



## Steve Bannon: 'We Must Abolish the Federal Reserve'

### Description

**USA: Former White House strategist Steve Bannon has called for the complete abolishment of the Federal Reserve.**

"0.5% of the citizens in this country own more assets than the bottom 90%. That's all happened in the last ten years since 2008," Bannon declared at CPAC 2022 in Dallas, Texas on Friday.

"The Federal Reserve, by the way, is not owned by the America people, a central bank that is owned by 24 prime brokers, being J.P. Morgan and Goldman Sachs and Morgan Stanley. How does that work?"

"We don't need to audit the Fed, we need to end the Federal Reserve," Bannon added. "The Federal Reserve has usurped its power and the power of the American people and our elected representatives. And, no, they do not have the consent of the governed. We will not comply. We will not submit. And it must be ended."

Infowars.com reports: The "War Room" host and former Goldman Sachs investment banker went on to call for the total dissolution of the "administrative state" with an engaged electorate ousting bureaucrats embedded in various boards – medical, school, and election – across America.

As former Rep. Ron Paul (R-Texas) frequently noted during his time in Congress, the privately-owned Federal Reserve has been responsible for nearly every economic crisis since its inception in 1913 by artificially expanding or contracting the U.S. money supply.

As a result, the purchasing power of the U.S. Dollar has been wiped out by 96%.

The Fed's credibility has been on shakier ground than usual in recent months for failing to anticipate the soaring inflation caused by infusing \$4 trillion into the money supply during the COVID crisis.

With inflation now red-hot at 9.1%, the Fed has recently raised interest rates by 75 basis points to 2.25-

2.5%, well below the inflation rate, which economist Peter Schiff warned is nowhere near enough to rein in the current inflation.

by Sean Adl-Tabatabai

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