Chapter Zero
Enough Is Enough

Fifteen years after the publication of this book, our trajectory has not changed.

In 2009, federal debt stood at a mind boggling $12 trillion. It took nearly 100 years for the Federal Reserve System to bury us under that much debt. However, *just 15 years later*, those who direct our nation's fiscal and monetary policy have managed to nearly triple that amount. Our nation will soon be buried under $36 trillion in debt.

Everyone knows that this course is unsustainable. It's obvious that the banking class, and the politicians that they empower, are "financing the road to ruin." But why? Is it just a feeding frenzy driven by short-term objectives and greed? Well, for the low-level administrators and profiteers, yes. But they are just useful idiots. For those intentionally orchestrating this mess, it's much bigger. If permitted, they will use the financial crisis (that they create) to further consolidate their control over the globe and, by extension, our lives.

The purpose of this book is to expose how these people operate and what they're after. With that in mind, we'll focus on one of their greatest tricks: how they *create* the dollars that we all depend on and then "loan" those dollars into the economy, capturing governments, corporations, and citizens in the process.

With the exception of this new chapter, and the addition of citations and an index, I've left the contents of this book nearly exactly as it appeared in 2009. The reason is simple: The story hasn't changed. The playbook hasn't changed. The goal of those who created the Federal Reserve System hasn't changed. Their ability to create, destroy, and direct money as they see fit is their ultimate instrument of power. The sooner we expose and escape their system, the better off the *world* will be.

Now, with that said, three new technologies have emerged since the original publication of *Dishonest Money* 15 years ago. This chapter will briefly cover the importance of these new technologies because they tie into the future of this fight.

1) Artificial Intelligence (AI)
2) Central Bank Digital Currencies (CBDCs)
3) Privately owned and controlled digital currencies (like Bitcoin)

1) Artificial Intelligence
   AI is impressive in 2024, but it's hard to imagine what it will be like five or 10 years from now. Although many fear it, I'm convinced it's a tool that we must use to our advantage. Regardless of individual opinions (for and against AI), we can be certain that the ruling class intends to leverage its power against us. They will use it to more effectively manipulate our conclusions and behavior. We'd be fools to enter that battle unarmed.

   Private, decentralized, and truly "open" AI — with uncensored access to evidence of lies, crime, and corruption — will be a powerful weapon in our hands. It will be able to deconstruct propaganda and expose its perpetrators. It will be able to easily process information and then explain things in a way that most people can understand.

As a simple example, the ruling class convinced billions that COVID was an apocalyptic threat that justified violating the most basic human freedoms. They successfully created and exploited irrational fear. However, a decentralized/open AI could have immediately provided context and shut down the 24/7 "nobody is safe" narrative. It could have easily demonstrated that a global survival rate of 99.975% is the opposite of "nobody is safe."[1]

AI could have gone further by easing fear among the most vulnerable; those 70 years of age and older. Our media and "leadership" around the world convinced seniors that COVID had *dramatically* increased their risk of death. It hadn't.

In a normal year, approximately 5.5% of those 70 years of age and older will die.[2] COVID didn't double or triple that number (as many would likely believe). Rather, if we accept that COVID killed 1.5 million seniors in 2020, that means it drove the annual mortality rate from 5.5% to 5.8%. An increase of one-third of 1% in that population.[3]

These facts stand in stark contrast to the perception of risk conveyed by the media and the government during the multi-year, 24/7 COVID terror campaign. This context would have helped many see that they were being intentionally herded into a state of exploitable fear and that much greater scrutiny of media "messaging" and government policies was necessary.

2) Central Bank Digital Currencies

The ultimate goal of those we're up against is easy to summarize: "to bring all the habitable portions of the world under their control."[4] This is the reason they created a global network of central banks (including the US Federal Reserve),[5] and there's no doubt that these "instruments" have served them well. But their newest creation, CBDCs, will be a weapon like no other.

We're being told that CBDCs are just an improved form of digital money and that nearly all of our money is already digital because cash and coins are inconvenient. After hearing this, many will ask: "What's the big deal?" That's your chance to inform them. The short answer is that CBDCs will provide the ruling class absolute control over ***your*** money. But don't take my word for it.

The BIS (Bank for International Settlements) is the head of the global central banking system. Here is a quote from its general manager,[6] where he describes the huge difference between

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[1] 2 million annual deaths divided by a global population of 8,000 million equals .025% mortality. Or stated another way, ¼ of 1/10th of 1%.

[2] Screenshot of UN "World Mortality" booklet, the number on far right shows 5.7%, but it includes people in the 65 to 70 age group: https://bit.ly/2019mortality

[3] 1.5 million divided by a global 70+ population of 450 million = .33%.

[4] Carroll Quigley, *Tragedy and Hope*, page 131

[5] "The powers of financial capitalism had a far-reaching aim, nothing less than to create a world system of financial control in private hands, able to **dominate the political system of each country and the economy of the world as a whole**. This system was to be controlled in a feudalist fashion by the central banks of the world." -Carroll Quigley, *Tragedy and Hope,* page 324

[6] www.bis.org/about/bioac.htm

CBDCs and cash. "A key difference in the CBDC is the central bank will have ***absolute control*** [over how the CBDC is used], and that makes a huge difference with respect to what cash is."[7]

To clarify that statement: If policy makers want to "stimulate the economy," they can make your CBDCs expire within *x* number of days. (Spend your money by this Saturday or your money is gone.) On the other hand, if they decide the economy is "heating up" a bit too much, they can limit your daily spending to any amount they choose. Or maybe they'll be generous and permit you to exceed the daily spending limit, but not without strings attached. (The more you overspend, the more they'll deduct from your CBDC balance in penalties.)

It would be bad enough if that was the extent of their "absolute control," but it's not. If lobbyists/politicians want to divert money into politically powerful "essential businesses" and simultaneously bankrupt "non-essential" competitors, it couldn't be easier. Or, if they just want to compel obedience, that's easy too: "Dear business owner, accept and implement our policies, or we will close your CBDC business account." (If customers can't buy a company's products with their CBDCs, and if the business owner can't pay employees because their funds have been locked or confiscated, they'll have two choices: Obey and survive, or resist and go out of business.)

Worse still, the exact same *incentives* to cooperate can be applied to individuals. Every purchase you make and every gift or donation that you give will become part of your permanent record. And that record will be combined with other tracking data. Did you attend the *wrong* protest? Did you refuse a "mandated" experimental drug? Did you express opinions online that threaten official narratives? Not only can your money be instantly limited or switched off, but anyone who tries to help you can be limited or switched off too.

Does this sound like something you want to sign up for? I'm guessing the answer is no, so just keep the following in mind.

It's likely that they will entice people into the CBDC system with "free money" via a Universal Basic Income (UBI) or some type of emergency assistance during a financial crisis (that their policies created). Or maybe they'll entice minorities with reparations: "Vote for us, and we'll give you $1 million over the next 10 years."

Whatever bait they use, those who understand the dangers can avoid being snared in the trap. If you want to take their free money, I understand. But don't allow them to make you dependent on that system; don't allow them to eliminate the existing and emerging alternatives. And on that note…

3) Privately owned digital currencies (like Bitcoin)
In the original edition of this book, I wrote: "Even if gold isn't the absolute perfect choice for our monetary system, it surely beats the blatant fraud and exploitation in the system we have today."

[7] https://youtu.be/0y0EABVeu2c

I stand by that statement. However, I would like to add that in 2013, I started investigating an alternative to gold — something called Bitcoin. I was very skeptical at first, but that is no longer the case.

Prior to 2013, I saw only one way to free ourselves from monetary servitude: We had to abolish the Federal Reserve. Unfortunately, I didn't see an easy way to get that done. How do you convince those who control a global, multi-trillion-dollar money machine that they should surrender their power? And if you can't convince them, how do you *force them* to surrender when extremely powerful institutions (like government) depend on the credit/dollars that the central bank creates? It would require a mass awakening among the general population. "The people" would need to learn challenging concepts that they were never meant to understand, then get organized and demand change.

As covered in Chapter 9, it *is* possible to eliminate an established central bank by first educating the voters. In fact, it has worked in the past and that's encouraging. But it hasn't been done in the US since 1836, and the central bank congress voted out of existence nearly 200 years ago is nothing like the one we have today. Yes, President Andrew Jackson riled up voters and managed to kill the central bank (as he promised he would do), but the Federal Reserve is more powerful and entrenched by orders of magnitude. And our citizens are more distracted and divided than ever.

Don't get me wrong, I still believe that the masses need to understand how *dishonest money* is used against us. And it's vital to understand the intent of those who created the centralized monetary systems that exist around the world. But I no longer believe that our only hope lies in forcing our so-called representatives to abolish central banks like the Federal Reserve.[8] We're in the 21st century now. In media, medicine, manufacturing, education, agriculture, and energy, we're watching a rapid shift away from centralized systems of control. And our shift into "decentralized money" (like Bitcoin) will lead to an unprecedented, global decentralization of power.

Since this is a book about the illegitimate power derived from central banking, I'm not going to bog your brain down with a long diversion into Bitcoin. There are plenty of other books, articles, and YouTube tutorials available for that. Instead, I just want you to consider the nightmare CBDC monetary system described earlier (which is where our central banking friends ultimately want to take us) and compare it to the existing alternative monetary system that Bitcoin offers.

The Bitcoin Monetary System

[8] Even if we managed to get it done, we'd need to trust that they didn't replace it with something worse. We'd have to guard against them shifting power to their own ruling political faction, with the intent of creating dependency and purchasing loyalty among voters, powerful politicians, scientific institutions, corporations, and everything in between.

The Bitcoin monetary system isn't controlled by any central government or authority. Instead, it is a global decentralized system that maximizes monetary sovereignty for the individuals who use it. As long as users maintain exclusive control over the "private keys" that unlock access to their bitcoin, nobody can freeze or confiscate their funds. Nobody can place the equivalent of CBDC limitations on their funds. Nobody can deny them permission to send or receive payments. Transactions go directly from one user to another. There are no middlemen.

Unlike the Bitcoin monetary system, central bankers can create as much money as they want whenever they want. By doing this, they transfer purchasing power away from the poor and middle class and into the pockets of the financial elite. This is sometimes described as the Cantillon Effect. ChatGPT explains Cantillon Effect this way:

> When new money is created, it usually enters the economy through the banking system or financial markets. Those who are closest to the source of this new money—such as banks, financial institutions, and large corporations—receive it first. This enables them to spend it before the prices of products and services have adjusted upward to reflect the increased money supply. As a result, these early recipients can purchase products and services before prices go up, effectively transferring wealth from later recipients to themselves.
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> As the newly created money filters through the economy, it dilutes the purchasing power of the entire money supply. By the time it reaches the broader population, including wage earners and savers, the value of their money has diminished. Prices have risen because the purchasing power of their money has gone down. This delay in the distribution of new money leads to an uneven effect on purchasing power, benefiting those who receive the new money early at the expense of those who receive it later.

Again, the poor, the middleclass, people on fixed incomes who are trying to save money—they are hit the hardest by our current central banking system. The $1,000 worth of savings they've tucked away today will only purchase $500 worth of products and services five or 10 years later. It's no different than if somebody stole half of their money. The effect on their purchasing power is the same.

At the risk of sounding cynical, I don't believe this wealth-transfer mechanism is an accident. I believe it's a feature of the system they've created. So, let's continue with our examination of the alternative.

No central banker, prime minister, president, parliament, congress, king or dictator can devalue Bitcoin by creating more of it. The Bitcoin monetary system is programmed to create exactly 21 million bitcoins, and that's it. This is an inflation-proof quality that has never existed in a globally accepted currency. It defeats once and for all the counterfeiters who steal our purchasing power via monetary inflation.

At first glance, 21 million bitcoins might seem insufficient to meet the needs of 8 billion human

beings, especially when its scarcity could easily drive the price per bitcoin to $1 million or more. However, it's important to understand that each bitcoin is divisible into 100 million units called "satoshis." So, even an extremely high price per bitcoin will not prevent the masses from acquiring and using it.

For instance, if the price of one bitcoin reaches $1 million, one satoshi will only cost 1 penny. If the price reaches $100 million per bitcoin, one satoshi will only cost $1. This illustrates how, despite its limited supply and potential for price appreciation, Bitcoin can and will be used to protect the long-term purchasing power of people from all financial walks of life.

To be clear, I don't want to create the impression that our transition to a bitcoin-based monetary system (or something similar) is a done deal. There is no way that those who currently control the global banking racket are just going to relinquish their power. That's not how they operate.

This being the case, now is a good time to mention the *most importa*nt thing to know about Bitcoin. Let me repeat, when you are asked, "What is the first rule of Bitcoin?" this is the correct reply: "Self-custody is the first rule. You, or somebody you trust 100% (husband, wife, father, mother, sibling, etc.), must learn how to take custody of your bitcoin."

What does this mean?

If you purchase bitcoin on a platform like Coinbase, and if you leave the bitcoin there (similar to keeping your dollars in a bank), you do NOT OWN bitcoin. Instead, you own an IOU that you can't redeem if Coinbase is hacked, goes bankrupt, is shut down by the government, or is simply ordered by the government to stop allowing withdrawals. That final hypothetical scenario (Coinbase is ordered to stop withdrawals) is not only possible but analogous to when the government made "ownership of monetary gold" illegal in 1933.

Continuing the analogy, imagine that Coinbase existed in the 1930's but, instead of helping people preserve their purchasing power by investing in Bitcoin, the company helped people invest in gold. Imagine also that, for convenience, Coinbase provided secure storage of its customers' gold. In other words, a buyer could take custody of the gold they invested in, or they could let Coinbase store the gold for them.

Now, let's work you into this hypothetical scenario. We'll pretend that three things are true:
1) You were alive in the 1930s and you understood how the Federal Reserve was stealing your purchasing power by increasing the money supply.
2) You understood that gold was the best way to protect yourself, and for that reason, you invested most of your long-term savings in gold.
3) Rather than figure out how to take custody and safely store your gold, you opted for the *convenient* option of letting Coinbase hold the gold for you.

Generally speaking, the old saying, “Two out of three ain’t bad,” is accurate. But there are exceptions, and this is definitely one of them. In fact, in this *particular* case, two out of three is really, really bad. How come?

Because in early April 1933, at the behest of the banking class that created the Federal Reserve System, your president informed you that it was now illegal to own the gold that you invested in. But not to worry. Your gold would now be handed over to the Federal Reserve, and in exchange for the gold, you’d receive the inflationary paper money you were trying to escape in the first place. How do you feel? Betrayed? Trapped? *Legally* robbed?

By the end of this book, you’ll understand the type of humans we’re dealing with. They win via their willingness to lie, cheat, steal, bribe, and threaten. Make no mistake, if our money masters believe that they can get away with it, they *will* make “self-custody” of bitcoin illegal, just like they did with gold. And rest assured, if they succeed, you won’t be happy with what they give you in exchange for your bitcoin.

Simply stated, self-custody is necessary because it’s the only way to completely control and protect your bitcoin. But, before we move on, there is one additional benefit of self-custody: It makes outlawing self-custody much more difficult.

To explain, imagine a world where 75% or more of those who’ve invested in Bitcoin have also taken direct ownership. Any attempt to revoke their right of custody would be politically suicidal. And even if our would-be rulers managed to pass such a law, enforcement would be practically impossible. Unlike gold, cash, land, or other wealth-preserving assets, bitcoin (that has been properly secured by its owner) can’t be seized.

On the other side of the equation, imagine a world where 75% or more of those who’ve invested in Bitcoin have not taken ownership. Instead, they’ve been conditioned to believe that “owning bitcoin” in the form of an ETF is fine. Well, similar to those who keep their bitcoin on an exchange, the Bitcoin ETF holders *do not* own bitcoin. They own something akin to a derivative. Central banks, using government as their instrument, can easily take control of the bitcoin held in ETFs and force the investors to take dollars, CBDCs, or something else in exchange.

Hopefully I’ve made the point. Now for the fun part.

If you’re new to Bitcoin, the idea of self-custody can be intimidating. Fair enough. It is a big responsibility. But there are many other things you’ve learned how to do in your lifetime that are way more complicated. (like reading, writing, driving, the many skills required for your occupation, etc.) Realistically, there are only two basic things that you really need to understand about Bitcoin in order to take custody of it. Here they are:

1. **Bitcoin Wallet**: You will manage your bitcoin with something called a "Bitcoin wallet.” Your wallet holds two things: your personal Bitcoin “deposit addresses” (addresses that people

can send bitcoin to) *and* the "private keys" that **unlock access** to those deposit addresses. The private keys are the most important part here.

Anyone can send bitcoin to one of your deposit addresses, but only you (using the associated private key) can then unlock that address and spend the bitcoin. If it's easier, think of the private key as a really long, really secure password that protects the bitcoin that's held at your deposit address.

To summarize:

Your Bitcoin wallet can generate and store millions of unique deposit addresses that look like this: 3MRnV1JXStEeYyAGggM33Hd93Xppxx6Bb2. If you share one of your deposit addresses with somebody, they can send Bitcoin to you.

Additionally, for each deposit address, your wallet generates and stores a "private key." The private key is the most important part. Anyone who has the private key for a particular deposit address can access the decentralized Bitcoin blockchain and spend the Bitcoin held at that address.[9]

2. **Seed Phrase**: Before you can use your Bitcoin wallet, you have to set it up. It's during this process that your wallet generates all of your deposit addresses and all of your private keys. The wallet does this based on a random string of words known as a seed phrase. (Most wallets use either 12 or 24 words for the seed phrase.)

   Think of your seed phrase as the "master key" for the wallet you've created. Anyone who has your seed phrase can instantly recreate all of your deposit addresses and all of your private keys. They will see which deposit addresses have a balance, and they will be able to unlock access to those addresses on the bitcoin blockchain and spend your funds.

   Hopefully, this conveys the importance of *very carefully* protecting your seed phrase. That means don't take a picture of your seed phrase and store it on your phone. Avoid keeping a copy of your seed phrase on an internet-connected computer. (It's not difficult to design malware that finds holes in your operating system and looks for a file named "Bitcoin" or "seed phrase" or simply scans for files that contain 12–24 words.)

   Last but not least, newbies are sometimes conned into handing over their seed phrase. Maybe they're minding their own business browsing online and suddenly receive a message that says, "Your crypto wallet has been locked due to suspicious activity! You must enter your seed phrase to restore access!"

[9] People mistakenly believe that their Bitcoin wallet "holds their bitcoin," but technically that's not true. Bitcoin itself never leaves the online, decentralized "blockchain" that keeps track of which Bitcoin addresses have a Bitcoin balance. The wallet simply connects to the blockchain and proves that "x" address has "x" balance, and that YOU (with the private key) have the right to send some or all of that balance somewhere else.

Or maybe they receive an email with a similar message, and the email *looks like* it's sent from a wallet company that they know and use (Atomic Wallet, Metamask, Ledger Wallet, Cold Card, etc.). Bottom line? This is a scam. If the recipient clicks on the link provided in the email, it will take them to a website that looks legit, but when they enter their seed phrase, they can kiss their bitcoin goodbye. This happens. People lose everything.

So, here is the moral: If you give your seed phrase to somebody (either by making it easy for them to find or by handing it over yourself), your funds are gone. The only time you'll ever enter your seed phrase anywhere is if you have to restore a lost, stolen, damaged, or corrupted wallet. (One other reason could be that you want to create additional copies of a particular wallet on multiple devices.) Regardless of the reason, when entering your seed phrase somewhere, you have to make ***100% sure*** that you're interacting with the wallet provider that you think you're interacting with.

Now, this is where many get nervous, and it's understandable. You have to back up your seed phrase because, without it, you won't be able to regain access to your Bitcoin if something bad happens. (If your wallet is lost, stolen, destroyed, or simply malfunctions, you'll need your seed phrase to restore your deposit addresses and private keys.)

However, you can't be careless. It requires thought to back up your seed phrase and store it securely. Kind of like burying gold—you need to pick a secure location, preferably a couple of them. Fortunately, there are many options ranging from simple to advanced. If you're looking for some seed-phrase-storage ideas, search YouTube.

It's worth noting that emerging technology is likely to simplify all of this in the future. I'm aware of one cryptocurrency (Lukso/LYX) that's heavily focused on creating decentralized digital IDs. When asked, ChatGPT described the potential advantages this way:

> The concept of a decentralized digital ID, like those proposed by Lukso, could indeed offer a more user-friendly and secure alternative to traditional methods of managing and interacting with blockchain technologies, such as the use of seed phrases.
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> With a decentralized digital ID, users could have a single, secure identity that grants them access to their assets and interactions across the blockchain ecosystem. This could simplify the user experience significantly, making it easier for non-technical users to adopt and engage with blockchain technologies and potentially making the storage of seed phrases—an often cumbersome and risky part of managing cryptocurrency wallets—less critical or even obsolete.

If decentralized digital IDs are private, secure, and don't have any major drawbacks, that will be great. But in the meantime, you're more than capable of familiarizing yourself with how to set up and use a cryptocurrency wallet. But if you're still nervous, I'll leave you with one final thought.

Most cryptocurrency wallets support many different types of cryptocurrencies. What that means is this: The same seed phrase that generates your personal Bitcoin deposit addresses and private keys will also generate deposit addresses and private keys for dozens or even hundreds of other cryptocurrencies (Ethereum, Litecoin, USDC, and many, many more).

I mention this because it provides an opportunity to play around a bit with less financial risk. Before jumping into self-custody with Bitcoin, you can create a "practice wallet" that you don't plan to use for managing your bitcoin. Instead, you can use the practice wallet to manage something much less expensive, like Litecoin.

Again, the idea here is to test the basics of creating a wallet, backing up the seed phrase, purchasing some *Litecoin* on an exchange (like Coinbase), and sending test transactions to and from your self-custody wallet. As of this writing, you can purchase one Litecoin for only $60. If you'd like to buy less, you can purchase half of a Litecoin (0.5) for $30. If you'd like to risk even less, you can purchase one-fourth of a Litecoin (0.25) for $15.[10]

Whatever amount you choose, you can then send all or part of your Litecoin purchase back and forth from Coinbase to your "practice" self-custody wallet. You could also practice "restoring" your test wallet with your seed phrase to see how that works. In the end, if you mess something up, it's not a big deal. It's just a practice wallet that will never be used for anything serious, like storing your bitcoin.

I suppose the final thing to mention here is that Bitcoin is still volatile. Its price rises and falls dramatically in roughly four-year cycles around the "Bitcoin halving." (The Bitcoin halving is when Bitcoin's annual emission rate is cut in half.)

If the past provides any indication, buying bitcoin at its highest price during a four-year cycle isn't likely to make you happy. That's because a temporary 80%+ downward price correction in between cycles is common.

That said, up to this point, Bitcoin's price has consistently achieved higher highs with each subsequent cycle. [11] So, as a long-term, wealth-preserving asset, it has done remarkably well. Compared to the guaranteed loss of purchasing power and freedom for those holding central bank currencies, getting some bitcoin tucked away for five, 10, or 20 years down the road seems like a good idea.

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[10] It's not that you can't purchase $60, $30, or $15 worth of bitcoin; it's just that the fraction of a "whole bitcoin" that you'd get would be much smaller and potentially a little more confusing to work with. (As of this writing, $60 purchases one Litecoin, but the same $60 only purchases 0.0012 bitcoin.)

[11] Rounded prices.
Peak of 2013 cycle, $1,200 per bitcoin. Low following the 2013 peak, $175.
Peak of 2017 cycle, $19,500 per bitcoin. Low following the 2017 peak, $3,200.
Peak of 2021 cycle, $66,000 per bitcoin. Low following the 2021 peak, $16,500.

OK, it's time to dig into the primary focus of this book: the origins and nature of *dishonest money* and the illegitimate power it conveys to the central bankers that created it.