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CHAPTER ONE

IS THE COUNTERFEITER A CRIMINAL OR A HERO?

Edouard · Mar 20, 2024

This article was inspired by Walter Block's 1976 book *Defending the Undefendable*. The book is available in digital format on the Mises Institute website.

In this book, Block defends people who are not given their due in our societies and highlights the essential nature of the productive services rendered by all individuals in the free market.

In so doing, he shatters stereotypes and underlines the extent to which often illegal activities are in fact essential. He reviews numerous examples and takes his reasoning to extremes, going so far as to describe the pimp, the drug dealer, the heir, the speculator or even the defamer as heroes for the services they render to society.

Walter Block intends to demonstrate that these activities are not only acceptable, but beneficial to the community as a whole: they all, in fact, respond to a demand from citizens.

The argument developed in each case is actually quite convincing and prompts us to reflect on behavior generally considered reprehensible, but which, analyzed from the libertarian angle it

adopts, offers us a unique perspective on their true nature. The aim of each case is to separate the legality of individual actions from their moral perception.

Here, we'll focus on the case of the counterfeiter, discussed in *Chapter 14*. More precisely, we're talking about the private counterfeiter (excluding the state).

Block offers us an original perspective on the act of counterfeiting. He encourages a neutral examination of the private counterfeiter, stripped of any legal bias, by asking a fundamental question: what makes government-issued money fundamentally different from that produced by a private individual?

He suggests that if we remove the veil of legality, the latter's actions could be seen as equivalent to those of a government with a legal monopoly on money creation.

He challenges the reader to consider why one is considered legitimate and the other is not, when we boil down the basic action: both *print money*.

From this point of view, the actions of the private counterfeiter represent a direct challenge to the government's exclusive right to print money.

Frank Abagnale Jr. is an American counterfeiter who became famous in the 1960s, inspiring the popular movie Catch Me If You Can.

In a monetary system where money is no longer backed by a tangible asset (as was the case with the gold standard) but controlled by the authorities through legal tender laws and a monopoly on money creation, this is, according to the author, a form of counterfeiting on a massive scale. By inflating the money supply, the authorities create inflation and, in the process, devalue the purchasing power of money held by the public.

From this perspective, the counterfeiter emerges as a figure who, by engaging in the same act of money creation, unwittingly reflects the practices of government. This reflection is not about legality versus illegality, but rather about understanding the nature and true value of money.

Block goes on to argue that the private counterfeiter, by adding units to the money supply, is not necessarily acting immorally. In his view, the counterfeiter is not trying to pass off fake money as good - as if they were trying to pass off a metal as gold - but is merely replicating an illegitimate form of money.

On a large scale, such an activity would spell the ruin of the State by removing its monopoly on money creation. For this reason, counterfeiters are exposed to considerable risk and heavy penalties. In the United States, for example, counterfeiting or falsifying coins or banknotes that are legal tender, or issued by foreign or international institutions, is punishable by 20 years' imprisonment and a fine of 250,000 dollars.

Block concludes by underlining the fact that counterfeiters often have a limited and negligible impact on society due to their size, and don't represent a real threat. In his view, their activity is not necessarily immoral or fraudulent, and tends to marginally diminish the power of the state.

The aim of this example is to invite the reader to reconsider monetary policy and the power dynamics surrounding it, encouraging a more philosophical interrogation of what constitutes legitimate money production.

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