

# London Mouthpiece Acknowledges Reality

Oct. 1—City of London scribbler Ambrose Evans-Pritchard of the *Daily Telegraph*, acknowledged the reality of the insane hyperinflationary policy of the Federal Reserve, in an article published Sept. 27.

Evans-Pritchard wrote, under the headline “Shut down the Fed (2)”: “I apologise to readers around the world for having defended the emergency stimulus policies of the US Federal Reserve, and for arguing like an imbecile naif that the Fed would not succumb to drug addiction, political abuse, and mad intoxicated debauchery, once it began taking its first shots of quantitative easing.”

“My pathetic assumption was that Ben Bernanke would deploy further QE only to stave off *deflation*, not to create *inflation*. If the Federal Open Market Committee cannot see the difference, God help America.

“...So all those hillsmen in Idaho, with their Colt 45s and boxes of krugerrands, who sent furious e-mails to the Telegraph accusing me of defending a hyperinflating establishment cabal were right all along. The Fed is indeed out of control.

“...Sooner or later we may learn what the Fed’s hawkish bloc of Fisher, Lacker, Plosser, Hoening, Warsh and Kocherlakota really think about this latest lurch into monetary la-la-land, with all that it implies for moral hazard and debt contracts. If I have written harsh words about these heroic resisters, I apologise for that too.”