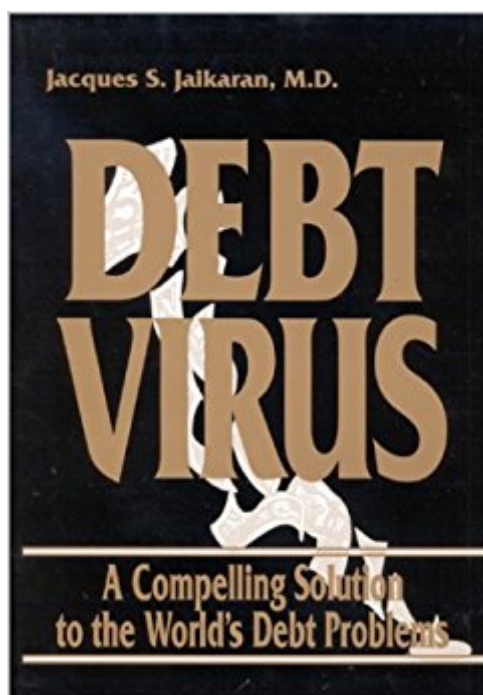


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# Debt Virus: A Compelling Solution To The World's Debt Problems



## Synopsis

Envision a world without poverty or economic oppression—a place where humankind can attain its potential amidst the weightlessness of true freedom. Imagine the United States, and the rest of the world, without hunger or homelessness where educated societies enjoy all the fruits of their labor. In such a society it would not be necessary to hand over your hard-earned dollars to the government in payment of ever-increasing taxes. Such a vision is no doubt utopian, but Jacques Jaikaran introduces us to a radical economic reorganization of what is now a debt culture and proposes a monetary revolution the results of which would virtually eliminate debt as we know it. *Debt Virus* deals with the anatomy and physiology of money, the lifeblood of commerce and industry and hence the economy. Jaikaran points out a monetary error at the root of our cyclical economic problems and prescribes a cure that promises to benefit all mankind.

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## Customer Reviews

". . . intriguing and penetrating as it questions the traditional role of money in our economy.

[Jaikaran's book] challenges orthodox methods of money management in our economy and offers a convincing alternative to the status quo . . . provocative reading even for the layperson." -- Dr. Aston

I. Veramallahy, Professor of Economics, Indiana University East "There is no question in my mind but that the issue must be seriously considered by every American as well as people from other countries in this world . . . [Jaikaran] has observed a phenomenon that almost everyone else seems to be blind to." -- Gerald M. McIntosh, Executive Vice President, Administaff. . . intriguing and penetrating as it questions the traditional role of money in our economy. [Jaikaran's book]

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Jacques S. Jaikaran was born in Guyana where only elementary education was free. In order to pay to go to high school, he became a plantation laborer even before his teen years. Following high school he bought a one-way ticket from South America to England. He won a scholarship to medical school, continuing his studies in the United States where he ultimately became a plastic surgeon. While serving on a board of directors of a Texas bank, Jaikaran began to study the monetary systems of the United States and other countries.

Frederick Soddy wrote a book in the 1920's with the same title as my review. Dr. Soddy was writing about the monetary system in England and he reached the same conclusions as Dr. Jaikaran. Dr. Soddy also won the Nobel Prize in Physics for work involving the discovery of Isotopes. Dr Soddy was clearly a very bright man, but after reading his book I must tell you he was obviously better with numbers and physics than he was with the English language. Jacques Jaikaran, on the other hand, can write. Dr. Jaikaran and Dr. Soddy reached identical conclusions about money and the way it works in our society, but after reading "Debt Virus" you'll have a clearer, more understandable picture than you will after wading through "Wealth, Virtual Wealth and Debt." This is an important book that anyone who earns, saves, invests or uses "money" (obviously I mean everyone) ought to read. I interviewed Dr. Jaikaran for a radio show I once hosted and have heard him speak back in 1995. He taught me more about money than I had previously learned in four years as an undergraduate, three years in law school and twenty five years of business. And, he did so in an engaging, easy to understand manner. Dr. Jaikaran (he's a medical doctor by the way) learned about money, after becoming a successful surgeon, when he was invited to join a bank board. Being a responsible person, he actually read the materials he was given by the bank, the FDIC, the Comptroller of the Currency and the Federal Reserve. Then after he resigned from the bank board and after the bank later failed, he translated all of that into English you and I can understand. Dr. Jaikaran has made a compelling case that our civilization is piling up too much debt, causing debt inflation and creating dangerous monetary conditions. He also provides intriguing information about

who owns the Federal Reserve (it's not who you think), how banking really works, the history of money, where our money comes, what banking systems might offer safer alternative systems from and other important facts. By the way, he's not a "gold bug" arguing for a return to the gold standard. But, does any of this really matter to regular people like us? Well, if you paid attention to current events over the past five years, you will have noticed a series of currency crises in Thailand, Russia and Argentina. Those people we watched on television mobbing banks, trying to get their money out of Argentina while it was still worth something and worried about the economic survival of their families, could easily have been you and me. Their system is basically the same as ours. Dr. Jaikaran is a very bright, forthright and opinionated man with strong views on a variety of subjects. You may disagree with him about some things, I do; however, I've not been able to find fault with his facts, logic or conclusions when it comes to money and debt. If Dr. Jaikaran and Frederick Soddy are right about money and debt, and I think they are, then our monetary system is in grave danger. I feel strongly enough about this that I've given this book to at least half a dozen people and suggested it to dozens of others. I would have given more away if I could find people willing to think about money, fractional reserve banking and debt.

This book should be required reading. It is written so anyone can understand. There are things in this book that everyone should know. I believe we could change the world's debt problems not just USA's. Anyone who has anything to do with running a country needs this information.

This is one of the most thought-provoking and scary books I have ever read. Clearly solutions must be found to the incredible build up of world debt to avoid world crisis. Dr. Jaikaran has a solution that sounds plausible and I recommend that everyone tell those in power about this book. You will not be able to put it down!

This book is written at a high school level but it is more informative than most college textbooks on the subject of money and banking... The problem: Every dollar in existence represents a dollar of debt owed by an individual, a business firm, or a governmental unit. Few understand that all our money arises out of debt and IOU operations. When a storekeeper secures a \$10,000 loan from the bank, there is no transfer of funds. The bank simply makes a bookkeeping entry that increases the storekeeper's checking account by \$10,000. By doing so, the bank has just created new money. In addition, the bank expects the storekeeper to repay the loan with interest on the money it created by the bookkeeping entry. In an all-debt or debt-dominant money system it is mathematically and

physically impossible to repay the aggregate debt, for only money representing the principal is ever created. The interest that must be repaid along with the principal debt is never created. For some people to repay their principal and interest, their interest must come from the principal created for other people's debt. A deficit in the aggregate money supply thus occurs making it impossible for other debtors to repay their principal, much less principal and interest. Given such a money system, it is only a matter of time before all the wealth of the productive sector of society is transferred into the hands of the money creators. The solution: Debt-free money, in the form of "US Notes." The dollar bills in your pocket are called Federal Reserve Notes. Under the present system, the US Treasury acts as a "print shop" for the Federal Reserve. The Treasury only prints money when asked to do so by the Federal Reserve System. Its order to print money does not come from the President or Congress. When the government wants money, it has only two choices, it can either tax American citizens and businesses, or it must borrow the money from somewhere. When the government borrows money from the Federal Reserve, it issues an IOU (a bond) to the Fed, which then creates checkbook money by means of a bookkeeping entry. This newly created money is then lent to the government, at a price, known as interest. In order to pay the interest on this national debt, the government either collects taxes, or borrows more money. The author proposes that Congress is legally entitled to order the US Treasury to print US notes. He goes on to suggest that the Treasury should be the only authorized source of money in the United States, and it ought to answer to the government. In this way, money would be created by government but no interest would be owed. This in turn would eliminate the need for an income tax. My thoughts: The author's solution is similar to what Abraham Lincoln tried to do when he issued "greenbacks" to fund the civil war. Although the author's presentation of the problem is excellent, I have misgivings about his solution. Once the government is given the right to print fiat money, the potential for abuse would be enormous. For instance, a left-wing government might decide to go on a spending spree and propose all sorts of public works projects, from socialized medicine to government ownership of entire industries. Unless equal attention is given to making sure that the power of government to intrude into the lives of citizens and businesses (both public and private) is limited, the author's solution might just put us on the fast track to socialism, and we could end up with the very tyranny we seek to prevent. In my opinion, debt-free money issued by the government should only be attempted if, and only if, constitutional safeguards ensuring limited government are in place. Ironically, socialism is precisely what the "money power" wants. Since they control the government through indebtedness, they would like the government to assume even greater control over the economy and the lives of ordinary citizens. Unfortunately, there are no easy answers. In the final analysis, our social problems are not

so much political or economic, as they are spiritual. If my people, which are called by my name, shall humble themselves, and pray, and seek my face, and turn from their wicked ways; then will I hear from heaven, and will forgive their sin, and will heal their land. II Chronicles 7:14

Dr. Jaikaran sees a problem I have wondered about for a long time - how can the Federal Reserve get away with charging interest on money it makes out of thin air? What are the consequences of this? He may be right in his assessment but I get this nagging question after reading his hypothesis for the 85th time in the book - If the Fed is privately owned, and these guys make money off of nothing, how does that rob the economy if they spend it back into the economy? People make money out of nothing all the time! This book could have been written as a pamphlet but maybe the message wouldn't have sunk in for some. It is definitely wrong for a select few private individuals to control the money supply and get paid interest on something that is made from nothing without labor or resources. It's either a massive conspiracy or I am not getting something. Nevertheless, I learned some new things from this book and it is about the best explanation of fractional reserve banking for the layman I have seen so far.

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