

BANKNOTES

JULY 2022

THE NELSON NASH INSTITUTE
MONTHLY NEWSLETTER

The American Quest for Health, Wealth, and Individual Power, Part I

by L. Carlos Lara

After completing last Month's article in the *LMR* on the multi-millionaire Spencer Hays, I was moved to undertake an extensive study on the one thing that he had obviously perfected—the *art of positive thinking*. My research into this fascinating subject has not disappointed me and has yielded some interesting results. In this month's article I will be able to report to you that this so-called optimistic mood, or positive outlook, if you will, had its origins in the 1820s. Originally called the “*new thought movement*” and later referred to as “*mind cure*,” positive thinking is a uniquely American phenomenon. Today it is an entrenched American ideology.

It's true. The American personality is positive. One sure sign of it is that we naturally smile a lot. It seems to come about automatically every time we speak with someone. It's as though we don't know any other way to be. We smile even when we feel lousy. But why is that? Is it because we are embarrassed to project a less than optimistic attitude? Is it pride? Have Americans really discovered what philosophers have debated over for centuries and we are now just simply happy? Or is it that somehow, we intuitively know that being positive is actually a good thing as opposed to being sad and depressed? It's difficult to know.

In actuality Americans have no real good reasons to be as positive as we claim to be. The facts uncover a completely different picture of American reality. We are not a happy nation at all. The Happy Planet Index, one of several well-known indexes of international rankings, measures health and happiness against a standard of sustainability. “Despite the USA's financial wealth, it ranks a dismal 108th out of 140 (countries)—suggesting that the USA's material wealth isn't being translated efficiently into sustainable wellbeing for its residents. The US has a problem with economic inequality. Poverty has increased as a result of the recession in 2008; in 2010, 1 in 6 Americans lived below the poverty line.”¹

Additionally, there has been an astounding increase in antidepressant use by Americans by almost 400% between 1988 and 2008, according to Harvard Health Publications. “Today one in every 10 Americans takes an antidepressant.”² All this to say that as a nation of people, we are not doing

IN THIS MONTH'S ISSUE:

*The American Quest
for Health, Wealth, and
Individual Power, Part I*

*Becoming Your
Own Banker, Part V
Lesson 1 Capitalizing
Your System and
Implementation*



NELSON
NASH
INSTITUTE

2957 Old Rocky Ridge Road
Birmingham, Alabama 35243
BankNotes archives:
infinitebanking.org/banknotes

Founder - R. Nelson Nash

Editor - David Stearns
david@infinitebanking.org

well mentally or emotionally.

Yet that is only a mere fraction of the many depressing statistics that stare the US in the face. Yes, the United States is the most powerful country in the world militarily, but many of our young millennials remain unemployed. Our healthcare system is in shambles. Crime and gun violence is on the rise in major cities. We incarcerate more people than anyone else in the world. Homelessness and street begging abounds. Not only are individuals loaded down with personal financial debt, but also the country as a whole is considered by many economists to be financially bankrupt. How can we be so positive amidst this reality?

To provide a clue as to what is at stake here, we first need to be able to separate our actual condition from how we think we should function within it—which all starts with our thoughts. In other words, proponents of positive thinking espouse that our thoughts can be trained to veer away from negative assessments toward optimistic positions. Not only will this positive thought training make us feel more upbeat and optimistic, but it will also make for better outcomes. Many psychologists would concur that negative thinking tends to bring about negative outcomes and that positive thinking does the opposite in the important areas of life such as health, prosperity, and success.

But it is at this very point that we start to get a bit mystical with the idea that our thoughts in some mysterious sort of way can actually change the physical world around us. *The Law of Attraction*, as promoted in a recent bestseller book and movie *The Secret*,³ recently popularized this concept referring to it as a dictum of the universe—a part of natural law.

The truth is that there are many terrible and ugly realities in life that are beyond our control. At gut level, we know this. So even here at the apex of American positivity lies a great undercurrent of anxiety. Consequently, those that set themselves out as coaches and trainers of this mind control discipline, whether they be church evangelists, self-help book authors, or financial gurus, instruct their disciples to push

through the contradicting evidence by deliberate self-hypnosis, even self-deception, if necessary, in order to block out all negative thinking. The more concrete the evidence of an instance of an insurmountable force that stands in the way of the disciple, the more he or she is instructed to transcend it as though the obstacle doesn't even exist. At the farthest extreme of this thinking is that anything we want can be had by merely wishing it and it materializes. If it doesn't appear then you just didn't try hard enough.

To the keen observer, evidence of where the positive thinking movement has gone awry in our day are apparent everywhere. The problem is that such observers are rare. In fact, this subject has seldom been explored deeply enough to get to its original foundations and the reality of its dark side. It's a subject that has gone virtually unexposed for over two hundred years simply because we've all been born into its ideology and have taken it in by osmosis. We can't seem to get outside of it to see it in its true light.

Therefore, getting to the bottom of it through this research paper has been well worth the effort. It is an immensely important subject because the positive thinking movement in its present form has settled specifically into business, sales, and marketing. These are all important elements of entrepreneurship and part of the underpinnings of a laissez-faire free market enterprise system. Consequently, IBC Practitioners in particular should weigh carefully both the pros and cons of this cognitive stance. There is a balance, which I believe we must strive to obtain—a stabilizer of sorts grounded in reality that I will have more to say about later.

Yet before going any deeper into this analysis I should also like to point out that I really am going out on a limb in approaching such a sensitive subject. I can only temper it by admitting that I myself have always been a big proponent of positive thinking. In fact, my hope and faith from a religious perspective is closely aligned with it. Surprisingly, the facts I have uncovered have shown me that the movement could have never been launched in the 19th century had it not been intertwined with religion and faith from the beginning. In fact, Protestantism and specifically

Calvinism indirectly gave rise to its development, as we shall later see.

But my point is that I am not attempting to approach this subject critically in order to pass judgment on all those that are positive thinkers. After all what else can we be if not positive? We smile because the world smiles with us when we do it. It's just that an alternative to positive thinking is not always despair. Caution and realism are invaluable in a world that is at once dangerous and full of opportunity.

The problem is that currently “the rationale of the positive thinkers has been that the world is not, or at least no longer is, the dangerous place we imagined it to be.”⁴

Ironically, that was the view of the original proponents of the thought movement, “the universe was ‘supply’ and ‘abundance’ made available to everyone by a benevolent deity.”⁵

In the end my hopes in this endeavor are simply to expose the history of the positive thinking movement as a way to get outside of it and then let the reader determine his or her own conclusions about it.

References

I have relied heavily on two important books and their bibliographies in order to uncover the movement's history and its development in America. One of the books is more recent and is by Barbara Ehrenreich entitled, *Bright-Sided—How the Relentless Promotion of Positive Thinking Has Undermined America*, published in 2009.

Ehrenreich is a seasoned author with sixteen previous books all having to do with unique and controversial subjects. It's no surprise to see why she picked this one unusual subject in particular. But aside from the fact that two of her books have been national best sellers due to her approach to writing as a business, Ehrenreich actually fell victim to cancer and saw the dark side of positive thinking from a personal experience. In her own words she says, “What it gave me, if you want to call this a ‘gift,’ was a very personal and agonizing encounter with an ideological force in American culture that I had not been aware

of before—one that encourages us to deny reality, submit cheerfully to misfortune, and blame only ourselves for our fate.”⁶

From there Ehrenreich, after having been enabled to see the reality and dark roots of American optimism, was equipped to expose the likes of Tony Robbins, guru to the CEOs of the fortune 500 companies, who can make you walk on fire just to prove the power of mind control. And, to none other than Joel Osteen, current leader of the prosperity gospel who espouses week after week to millions of listeners worldwide the belief that God wants you to be rich.

As a finale in her book, she sets out to prove that positive thinking, embodied in what she calls the “hedge fund disease,” actually destroyed the American economy. “The symptoms are megalomania [obsession with the exercise of power especially in the domination of others], plus narcissism [excessive interest in oneself and one's physical appearance], plus solipsism [the view or theory that the self is all that can be known to exist]. If you are worth \$500 million, how can you be wrong about anything? To think something is to make it happen. You're God.”⁷ (Definitions in brackets are mine.)

My second source and the most important was the writings of Donald Meyer, in particular his book *The Positive Thinkers—Religion As Pop Psychology From Mary Baker Eddy To Oral Roberts*—an outstanding piece of writing. First written in 1965, it was updated in 1980 to cover the Reagan years and then once again in the late 1990s to cover the Clinton presidency.

I had great difficulty finding out who Donald Meyer was. All of his books give only his name and no background on the author. Even Wikipedia had no record of him. But eventually I stumbled upon an interview⁸ conducted in 2014 when Meyer was 91 years of age and that solved the mystery.

Donald Meyer has a PhD in history from Harvard University. He is a stout academic. He taught at UCLA and then later at Wesleyan College in Connecticut from which he ultimately retired. His research into this subject is extensive and I have relied heavily on what he has written. The work is well researched and

is unlike anything I have yet seen on this subject. It is a subject with an unusual history that has been either forgotten or just simply ignored by the American public.

Origins of the Positive Thinkers

Americans did not start out as positive thinkers. Systematic positive thinking began in the nineteenth century among an assortment of fascinating individuals. Some were philosophers, some were mystics, some were faith healers, some were hypnotist, and many were middle class women. Mary Baker Eddy emerged as the primary early leader of “*mind cure*”—later to become the “*positive thinking*” movement in America.

Known first as *New Thought*, it made its first appearance in America in the 1820s, germinated as such through the '30s, '40s and '50s and becoming known as “*mind cure*” in the 1860s, '70s, '80s until the 1890s. This was the post-Civil War period. Its expansion intersected with the advancement of science, medicine (psychology, in particular, led by Dr. William James) and the industrial revolution in America (1820-1870). Darwin had published *On the Origin of Species* in 1859 and Sigmund Freud’s clinical method of psychoanalysis had made its debut by the end of the century.

The Protestant Church, on the other hand, had stood on the sidelines. Protestantism of the Puritan ilk was basically neglecting “therapeutics” all together. In effect, the Churches saw the emergence of mind cure as disreputable even though through the centuries Christian culture had included healing as a matter of course. The Church view was that “Sickness — psychological sickness—was simply a fault, a sign of sin, of weakness; people who suffered from it had only themselves to blame.”⁹

This type of determinism actually led to a willingness to be sick—a willingness to be damned, especially on the part of women. To make oneself sick was a form of escape. Women in particular were suffering from *invalidism*, a form of melancholy. The more their men succeeded in their all-male capitalistic endeavors outside the home the less they felt they were needed as

working partners and the worse they felt emotionally.

This was the tension of the times. Generally, when people are sick, they call a doctor, but sometimes they call a priest or a pastor.

They used to be one in the same. But during this particular period doctors were not quite doctors and so they were viewed with skepticism. Yet with the advent of science and reason doctors were becoming more distinctly separated from the clergy. “The dumb sense of millions might feel something wrong with the culture that had so complacently compartmentalized life: doctor for this, pastor for that; body for this, soul is for that; men are one sort, women another; and business is business.

With devastating simplicity, Mary Baker Eddy said that life was One.”¹⁰

Next month— Dale Carnegie, Napoleon Hill, Norman Vincent Peal, Billy Graham, Oral Roberts and the rise of *Positive Thinking* in **Part 2: *The American Quest For Health, Wealth, and Individual Power.***

References

1. The Happy Planet Index_ The United States of America, <https://happyplanetindex.org/wp-content/themes/hpi/public/downloads/happy-planet-index-briefing-paper.pdf>, May 25, 2017
2. Astounding Increase in Antidepressant Use By Americans, Harvard Health Publications, article by Peter Wehrwein, October 20, 2011, <https://www.health.harvard.edu/blog/astounding-increase-in-antidepressant-use-by-americans-201110203624>
3. The Secret, Article from Wikipedia The Free Encyclopedia, May 26, 2017, [https://en.wikipedia.org/wiki/The_Secret_\(Byrne_book\)](https://en.wikipedia.org/wiki/The_Secret_(Byrne_book))
4. Bright-Sided, How the Relentless Promotion of Positive Thinking Has Undermined America, By Barbara Ehrenreich, Copyright 2009, Metropolitan Books, 175 Fifth Avenue, New York, NY 10010, Page 200
5. Bright Sided, Page 200
6. Bright Sided, Chapter I, Smile or Die, Page 44

7. Bright-Sided, Chapter 7, How Positive Thinking Destroyed The Economy, Page 191

8. Donald Meyer oral History Interview, March 26, 2014, Wesleyan University, WesScholar, Special Collections & Archives. <https://digitalcollections.wesleyan.edu/object/ohp-11>

9. The Positive Thinkers, religion As Pop Psychology From Mary Baker Eddy To Oral Roberts, Copyright 1965, 1980 by Donald Meyer, Random House Inc., New York, NY, Chapter IV—Pastors and Doctors Who Didn't Help, Page 62

10. The Positive Thinkers, Chapter I—The Discovery of The Nervous American, Page 21



Thirty Ninth in a monthly series of Nelson Nash's personally written Becoming Your Own Banker® lessons. We will continue these lessons until we have gone through the entire book.

Part V, Lesson 1 Capitalizing Your System and Implementation

Content: Page 65, BECOMING YOUR OWN BANKER – The Infinite Banking Concept.

By this time in the course you may be motivated to do something about it by putting these principles into practice in your own life. First comes desire – unless it is strong enough to see you through good times and bad ones, let's face it, you will probably never get it done. You will remain one who is paying 35 cents out of every dollar left over after paying your income taxes, for interest alone, to the banking business for the things in life that you have just “got to have.” I suggest that you go back and read – several times – Parkinson's Law, located on page 28. Unless you can overcome this law you might as well give up, dig a hole and crawl in and ask someone to cover you up. You are hopeless! But, remember, if you can whip Parkinson's Law you will win by default in

comparison with your peers!

Next, would be conviction that this concept is without flaw. There are a large number of people out there who have no earthly idea of the truth of this message and you are going to probably face their ridicule. You must not let these folks influence you. Why listen to an incompetent? Having someone else in your life that is very familiar with this concept is a necessity. You are going to need a coach. Find a life insurance agent who knows and understands it thoroughly. If you don't know one, then look on my website www.infinitebanking.org and click on the LINKS button or contact me and I will help you find one.

Another thing to consider is to recognize the value of moral support by joining a “wealth club” -- a group of people with similar interests who get together periodically to discuss the process of building wealth through whole life insurance and other strategies. Or, even better, maybe you should organize one yourself. Discussing each of the five parts of my book, BECOMING YOUR OWN BANKER could be very profitable activity. There are many persons who have been through my seminar over a dozen times and they testify that they learn something new on each occasion.

Still another possibility is to have such a group to purchase Robert Kiyosaki's board games, Cashflow 101, and Cashflow 202 and play them regularly. These are not cheap “toys” – they are great teaching tools that can help you understand what is really going on in the financial world. You can get these games by going to www.richdad.com. I highly recommend these games.

Basically, it is a matter of rearranging what you are now spending. After all, Parkinson's Law applies – “Expenses rise to equal income” – and “a luxury, once enjoyed becomes a necessity.” All of us feel that we are already spending all our money on necessities – that is, until critical analysis proves otherwise. So, you have to become brutally honest with yourself and reorganize your priorities in life to answer the question, “Do I really want to get out of the financial prison of my own making?” Honest introspection will usually find some premium dollars with which

to start. At least, that was my own experience and I don't think I'm all that different from everyone else.

A significant source of funding could be your current contributions to tax-qualified retirement plans. I know this is probably an untouchable subject in your mind, so let's conduct an exercise:

Would you go into business with your best friend...

If he demanded that you put up all the money. If he required you to let him make all decisions as to percentage of ownership, when money was split, etc. And he reserved the right to change anything, any time, without your consent?

I don't think anyone in his right mind would do so – yet that is exactly what you are doing if you participate in any tax-qualified plan, such as a 401-K, IRA, Pension Plan, etc. and you are dealing with a “partner” that has a perfect record of lying to you.

There is a way to begin receiving income from such plans without having to pay a penalty. You will, of course, have to pay income taxes on the withdrawals but you can certainly use this chain of payments to start up new life insurance policies.

We will deal with this subject at length in the next lesson, so try to prepare yourself mentally for a great challenge.

Take control of your financial world by

Becoming Your Own Banker

Find a Practitioner Near You

The following financial professionals joined or renewed their membership to our **Authorized Infinite Banking Concepts Practitioners** team this month:

- [Dave Befort, Minneapolis, Minnesota](#)
- [Fred Belcastro, Chicago, Illinois](#)
- [Mike Conner, Helotes, Texas](#)
- [Mike Everett, Lawrence, Kansas](#)
- [Monica Felton, Scottsdale, Arizona](#)

- [Steve Hasche, Lake Preston, South Dakota](#)
- [John Hasche, Lake Preston, South Dakota](#)
- [William Hassler, Sarasota, Florida](#)
- [Debra Lanford, Greer, South Carolina](#)
- [Peter Lount, Toronto, Ontario](#)
- [Vance Lowe, Dallas, Texas](#)
- [Colton McGriff, Birmingham, Alabama](#)
- [Darren Mitchell, Dartmouth, Nova Scotia](#)
- [James Neathery, Fort Worth, Texas](#)
- [Thomas O'Connell, Rockaway, New Jersey](#)
- [Jim Oliver, Estero, Florida](#)
- [Jason Powers, Evansville, Indiana](#)
- [Carl Rogers, Charlotte, North Carolina](#)
- [George Roth, Edmonton, Alberta](#)
- [Michael Salloum, Montreal, Quebec](#)
- [Luke Tatum, Flippin, Arkansas](#)

You can view the entire practitioner listing on our website using the Practitioner Finder.

IBC Practitioner's have completed the *IBC Practitioner's Program* and have passed the program exam to ensure that they possess a solid foundation in the theory and implementation of IBC, as well as an understanding of Austrian economics and its unique insights into our monetary and banking institutions.

The *IBC Practitioner* has a broad base of knowledge to ensure a minimal level of competency in all of the areas a financial professional needs, in order to adequately discuss IBC with his or her clients.

Before you look for a practitioner, we suggest listening to the following two episodes of ***The Lara Murphy Report***.

How-To Guide for Starting IBC, Part 1 How to begin your study of Infinite Banking, including finding an Authorized Practitioner.

How-To Guide for Starting IBC, Part 2 How to prepare for your first meeting with an Infinite Banking Authorized Practitioner.



THE FOUNDATIONS OF IBC

This online **video series** for the general public provides a comprehensive introduction to the *Infinite Banking Concept*.

The first four modules are free, you can view them here:
infinitebanking.org/foundations

The remaining eight modules are subscription-based, costing \$49.95 for all eight.

*Or contact an **Authorized IBC Practitioner** and ask for a coupon code that will enable you to watch all twelve modules FREE.*

Module 1: [Introduction to the Nelson Nash Institute](#)

Module 2: [What the Infinite Banking Concept Is](#)

Module 3, Part 1: [How IBC Works](#)

Module 3, Part 2: [Policy Loans & The Nature of Collateral](#)

Module 3, Part 3: [How to Read a Policy Illustration](#)

Module 4: [Why Nelson Calls It The Infinite Banking Concept](#)

Module 5: [The Life Insurance Industry](#)

Module 6: [Why Not Buy Term and Invest the Difference?](#)

Module 7: [Using IBC to Pass Wealth to Future Generations](#)

Module 8: [The MEC Rule and Policy Design](#)

Module 9: [Does IBC Work for Older People?](#)

Module 10, Part 1: [IBC for the Business Owner](#)

Module 10, Part 2: [IBC for the Business Owner](#)

Module 11, Part 1: [Using Your IBC Policy: Premiums, Dividends, and Policy Loans](#)

Module 11, Part 2: [Using Your IBC Policy: Premiums, Dividends, and Policy Loans](#)

Module 12: [IBC as a Way of Life](#)

*Contact an **Authorized IBC Practitioner** and ask for a coupon code that will enable you to watch all twelve modules FREE.*