STODDARD FOR CONGRESS

— Utah's 3rd Congressional District —

"RESTORE SOUND MONEY NOW!"

Lord Keynes tells the Truth about Inflation

The Hidden Tax of Inflation

A Policy Position Paper

Michael R. Stoddard, **CPA, CFP®**

Libertarian Candidate, U.S. House of Representatives

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Everything I have to say about money, a man who was no friend of sound money said better a century ago. John Maynard Keynes — the principal architect of the modern activist state — wrote the two paragraphs below in *The Economic Consequences of the Peace* in 1919. They are offered precisely because their author cannot be dismissed as a goldbug or a partisan of hard money. I ask you only to read them.

“Lenin is said to have declared that the best way to destroy the Capitalist System was to debauch the currency. By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens. By this method they not only confiscate, but they confiscate *arbitrarily*; and, while the process impoverishes many, it actually enriches some. The sight of this arbitrary rearrangement of riches strikes not only at security, but at confidence in the equity of the existing distribution of wealth. Those to whom the system brings windfalls, beyond their deserts and even beyond their expectations or desires, become “profiteers,” who are the object of the hatred of the bourgeoisie, whom the inflationism has impoverished, not less than of the proletariat. As the inflation proceeds and the real value of the currency fluctuates wildly from month to month, all permanent relations between debtors and creditors, which form the ultimate foundation of capitalism, become so utterly disordered as to be almost meaningless; and the process of wealth-getting degenerates into a gamble and a lottery.

Lenin was certainly right. There is no subtler, no surer means of overturning the existing basis of society than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose.”

— John Maynard Keynes, The Economic Consequences of the Peace (1919), 235–236

“Lord Keynes was an Optimist.”

Mike Stoddard

That is the whole case. Inflation is a tax no one votes for — levied in the dark, falling hardest on the worker, the saver, and the old. The specific reforms it calls for — honest measurement of the currency’s loss, full indexation of the tax code, an end to financing deficits by debasing the dollar, and the freedom to hold honest money — are set out in my companion papers. This page is only the warning. Keynes, of all people, gave it. I mean to heed it.

Restore Sound Money Now!

Sound-Money Mike

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Paid for by the Committee to Elect Michael Stoddard to Congress