

Synonymous Terms for Quantitative Easing

By [The Mogambo Guru](#)

01/10/11 Tampa, Florida – I was having a leisurely breakfast with the family when I read where Philipp Bagus, writing at Mises Daily newsletter, quotes James Bullard, president of the St. Louis Federal Reserve Bank, as saying, “it’s important to defend inflation from the low side as we would on the high side.”

I thought to myself, “Defend inflation? Inflation needs to be defended from being too low? Arrgghh!”

As indicated by the surprising use of the pirate-sounding phrase, “Arrgghh!” you can tell that this sublime idiocy drives me Up The Freaking Wall (UTFW), as soon indicated by a few almost-obligatory and loud Mogambo Screams Of Outrage (MSOO) emanating from my lips, which, unfortunately, upset my stupid family, and they all started complaining about the noise and the way that food was flying out of my mouth and getting all over everything.

Amid rude comments like, “Calm down, you idiot!” and, “Ewww!” I just explained, “Screw you!” got in my car and went to work.

As I was driving along, thinking about this idiot Bullard, and thinking about how the Federal Reserve has become a malignant organization that is going to destroy us with catastrophic inflation as a result of their terrifying creation of So Freaking Much Money (SFMM) so that the Obama administration can borrow the money and spend it, and thinking about how I can possibly save my job, which is hanging by a thread, when – suddenly! – I had a Brilliant Mogambo Idea (BMI)!

With mounting excitement, I stepped on the accelerator, horn blaring, swerved into the parking lot and, to save time, took the Handicapped Parking space.

Some moron walking by shouted out to me, “Hey! You can’t park there!” to which I replied, “I’m not normal! Ask anybody who knows me, you moron!” and stomped off in a rush.

Bursting breathlessly into my boss’s office, I excitedly said, “Thanks to the genius of James Bullard of the Federal Reserve, I now know that we have got to defend incompetence on the upside as well as the downside! Too much incompetence is as bad, or maybe worse, as too much competence! So get off my butt about what a lousy employee I am!”

Well, as soon as I said that last sentence, I knew that I had made a mistake, mostly by observing the way my boss kind of stared at me for about ten seconds, slowly clenching and unclenching her fists.

I explained to her how Mr. Bagus explained that, “Money printing cannot make society richer; it does not produce more real goods,” although creating more and more money “has a

redistributive effect in favor of those who receive the new money first and to the detriment of those who receive it last.”

“Eureka!” I exclaimed. “This is exactly what we want! You and I would gain now, at the expense of some other jerks down the line, which defends my incompetence perfectly and makes us look good!”

That’s when she said, in cool, measured tones through gritted teeth, “I read that article, too. And he goes on to say, ‘The money injection in a specific part of the economy distorts production. Thus, QE does not bring ease to the economy. To the contrary, QE makes the recession longer and harsher.’ So do you want things to get worse for us, longer and harsher, by rewarding your staggering incompetence instead of throwing you bodily out of the building and taunting you all the way to your stupid car?”

It was fascinating to see her struggling to control her emotions and her obvious desire to punch my brains out, but she doesn’t because, the way I figure it, she can see that I am four inches taller than her, thirty pounds heavier than her, and have a much longer reach than her, so that before she could even reach me, I could – pop, pop, pop! – put a few good left jabs where they would do the most good, in a self-defense kind of way, spinning her around so that I could put in a few roundhouse hooks to pound on her kidneys awhile before I go for the knockout, all while yelling, “Usurper! This job should have been mine! And should be mine because at least I am smart enough to buy gold and silver when the foul Federal Reserve is creating so much excess money that catastrophic inflation in prices must, because it always does, happen, making me rich enough to quit this lousy job, while you and your stupid 401(k) is in common stocks that have not done a thing in a freaking decade, even in nominal terms, and in inflation-adjusted terms you are losing your Big Fat Butt (BFB), and whose future is equally dim!”

This is when I decided to lighten the mood, which was obviously becoming strained, by asking, “Did you see where he went on to say that the Fed’s ruinous program of Quantitative Easing 2 would be more descriptive if it was called ‘Quantitative Straining’? Hahaha! That’s funny!”

Her expression didn’t change. So I said, using some bathroom humor, “Straining? Like on the toilet? Like when you are constipated?” Not even a smile.

Heedlessly, I went on, “Or how about his ‘Quantitative Destruction II’? Or ‘Crisis Prolongation III’? Hahaha! Good stuff, huh?”

There was still no change in her expression, so I went recklessly and desperately on, “Currency Debasement I? Bank Bailout I? Government Bailout II?”

By this time I was racking my brain, frantic for something else to say. Then I remembered his “Consumer Impoverishment” which is the most perfect descriptor of them all! Hahaha!

But I hesitated, suddenly seeing that she could use this “impoverishment” thing against me when discussing my poor work performance, and, suddenly out of ideas, I decided to leave the area.

I pretended to get an important phone call on my cell phone, asking me for important, important data to close a big, big sale, the figures for which were back at my office, where I had to go right now to retrieve them, which was difficult in that I did not have my cell phone with me and had to pretend that my wallet was a damned phone. “Brrring brrring!” I said.

Alas, I don’t think she bought it. But since she is too stupid to buy gold and silver when the filthy Federal Reserve is creating so much excess money, when 4,500 years of history proves that it will cause terrible inflation in prices, I don’t care!

Soon, because of the rise in the prices of gold and silver, I will be able to buy this whole company, then we’ll see who throws who bodily out of the building! Hahaha! Revenge will be sweet! Hahahaha!

And the best part is that not only are gigantic profits from buying gold and silver guaranteed by 4,500 years of history, but that it is so easy! Whee!