extra copy to.

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John Tamny is a Forbes contributor, editor of RealClearMarkets, a senior fellow in economics at Reason, and a senior economic adviser to Toreador Research & Trading. He’s the author of the 2016 book *Who Needs the Fed?* (Encounter), along with *Popular Economics* (Regnery Publishing, 2015).

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Welcome IBC Practitioners
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The following financial professionals joined or renewed their membership to our *Authorized Infinite Banking Concepts Practitioners* team this month:

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For Registration information contact:
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lyneah@alanbleckercpa.com

or Alan Blecker, 914-413-1793, 201-962-7173
Alan@alanbleckercpa.com

Nelson's New Book Recommendations
<https://infinitebanking.org/books/>

The Breaking Dawn by Paul Rosenberg

Dear Reader: The Unauthorized autobiography of Kim Jong IL by Michael Malice

Because North Korea is currently a hot subject in the news this is a valuable insight into what that country and its people are like. There is history that needs to be understood about that part of the world and our involvement with these people.

There are several youtube videos available for further insight. One that I recommend is NORTH KOREA IN ONE LESSON: MICHAEL MALICE. This one was recorded at the library of the old FOUNDATION FOR ECONOMIC EDUCATION mansion in Irvington-on-Hudson, NY.