

Ending the Gold Standard in 1971 and the Bad Effects of Financialization

In 1971, the United States officially abandoned the last vestiges of the gold standard (where foreign nations could redeem dollars for gold), enabling the federal government and central bank to create money without restraint. This seemingly technical shift has triggered decades of economic instability, marked by unchecked inflation, exploding debt, and rising inequality. As purchasing power declined and the financial elite benefited, the average American has faced stagnant wages and growing barriers to prosperity. This Economic Battle Plan™ outlines the roots of the crisis and offers a compelling solution: restoring a personal gold and silver standard to protect wealth and promote economic justice.



In this briefing we will discuss the following:

- » The Collapse of Sound Money
- » The Hidden Cost of Inflation and the Rise of Economic Injustice
- » Restoring Economic Justice: A Personal Gold and Silver Standard



YOUR MISSION: Learn how the abandonment of the gold standard has driven economic instability and inequality, and how adopting a personal gold and silver standard can protect your wealth and promote economic justice.

WHY YOU SHOULD CARE

- » The shift away from the gold standard has led to the current \$37 trillion in national debt and skyrocketing prices, impacting your ability to afford homes and essentials, and burdening future generations.
- » Inflation acts as a hidden tax that erodes your savings and wages, disproportionately harming the middle and working classes, while financial policies widen the wealth gap.
- » Embracing a personal gold and silver standard empowers you to opt out of a flawed fiat system, preserve your purchasing power, and align with principles of economic liberty.

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Ep. 9-350 (OSINT) Open-Sourced Intelligence Report. This briefing includes a conversation between Kevin Freeman and Dave Brat. Dave is a friend of the Economic War Room® and an American Patriot.

Dave Brat is an American economist and academic leader. He earned a B.A. in Business Administration from Hope College, an M.Div. from Princeton Theological Seminary, and a Ph.D. in Economics from American University.

Before entering politics, Brat worked for the accounting firm Arthur Andersen and the World Bank. He then served as chair of the Department of Economics and Business at Randolph-Macon College, where he taught and led the BB&T Moral Foundations of Capitalism program from 2010 to 2012. In 2014, Brat achieved national recognition by defeating House Majority Leader Eric Cantor in the Republican primary for Virginia's 7th District—a rare political upset backed by the Tea Party. He served in Congress from November 2014 until January 2019 as a member of the conservative Freedom Caucus.

Following his congressional service, Brat was appointed Dean of Liberty University's School of Business on January 2, 2019, and later took on the role of Vice Provost for Engagement and Public Relations. He also serves as Senior Vice President for Business Relations at Liberty University



Dr. Brat went through an extensive slide deck of various trends since 1971 that covered three main points:

1. The Collapse of Sound Money

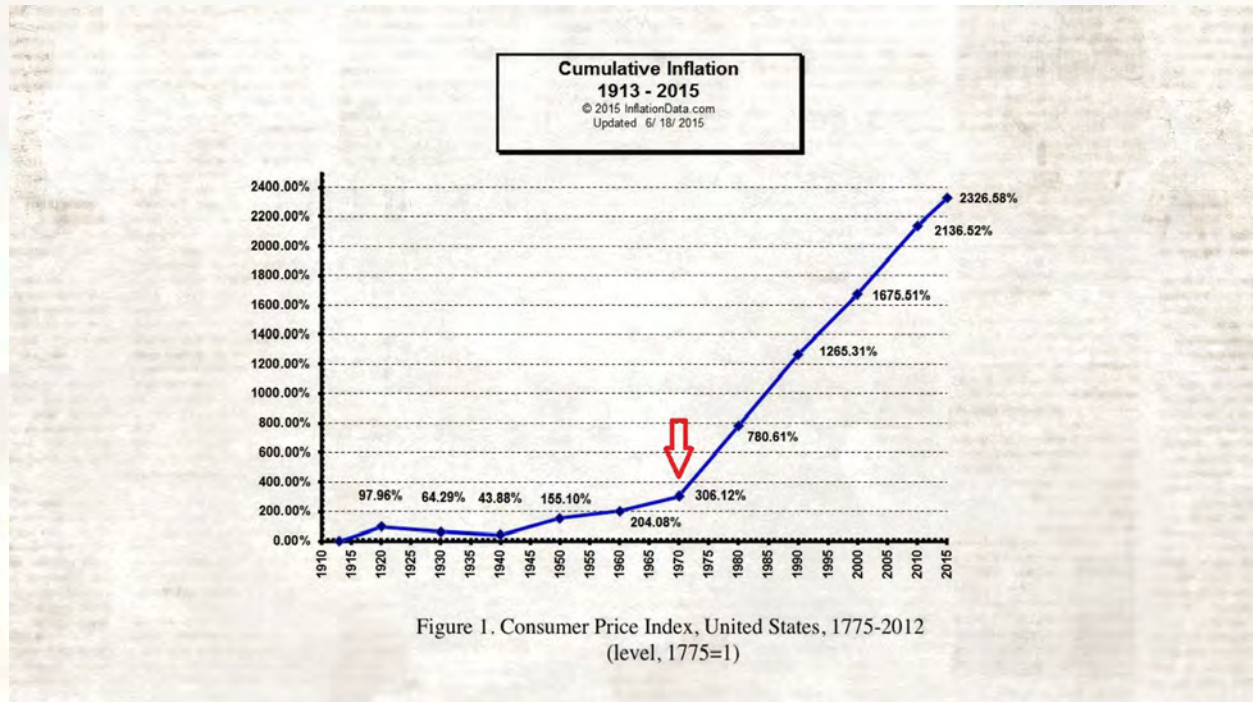
In 1971, President Nixon ended the requirement that the U.S. dollar be backed by gold.

Under the Federal Reserve Act of 1913, the Fed was required to maintain a 40% gold reserve for every dollar issued. In 1933, President Roosevelt, by Executive Order, outlawed personal ownership of monetary gold. Foreign nations, however, were still allowed to exchange dollars for gold until August 1971 when President Nixon closed the gold window. This essentially decoupled the dollar from gold.

Removing this tether allowed for unlimited money creation, ushering in a new era of inflation, government debt, and price instability.



“Inflation... is fairly flat from 1910 all the way through 1970... 1971 we get off the gold standard and what happens right at that red arrow? Zoom... through the roof... 2,300% cumulative inflation over the past 50 years.” –Dave Brat



What was once a stable financial system, with prices flat for a century, became a runaway machine.

Home prices, consumer goods, and national debt have all exploded.

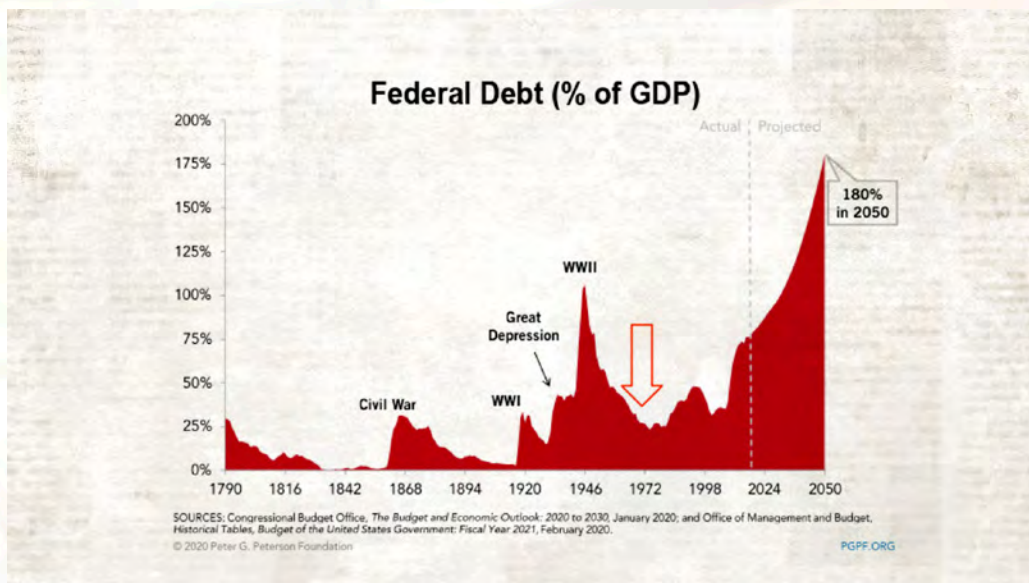
From 1620 to 1970, housing prices were relatively stable, but post-1971, prices soared, making homeownership increasingly difficult for the middle class.





Before 1971, U.S. national debt was under \$1 trillion. Today, it exceeds \$37 trillion, with no signs of slowing.

With the Federal Reserve free to buy government debt by printing more dollars (or digitally creating them), monetary restraint has disappeared.



This shift enabled Congress to engage in unchecked spending, free from the constraints of sound money.

It removed discipline from monetary policy, contributing directly to the financial chaos we experience today.

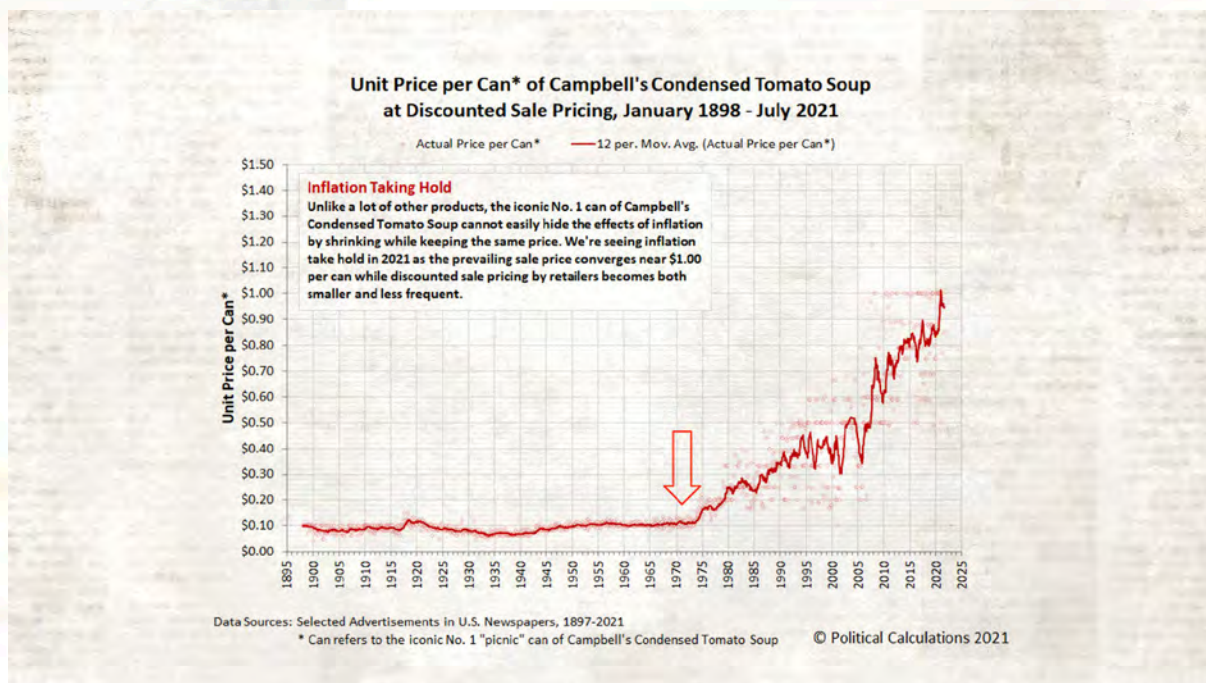


Attention: Abandoning the gold standard in 1971 unleashed a wave of economic instability by enabling unlimited dollar creation, which has driven up prices and increased national debt.

2. The Hidden Cost of Inflation and the Rise of Economic Injustice

Inflation is more than rising prices; it is a silent and regressive tax. In just four years, under recent policy (2020-24), the U.S. dollar lost 20% of its value.

Since 1971, inflation has risen by over 2,300%, affecting everything from groceries to housing.

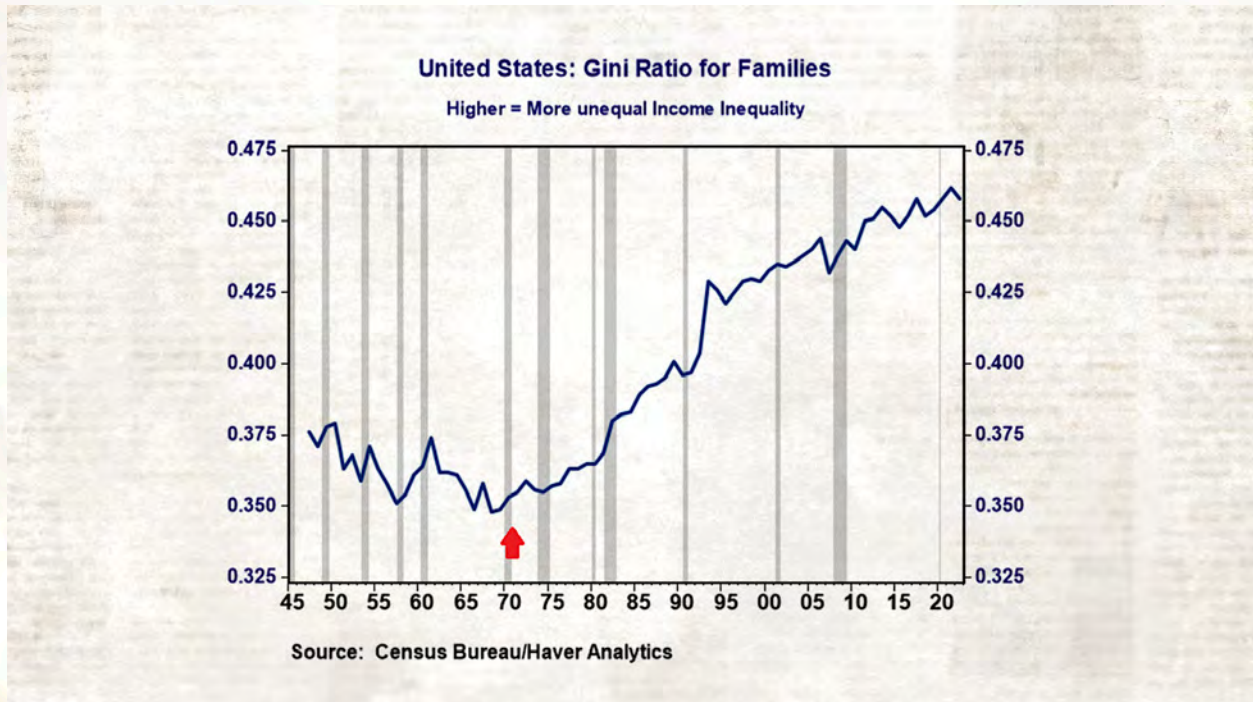


A can of Campbell's soup cost \$0.10 for a century—until 1971, when prices spiked.

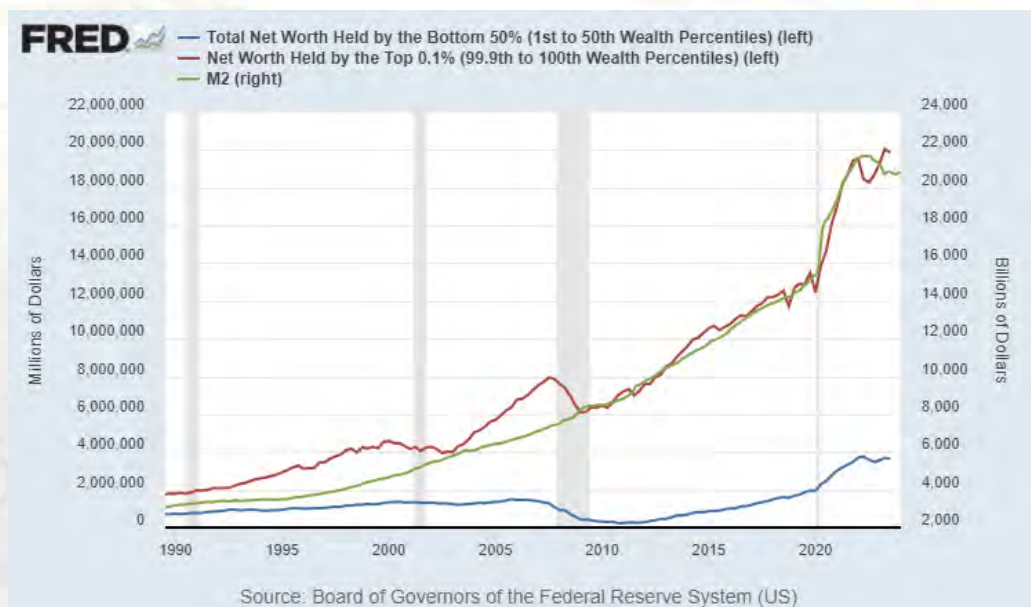
"Under Biden, you had 20% inflation over a four-year period. Well, that means that your \$100 bill that was in the bank, if you take it out, you can only buy \$80 worth of stuff. You lost 20% of your purchasing power. Inflation is a hidden tax. It's very painful. The rich can get by because they're investing on the side. The poor and the middle cannot." —Dave Brat

This inflationary environment, shaped by central bank bailouts and fiscal irresponsibility, has enriched the financial elite while leaving ordinary Americans behind.

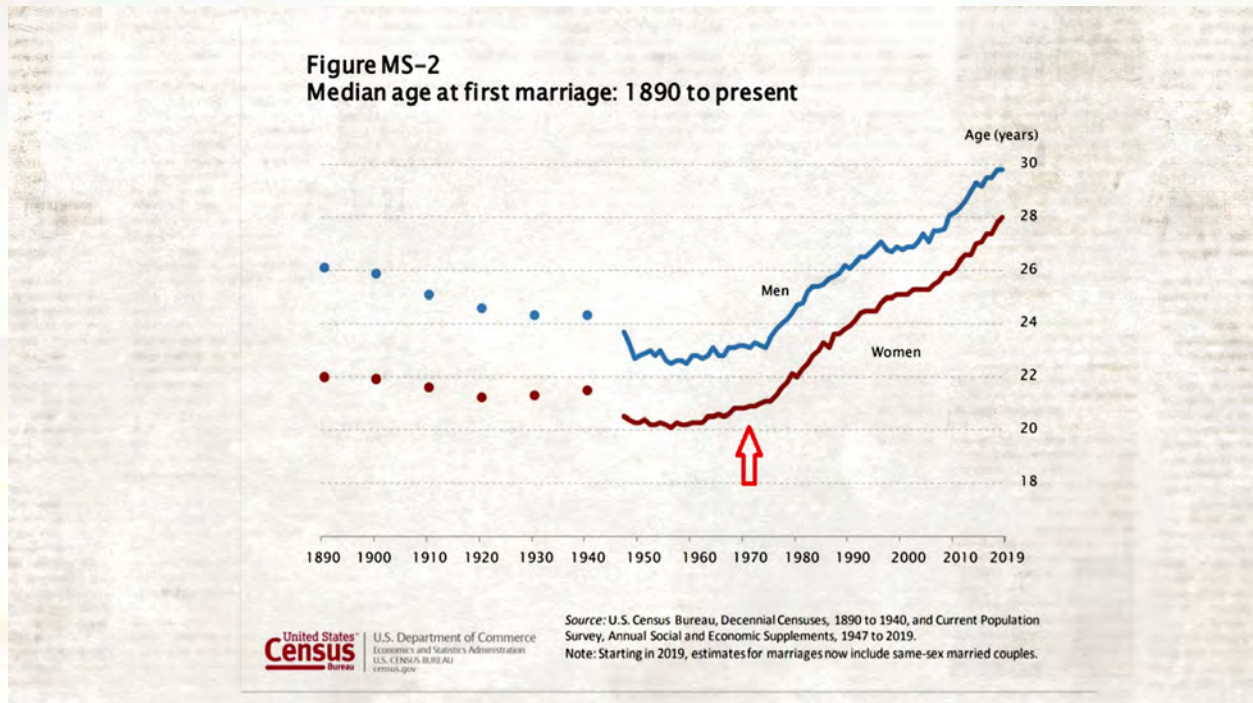
The Gini ratio, a measure of income inequality, shows a sharp rise since 1971, with the top 1% now holding more wealth than the bottom 50%.



Meanwhile, middle-class wages have stagnated despite GDP growth.



Financialization, where Wall Street grows while other sectors shrink, has transformed the economy. We make more money from money than from manufacturing, meaning the loss of many higher-paying jobs from a skilled workforce and a hollowing of our economy.

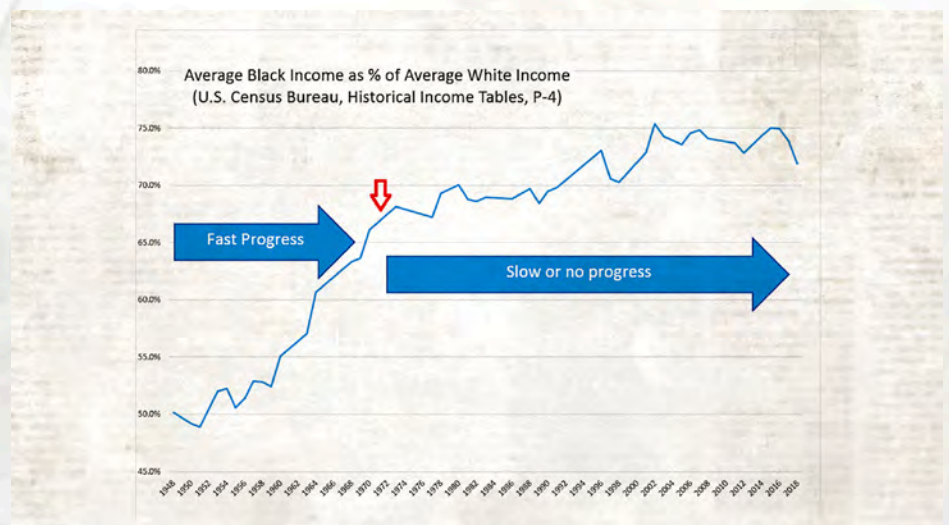


The result? Delayed marriage, declining birth rates, and young Americans unable to achieve basic milestones of prosperity. For many, the American Dream is dead.

The impact has hit minority communities especially.



Attention: Inflation since 1971 has eroded purchasing power and widened inequality, harming the middle class and destabilizing society.



3. Restoring Economic Justice: A Personal Gold and Silver Standard

Amid growing dissatisfaction with fiat currency, states are leading a movement to restore gold and silver as legal tender.

Texas, Florida, Missouri, Louisiana and Arkansas have passed laws enabling residents to use precious metals for everyday transactions. In Texas, over 76% of voters supported this move in a statewide referendum (Proposition 7 in 2024).

Economically, gold and silver protect purchasing power by resisting inflation. Morally, they represent “just weights and measures,” a biblical concept warning against the theft implicit in currency debasement.

“God established gold and silver as money, and He declared paper money as an unjust weight and measure. In fact, in First Corinthians it says, your work will be tested by fire. If it’s pure, it will be purified by fire like gold and silver. But if it’s made out of wood, hay and stubble, it will get burned up.”

—Kevin Freeman

This reform offers more than protection against inflation; it offers a pathway to rebuild trust in institutions.

It limits the ability of politicians and central bankers to manipulate the money supply and restores financial sovereignty to the people.



Attention: The consequences of fiat money are real: 50 years of inflation, soaring debt, and economic inequality. Since abandoning the gold standard, America has drifted from financial restraint into a dangerous cycle of excess. But the tide is turning. A return to gold and silver, not just as assets, but as money, offers a hopeful and actionable way forward. Individuals can opt out of a rigged system and embrace a more just and sustainable alternative.

Proposition 7

The Texas Legislature should establish authority within the Texas State Comptroller’s office to administer access to gold and silver through the Texas Bullion Depository for use as legal tender.

Proposition 7 has passed.

RESPONSE	VOTES	PCT
Yes ✓	1,597,985	76.5%
No	491,090	23.5%





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ACTION STEPS:

1. Visit [TransactionalGold.com](https://transactionalgold.com) to learn more about the gold and silver alternative and what is happening in your state.
2. Read [Pirate Money](#) by Kevin Freeman to understand the history and benefits of a gold and silver standard.
3. **Consider Saving in Gold and Silver:** Allocate a portion of your savings to physical gold or silver to hedge against inflation.

Engage Your Representatives: Contact your congressperson to demand fiscal discipline and policies that reduce reliance on fiat money.

4. **Spread Awareness:** Share these insights with friends, family, and your financial advisor to grow the movement for monetary reform.

ONGOING ACTION STEPS:

1. Read Kevin's new book [Pirate Money](#) to learn about a solution to protect Americans from inflation and the looming threat of CBDC.
2. Get a copy of [According to Plan](#) to better understand these domestic attacks on our Liberty as well as the overall Marxist plan to consume America.
3. Seek opportunities to inspire other Americans to stand up for what is right.
4. Send them this Economic Battle Plan™ and ask them what they are doing to stand for America and Liberty!
 - » Elect Politicians that understand the need to preserve American Liberty.
 - » Encourage and ask your elected officials to educate themselves.
 - » Ask them how they are working to strengthen our education system and reverse the push for Marxist indoctrination. These are big issues, if your representatives are not aware and working toward solutions directly or indirectly based on their committees, hold them accountable!

Watch out for programmable money. The Dollar is being attacked and the WEF is working toward The Great Reset. We want to see the dollar stay strong by acting on the items above. We also believe it is good for Americans to diversify and have other options to pay with transactional gold. Prepare your money for the economic war.



Your support for Transactional Gold and Silver Currency is critical! We have legislation advancing in 20+ states! Learn about progress in your state at <https://transactionalgold.com/> and click the "Active States" button in the upper right-hand corner.

5. **Check your investments to see if they are helping fund the agendas of Globalist Elites. If you have a financial advisor insist that they give you an update and encourage them to become part of the NSIC.**

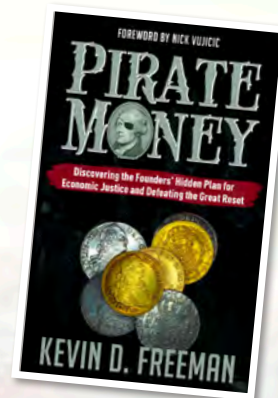
Seek out investment opportunities in patriotic innovations. Financial Advisors can learn more at www.NSIC.org. Weaponize your money, your investing, spending, and giving!



ATTENTION: Clients already with a Financial Advisor -

Make sure your financial advisor has your values and interests at heart. Make certain they really understand what ESG investments mean for our future. Suggest that they become part of the NSIC institute and nominate them to participate in our online certification at www.economicwarroom.com/advisor.

6. Be certain to buy Kevin's new book, *Pirate Money: Discovering the Founders' Hidden Plan for Economic Justice and Defeating the Great Reset*. Learn more at www.PirateMoneyBook.com.





In the **Economic War Room®**, we encourage Americans to be the “little ships that make the difference.” You cannot solely rely on the government or the president to solve America’s problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The little ships are based on Churchill’s Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.]

SHAREABLE QUOTES:

“Inflation is a hidden tax. It’s very painful. The rich can get by because they’re investing on the side. The poor and the middle cannot.”

–Dave Brat, PhD - Liberty University - SVP of Business Engagement

“God established gold and silver as money, and He declared paper money as an unjust weight and measure.”

–Kevin Freeman, CFA; Host, Pirate Money Radio

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The EWR Collection Deck – From Kevin Freeman (List of resources and external links for more information)

Quick Access Links:

[About Dave Brat PhD.](#)

[The Collapse of Sound Money](#)

[The Hidden Cost of Inflation and the Rise of Economic Injustice](#)

[Restoring Economic Justice: A Personal Gold and Silver Standard](#)

[Action Steps](#)

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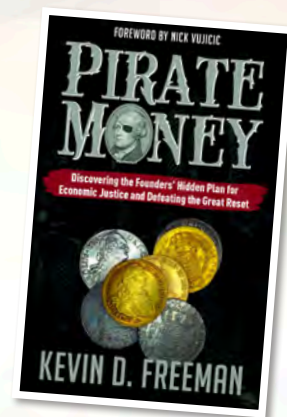
YouTube page <https://www.youtube.com/economicwarroomwithkevinfreeman>

Rumble page <https://rumble.com/c/c-408647>

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Check out these in particular with application to this topic:

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About Dave <https://www.congress.gov/member/dave-brat/B001290>

Dave Brat on X <https://x.com/davebratva7th>

Dr. Dave Brat Questions: What Has Led to the Most Recent Downgrade of the U.S. Credit...?
https://www.youtube.com/watch?v=mlnji_Jn4C8

Dave Brat Addresses What Rising Inflation and Lagging Wage Growth Means for the Economy
<https://www.youtube.com/watch?v=j2eY3pvtHDg>

Dave Brat Joins The War Room To Discuss Inflation and The Economy
<https://americasvoice.news/dave-brat-joins-the-war-room-to-discuss-inflation-and-the-economy/>

Dave Brat Talks Tariffs, Inflation, And The Federal Budget
<https://podcasts.apple.com/ca/podcast/dave-brat-talks-tariffs-inflation-and-the-federal-budget/id983782306?i=1000708632404>

Dave Brat Reacts to President Biden's Latest Speech on the Economy
<https://www.youtube.com/watch?v=c3H5vdVyaAU>

Cantor challenger, Dave Brat, 'shocked' as results rolled in
<https://www.cnn.com/2014/06/11/politics/brat-cantor-upset-win>

Dave Brat Wins Second Term in Virginia's 7th District
<https://www.fredericksburgfreepress.com/2016/11/09/dave-brat-wins-second-term-in-virginias-7th-district/>

Dave Brat named dean of Liberty University's business school
<https://sg.news.yahoo.com/dave-brat-named-dean-liberty-universitys-business-school-185056445.html>

School of Business Dean Dave Brat to serve on Governor Youngkin's economists panel
<https://www.liberty.edu/alumni/news/2022/08/09/school-of-business-dean-dave-brat-to-serve-on-governor-youngkins-economists-panel/>

The Collapse of Sound Money

Nixon Ends Convertibility of U.S. Dollars to Gold and Announces Wage/Price Controls
<https://www.federalreservehistory.org/essays/gold-convertibility-ends>

Here's Why the U.S. No Longer Follows a Gold Standard
<https://www.stlouisfed.org/open-vault/2017/november/why-us-no-longer-follows-gold-standard>

Trade and Gold Reserves after the Demise of the Classical Gold Standard
<https://www.stlouisfed.org/on-the-economy/2020/september/trade-gold-reserves-decline-gold-standard>

How the Gold Standard Compares to a Fiat Money System
<https://www.stlouisfed.org/timely-topics/the-gold-standard/videos/part-1-what-is-a-gold-standard>

Value of \$1 from 1971 to 2025 <https://www.in2013dollars.com/us/inflation/1971?amount=1>

The Gold Standard Ended 50 Years Ago. Federal Debt Has Only Exploded Since
<https://www.ettrends.com/the-gold-standard-ended-50-years-ago-federal-debt-has-only-exploded-since/>

How gold became the world's refuge from uncertainty
<https://www.ft.com/content/97fd4dcd-f0df-4f98-a118-4a49c487ad3f>

Why Trump should bring back the gold standard
<https://asiatimes.com/2024/09/why-trump-should-bring-back-the-gold-standard/>

Trump Could Cause Gold & Silver To Skyrocket! <https://www.youtube.com/watch?v=TjSxSZXifxI>

Trump's Fiscal Legacy: A Comprehensive Overview of Spending ...
<https://manhattan.institute/article/trumps-fiscal-legacy-a-comprehensive-overview-of-spending-taxes-and-deficits>

Gainesville Coins on Why Trump's Administration Might Revive ...
<https://www.bntimes.com/financial/gainesville-coins-on-why-trumps-administration-might-revive-interest-in-gold-backed-currency>

The Hidden Cost of Inflation and the Rise of Economic Injustice

Trends in income and wealth inequality

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Action Steps

Visit [TransactionalGold.com](https://transactionalgold.com) to learn more about the gold and silver alternative and what is happening in your state.

Read [Pirate Money](#) by Kevin Freeman to understand the history and benefits of a gold and silver standard.

Subscribe to BLAZETV (Use the code ECON) <https://blazetv.com/econ>

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