



The maddening frustration of being a gold-standard politician

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On Friday, a gray-haired group of Jack Kemp acolytes, along with his son Jimmy, will hold forth in the U.S. Capitol's visitors center to honor the 30th anniversary of the [Gold Standard Act of 1984](#).

Kemp's political legacy has been revived of late, with praising pieces in [The New York Times](#) and [Economist](#). Those articles, and others, have pointed out that a number of Kemp's policy concerns dating to the 1980s—including immigration reform and urban enterprise zones—have been taken up by a new crop of national Republican leaders, including Sens. Marco Rubio and Rand Paul.

Despite all this Kempian goodwill, one of the congressman's key legislative priorities—returning the U.S. to the gold standard—has gone almost completely ignored.

This reality led Jeff Bell, the former co-chairman of Kemp's 1988 presidential campaign, to launch a chance-in-a-million bid for the U.S. Senate seat in New Jersey. On Tuesday night, Bell won a contested Republican primary and now will take on Democratic Sen. Cory Booker in the general election, where he is expected to be pummeled. Bell said earlier this week that he had tried to enlist some other [gold](#) bugs to run for office this cycle, but to no avail.

A day after winning a tight GOP senate primary in New Jersey, Jeff Bell, left, stands next to rival Richard Pezzullo during a news conference, June 4, 2014, in Freehold.

"If a bunch of other people were discussing it, I wouldn't have run at the age of 70," Bell told CNBC.com. "That is the frustration. It doesn't surprise me at all, and I don't think they will [discuss it] until this campaign makes some impact."

The gold standard argument has always struggled to find support beyond the Austrian school wing of the conservative base. But two years ago, it looked to be making a few waves. Much of this owed to the presidential campaign of [Ron Paul](#), who spoke vigorously and ceaselessly about the gold standard, and seemed to attract a younger generation to the idea.

American Principles In Action, a 501(c)(4) advocacy group that has led the charge for gold-backed currency, convened a tea party bus tour in conjunction with the Iowa caucuses, which received at least tacit support from Rep. Michele Bachmann, Newt Gingrich, Rick Santorum and Herman Cain.

Cain, as it were, spent a good chunk of his book, "9-9-9: An Army of Davids," advocating for a gold standard. And the 2012 Republican National Convention even included a plank calling for a commission to study ways to set a fixed dollar value. Some of this momentum has carried forth in Congress.

Last year, Texas GOP Rep. Kevin Brady proposed legislation, the [Centennial Monetary Commission Act](#), which would enact such a commission. So far, the bill has attracted 36 co-sponsors. Right-of-center think tanks, like the Cato Institute and Heritage Foundation, have explored the issue in recent symposiums or policy journals. And this week, Steve Forbes, the financial magazine publisher and former presidential candidate, [published his latest book](#), which argues that the American economy is headed toward certain disaster unless the gold standard is swiftly enacted.

"I don't [think] there is less appetite for the gold standard, I just don't think the public understands the significance," Cain said in a statement to CNBC. "Since no one is out there promoting the idea, there isn't much traction."

Ryan Rhodes, an Iowa tea party leader who helped organize that 2011 gold-standard bus tour, confesses he has scarcely paid any heed to the issue since then.

"With every election cycle you have different swings," said Rhodes. "I personally have done different stuff. It all depends on who is making your case and getting involved. [In 2012], we had candidates championing it because people thought it was important."

Rhodes said he would expect gold talk to fare better in a 2016 presidential election than in a 2014 midterm. But Bell thinks one cannot happen without the other.

"I think it can come back, particularly if the Fed is on this zero-interest-rate policy," said Bell, "but I do think it is important for somebody in 2014 to the set scene for 2016."

And yet, who besides him will carry the torch? Although he has publicly voiced support for the creation of a monetary commission, Rand Paul has shown far less gumption for gold than his father. "I think we need to think about our currency," the Kentucky senator [told an interviewer last year](#) at the Freedom Fest in Las Vegas. "I don't know exactly what the answer is." (Paul did not respond to a request to comment for this story.)

Even some original supporters of Kemp's gold standard bill think it's time to move on.

"There is a populist shift going on that questions the central bank," said Vin Weber, the former Minnesota congressman who chaired Kemp's presidential campaign and co-sponsored his gilded legislation. "But that doesn't necessarily, automatically mean support for a gold standard or target rule."

Weber continued: "My own honest impression, having lived through this, is that we are not going to get to a gold standard in its purest form."