September 1, 1993

Bryan:

Update on The Real Economics for your added consideration.

Omitted punch line in this letter:

"None are so blind as those who will not see".

Regards,

[redacted]

THE CHATTANOGA NEWS-FREE PRESS

Saturday Aug. 14, 1993

[redacted]

To The *News-Free Press:*

Since the present sluggish performance of the economy is proof that insufficient money is available for spending, and since the Constitution delegates to Congress the responsibility for "coining" new money as required to serve the needs of the nation, the correct fiscal solution is as follows:

1. Reduce all federal taxes of any kind immediately and generously.

2. Congress should abide by the Constitution and direct the Federal Reserve ... to credit the Treasury account in the amount of the deficit, without creating a real debt to anyone. ...

The take-home income of all individuals and businesses would be increased by the amount of, reduced taxes, thereby stimulating the economy to produce more real output to satisfy the resulting increased purchasing power.

Also, additional investments, resulting in more job-creation and reduced unemployment, would occur because of lower short and long-term interest rates brought about by a greater abundance of funds for lending, because of increase in the money supply.

The bottom line here is that the deficit can be any size without contributing to price inflation, as long as it results in aggregate expenditures, including the deficit, that are within the productive capabilities of the economy. ...

The tax increase and reduced government expenditures just enacted by Congress will be a severe blow to an already faltering economy. Increased unemployment can be expected when higher tax rates and defense downsizing go into effect. The resulting reduced tax base might well increase the deficit in spite of higher tax rates. ...

[redacted]

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