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Ron Paul brings "End the Fed" campaign to Washington

By [Naureen Khan](#)

Republican presidential candidate Ron Paul brought his proposal to do away with the Federal Reserve to a friendly audience at the libertarian Cato Institute's annual monetary policy conference, calling on like-minded voters to resist the government's "fear tactics" on Election Day.

Paul, who is enjoying a bump in recent polls in Iowa, said, "There's no reason to fully trust everything our government tells us, especially when things are going badly, whether it's on foreign policy or monetary policy, because they use the fear tactics to frighten people into 'Boy, the whole world is going to collapse unless we bail out the big banks and the big corporations.'"

The Republican House member from Texas decried "the endless fear mongering to scare the people and the Congress into spending money. If you didn't have the Federal Reserve, it would come to a halt. It wouldn't happen. ... This has been such a grand deception."

Paul has argued that the crisis in the money markets in Europe and elsewhere can be resolved only when currency is sound and "when it is recognized and accepted as such by individuals, through the actions of the market, without coercion." He has pushed for a return to the gold standard.

"Confidence in the dollar is plummeting, confidence in the euro has been shattered by the European bond crisis, and beleaguered consumers and investors are slowly but surely awakening to the fact that government-issued currencies do not hold their value," [Paul wrote in a recent op-ed](#). " ... Throughout history, gold and silver have been the two commodities that have most fully satisfied the requirements of sound money. This is why people around the world are flocking once again to gold and silver as a store of value to replace their rapidly depreciating paper currencies."

After his speech, Paul told reporters that he thinks he got only 90 seconds in last candidate debate on Saturday "because I go after the status quo, and I'm afraid that they don't like to hear about it. Because I challenge the welfare state as well as the banking system as well as our foreign policy."

" ...I mean, the bailouts. Look at who they bail out. They bail out the wealthy and that's how the monetary system works. The Federal Reserve serves the interest of these very wealthy people?"