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Attn: OP-ED Editor
For Immediate Release
October 14, 2008

AN ECONOMIC WAR

There is only one way for the government to get the American people out of the present economic mess created by our elected officials who do not seem to know the difference between price and inflation. Hold your breath. We must declare war. In this instance the war must be against unemployment rather than against other nations. War or massive building projects are, with very few exceptions, the only things in history that have gotten nations out of their self-inflicted economic problems.

Hold your wrath against this statement until you hear what else I have to say. Full employment did not come to America after the twenty-year slowdown between 1919 and 1939 until we declared war against Germany. War put millions of people back to work producing war materials. War-related projects kept America working until about 1971, but this money was spent killing people instead of using it to rebuild and improve our own infrastructure.

The present war in Iraq has dragged on for at least seven years. Unemployment has increased because with modern machinery, we can produce all of the war materials we need leaving millions still unemployed.

Therefore we must declare war against unemployment. Only by putting all able-bodied citizens back to work can we get out of the self-inflicted economic mess.

How do we declare this economic war? It cannot be done by gambling in Las Vegas and the stock market, or with juicy gifts to friends and family, or even with tax breaks. We do it in the same way we did in 1940 by letting contracts to start rebuilding the infrastructure in America. This new war must be paid for, in the same way, by selling economic war bonds and taxes-- not by giving the gamblers in the stock market a lot of money. There is no other way.

Fancy juggling of the money will not solve the problem of full employment. Throwing new money at the problem will only make the problem worse and cause prices to go up even faster.

We need to put all unemployed, able-bodied men and women to work building a rapid rail system between every city and airport to get millions of people out of their cars except for short trips or vacations. The recent storms suggest that all power lines should be put underground. There are many other public works that need attention. There is plenty of work for the handicapped in service industries.

To get America back to work will require a bitter pill for some people to swallow. They have fed at the public trough too long to be happy in working to supply their own needs.

Economic war bonds would use only money already in existence. They would not be inflationary like the recent multi-billion dollar giveaway. They must be sold through tightly controlled savings banks or directly from the treasury. These savings banks should under no conditions be able to borrow from fractional reserve banks because fractional reserve banks create new money. They could not make a loan unless someone had deposited enough money in the bank to make the loan. A bond could not be liquidated except by giving at least a thirty-day notice or by the death of the owner.

There is already too much money in circulation, and it would be very easy to raise enough money to do the job.

Dr Kenneth L. Russell
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Kenneth L. Russell, Professor of Education, Emeritus, Sam Houston State University Huntsville, Texas; was born on a farm near Chilhowee, Missouri on Easter Sunday, April 16, 1911.

He is founder of The Educational Video Network, Inc, also known as Educational Filmstrips, and producer of best selling titles such as "Understanding Money and Inflation" and "Parliamentary Procedure in Action" used in classrooms across the US and around the world.

Russell, 97, is a member of Kappa Delta Pi, Phi Delta Kappa, American Association of University Professors, Who's Who in American Education, President of Alpha Gamma Sigma, University of Missouri, 1933-34. Famous the world over for his publications on Economics, Government, and Parliamentary Procedure, and showing no signs of slowing down, it is obvious that Russell has no intentions of "retiring".

Russell and his late wife of 72 years, Marjorie, have three children. Together Kenneth and Marjorie co-founded the Universal Ethician Church and the Ethician Family Cemetery with their son George and his wife Sue.