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### [Ron Paul shocked media recognize his possible front-runner status](#)

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Ron Paul isn't surprised he's one of four leading presidential candidates in a [new Iowa poll](#), but the attention from the media is new to him, he said after his keynote address at the libertarian-leaning Cato Institute's annual monetary conference.

After reports that Paul was given only 90 seconds of one televised hour of a recent Republican foreign policy debate, he said it was because he goes after the "status quo," challenging the foreign policy and monetary systems that are backed by special interests.

Falling in line with that persona, Paul said he doesn't think Congress' super committee will meet its goals to cut the deficit by \$1.2 trillion over ten years, which he said he considers to be a "puny" amount anyway.

"They're in total denial," Paul said. "They're not being honest with themselves, and they're not being honest with the American people...Cut \$1 trillion in the first year. I think that'd be a pretty good starter."

In the event that the super committee fails, automatic cuts to non-defense and defense spending would be triggered. Sens. John McCain, R-Ariz., and Lindsey Graham, R-S.C., are expected to write legislation to exempt the Pentagon from those cuts.

Paul said he thinks that effort would succeed legislators on the left and right are "obsessed" with militarism and foreign policy.

Paul also said the federal government fudges economic figures, such as the current 9 percent unemployment rate, to make the situation look better than it is.

In his speech, Paul lashed out against the Federal Reserve, saying it's on the brink of collapse, and Americans will soon be forced to decide whether to continue with a system in which the money supply does not have a fixed value.

He said the Federal Reserve's closed-doors decisions about the fiat money system—in which the government decides how much currency is worth—hurt middle class and poor Americans. Paul said the Federal Reserve has not met its obligations to keep full employment or stable prices, and the institution shouldn't be trusted with the economy.

The Texas congressman said he wouldn't shut the Federal Reserve down in a single day, though he would definitely give it the boot. He said if the federal government couldn't

create debt in order to pay for programs, it might be able to ignore “endless fear mongering” about what programs are necessary and start spending within its means.