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## Cato: Bernanke Is Not Printing Enough Money

by Robert Wenzel  
*Economic Policy Journal*

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A commentary on monetary policy that can only be described as coming out of the playbook of Zimbabwe's Robert Mugabe has been published on the pages of the Cato Institute. The conclusion of the commentary is that Fed chairman Ben Bernanke, who has over a trillion dollars sitting in excess reserves that can come flying into the economy at any time, and who promises a new round of trillion dollar money printing, is not inflating enough.



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I kid you not.

Using Milton Friedman as cover, despite the fact that Friedman was very weak on monetary policy, the piece, written by David Beckwith and William Ruger, [states](#):

Had he been alive, Friedman would have been shocked to

see the Fed in late 2008 and early 2009 allow nominal income, as measured by nominal GDP, to experience its sharpest downturn since the Great Depression. He would also be amazed to learn that nominal GDP forecasts are once more headed down.

Given these developments, Friedman would likely be calling on the Fed again to do a better job stabilizing nominal income...were Friedman alive today, he would balk at the notion that the Fed is out of ammunition. He would remind us that in the early-to-mid-1930s, when the economic environment was far worse and short-term interest rates were near the zero bound, monetary policy easily generated a recovery. Therefore, the Fed could do likewise today.

Friedman would likely make the case today for more aggressive monetary action. It is time for "Helicopter Ben" to earn his nickname.

Publishing this kind of regime nonsense makes one wonder just what the Koch-funded Cato Institute is all about. Lew Rockwell appears to have [nailed it](#):

This is yet another example of how the Koch Brothers operate. While their ideological institutions on public campuses or Capitol Hill operate under a veneer of libertarianism or even Austrian economics, the actual policies they push expand the State: massive money printing (for the big banks and big companies), school vouchers (to deliver private schools into the hands of government), the Ownership Society (every person a homeowner through Greenspan's housing bubble), Social Security Privatization (a new layer of forced savings on top of the present SS taxes, to benefit Wall Street), etc. Is it any wonder that the Kochs have never, in 28 years, invited Ron Paul – the only public official for honest money – to their annual monetary conference, but instead invite and hail the central bankers who can do the plutocrats so much good?

Let's get a few things straight about Milton Friedman, when it came to government licensing of businesses and individuals and when it came to price controls, Friedman could argue with the best of them.

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