

Robert F. Kennedy Jr.: The Misdeeds of Big Pharma, The Inordinate Power of the Billionaires and The Hope of Monetary Reform

By [Richard C. Cook](#)

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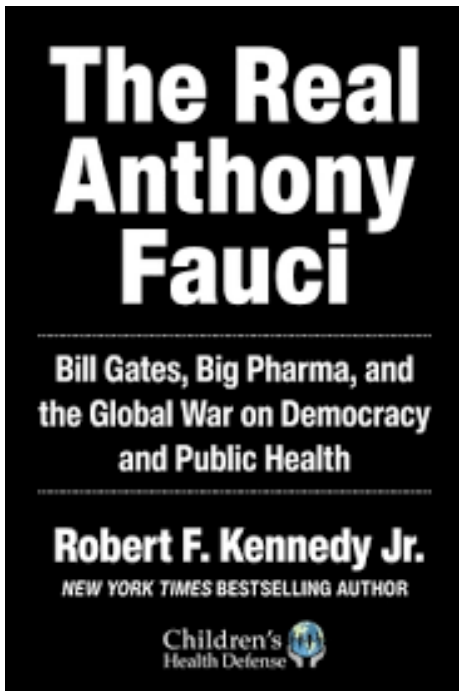
Theme: [Global Economy](#)

Robert F. Kennedy Jr.: The Misdeeds of Big Pharma, The Inordinate Power of the Billionaires

***Robert F. Kennedy Jr.** announced his campaign for the 2024 United States presidential election on April 19, 2023. **Immediately the Democratic Party and its compliant mainstream media launched into vociferous attacks to prevent Kennedy from challenging incumbent President Joe Biden** in the upcoming primary elections. Almost six months later, on October 9, Kennedy announced that he was dropping his Democratic Party bid and running as an independent.*

Thus began a long and arduous campaign by Kennedy and his team to get on the ballot of all 50 states for the November 5, 2024, election. Kennedy's national polling numbers varied throughout this period but generally hovered at around 10 percent. While a path to election to the presidency gradually disappeared, Kennedy's level of support among voters was still formidable. In fact, it was enough to provide Republican candidate **Donald Trump** with a substantial boost when Kennedy withdrew from the race and announced **his support of Trump on August 23, 2024.**

During and after his campaign, Kennedy had attracted a massive level of public support in his criticisms of the U.S. health care establishment, including such agencies as the FDA, CDC, and NIH, as well as the pharmaceutical industry—Big Pharma—that had gained so much influence over these agencies as to constitute what Kennedy called “regulatory capture.”



Kennedy was especially effective in exposing the misdeeds of **Dr. Anthony Fauci**, the government's COVID Czar during the COVID pandemic, about whom Kennedy had written in his best-selling book, *The Real Anthony Fauci: Bill Gates, Big Pharma, and the Global War on Democracy and Public Health*.

Kennedy had also spoken up to criticize the federal government's longstanding investment in viral "gain of function" research leading to the development of weaponized viruses, as well as the foisting of an experimental "vaccine" on the public using mRNA technology. We are now starting to see from around the world the extent of the injuries and deaths that have resulted from the "jabs."

Under the slogan, "Make America Healthy Again," Kennedy announced his inclusion in President Trump's transition team even before Trump's November 5 victory and said his mandate included a broad range of measures to tackle America's chronic disease crisis. This was expected to include the health impacts of the huge number of childhood vaccines being administered today with government approval.

But Kennedy's interests included topics that went much further than health issues. He also spoke broadly about the economic crisis, the erosion of the middle class, inflation in household staples, and the inability of home buyers to afford the massive increases in home prices that have plagued first-time home buyers above all.

He also criticized the inordinate power over the economy by "an oligarchy of billionaires," and he even showed himself willing to take on the Federal Reserve. He called the Fed "the captive agency working for the banking industry. Jamie Dimon and Larry Fink run the Fed," he added, saying "It's not working for you and me. It's working to flood the canyons of Wall Street with money." He also came out in favor of Bitcoin and other cryptocurrencies as a way to combat the Fed's monopoly on money creation. And he pointed out that the Federal Reserve was a "machine" by which the banking system sucks in the wealth of the entire society.

I was personally involved in Kennedy's early campaign when these and many other issues were being discussed. I was engaged in particular in discussions with his campaign website,

The Kennedy Beacon. Given my background as an analyst with the U.S. Treasury Department, and my involvement with the small but vocal monetary reform movement within the U.S., the *Beacon* asked me for an article detailing my views. So here it is.

RFK, Jr., and the Hope of Monetary Reform

by Richard C. Cook,

Special to the Kennedy Beacon

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Robert F. Kennedy, Jr., has based his presidential campaign on honestly facing the fact that gigantic global corporations have taken over and rule the U.S. today. He is, of course, right.

I would also like to point out that the largest, most aggressive, and least conscionable of these corporations are the financial ones: the banks, like J.P. Morgan Chase, Bank of America, and Wells Fargo; the investment companies, like Goldman Sachs, Morgan Stanley, and Berkshire Hathaway; and the holding companies and hedge funds like BlackRock, State Street, and Vanguard. The military-industrial complex is also in their grip. For instance, the latter three are majority owners of Lockheed Martin, the largest U.S. defense firm.

These companies have one goal: making money, no matter what—legally or illegally, no matter the cost to public health, well-being, or even human survival. In fact, the most favorable scenario to them is wartime, as shown by the soaring profits coming from U.S. expenditures on weapons provided to the Kiev regime during the conflict in Ukraine.

These are the institutional forces Robert F. Kennedy, Jr. is bravely facing down. **President John F. Kennedy** launched a similar campaign when he sought to restore New Deal principles for a strong national economy, including low interest rates and national investments for improving productivity.

Robert F. Kennedy, Jr., has an able backer in **former Congressman Dennis Kucinich**, his campaign manager. Kucinich won a rare victory against big finance when he rescued Cleveland's municipal electric utility from their grip while mayor of that city decades ago. He wrote of this real-life drama in his recent book, *Division of Light and Power*.

While in Congress, Kucinich authored the most important monetary reform legislation of the last century in his NEED Act, proposed in 2011 before he was gerrymandered out of office. This legislation, which I'll explain shortly, stands ready to become part of Kennedy's platform when the time comes.

Let me offer some personal information. After 32 years of federal government service as an analyst for several civilian agencies, including the Carter White House, NASA, and the U.S. Treasury Department, I retired and began to publish books and articles on public policy issues.

One of my books was *We Hold These Truths: The Hope of Monetary Reform*. Based on a

deep study of our monetary system going back to colonial days, I documented how the authority reserved to Congress by our Constitution to create and control money had been usurped by the private bankers. This unconstitutional usurpation of power culminated in the Federal Reserve Act of 1913 [which I have characterized elsewhere as an “insurrection.”]

The banks, from the beginning of our republic, operated as a force outside control of the government. Originating in Europe, privately-owned banks had usurped the power to create money “out of thin air” by the practice of “fractional reserve banking.” This meant lending far in excess of value held in reserve as cash, precious metals, or other assets. The banks then lent its printed paper at usurious rates of interest to anyone they thought could repay at a profit to them.

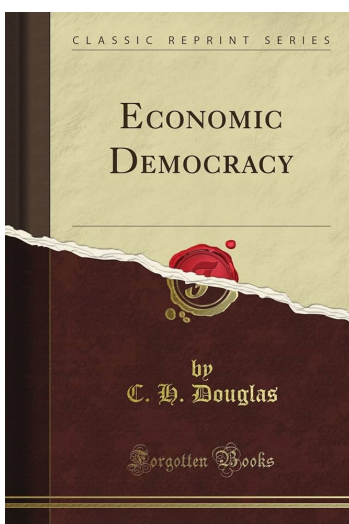
In early America, much of this power of lending went into land, stock market, and currency speculation that crashed markets and led to periodic “panics” that continue today. These took place when the banks’ depositors tried to withdraw their money from the banks’ empty vaults. Waves of individual and business bankruptcies and foreclosures were the result, leading to recurrent panics within the U.S. through the 19th and into the 20th centuries.

The biggest “panic” was the Great Depression—at least until the Great Recession of 2008-2009. Today, with a public debt of \$33.1 trillion, [now \$35.8] all derived from government borrowing through the agency of the banking system, we again face a national disaster. Of course, much of this debt is to foreign governments like China. We now have a coming disaster that will be even worse than 2008-2009, as the government’s ability to extract purchase of Treasury bonds from foreigners, who must use the dollar as a reserve currency, declines in the face of de-dollarization due to BRICS.

So What Is the solution?

Let me take you back to when I first began to study monetary reform when I worked in the Carter White House under **Esther Peterson**, whom some of you senior citizens might remember as Carter’s renowned special assistant for consumer affairs.

Back then, as Democrats, we all still worked under the diminishing influence of Keynesian economics. We were feeling the pressure of what became “supply-side economics,” which was essentially to privatize all public functions, including utilities, and leave it to the private sector to sort out issues of economic equity, which we knew would never happen.



I then discovered that back in the 1920s and 1930s there was a notable alternative to the theories propounded by Keynes. This was the National Dividend proposals put forth by British engineer **C.H. Douglas**. While in 1936, Keynes published his famous *The General Theory of Employment, Interest, and Money*, Douglas had published the first edition of his book *Economic Democracy* in 1920.

The banks were enamored of Keynes, because the massive government bond issues he favored would always result in bank profits. And the government bond issues could be used to augment the reserve base for bank lending. To the bankers, it's always the more debt the better, regardless of the source.

Douglas, on the other hand, had been wrestling with the paradox we are all familiar with: that while modern industry is capable of producing a seemingly unlimited quantity of products, the amount of money available to the general population to purchase these products at the prices offered is not sufficient. Theoretically, poverty had been conquered. The problem now seemed to be overproduction. Unable to sell what they were able to manufacture, companies were forced to reduce their workforces. The money companies had borrowed from the banks to operate could not be repaid. Recession or depression would inevitably set in as it did in 1929.

According to Douglas, a discrepancy immediately jumps out between the total value of a nation's production—measured today in GDP—and the value of the income earned by the members of society available to purchase that production. There is a “gap” between production and national income that represents society's inability to purchase what it manufactures.

The “gap” between GDP and National Income has a variety of causes. I explained these causes in an article I published on September 25, 2007, entitled “C.H. Douglas: Founder of the Modern Monetary Reform Movement.” [See Here](#). The main causes are the withdrawal of funds from the production-purchase cycle due to savings or reinvestment and the accounting time lag required for bringing products to market.

How, then, did Douglas recommend to cure the problem of the “gap”? First of all, he noted that the typical government response was to view the gap as a negative, as something to be overcome. So the first candidate as a potential solution was always for a nation to attain a favorable balance of trade, whereby the gap would be filled by extraction from other nations' economies. Similar to this was getting other nations to invest in one's currency if they could be persuaded to use it in their own trading regimes. This points to the “reserve currency” problem.

At one time, the world's reserve currency was the British pound. After World War II it was the U.S. dollar, an outcome brought about at Bretton Woods in 1944 that later manifested as the “petrodollar” after the international gold standard was dropped in 1971.

Then, if other means failed, a nation would attempt to enforce its requirement for a net inflow of cash, or purchasing power, by means of coercion, often leading to war. From this point of view, Douglas had explained the inevitable financial imperative of the British, and later, the American Empire. He had in fact explained the driving force for World Wars I and II, where Great Britain had fought to the death against Germany for commercial motives.

Finally, still facing an insufficiency of purchasing power, a nation would attempt to fill the

gap by bank lending, using the fractional reserve system to create the purchasing power through book entries subject to future liquidation upon repayment. Of course, the banking system would skim a large proportion of lending off the top by means of usury; i.e., compound interest. The banking system therefore works to make a bad situation much worse and eventually empties a nation of its purchasing power. This is where the U.S. finds itself today. Increasingly, individuals and families can only pay their bills by running up ever-increasing credit card debt.

It is obvious from this description why the modern economic system, overseen in particular first by Britain, and then the U.S., was doomed to crash periodically. Such events, disastrous to society at large, were accompanied by a constant state of warfare among nations and individuals through Thomas Hobbes' "war of each against all."

Why had no one seen and understood any of this? The answer is that many people have. But today's failed economic system works to the advantage of so many powerful people, starting with the financiers, but also including the military-industrial complex, the political class who get rich from war, and organized crime. Thus systemic change has proven impossible to bring about.

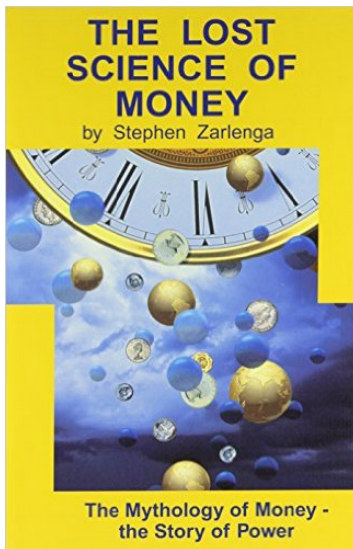
But how *should* the gap between production and income be filled, if not through ruinous international competition, warfare, and lending? Douglas pointed out that viewed positively, the gap can be seen as a celebration of society's prowess in creating useful things for all people. But people have to be issued the money to fill the gap, either as what Douglas called a "National Dividend," or by price subsidies, what he called a "Compensated Price," both provided by the central government.

A complementary approach would be for the government to cease borrowing to meet its obligations by what today is called "direct payment." Thus money would be issued by the government and distributed exactly as the U.S. printed and issued Greenbacks during and after the American Civil War.

The money would be spent into existence against a dividend account created neither by taxes nor government borrowing. The money would be a true, legitimate fiat currency backed by the productive capacity of the nation's physical plant. Every nation could do the same. International trade would take place not as a predatory act, but among equal trading partners.

The most effective means of direct payment would be to build infrastructure, where the federal government would take charge of creating the physical underpinnings of the economy by direct funding of roads, bridges, the electrical grid, clean air and water, internet services, and the working system of public transportation that we lack today. The work, of course, would be done by the private sector with employees receiving a respectable living wage.

Back now to my personal story...After President Carter succumbed to the "Reagan Revolution" in the 1980 election and after **Federal Reserve Chairman Paul Volcker** devastated the U.S. producing economy with 20 percent interest rates in the 1979-1982 recession, I gradually learned of the long history of the takeover of the U.S. financial system by the banks. I developed and taught courses on this history to my Treasury colleagues. Along the way, I came to know **Stephen Zarlenga** (1941-2017), the most important monetary reformer in modern history.



Zarlenga had concluded that our financial system based on private control of banking and the creation of credit through fractional reserve lending showed a total misunderstanding of the nature of money and that the real beneficiaries of this misunderstanding are the financiers. In 1996, Zarlenga founded the [American Monetary Institute](#) as a vehicle for his research. In 2002 he published his *magnum opus: The Lost Science of Money: The Mythology of Money, The Story of Power*, a 756-page masterpiece.

Zarlenga argued that “the nature of money is a fiat of the law, an invention or creation of mankind,” and that even when money is evaluated in terms of a gold standard, the authority to create money should be the prerogative of sovereign government.

Zarlenga advocated a reform of US finance based on the creation of a system of government-issued Greenback-type currency that would enter into circulation in fulfillment of government obligations, especially infrastructure investment. Fractional reserve lending would be replaced by a system whereby government-chartered banks would be authorized to lend money they had borrowed in turn from the federal monetary authority.

In 2005, Zarlenga and I began to work with Congressman Dennis Kucinich. We had just finished writing a draft of the American Monetary Act to embody the principles of monetary reform.

Congressman Kucinich then decided to turn our draft into congressional legislation, to be titled the [National Emergency Employment Defense—NEED—Act](#), filed with Congress in 2011. It was and remains the most important piece of monetary legislation since the Federal Reserve Act of 1913 and the most comprehensive piece of monetary reform legislation in US history. It was later adopted as part of the platform of the Green Party. While space prevents reprinting here, it can easily be read in one sitting.

More than any other reform, the NEED Act would return the US to its founding principles. It would create a *sustainable* financial system whereby the US would no longer have to ransack other nations **and our own population** to keep its privately-owned financial system afloat. When reviewing the NEED Act, we should bear in mind the following:

The NEED Act would abolish the Federal Reserve System and replace it with a Monetary Authority within the U.S. Department of Treasury. The Monetary Authority would serve as a central bank depository for federal funds and a point of origin for direct issuance of US

currency.

The NEED Act would restore to constitutional government the sovereign power to create money. The private banking system could only lend money beyond its deposit base by borrowing it first from the Monetary Authority according to established guidelines. Bank issuances would also be in US currency.

The NEED Act is not socialism; private enterprise would be the backbone of the economic system when money is controlled by a responsible public agency.

Through the NEED Act, the federal government would also provide direct funding for infrastructure projects, for paying down the national debt, and for interest-free loans to state governments. This would allow Robert F. Kennedy, Jr., to fulfill his August 31, 2023, pledge, "I am going to stop buying \$1 billion stealth fighters that can't fly in the rain and build 1,500 new schools in our poorest neighborhoods."

Capitalism would be restored to its proper place, which is to finance production, not as bank-imposed debt parasitical to the working economy.

The catastrophic weakness of the bank-centered financial system was exposed during the 2008-2009 collapse and the Great Recession that followed. The experience was repeated in the economic meltdown that came with the COVID pandemic of 2020-2022. In both cases, the government drove the nation into unpayable debt to forestall destruction of the U.S. economy. The only way this debt can ever be paid off is through hyperinflation which will destroy the finances of every US citizen. As an emergency measure, the government also made individual payments and business loans totaling \$5 trillion charged directly to the Federal Reserve's balance sheet. These payments actually proved the necessity and wisdom of C.H. Douglas's National Dividend system.

Conclusion

This is where my article for the Kennedy Beacon ended. But the work of monetary reformers like Zarlenga, Kucinich, and many others has not been in vain. Among the reformers are former Congressman Ron Paul, who has called to "audit the Fed," and Congressman Tom Massey who recently introduced legislation for the Fed to be abolished. The NEED Act stands as a ready alternative and has the potential of becoming the basis of President Donald Trump's program of financial reform.

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Richard C. Cook is co-founder and lead investigator for the American Geopolitical Institute. Mr. Cook is a retired U.S. federal analyst with extensive experience across various government agencies, including the U.S. Civil Service Commission, FDA, the Carter White House, NASA, and the U.S. Treasury. He is a graduate of the College of William and Mary. As a whistleblower at the time of the Challenger disaster, he exposed the flawed O-ring joints that destroyed the Space Shuttle, documenting his story in the book "Challenger Revealed."

After serving at Treasury, he became a vocal critic of the private finance-controlled monetary system, detailing his concerns in "We Hold These Truths: The Hope of Monetary Reform." He served as an adviser to the American Monetary Institute and worked with Congressman Dennis Kucinich to advocate for replacing the Federal Reserve with a genuine national currency. See his new book, [Our Country, Then and Now](#), Clarity Press, 2023. Also see his Three Sages Substack and his American Geopolitical Institute articles at <https://www.vtforeignpolicy.com/category/agi/>.

"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](#).

He is a regular contributor to Global Research.

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