

# Prescription for Prosperity: The Public Banking Remedy

Global Research News Hour Episode 113

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

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

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*"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]

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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 recoded 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](#).

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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>

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