

Prescription for Prosperity: The Public Banking Remedy

Global Research News Hour Episode 113

By [Michael Welch](#), [Ellen Brown](#), and [Kélia Ramares](#)

Global Research, September 27, 2015

Region: [Canada](#), [USA](#)

Theme: [Global Economy](#), [GLOBAL RESEARCH NEWS HOUR](#)

“Once a nation parts with control of its currency and credit, it matters not who makes that nation’s laws, Usury, once in control, will wreck any nation. Until the control of the issue of currency and credit is restored to government and recognized as its most conspicuous and sacred responsibility, all talk of the sovereignty of Parliament and of democracy is idle and futile.” — William Lyon Mackenzie King, prime minister of Canada, August 2, 1935 (quote courtesy of Canadian Monetary Reform News) [1]

LISTEN TO THE SHOW



Length (59:09)

[Click to download the audio \(MP3 format\)](#)

In the midst of the Canadian election campaign, the federal liberal leader and would-be Prime Minister of Canada, Justin Trudeau has made some comments, controversial in the current cultural context, about the merits of deficit-spending in order to finance critical infrastructure spending. During the Globe and Mail-sponsored Leaders’ Debate he explained in a dialogue with rival candidate Thomas Mulcair of the NDP:

“...And the fact of the matter is that we have a situation right now where interest rates are low so borrowing has never been cheaper for the Federal government, our debt to GDP ratio is low and getting lower, our economy has been flat for 10 years. So my question is, now that there are thousands upon thousands of skilled Canadians for work in construction and in growth, if this isn’t the time to invest, when would be?” [2]

Mr. Trudeau has a point. However, what is missing in his argument, and the wide-spread assumptions among main-stream economists, is that Canadian governments always had the option of borrowing at low to no rates of interest by borrowing through the Bank of Canada.

Groups such as the Committee on Monetary and Economic Reform ([COMER](#)) have been trying to not only raise awareness about this hidden tool in the the country’s fiscal toolbox, but actually have leveled a legal case against the Bank of Canada compelling the BOC to fulfill its legal mandate to function as the Federal government’s lender of choice.

It is remarkable, (but then again perhaps not really) that this case has gotten so little attention in the current political debate where economics is said to be a key, if not THE key issue.

Herb Wiseman, COMER's Information officer will join us in the first half hour to explain the need for monetary reform, the historic role of the Bank of Canada, and why it was abandoned by the feds.

Global Research News Hour contributor Kellia Ramares-Watson completes the hour with a previously recorded interview with Ellen Brown on the theme of banking as a public utility. Ellen Brown is founder of the Public Banking Institute, and author of [Web Of Debt: The Shocking Truth about our Money System and How we can Break Free](#), and her more recent [From Austerity to Prosperity: The Public Bank Solution](#).

LISTEN TO THE SHOW



Length (59:09)

[Click to download the audio \(MP3 format\)](#)

The [Global Research News Hour](#) airs every Friday at 1pm CT on [CKUW 95.9FM](#) in Winnipeg. The programme is also podcast at [globalresearch.ca](#) .

The show can be heard on the Progressive Radio Network at [prn.fm](#). Listen in every Monday at 3pm ET.

Community Radio Stations carrying the Global Research News Hour:

CFUV 101. 9 FM in Victoria. Airing Sundays from 7-8am PT.

CHLY 101.7 FM in Nanaimo, B.C - Thursdays at 1pm PT

Boston College Radio [WZBC 90.3FM NEWTONS](#) during the Truth and Justice Radio Programming slot -Sundays at 7am ET.

[Port Perry Radio](#) in Port Perry, Ontario - Thursdays at 1pm ET

[Burnaby Radio Station CJSF out of Simon Fraser University](#). 90.1FM to most of Greater Vancouver, from Langley to Point Grey and from the North Shore to the US Border. It is also available on 93.9 FM cable in the communities of SFU, Burnaby, New Westminister, Coquitlam, Port Coquitlam, Port Moody, Surrey and Delta, in British Columbia Canada. - Tune in every Saturday at 6am.

Notes:

1) <http://www.monetaryandeconomicreform.ca/Dialogue/dialking.htm>

2) Globe and Mail Leaders' Debate 2015 (43 minute mark); <https://www.youtube.com/watch?v=XbnMz7tsXjo>

The original source of this article is Global Research
Copyright © [Michael Welch](#), [Ellen Brown](#), and [Kéllia Ramares](#), Global Research, 2015

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Michael Welch](#),
[Ellen Brown](#), and [Kéllia
Ramares](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca
www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca