

Corruption in the Fed and its Globalist Backers



By Cliff Kincaid

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I checked the U.S. Constitution and found no reference to a Federal Reserve. Yet, the “[central bankers](#)” of the world want to save Federal Reserve chair Jerome Powell from a corruption investigation. What is going on here?

The Federal Reserve claims the Federal Reserve is “independent within the government” and “also one that is ultimately accountable to the public and the Congress.”

The last time I looked, President Trump is a member of the public, in charge of the Department of Justice, and required to uncover corruption in the government, including the Fed.

Not only is Powell under investigation for corruption, he seems to have no idea of what to do about the Marxist economic warfare being waged against America by foreign and domestic enemies. Perhaps that is why the other “central bankers” have rallied behind him. During the Biden presidency, he seems to have joined the forces of those stealing wealth through inflationary tax and spending policies that were bringing the U.S. to the point of bankruptcy.

President Trump has stopped the slide.

In a special edition published in 2019, the *Epoch Times* asked, “Is Central Banking a Capitalist or Communist Concept?” The answer: “Central banks look capitalist on the surface, but

have their roots in communist thought.”

The anti-communist publication noted that one document, the U.S. Constitution, gives Congress the power to “coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures.” But the “Communist Manifesto,” the founding document of “scientific socialism,” calls for the “centralization of credit in the hands of the state.” This plank was considered a measure in the most advanced countries to transition a nation toward communism.

Our media constantly complain that, under Trump, the Congress is ceding too much power to the White House. But we never hear about how Congress ceded the power of money to the Fed. Why is that?

It is fascinating that Jerome Powell gave a [speech](#) in 2015 opposing “Audit the Fed” legislation. He noted that the fed was given “a narrow but critical exemption, adopted by the Congress in 1978, to limit GAO policy reviews of the Fed’s conduct of monetary policy.” GAO is the Government Accountability Office.

“The Fed That Failed” is how The Economist captured the moment under Biden. The magazine blamed inflation on Biden’s excessive \$1.9 trillion fiscal stimulus, which passed in March 2021, and various mistakes by the Fed, including being part of a group of Central Bankers who think they’re smart enough to take on such causes as “fighting climate change.” Those actions led to much higher mortgage interest rates and trouble in the housing market.

Kenneth Rogoff, Professor of Economics and Public Policy at Harvard University and recipient of the 2011 Deutsche Bank Prize in Financial Economics, [writes](#) about how “progressives” and “political pressures from the left” have put America in this position, saying, “...progressives were enthralled by the idea that US federal debt could rise substantially without

triggering a significant increase in inflation or interest rates. Modern Monetary Theory, or MMT, an extreme version of this idea that called for the Fed to buy up debt as the Treasury issued it, had many influential adherents in politics and the media.”

He noted that, in February 2022, with annual U.S. inflation running at 7.9%, the New York Times “published an admiring profile of leading MMT advocate Stephanie Kelton.”

Equally significant, Biden went further, proposing Ms. Saule Omarova, a Cornell Law Professor, to be comptroller of the currency, in ultimate charge of the national banking system. Born in the former Soviet republic of Kazakhstan, she authored a thesis, “Karl Marx’s Economic Analysis and the Theory of Revolution in The Capital,” which she wrote as a student at Moscow State University on the V.I. Lenin Personal Academic Scholarship.

Described as a specialist in regulation of financial institutions, banking law, international finance, and corporate finance, she favored more power and authority for the Federal Reserve and even proposed a “National Investment Authority” for “public finance” and green energy projects.

Senate Republicans derailed her nomination in part because she refused to turn over a copy of her thesis.

If she had been confirmed, Marx’s dictum, “Centralization of credit in the hands of the state, by means of a national bank with State capital and an exclusive monopoly,” may have come to pass.

The 2016 Republican platform (reaffirmed in 2020) declared a need for the full Congress to consider ways to secure the integrity of our currency. It added:

- The first step is through an annual audit of the Federal Reserve’s activities. Such an audit would need to be

carefully implemented so that the Federal Reserve remains insulated from political pressures and its decisions are based on sound economic principles and sound money rather than political pressures for easy money and loose credit.

- Determined to crush the double-digit inflation that was part of the Carter Administration's economic legacy, President Reagan, shortly after his inauguration, established a commission to consider the feasibility of a metallic basis for U.S. currency. In 2012, facing the task of cleaning up the wreckage of the current Administration's policies, we proposed a similar commission to investigate ways to set a fixed value for the dollar.

Today, the solution is not a fixed value for the dollar based in metals. Rather, it's a new currency, crypto, that people can invest in.

Not a digital Central Bank currency, but a decentralized crypto currency free of central government control.

President Trump is moving forward with this proposal.

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E-Mail Cliff Kincaid: kincaid@comcast.net

- Cliff Kincaid is president of America's Survival, Inc. usasurvival.org