BANKNOTES - NELSON NASH'S MONTHLY NEWSLETTER

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The Infinite Banking Concept™

2957 Old Rocky Ridge Road, Birmingham, AL 35243

Nelson Nash, Founder

BankNotes archives are located on our website: http://www.infinitebanking.org/banknotes.htm

David Stearns, Editor

205-276-2977

1233 Branchwater Lane, Birmingham, AL 35216

Infinite Banking Concepts Store Shipping Notice

From 20-28 December; we will not be shipping IBC products. We will still accept on-line orders and will resume shipping on Monday, 29 December.

Nelson Nash's live seminars for the next two months (The seminar sponsor or contact person is listed with phone and e-mail address in case you want to attend)

Thursday-Friday, 4-5 December, Austin, TX, Tom Eckols 512-656-4981; tom-eckols@glic.com or Kirk Attwood 512-563-9827, kirk@uniqueconomics.com

Thursday-Friday, 11-12 December, Boerne, TX, Janet Sims, 830-331-9805, janet_sims@financialprocessgroup.com

Thursday-Friday, January 15-16, Austin, TX, Paul McDonald 512-345-2734, paul@econwbs.com or Ben Waggoner 512-965-0391, ben@econwbs.com

Friday-Saturday, January 23-24, Indianapolis, IN, Richard Broadbent, 317-581-3995, richard_broadbent@glic.com

Tuesday-Wednesday, January 27-28, Nacogdoches, TX, Ricky Heard, 936-564-1735, rickyh@cbhins.com

Thursday-Friday, January 29-30, Austin, TX, Teresa Kuhn 512-301-7702 tkuhn@safeharborins.com, or Rodney Stockton, 512-694-0042, rkstockton@hotmail.com

Here is a listing of Nelson's newly added Book Recommendations

HAMILTON'S CURSE – by Thomas L. DiLorenzo

Nelson's Favorite Quotes of the Month

Hedge funds are not an investment...they are a compensation system for hedge fund managers. - Bloomberg

"Interest works night and day in fair weather and in foul. It gnaws at a man's substance with invisible teeth." - Henry Ward Beecher {1813-1887} American Preacher & Author

Definition of a corporate tax shelter: A deal done by very smart people that, absent tax considerations, would be very stupid. - Michael J. Graetz

The first 9 pages of the Internal Revenue Code define income; the remaining 1,100 pages spin the web of exceptions and preferences." - Warren G. Magnuson

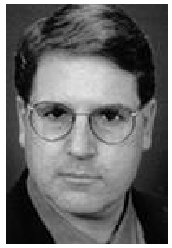
The following articles are Nelson's favorite finds from the last month's reading

A Recipe for the Next Great Depression

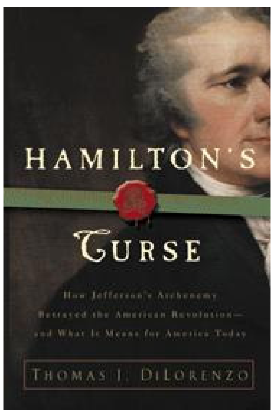
by Thomas J. DiLorenzo

[Tom will be the featured speaker at our next ***Infinite Banking Concepts Think Tank*** on 11-12 February, 2009. The theme is ***The Current Economic Environment – What better time to take control your***

financial situation? Please join us for what is shaping up to be an exciting meeting.]



Along with the ascendancy of the Democratic Party to control of the executive and legislative branches of government has come the repetition of the tired, old mantra of an alleged need for a "new New Deal." God help us. The original New Deal unequivocally made the Great Depression much worse, and much longer-lasting, than it would otherwise have been.



One of the most readable expositions of why the New Deal was an economic debacle is Jim Powell's book, *FDR's Folly*. It summarizes more than a half century of economic research on the actual effects of the New Deal and presents the results in a very readable, conversational style that is suitable to a general reading audience. And every bit of it is being studiously ignored by the powers that be in Washington. After his voluminous survey of the ill effects of New Deal interventionism Powell concludes with "lessons for today." Every one of these lessons is not only being ignored by Washington policymakers, but the policy proposals coming out of Washington are ominously structured to do exactly the opposite of what Powell suggests.

Lesson Number One is that "the basic problem with central banks is that like socialist economic planners, they can never have more than a fraction of the vast knowledge needed to make a society work, knowledge that is dispersed in the minds of millions of people. In addition, when central bankers make mistakes – as they inevitably will, since they're human beings – these mistakes harm not just the economy in a city or a region but the entire country. The Fed's response to the current economic crisis, which it created by creating the housing bubble, has been to declare more and more central planning powers for itself."

Lesson Number Two is that "deposit insurance must be priced to reflect the risks of the banks that buy it. Having the federal government provide deposit insurance inevitably introduced political pressures to offer deposit insurance at the same price for all banks, which meant subsidized banks engaged in risky practices and contributed to the instability of the banking system." The federal government recently *expanded* the coverage of federal deposit insurance, thereby guaranteeing more excessively risky lending in the future.

Lesson Number Three is, "Especially because taxes are the biggest burden millions of people face today, it's crucial to cut taxes. Tax cuts mean expanding economic liberty . . ." President-elect Obama is promising punitive taxes on the most productive people in America – higher income families and investors and savers, combined with government handouts that he mislabels as "tax cuts" for people who don't even pay income taxes.

Lesson Number Four is "efforts to 'soak the rich' will backfire, because the investments of the rich are needed to create jobs." If Obama's campaign and, indeed, his entire political career, has been about anything it has been about soaking the rich and "redistributing" income and wealth through the tax system.

Lesson Number Five is "public works and other 'jobs' programs must be avoided because they increase the cost and burden of government, making it more difficult for the private sector to function." All of Washington is foaming at the mouth over the prospect of more pork-barrel spending, laughingly labeled "stimulus package."

Lesson Number Six is that "especially during a recession or depression, the government must not enact laws preventing prices from adjusting to circumstances. Prices are vital signals that help people decide what to produce and consume." The government has been doing exactly the opposite. Stopping prices from adjusting to realistic levels is the whole intent of the Fed's policies as well as the

Wall Street Plutocrat Bailout Bill.

Lesson Number Seven is that "government must not enact laws preventing wages from adjusting to circumstances . . . . Labor union monopolies have been major obstacles to adjusting wages." One of the first orders of business for the Obama administration will be to strengthen labor union monopolies by passing a law that prohibits secret ballot voting in union certification elections.

Lesson Number Eight is, "only if investors feel private property is secure will they be willing to make long-term financial commitments needed to spur recovery and boost employment." The government has been busy charging businesses that have simply gone bankrupt with crimes, promising more of the same, placing price controls on executive pay, increasing the taxation of investment with higher capital gains taxes, and generally demonizing the entire American capitalist system as a means of shifting the blame for the economic crisis that its own stupid policies have created.

In other words, everything going on in Washington today is a recipe for another Great Depression.

November 11, 2008

Thomas J. DiLorenzo [send him mail] is professor of economics at Loyola College in Maryland and the author of The Real Lincoln; Lincoln Unmasked: What You're Not Supposed To Know about Dishonest Abe *and* How Capitalism Saved America. *His latest book,* Hamilton's Curse: How Jefferson's Archenemy Betrayed the American Revolution – And What It Means for America Today, *will be published on October 21.*

Celebrate Redistribution With a Shotgun Wedding Between Berkshire Hathaway and General Motors

by **Eric Englund**

Two of America's highest-profile advocates of wealth redistribution are Barack Obama and Warren Buffett. Presently, President-elect Obama is pushing to redistribute $50 billion to Detroit's three failing automakers. He is particularly concerned about the possibility that GM may file for bankruptcy in a few months. As for Warren Buffett, you may not be aware that he is a strong proponent of the income tax, the estate tax, and double-taxation on dividends (for more on this matter, read this Forbes article: *Warren Buffett's Tax Fetish*). With these two gentlemen being kindred spirits, perhaps Mr. Obama should "invite" Mr. Buffett to "give a little more" as alluded to in Berkshire Hathaway's 2003 annual report (more below). Berkshire Hathaway, after all, has a lot of money and General Motors needs a good sum of it. So why not have the Obama White House broker a deal – under threat of sending Buffett to jail – to merge General Motors into Berkshire Hathaway? What is good for GM, as the saying goes, is good for the country…and Barack Obama will see to that.

It would be a smashing idea for President-elect Obama to read Warren Buffett's 2003 letter to shareholders. In this letter, Buffett takes umbrage to the allegation that he and his company are tax avoiders. Hence, Mr. Buffett brags about the fact that Berkshire Hathaway's 2002 tax return was 8,905 pages long and that Berkshire is amongst the top-ten taxpaying entities in the United States. He goes on to state that Berkshire Hathaway "…was surely pulling its share of our country's fiscal load" and that if outsiders see otherwise then "…that means Charlie and I need to try harder" and "…we are ready to do so."

The following excerpt was penned by Mr. Buffett, in the aforementioned letter to shareholders; and will surely warm the heart of his fellow redistributionist Barack Obama:

On May 20, 2003, the *Washington Post* ran an op-ed piece by me that was critical of the Bush tax proposals. Thirteen days later, Pamela Olson, Assistant Secretary for Tax Policy at the U.S.

Treasury, delivered a speech about the new tax legislation saying, "That means a certain Midwestern oracle, who, it must be noted, has played the tax code like a fiddle, is still safe retaining all his earnings." I think she was talking about me.

Alas, my "fiddle playing" will not get me to Carnegie Hall – or even to a high school recital. Berkshire, on your behalf and mine, will send the Treasury $3.3 billion for tax on its 2003 income, a sum equaling 2½% of the total income tax paid by all U.S. corporations in fiscal 2003. (In contrast, Berkshire's market valuation is about 1% of the value of all American corporations.) Our payment will almost certainly place us among our country's top ten taxpayers. Indeed, if only 540 taxpayers paid the amount Berkshire will pay, no other individual or corporation would have to pay anything to Uncle Sam. That's right: 290 million Americans and all other businesses would not have to pay a dime in income, social security, excise or estate taxes to the federal government. (Here's the math: Federal tax receipts, including social security receipts, in fiscal 2003 totaled $1.782 trillion and 540 "Berkshires," each paying $3.3 billion, would deliver the same $1.782 trillion.)

Our federal tax return for 2002 (2003 is not finalized), when we paid $1.75 billion, covered a mere 8,905 pages. As is required, we dutifully filed two copies of this return, creating a pile of paper seven feet tall. At World Headquarters, our small band of 15.8, though exhausted, momentarily flushed with pride: Berkshire, we felt, was surely pulling its share of our country's fiscal load.

But Ms. Olson sees things otherwise. And if that means Charlie and I need to try harder, we are ready to do so.

I do wish, however, that Ms. Olson would give me some credit for the progress I've already made. In 1944, I filed my first 1040, reporting my income as a thirteen-year-old newspaper carrier. The return covered three pages. After I claimed the appropriate business deductions, such as $35 for a bicycle, my tax bill was $7. I sent my check to the Treasury and it – without comment – promptly cashed it. We lived in peace.

All of us, indeed, may live in peace as long as we pay our taxes. If you don't pay your taxes, well, then an expensive fight with the IRS and jail time may be in your future.

To be sure, I adhere to what Murray Rothbard stated in his magnificent book *The Ethics of Liberty*:

If, then, taxation is compulsory, and is therefore indistinguishable from theft, it follows that the State, which subsists on taxation, is a vast criminal organization far more formidable and successful than any "private" Mafia in history. Furthermore, it should be considered criminal not only according to the theory of crime and property rights as set forth in this book, but even according to the common apprehension of mankind, which always considers theft to be a crime.

Plain and simple, taxation is theft. Therefore, Barack Obama and Warren Buffett celebrate theft. But here is the rub, Barack Obama will soon have the full backing of Uncle Sam's police state while Buffett sits atop of Berkshire Hathaway's $120 billion net worth (as of September 30, 2008). If our 401(k)s and our IRAs are now fair targets for the redistributionists, in addition to our incomes, then why not Berkshire Hathaway's war-chest of a balance sheet?

So here is the deal President Obama should offer Warren Buffett: Merge Berkshire Hathaway with General Motors in order to save hundreds of thousands of jobs and in order to assure that tens-of-billions of dollars of GM's pension and retirement benefits continue to be honored. (Keep in mind that even after such a merger, Berkshire Hathaway will still have a net worth of approximately $60 billion and will remain one of the strongest companies in America – GM's net worth is presently close to negative $60 billion; so doing the math is pretty easy). Conversely, if Mr. Buffett doesn't accept the "offer," then the Federal government will simply take over Berkshire Hathaway, merge it with GM, while sending Buffett to prison – without trial – as a suspected terrorist. Gotta love the Patriot Act.

Buffett, to be sure, will take the deal so that he may continue to live in peace with his master. After all, it is difficult to say "no" to a nuclear-armed Commander-in-Thief.

And then the unwashed masses shall celebrate a highly successful redistribution at the expense of an ultra-wealthy man instead of at the expense of an abstraction Buffett and Obama call "the taxpayers." My guess is that Warren Buffett won't attend this celebration as he was given a raw deal that he couldn't refuse. At this point maybe Buffett's fetish, for redistributionist theft, will be cured.

Load the shotgun; I hear wedding bells for Microsoft and Ford.

November 18, 2008

Eric Englund [send him mail], who has an MBA from Boise State University, lives in the state of Oregon. He is the publisher of The Hyperinflation Survival Guide *by Dr. Gerald Swanson. You are invited to visit his website.*

Should We Worry About Deflation?

Daily Article by Doug French | Posted on 11/18/2008

This essay originally appeared on LewRockwell.com.

There is now worldwide worrying about price deflation again. After all, real estate prices have sunk, stock prices have hit the ditch, the price of oil has the sheiks concerned, and even Las Vegas hotel room rates have plunged. Sounds like all good news for those of us who buy things, at the same time being a bit of a bummer for heavily indebted sellers.

But former Federal Reserve Governor Rick Mishkin told an early-morning CNBC audience that "inflation could be too low." On the same program, James K. Galbraith, who teaches economics at the Lyndon Baines Johnson School at the University of Texas at Austin, chimed in that there has been "a huge deflationary shock" to the economy, and of course the government needs to step in and stabilize the markets and bail out businesses.

"The Fed did not allow the money base to expand, and we had a panic in the liquid markets," supply-side guru Arthur Laffer told a Las Vegas audience last week, "which caused this financial panic, pure and simple."

Across the pond, Ambrose Evans-Pritchard, writing for the *Telegraph*, warns "Abandon all hope once you enter deflation." Fine wines and white truffles have dropped in price and these price drops could "spread through the broader economy, lodging like a virus in the British and global monetary systems."

"The curse of deflation is that it increases the burden of debts," frets Evans-Pritchard, who goes on to contend, "Deflation has other insidious traits. It causes shoppers to hold back. They wait for lower prices. Once this psychology gains a grip, it can gradually set off a self-feeding spiral that is hard to stop."

Yes, the current economics brain trust is worried that consumers will collectively show the good sense to delay purchases, pay down debt, and increase their savings. After all, this liquidation of mal-investments will likely take a while. The prudent thing to do in times of uncertainty is not to ramp up debt and spend money you don't have.

But now, all of a sudden, "saving" is a dirty word. According to Evans-Pritchard, savings "also redistributes wealth—the wrong way. Savings appreciate, which is nice for the 'rentiers' with capital. The effect is a large transfer of income from working people with mortgages to bondholders."

Of course sounder-thinking economists don't see deflation as evil, as Jörg Guido Hülsmann points out in his just-published *Deflation & Liberty*: "it fulfills the very important social function of cleansing the economy and the body politic from all sorts of parasites that have thrived on the previous inflation."

And although Hülsmann's definition of deflation is the proper one—a reduction in the quantity of base money, while what the mainstream blathers on about is a drop in prices—the point remains: "There is absolutely no reason to be concerned about the economic effects of deflation—unless one equates the welfare of the nation with the welfare of its false elites," explains Hülsmann.

But to say governments and their friends are concerned about deflation is an understatement. Professor Peter Spencer from York University says the Bank of England has learned many hard lessons since its founding in 1694. And with no gold standard to get in the way, that central bank is "cutting rates very fast, and if necessary they too will turn to the helicopters," referring to Milton Friedman's (or Ben Bernanke's) idea that governments are capable of dropping bundles of banknotes from helicopters to stop deflation.

This printing of money "will keep the [deflation] wolf from the door," according to Professor Spencer. But creating more money doesn't create more goods and services. There is no wolf at society's door. "From the standpoint of the commonly shared interests of all members of society, the quantity of money is irrelevant," Hülsmann makes clear. And if the overindebted and the overlent go bankrupt, that's fine. The fact is, these liquidations have no effect on the real wealth of a nation, and as Hülsmann stresses, "they do not prevent the successful continuation of production."

Meanwhile the Bernanke Fed has gone on an unprecedented growth spurt, more than doubling its balance sheet—out of thin air—in an attempt to bail out the financial community. Formerly the asset side of the American central bank's balance sheet was Treasury securities with a dash of gold. Now the Fed, despite being double the size, has fewer Treasury securities, with the rest being the toxic securities that have buckled the big Wall Street banks. It's as if Bernanke is channeling John Law, the architect of France's Mississippi Bubble back in 1720. Law couldn't keep his bubble inflated and neither will Bernanke and his fellow central bankers.

While central bankers furiously try to reinflate, cheered on by the mainstream financial media, monetary authorities should deflate the money supply, pulling in their horns as consumers are doing. Deflation is a "great liberating force," writes Hülsmann, "because it destroys the economic basis of the social engineers, spin doctors, and brain washers."

Ignorance of Money and the Rejection of Austrian Economics

by **William L. Anderson**

As the traditional Thanksgiving Day shopping weekend is upon us, we hear the usual canards of hope – hope that consumers will "stimulate" the economy, or we read from people like Karl Rove that President-elect Barack Obama's "economic team" is "first-rate," and will have the "answers" for the economy. Paul Krugman, who already had advocated trillion-dollar deficits as a way to bring the economy into recovery, says that this new government can "fix the financial system" by even more regulation, thus avoiding the next recession (if we ever recover from this one).

The spate of bad advice and outright ignorance of what actually is happening will continue into the Obama presidency, which has promised "green jobs" as a means of bringing the economy back into balance. (What Obama means is that his administration plans to destroy the relatively-healthy energy industries and replace them with unreliable substitutes like wind power and corn-based ethanol, thus destroying millions of jobs in order to create a few thousand "new" ones.) Moreover, the vaunted "economic team" so lavishly praised by the former Bush political officer Rove so far has offered nothing but more Keynesian "solutions" of massive debt and inflation.

Instead of simply attacking the newest Keynesian nonsense, however, I will note that the eternal default position on economic crises – the Keynesian one – arises because academic economists foolishly have rejected Austrian Economics and the wise counsel it provides. This hardly is an accident or a problem that can be "solved" by being more aggressive in promoting the Austrian position. Instead, the failure of economists to embrace Austrianism comes both from ignorance about the economy in general *and* the fact that Austrian "solutions" do not provide a central role for economists to be seen as heroes or "fixers" of the economy.

Robert Murphy, in a recent "open letter" to the famed Nobel-winning economist Gary Becker, writes the following:

Mainstream economists often have a hard time grasping the Austrian theory of the business cycle because it relies on a theory of the complex capital structure in a modern economy. Most mainstream economists, in contrast, usually think of the "capital stock" encapsulated by a single value, *K*. Relying on the framework of the Solow growth model, mainstream economists usually interpret the Austrian theory as one of "overinvestment" during the boom.

As Murphy continues, it is clear that modern neoclassical economists are clueless in general about capital:

In order to even comprehend the Austrian claim, the mainstream economist needs to discard the simplistic homogeneous notion of the capital stock, and seek a richer framework that reflects the time structure of production. In a modern economy, if we picked a random consumer good off the store shelf, it would probably have a "life history" going back many years, and involving thousands of workers handling resources originating in dozens of countries. (Leonard Read's wonderful essay "I, Pencil" is apposite.)

Indeed, if one were to ask a typical economist how an economy grows, he or she might reply: "Aggregate demand has been increased." (The so-called Supply-Siders might say that "aggregate supply has increased," but neither statement really makes any sense. There really is no such thing as "aggregate demand" or "aggregate supply"; they are figments of economists' imaginations.) For now, it seems that economists, no matter if they are of the "free market" variety or if they are disciples of Keynes and Krugman, all are calling for the government to become involved in schemes to "jump start" the economy. The blind are leading the blind.

Furthermore, as Murphy points out in his "open letter," even accomplished economic thinkers like Becker seem incapable of understanding the basic Austrian notion of "malinvestment," instead mistakenly calling it "overinvestment." (Krugman refers to it as the "Hangover Theory," but presents a caricature not only of the theory itself, but also in his portrayal of Austrian economists as people who revel in the economic misery of others.)

Murphy and others of the Austrian School are correct in pointing out that typical academic economists really don't understand capital very well, and their few attempts at formulating a theory of capital have been failures. Yet, I believe that the mainstream failure of capital theory is due to the greater failure of economists to understand that simple good: money.

About 30 years ago, I read *The Biggest Con* by Irwin Schiff, and I have not forgotten his opening statement that money in the United States had "disappeared." I was taken aback when first reading those words, but as I read his book and then read the Austrian economists, I realized that Schiff was right: money *has* disappeared in this country, and has been gone for a long time. In fact, almost *all* modern economists have grown up in a time when *fiat* "money" has been the norm. Few economists (and I include myself) ever have seen *real* money in circulation. The closest thing that most of us have seen was the silver (or part-silver) coinage that existed in the United States until 1965, but was replaced by government tokens.

Thus, few, if any, of us have experience in dealing with what historically has been termed "money," and that situation only adds to the overall ignorance that economists have of this subject. Furthermore, because of the artificial division of economics into "microeconomics" and "macroeconomics," economists who choose the more-popular "micro" fields have almost no contact at all with monetary theory, save a class or two from graduate school in which a near-pure quantity theory prevails.

Economists can speak of "money supply" or "price levels," but very few understand the very nature of the money economy and what happens when governments predictably abuse their monopolies of "money creation." Even the "free market" economists often stumble over the issue of money, even when they "specialize" in it, as did Milton Friedman.

This state of affairs was made clear to me in an exchange of articles by Joseph Salerno and Richard Timberlake in *The Freeman* nearly a decade ago. Salerno argued the Austrian position while Timberlake followed the Monetarist view. Timberlake, for example, could not understand Salerno's contention that the 1920s was an era of Federal Reserve-induced inflation in this country because *the consumer price index fell slightly during that decade.* Timberlake's reasoning was that if the government index was falling, then the 1920s had to be a time of *deflation,* not inflation.

Yet, Salerno and Timberlake were arguing past each other because each man was defining money in very different terms. Salerno was defining money as a good used for exchange that had all the properties of any individual good, and if the amount of money in circulation increases, the marginal utility of money falls, with inflation being the decrease of the value of money *relative to the goods it is used to purchase.*

Timberlake, on the other hand, defined money in the more typical neoclassical fashion of being a quantity variable monopolized by government and manipulated by the central bank as a means of influencing economic activity. The difference between the two points is crucial not only in understanding the current economic crisis, but also in understanding Austrian Capital Theory and the Austrian Theory of the Business Cycle. If one cannot understand money and capital, then one cannot understand the whole issue of malinvestments and what causes the boom and bust cycle.

The consequences of this ignorance are not esoteric. This is not a parlor discussion among economists on how many spirits of George Stigler can dance on the head of a pin. Instead, it is about understanding how this current crisis came to being, what to do about it, and, just as important, what *not* to do.

The upshot is that economists are creating crude models of imaginary "aggregate demand and aggregate supply," throwing in government spending and expansion of fiat currency, and calling it a "solution." However, one applies these "solutions" the same way that one pours gasoline on a house fire to extinguish the flames. The Keynesian "solution" is a disaster which is made worse because most academically-trained economists are ignorant of the causes of the problem and, thus, are not intellectually equipped to recommend the needed steps to put the economy back into balance.

Austrian economists and the intellectual tools they bring to the table are needed more than ever, yet the response of the economics profession has been to be even more aggressive in denouncing Austrians as "quacks" and "charlatans" and making sure that they are excluded from any academic and political discussions about this crisis. However, if one wishes to see just how superior the Austrian position has been, the best proof is to watch clips of Peter Schiff (Irwin's son), who is a well-known investor and fund manager, debate mainstream economists and other "financial experts" by using the Austrian analysis against their viewpoints. Schiff clearly understands the nature of the crisis and how to stop the bleeding and cure the "patient"; the others blindly stumble about, citing the "expertise" of economic theories that lead to nowhere.

For years, economists from the University of Chicago and others influenced by them have claimed that Austrian Economics is rejected by the mainstream because it "fails the market test." Their logic goes like this: (a) Mainstream economists accept good theory and reject bad theory; (b) Austrian Economics is rejected by the mainstream; (c) Therefore, Austrian

Economics is bad economics.

This is circular reasoning, not economic logic. The Chicago economists never deal with the actual Austrian arguments or if they attempt to do so, they usually get them wrong. In my view, the reason they get them wrong is because most economists do not have a clue as to understanding money. The consequences for this ignorance are serious. We have a financial and economic crisis that is going to turn into a major depression because the economic mainstream is intellectually incapable of understanding causes and solutions, and when the Austrians speak up, the other economists close their ears, start screaming, and continue to lead everyone else down the same path of destruction.

November 29, 2008

William L. Anderson, Ph.D. [send him mail], teaches economics at Frostburg State University in Maryland, and is an adjunct scholar of the Ludwig von Mises Institute. He also is a consultant with American Economic Services.

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