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Nixon and the Golden Rule

Václav Baloun, an active reader on our Czech-language site, wrote on Fri. that we should have been commenting on the [Berlin Wall and not the "Nixon shock" of Aug. 15, 1971](#). Richard Nixon's economic measures were much less important historically than the construction of the Wall, he said. We of course addressed this editorial question before going with [Nixon's New Economic Policy](#). We decided that the decoupling of the dollar from gold was far more important. The main reason Mr. Baloun and many other readers won't agree is that they already know, or think they know, the full consequences of the construction and later deconstruction of the Berlin Wall. In many cases, they lived through them. Yet the consequences of Nixon's unilateral cancellation of the Bretton Woods agreement are still unfolding. His decision to go off the gold standard is ultimately what allowed the Fed, the ECB and the CNB to turn on the presses and to print trillions in new debt. When this wall of debt falls, and fall it must, it will usher in a new economic order with a new Golden Rule: He who has the gold, rules.

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