

A Monetary Reformer's Interpretation of "The Lord of the Rings"

Mount Doom: Any bank...

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Theme: [History](#)

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Introduction

One of the most epochal events in entertainment history took place just after the turn of the 21st century with the release of the film version of **J.R.R. Tolkien's Lord of the Rings trilogy**. *The Fellowship of the Ring* was released on December 19, 2001. *The Two Towers* was released on December 18, 2002, and *The Return of the King* was released on December 17, 2003.

J.R.R. Tolkien (1892-1973) was a British writer and academic, born in South Africa, who spent his teaching career at Oxford University. He was steeped in the ancient languages and folklore of Northern Europe, even inventing his own linguistic recreations of old tongues. Scholars and researchers continue to look to the legendary history of that part of the world as disclosing mysterious cultural elements that recede into the distant past of humanity's earliest strivings in a world still believed to be populated by mythological creatures like fairies, elves, dwarves, and superhuman sages and wizards. Also emerging from this history are human "culture heroes" whose striving and bravery brought order out of chaos and laid the groundwork for later civilization.

But what is the "civilization" we find today? Clearly it's a disaster, with nations trying to destroy each other, fabulous wealth interlaced with the most degrading poverty, rampant genocide, and personal morality sliding into an abyss.

Tolkien began his Ring saga with *The Hobbit*, published in 1937. Besides his own extensive reading and prior publishing, Tolkien had an educated British and American public to work with that was familiar with the legends of a Ring of Power also drawn upon by German composer Richard Wagner's celebrated and long-performed four-part *Ring of the Nibelung*.

The basic idea was that somewhere in the world was a golden Ring with magical powers that would allow the bearer to exercise dominion over all life on earth. Competition for control of that Ring became an epic battle.

Lord of the Rings, both the books, and later the films, cast the diminutive Hobbits, just ordinary folk like you and me, in the unlikely role of saviors of the world.

But did the Ring have a deeper significance in the troubled world of the 1930s? Clearly the saga was about good vs. evil, but what is good and what is evil is a topic not entirely settled in our troubled times, to say the least.

It's reminiscent, in a way, of the *Wizard of Oz* and the other Oz legends created in an earlier

generation by American author L. Frank Baum. Coincidentally, the movie *Wizard of Oz* came out in 1936, just after *The Hobbit* was published.

Of course, many commentators in subsequent decades claimed that the evils these master story-tellers were tapping into were such easy targets as Nazi Germany or “communism,” with the “good guys” being, as always, “us.” But that’s hard to believe any more, particularly as “revisionist” history shows “us” as being far from having clean hands in world events, back then, and even more so, today.

So I want to share with readers my own interpretation of *The Lord of the Rings*. I first published this essay in 2008-2009 in my book *We Hold These Truths: The Hope of Monetary Reform* [See here](#). I think it’s just as pertinent today as it was fifteen years ago, so here it is again (slightly edited) for today’s generation of readers and seekers.

A Monetary Reformer’s Interpretation of *The Lord of the Rings*

The film trilogy, *The Lord of the Rings*, produced by Peter Jackson of New Zealand, ranked with *Star Wars* as one of the most popular cinematic events of all time. Perhaps its appeal derived from its faithfulness to the letter and spirit of J.R.R. Tolkien’s literary masterpiece.

Not the least of the fascination of both the books and their film depiction was not only the contrast between the forces of good and evil but also how they were presented.

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The disembodied Eye of Sauron, aided by the traitorous wizard Saruman and the legions of cruel and hideous orcs, threatened to destroy Middle Earth. The task of averting catastrophe lay with a gentle hobbit, bearing to the demon’s lair a ridiculously small token of power, a single golden Ring. Of course, men and Hobbits had helpers, including the angel-like elves, plus the incorruptible wizard Gandalf, every-loyal to the forces of light and good.

Tolkien never said exactly what the story was supposed to mean. But such reticence is expected in symbolic art. The force of the genre lies in the use of representation to transmit the psychic energy and racial memories from what Jung called the collective unconscious.

Generations of students and scholars have been guessing at the meaning of *The Lord of the Rings*. Jackson had too much integrity to try to explain it, except in general terms. Besides, the meaning of art can often be understood with the heart and soul, even where the mind draws a blank. Often the feeling a reader or viewer is left with is *nostalgia*, though *for what* defies explanation.

Regardless, everyone senses that *The Lord of the Rings* is a parable of our times, where the twin forces of creativity and destruction are both extremely powerful. The jury is still out on whether we can harness the forces of science and technology for human good, or whether we will destroy ourselves through warfare, disease, economic collapse, or totalitarian repression.

There have been countless predictions of worldwide catastrophe in recent decades. Many believe that today's wars in the Middle East prefigure an Armageddon, nuclear or otherwise. Whether or not *The Lord of the Rings* parallels events of years past or today, it has secured its own place in the "end times" literature of our age.

One thing that is clear about *The Lord of the Rings* is that among the virtues most highly prized are loyalty toward companions and courage in the face of death. Time and again the cause seems lost. Time and again, men, wizards, elves, dwarves, and Hobbits must summon their courage and choose to move forward in the face of seeming defeat. Time and again, fate intervenes at the last possible moment, until Frodo Baggins succeeds in passing the final test and the golden ring is swallowed up in the cauldron of fire deep within Mount Doom.

Then, deprived of its minuscule but never-explained linchpin of power, the entire world of evil instantly self-destructs and Middle Earth is saved. We see at the end, that life at its core is good, and evil is merely a shadow.

I am a monetary reformer, so I will assert my author's prerogative, as have so many others, of putting forth a theory of "what it means," leaving the reader to decide, of course, whether my interpretation is plausible or not. My interpretation of *The Lord of the Rings* may recall that many believed L. Frank Baum's masterpiece, *The Wonderful Wizard of Oz*, published in 1900, was a monetary parable.

According to this interpretation, the evil spell over Oz symbolized the control of gold (measured in ounces=oz.) by the world's banking oligarchy, which they abused to constrict the currency during the depression of the 1890s when many farmers and merchants were forced into foreclosure or bankruptcy.

The Cowardly Lion was viewed as representing William Jennings Bryan. Bryan, the Democratic Party's presidential candidate that year, had made a speech at the 1896 Democratic National Convention in Chicago, where he exclaimed, "You shall not crucify mankind on a cross of gold!" But he was criticized for doing little of a practical nature to implement the progressives' monetary reform agenda.

Later, Baum's book was made into the most famous motion picture of all time, *The Wizard of Oz*, starring Judy Garland. The film appeared in 1939 toward the end of the Great Depression, which was another American tragedy with monetary causes. Due to lack of a circulating medium of exchange, men stood in soup lines unable to find work while the factories that might have employed them had shut down.

Today people are starting to realize that again we have an economy in crisis and that again the causes are monetary. We have stagnating incomes, rapidly increasing control of wealth by the rich [that was exacerbated by the Covid lockdowns], a middle class under severe stress, growing poverty, collapse of our manufacturing job base, a bursting housing bubble, resurgent commodity [and consumer price] inflation, soaring but shaky stock prices, and

capital markets dominated by predatory equity and hedge funds. Increasingly, China and other foreign nations are purchasing U.S. business assets.

It's all capped by a gigantic private and public debt burden that is growing exponentially. Debt is threatening to bring the entire system down in a crash that not only could exceed the Great Depression but has been likened to the downfall of another debt-ridden behemoth—the Roman Empire. Every day it becomes more clear that the trouble stems from a rotten financial system that enriches the financial elite [and other billionaires] at the expense of everyone else.

The crisis has been brewing for decades. After the stock market crash of 1929 and the Great Depression that followed, President Franklin D. Roosevelt gained enough control over money and credit for the U.S. economy to limp along, but he never carried out full-scale monetary reform. It was only World War II that restored employment.

From the 1950s on, the banking system maneuvered to tear itself away from the controls—and low interest rates—imposed on it by FDR's New Deal. What we have today is the result of that long-term victory of the bankers over the producing economy.

A key event was the 1979-83 recession. The Federal Reserve crashed the economy with interest rates over 20 percent, wrecking our public and private infrastructure. It was to combat inflation, they said. Was it that, or was it the hidden plan of the cabal that today we associate with David Rockefeller's Trilateral Commission, the Bilderberg Group, and other front organizations for the globalists' New World Order?

By the end of the decade of the 1980s, the Reagan/Bush administrations had left us with a brief "recovery" ending in another recession, an unregulated financial sector, destruction of the savings and loan industry, the era of junk bonds and leveraged buyouts, and the anemic "service" economy which continues today.

The economic story of the Clinton administration which came next was largely one of enormous bank-driven investment and currency attacks on foreign countries and the rise and collapse of the dot.com bubble. [Next, under George W. Bush, came the crash of the housing bubble, Obama's multi-trillion dollar bank bailouts, the Great Recession, and the temporary rescue of the economy by the Federal Reserve's purchases of huge amounts of federal government debt and shaky mortgage loans, a practice that continues today.]

Throughout these disasters, we should be looking hard for the footprints and fingerprints of the Federal Reserve which has been the creature of private financial interests since it was created in 1913. It was then that the U.S. Congress ceded its constitutional authority to "coin money and regulate the value thereof" to the private financiers who are the real powers behind the monetary throne.

In fact, the whole system of institutionalized debt oppression may be deeply unconstitutional. The preamble to our Constitution stipulates a system of law that will "promote the general welfare." Banking laws that have the opposite effect—one of promoting the benefit of the few over the well-being of the many—should be subject to court review and overthrown if warranted. [The American Monetary Institute as estimated that 1 percent of loan value is sufficient to pay all the expenses of the financial system.]

So should the presumed authority of the Federal Reserve to destroy property and income

values through interest rate policies that enhance bank profits while disrupting commercial activities. Interest rate increases carried out by the Federal Reserve are often implemented to fight the inflation originally created by financier investment bubbles, as with the housing bubble [and today's stock market bubble]. The last unlucky home purchaser to hold property, before the Fed pulled the carpet from under the economy, was the one stuck with an overpriced asset and an unpayable mortgage.

Moreover, the fifth and fourteenth amendments provide that neither the federal government nor the states may deprive a person of "life, liberty, or property without due process of law." This language should also prompt the courts to review legislation that undermines economic democracy, makes it impossible for much of our population to earn a decent living, and subjects debtors to unreasonable conditions, forcing them to declare bankruptcy. The provision in the 2005 bankruptcy "reform" legislation that makes it impossible ever to write off student loan debt, for example, should be declared unconstitutional.

We are now paying the price of neglect as much of our population sinks toward the status of what the Roman Empire institutionalized as debt slavery. We are still looking for a William Jennings Bryan to declare that mankind shall not be destroyed by being cast into the abyss of debt.

Perhaps we are looking in the wrong places. Maybe the one we should be seeking is a hobbit.

Here's how I see today's crisis reflected in *The Lord of the Rings*:

The evil disembodied all-seeing Eye of Sauron: Whatever devils sit atop and rule the international financial system which is profiting from the financial crisis.

Mordor, the realm of Sauron: The international banking and financial system in all its aspects and the world of war, oppression, and economic ruin it has created over the last few centuries, when hundreds of millions have been slain through useless wars and upheavals over power, ideology, money, gratification, and control of resources.

The Ring of power: The ability of credit to grow exponentially when lent at compound interest, aided over time by fractional reserve banking, so that debt now threatens to devour the entire world of the producing economy.

Mount Doom: where the Dark Lord's Ring of power was forged: Any bank, brokerage house, or other financial institution where money is lent at usury.

Sauron's ally, the evil wizard Saruman: The talented and highly-educated economists, scholars, authors, journalists, and broadcasters who have sold their souls in the service of the monetary elite.

Isengard, the tower where Sauron resides: The economic departments of many universities, the business and editorial sections of most major newspapers, and the many "think tanks" which favor the dominance of the monetary overseers.

The orcs: The hideous foot soldiers who perpetrate and enforce the power of the monetary controllers, including some of the current leaders of the U.S. government.

King Aragorn: Leader of the humans against evil: unique ability of a man, through self-

sacrifice, to act in human life as an impartial combatant in fighting for good.

The dwarves working as miners and craftsmen in the mountains: The owners, managers, and employees of legitimate businesses, the cream of whose labor is skimmed by usury finance.

The elves: The artists and poets of the world who behold, dumbfounded, man's inhumanity to man through financial oppression.

Gandalf: The small number of enlightened people who have helped mankind evolve toward a higher monetary vision such as Benjamin Franklin, Thomas Jefferson, and C.H. Douglas (1879-1952), founder of the Social Credit monetary reform movement.

The Hobbits: The ordinary, unknown people (us!) who just want to live and let live and who have guessed the secret of the Ring of compound interest and fractional reserve banking. They realize that once the Ring is dropped into the fire of understanding, the oppressive system that is destroying mankind will collapse, allowing a new age of humanity to begin.

In making these comparisons, I realize that when Tolkien sat down to write he did not necessarily set out to call the world banking system on the carpet. In fact, his own father was a banker. Tolkien was born in Bloemfontein, South Africa, in 1892, where his family resided because his father Arthur was engaged in starting a branch for the home bank in London.

Still, Britain has been home to a monetary reform movement for over a century. One early figure was the writer G.K. Chesterton, whose brother A.K. published a magazine named *Candour* to which Tolkien subscribed. According to Stephen Goodson, a South African monetary reformer who inherited Tolkien's copies of *Candour* from a relative, Tolkien had underlined the following passage in red ink:

There should only be one source of money: one fountainhead from which flows the nation's blood to vitalize commerce and industry, ensure economic equity and justice, and safeguard the welfare of the people....In other words, it has always been and still is our contention that the prerogative of creating and issuing the money of the nation should be restored to the State.

Tolkien was a visionary. As a poet and writer he was attuned to the enormous clash of forces of 20th century history. There has been virtually non-stop war on a worldwide scale since 1914 as nations and ideologies have fought for dominance, with the monetary elite usually financing both sides. But embedded within this history is a deeper struggle for human freedom within all ideological systems where individuals true to themselves have faced the overwhelming organized might that seeks to destroy them.

In my opinion, it is the conflict between economic democracy on the one hand, and the domination of worldwide usury finance enforced by political and military power on the other, that most reflects the struggle for human freedom today, and that will determine the survival of any human civilization that is worth having.

Perhaps the recurring clash of the forces of individual freedom vs. organized repression also had some bearing on producing the psychic atmosphere which became, through Tolkien and Peter Jackson, an epic of men, dwarves, elves, wizards, demons—and Hobbits.

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This article was originally published on [Three Sages](#).

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"Every human enterprise must serve life, must seek to enrich existence on earth, lest man become enslaved where he seeks to establish his dominion!" Bô Yin Râ (Joseph Anton Schneiderfranken, 1876-1943), translation by Posthumus Projects Amsterdam, 2014. Also download the Kober Press edition of *The Book on the Living God* [here](#).

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By **Richard C. Cook**

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