

Posted to the Gilder forum - March 22, 2001

## Close down the FED

From [Complexity](#) by M. Mitchell Waldrop:

"Furthermore, said Holland\*, the control of complex adaptive systems tends to be highly dispersed. There is not master neuron in the brain, for example, nor is there any master cell within a developing embryo. If there is to be any coherent behavior in the system, it has to arise from competition and cooperation among the agents themselves. This is true even in an economy. Ask any president trying to cope with a stubborn recession: no matter what Washington does to fiddle with interest rates and tax policy and the money supply, the overall behavior of the economy is still the result of myriad economic decisions made every day by millions of individual people."

From [The Way the World Works](#) by Jude Wanniski:

"The political model holds that the electorate is wiser than any of its component parts."

If the above is true, why do we need an Alan Greenspan and a FED messing with the economy? If the above is true, then the immense power that Alan Greenspan has must be the equivalent of a tumor in the brain. Even if not malignant, it still creates a terrible amount of unnecessary trouble for the economy. Today the world economy is so connected that the millions of people acting in cooperation and in self interest are quite capable of running it without outside interference.

The logical conclusion is that if we want to have a healthy economy, we have to get rid of the exogenous factors such as the FED which does not represent the interests of the population. It represents the interests of the bankers and of the politicians. It is absurd to have a man with dictatorial powers more greater than any man in history running an economy in a supposed democracy.

Please write to your congressman or to anyone else who will listen to please close down the FED. It's not a question if Greenspan knows how to do his job or not. It's not a question if Greenspan understands economics or not. It's simply that the job he does DOES NOT NEED DOING!

\* John H. Holland:

[Emergence: From Chaos to Order](#)

[Hidden Order: How Adaptation Builds Complexity](#)

Denny

"Demand creates queues. **Supply gets rid of them.**"

[Software Times](#)