



The Solari Report

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The Solari Report 2nd Quarter 2019 Wrap Up: The State of Our Currencies



Web Link: <https://currency.solari.com/>

Summary: The United States became the world's largest economy in the 1870s, but it took another five decades for the U.S. dollar to make serious inroads to compete with the pound sterling as the world's reserve currency.

The U.S. dollar has remained the global reserve currency ever since. Although the launch of the euro in 1999 drew some market share from the dollar, the countries in the European Union still depend on the U.S. military and NATO for their defense. The yen has a small market share of global reserves and trade, but Japan also depends on the U.S. for its national security umbrella. The pound sterling continues to function modestly as an international currency.

The financial crisis that began in 2008 strengthened the dollar position, as global investors sought significant amounts of safe-haven securities, and liberal monetary policies provided significant monies to fund dollar-denominated loans and capital. The subsequent euro crisis and European bank losses resulting from sovereign debt issued by the Southern European countries flatlined further growth in the euro share of reserve currency holdings. The dollar remained—as *The Economist* described it—"dominant and dangerous."

As the world recovered from the shock of the financial crisis, there was a growing push in numerous quarters to find ways of reducing dependency on the dollar as the dominant global reserve currency.

The BRIC nations (Brazil, Russia, India, and China) as well as the Association of Southeast Asian Nations (ASEAN) went to work on creating swap capacity between central banks.

Then came the Trump election—with efforts to repatriate capital to the U.S., the U.S. cancellation of the Iran agreement, and a U.S. Congress intent on Russophobia. Russia proceeded to launch an alternative to the SWIFT payment system, and Europe created a system to avoid sanctions on trade with Iran while working on an independent credit card system. Meanwhile, Mark Carney, governor of the Bank of England, announced the movement to a multipolar world, and the President of France declared the unipolar empire a failure. Last month, the BRIC nations met to discuss the creation of a joint cryptocurrency, and **[Putin announced the U.S. dollar was likely to collapse soon.](#)**

Will the U.S. dollar maintain its position as the dominant global reserve currency? If it does not, what does that mean for you and me? Or is the important question whether all major currencies will convert to digital currency—further centralizing political and economic control? Indeed, the time has come to take a serious look at *The State of Our Currencies*.

Discussion Topics: The main topics of discussion are highlighted throughout the report.

C. Austin Fitts: Hello, and welcome to The Solari Report. I am Catherine Austin Fitts. Today is Thursday, December 12th, and this is “The State of Our Currencies”, the theme for our 2nd Quarter Wrap Up.

I want to start with a quote that everyone knows from Mayer Amschel Rothschild, “Let me issue and control a nation’s money, and I care not who writes the laws.” It is a very famous quote, and it underscores the fact that **currencies are important**. I think that Solari Report subscribers know that, but now is the time to have a conversation about them in-depth, and I’m glad that I waited until now to do it because we are approaching a crossroad.

In 2014 I had more than a few bruising fights with a significant number of allies, colleagues, and financial commentators about the **strength of the dollar**. It was widely believed that the dollar was going to collapse, and I insisted that it was going to rise – and in fact, rise a lot.

It turned out that I was right, but I was far from popular. I still have a framed dollar bill that Greg Hunter sent me because we had a very famous bet about whether or not the dollar was going to rise.

The following year *The Economist* published an excellent report that I often quote called ‘Dominant and Dangerous’. It was a special report on the dollar’s role in the world and why increasingly the dominance of the dollar was going to cause a variety of different people and parties pain – which it has. I think that it does a very good job of describing the dollar’s position as the world reserve currency and its strength after the financial crisis.

Remember the financial crisis, although triggered by significant fraud emanating from the US, made the dollar stronger with an even greater market share in a number of different respects. I will quote from that report:

The United States accounts for 23% of global GDP and 12% of merchandise trade, yet about 60% of the world's output and a similar share of the people's planet lie within a de facto dollar zone in which currencies are pegged to the dollar or move in some sympathy with it.

American firms' share of the stock of international corporate investment has fallen from 39% in 1999 to 24% today, but Wall Street sets the rhythm of markets globally more than it ever did. American Fund managers run 55% of the world's assets under management up from 44% a decade ago.

The widening gap between America's economic and financial power creates problems for their countries to the dollar zone and beyond. That is because the costs of dollar dominance are starting to outweigh the benefits.

On our web presentation for the 2nd Quarter Wrap Up at www.currency.Solari.com, you can link to it from any of the commentaries for this Wrap Up. There is a link to this report at *The Economist*. We have also listed some excellent materials to help you educate yourself. There are articles, books, interviews, speeches, websites, and Wikipedia links to help you explore this topic in depth.

Diving deeper is a good investment of your time because the reinvention of our currency systems are clearly upon us, but they are going to be upon us for more than a few years. It doesn't hurt to get yourself educated if you are a novice to this topic. I would start with the Wikipedia links, and begin learning all the definitions. The key to any financial issues is if you learn the basic terms being used to discuss the topic, you go a long way to beginning to get a mastery and to enjoy learning about the topic that you need to get to the point where you have enough experience with the terminology to really get comfortable.

I view our currency system as one aspect of our financial system, which is just one aspect of the **governance system**. I find it impossible to discuss currency or financial systems outside the context of the governance systems. I think it is essential to look at currency as part of a set of financial toolkits that need to be looked at on an integrated basis with where the world is going.

If you read our Wrap Up, *Control 101*, which I recommend, you know that I think we don't have a financial system per se, but we have a **control system** – particularly now that we are using AI and software to move out of a market-based system to a technocracy.

So, it is extremely important that I look at currency on an integrated basis, which means that I am going to look at it in a very different way than many financial commentators who tend to stick only with finance and either stay in the official reality or avoid certain topics that I think are important to integrate.

To look at currency on an integrated basis, it helps a great deal if you have read the themes in our Wrap Ups from the 2014 Annual Wrap Up, which was called *Free and Inspired*, and it looked at the *Planet Equity* with my analysis saying that there is going to be a real effort to securitize all the assets on the planet into the equity markets. That includes real estate, and we looked at that in *Megacities*.

It will help you with my analysis if you understand the rise of Asia that was covered in *The Rise of the Asian Consumer* Wrap Up, and the long-term bull in the equity markets and the end of the bull market in bonds that I described in *Planet Debt*.

Then we had two on our investments in space; the last was *Who's Who and What's Up in the Space-Based Economy*. It is absolutely critical to understanding where currency is going, and then, of course, *Control 101*, as well as the *Deep State Tactics* that we are going to be talking about in the 2019 Annual Wrap Up. We started that series. We did the first five, and we will do the final five and finish it in the 2019 Annual Wrap Up.

You can access all the Wrap Ups on the TablePress listing of the Wrap Ups on the home page. If you look at the top of the home page, you will see a little TablePress with the graphic of a blue microphone on it that takes you to all the Solari Reports. If you go down that column, there is a TablePress that will take you quickly to all the Wrap Ups.

One of the reasons we focus on the big themes is to help you see the connection between things and to see a bigger view of the map. My nickname for the committee that runs the world and the governance system is 'Mr. Global'. It gives you a map of what Mr. Global is looking at.

I will add a write-up of this presentation to the web presentation, so stay tuned for that.

Is the dollar still dominant and dangerous? Let's review that.

The US economy became the largest economy in the world in 1870, but it wasn't until the end of World War II – almost 70 years – for it to become the dominant reserve currency.

It shared reserve currency status with the sterling between World War I and World War II. Being the largest economy in the world doesn't necessarily make your currency the biggest currency in the world. You have to have a variety of other capacities.

The biggest economy is important. Depending on whether you measure in nominal dollars or, what is called, 'purchase parity', the US is number one or number two. In nominal terms, we are approximately \$20 to \$21 trillion in purchasing power. China is approximately \$14 trillion in nominal, but in purchasing power purchasing parity, is at \$25 trillion. So depending on how you want to count it, the US is number one or number two, but certainly China is growing fast.

If you look behind China, number three is Japan, with only nominal \$5 trillion. So, there is no doubt that the US and China are the big juggernauts in terms of GDP and the global economy.

It's important to remember that if the European Union is successful in organizing into tighter coalition, then Europe is clearly the big economy. It has more than double the consumers of the United States, and you start to include Germany, Italy, France, Switzerland, and on and on. You get a coalition that is arguably the wealthiest area in the world.

Let's look at **foreign reserves**. Foreign currency reserves are reserves held by the central banks, and as they have endured the Asian financial crisis and the burst of the internet bubble, and then the financial crisis from 2008 to 2012, what we have seen is that many of the central banks increased their reserves to protect against the speculative flows and instability of the system.

The US for quite some time has been 60% or more of the reserves, depending on how you calculate it. It has been dropping steadily by small percentage points. Depending on how you calculate it – whether on the allocated or unallocated reserves – it has now dropped a little below 60%. I would expect that to continue to slide, but it is still the 'motherlode'. If you look at the next largest currency held by reserves, 20% is in the euro. I'm now only talking about currencies; I'm not talking about gold reserves.

If the dollar is at approximately 60%, the euro is at about 20%, the yen is at 5%, the pound sterling is at 4.5%, the renminbi – the Chinese currency – is at slightly below 2%, the Canadian is slightly below 2%, Australia at 1.5%, and Swiss at just 1%.

If you look at those, there is no other contender. That is part of the challenge of dealing with a precariously dangerous dollar because where does all of that liquidity go? If you bubble the whole global economy by lending or passing out massive dollars, where is that money going to go?

When the euro first was launched, it started to gain steadily in market share against the dollar. Then with the financial crisis, it flat lined. Of course, once Brexit is over, there is another 'heavy load' for the year to carry along with the continued problems in the European banks. The question is: Under new leadership, can the euro start to play a bigger role?

For example, we have seen Russia sell all its dollar-denominated reserve (cash and fixed income), and it has increased its holdings of the euro and the yen as well as gold.

Let's turn to **gold**. If you look at the World Gold Council's website, again linked from the bibliography, and you see the official gold holdings; I put a link to the central bank reserve report from the World Gold Council at the bibliography. You will see that the official holdings of the United States are far and away the 'motherlode'. In addition, the New York Fed for many decades has been the holder of foreign gold, supposedly holding it for safety. We wonder how much of that was coercive holding it. When you take Germany and Japan and we leave an occupying army there and store their gold for them, you wonder whose gold it really is.

If you look at the official statistics, the United States has the biggest position with 8,000 tons. Many of the 'gold bugs' don't believe that gold is really there in Fort Knox. I don't believe that it is in Fort Knox. If you look at some of the US financial statements, they will say 'deep storage gold'. The 'gold bugs' interpret that to mean that they are counting reserves of gold that could be mined in North America. I suspect that whatever gold we have, it wouldn't surprise me if it has been moved to underground bases.

Germany is next with 3,000 tons. Russia has been a steady buyer since 2005. You've heard the stories of one of Putin's security advisors coming to the Yukon Gold conference and listening to everything. Buying since then, Russia and China have been continuous buyers in the markets.

China is only listed officially as having 2,000 tons. If you look at the gold that I suspect is there in different pockets of government ownership or private ownership, my guess is that the Russian in gold position is much greater.

Switzerland has 1,000 tons. If you count the private holdings that are custodian in Switzerland, I guess that they are larger numbers. You will have these in the write-up, and, of course, you can go to the World Gold Council to the central bank gold reserve that is linked in the bibliography.

There is no doubt that the gold holdings of the central banks are increasing. Part of the reason they are increasing is the instability of the system. I believe that there has been a concerted effort to rebalance the gold stores in anticipation of coming up with a more global currency that is not dependent on US or any one country. I think that there has been a real intentional effort from the global leadership to rebalance gold broadly.

Interestingly enough, the World Gold Council has a great map, and it shows the real accumulations. The pronounced accumulations of more gold by the central banks are the countries along the Silk Road. So, where China is building out the 'One Belt, One Road' initiative, the central banks are adding gold. I think that shows you the rise of, what I refer to as, the land empire. We will discuss that more shortly.

Let's look at **cash debt and capital markets**. I'm quoting from an article, *Why the US Dollar is the Global Currency* by Kimberly Amadeo, which was published in August. I will read it to you:

Around \$580 billion in U.S. bills are used outside the country. That's 65% of all dollars. That includes 75% of \$100 bills, 55% of \$50 bills, and 60% of \$20 bills. Most of these bills are in the former Soviet Union countries and in Latin America. They are often used as hard currency in day-to-day transactions.

My suspicion is that we took pallets and pallets of bills to the Middle East during the beginning of the Afghanistan and Iraqi wars. I think that number may even be much bigger.

Cash is just one indication of the role of the dollar as a world currency. More than one-third of the world's gross domestic product comes from countries that peg their currencies to the dollar. That includes seven countries that have adopted the U.S. dollar as their own. Another 89 countries keep their currency in a tight trading range relative to the dollar.

In the foreign exchange market, the dollar rules. Around 90% of forex trading involves the U.S. dollar.

In the foreign exchange market, you count to 200% because every trade has a pairing. One currency pairs with another. So, 90% is almost half of the forex trading that involves the US dollar.

Almost 40% of the world's debt is issued in dollars. As a result, foreign banks need a lot of dollars to conduct business.

I've been talking about with the **'bear trap'** because after the financial crisis, we lent massive amounts of money throughout the world. We have been bubbling the world with lending for many, many years, but we have increased significantly. That means the world has borrowed dollars now that we are drawing money back to the United States. That means that the world is fighting to make dollars to pay their debt. It's creating a 'bear trap', which is supportive of a strong dollar, although it is one that causes pain.

This became evident during the 2008 financial crisis. Non-American banks had \$27 trillion in international liabilities denominated in foreign currencies. Of that, \$18 trillion was in U.S. dollars. As a result, the U.S. Federal Reserve had to increase its dollar swap line. That was the only way to keep the world's banks from running out of dollars.

The financial crisis made the dollar even more widely used. In 2017, the banks of Japan, Germany, France, and the United Kingdom held more liabilities denominated in dollars than in their own currencies.

Let's quickly look at a list from Investopedia, 'Countries that Use the Dollar'. There is Puerto Rico, Ecuador, El Salvador, Zimbabwe, Guam, Virgin Islands, Democratic Republic of Timor, American Samoa, Commonwealth of the Northern Mariana Islands, and Micronesia. Other countries in the Western Pacific such as the Marshall Islands, the British Virgin Islands, and the British Turks and Caicos Islands also use the US dollar as their official currency of exchange. There are many other places that will accept the dollar.

The important thing is to remember that the Anglo-American Alliance is very much dollar-based and dollar-driven. So, if you look at the full commonwealth of Canada, Australia, the U.K., and New Zealand, you are talking about a whole Anglo system that is very much dollar-based, but the entire developed world when you incorporate the lending, is very much bubbled with the dollar. If the dollar were to collapse tomorrow, the potential deflation is extraordinary.

It's very interesting. Let's go back to the **US economy** becoming the largest economy in 1870 but the sterling maintaining its dominance as a reserve currency until World War I. One of the reasons is that the US had no central bank. The Federal Reserve was created in 1913, and the New York Fed went operational in 1914, a few months after the war started. That was the first time the global economy had a 'one-stop shop' place where it could trade and interact. Part of it was creating the central bank.

The second issue was creating capital markets that were sufficiently liquid. So, then the dollar and the sterling from the beginning of World War I to the Bretton Woods system, which was developed the year before World War II ended, maintained a duopoly role. You didn't have one dominant reserve currency; you had two that were very much sharing.

With the Great Depression, the dollar dropped back, the sterling was stronger, and then with Bretton Woods, the dollar emerged as the reserve currency.

What happened? What had to happen was the US had to develop broad-based capital and financial markets equivalent or greater than what London offered. What that means is that for a currency to function as a reserve currency, you need very big, liquid, open capital markets. It's one of the reasons I am so concerned about **FASAB 56**. The United States is trying to look like it's a big, open market when in fact; it's taking itself secret.

Let's look at the **stock and bond markets**. If you look at the US bond market, it's about \$40 trillion of a global \$100-\$150 trillion, depending on how you count it. There is no doubt that it is the 'motherlode', with the Treasury debt creating the biggest, most liquid – and in many respects until recently – the most trusted capital market in the world.

The US stock market, of course, is the '800-pound gorilla' in the equity markets. It is approximately \$30 trillion of \$70-80 trillion dollars globally. As the emerging markets and the frontier markets are growing fast, that should have been diluted, but it's amazing how the US has been able to keep that market share.

One of the things that you saw in the last year was the effort to get Ali Baba listed on Hong Kong, and take more public in the Hong Kong market. There is no doubt that the push is on for China to try to build up the capital markets in Asia to try to support the strength of the Chinese currency and the Chinese economy.

The power of the US in the capital markets, bonds, stocks, and needless to say, derivatives; we are the ‘800-pound gorilla’ in the derivatives market, too. That translates into enormous asset management holding. So, if you look at our asset management – as I explained earlier – it’s been growing as a percentage of market share, and the US banks are doing very well vis-à-vis competition with other world banks, including the European banks, because such an effort was made to roll up all the debt, stick it to the taxpayers in the United States, and not so in Europe. So, the European banks are still struggling with managing their debt load.

What makes for strong capital markets? It’s not only that they are big; it’s not just that they are liquid; it’s not just that they are ready to lend; it also means that they are ready to out-trade. If you are a Solari Report subscriber, you have heard plenty from me and from Dr. Farrell about the hidden system of finance, the black budget, the Exchange Stabilization Fund, and basically, a financial markets juggernaut which can out-trade, out-manipulate, and out-force any other country on the planet. If you look at our ability to use the Federal credit through the Exchange Stabilization Fund to manipulate any market and to lay on derivatives in size that no one else can touch; I call it the ‘financial bazooka’.

Part of our ability to push people and companies and markets around is that we have created – with the Federal credit mechanism, with the Exchange Stabilization Fund – a **financial ‘bazooka’** that is the financial equivalent of a nuclear arsenal. That has given us an incredible amount of power. The problem is that increasingly it has to be applied in a very negative way. But don’t underestimate the power of that ‘bazooka’.

One of the reasons I’m sure that FASAB 56 was adopted was to protect and strengthen that ‘financial bazooka’.

Let’s turn to **military capacity**. The United States for many decades has been the predominant player in space. We got our first network of GPS satellites up in the mid to late 1970’s. Europe is just now getting theirs up. China is on the way.

We continue to control the sea lanes, but China is building significant capacity – particularly to try to dominate the sea lanes in the South China Sea. This is an area of extreme importance for the future of the dollar. The day that China establishes itself as the controller of the sea lanes in the South China Sea and the hegemon in the oceans around Asia is the day that they are on their way to be the dominant currency in that zone and the dominant power in that zone.

I remember reading a book on the US dollar's reserve currency, and they pointed out that we were really on our way to becoming a reserve currency when we got control away from the Brits on the sea lane in the Caribbean. So the question is: Do you control the oceans around your home base?

This is why the fight over Crimea has been so important; it's the Russians' warm water seaport access. The EMP in 2014 that we have talked much about with Dr. Farrell regarding the US ship which was so important because, if you can essentially nullify the power of the US Navy with an EMP attack and they can't defend, that is a big problem.

This is also why all of what appears to be covert attacks on US ships in the South China Sea is something that Dr. Farrell and I have discussed again and again. It looks to us like there is a covert war going on, and it wouldn't surprise us if some of what are supposed to be merchant ships were, in fact, Chinese-driven. So, keep an eye on the South China Sea. If China asserts control of those sea lanes in addition to flipping Hong Kong to its currency and using Hong Kong as part of a port in the South China Sea for its military presence or its access to creating far more liquidity for its currency in the global markets, that is when you are going to see a big 'chunk down' in the dollar.

Could it happen in 2020? Yes, it could. So, keep an eye on Hong Kong and keep an eye on the South China Sea. That is why that has been such a tough fight for the last five years.

There is no doubt that for many decades when it came to global intelligence, the Five Eyes system as well as the military, the United States was dominant. The speed at which China in both tech and military has come up has surprised many of the Western leaders. This is part of the 5G and Huawei battle between the Trump Administration and China, and Russia has also come on very fast. I don't think that the United States intelligence agencies ever dreamed that Russia could come back as quickly from 'the Rape of Russia' that was delivered to Russia in US hands after 1989.

If you are not familiar with that – if you are a new subscriber – check out my two interviews with Anne Williamson on both the Rape of Russia and Ukraine to get the background. If you look at what Russia is achieving in terms of military defense – and with both China and Russia in space – I think it has surprised US leaders.

We have long known that if we wanted to maintain the reserve currency we had to make sure that we didn't let China and Russia get together, and there is a long history there of why they would not want to get together. Yet if you look at what the US has managed to do, what we have done in the last ten years to make sure that they do get together is extraordinary. You almost wonder if that isn't the goal because it takes such an extraordinary institutional push to get those two countries together, but we have managed to do it.

It is one of the most areas to understand what the real state of play is, but we have seen a great deal of intimations back and forth between Russia, China, and the US about what the real capacity is. Russia is working very hard on supersonic missiles. The Pentagon now says that they want authority to use low-yield nukes, which means that they can start nuclear wars. Of course, we have Trump excited about the 'secret weapons' including the Rod of God. As you know, I believe that a variety of parties have weather warfare.

Much of what we would like to know for determining what the state of play is on currencies depends on what the real state of play is on the weaponry, and that includes space weaponry, which is why space is such an important issue here.

What we do know is that the US went to war in the Middle East after 9/11, which I believe was a false flag intended to engineer the invasion of the Middle East and the shift of the US military globally. Part of that was to protect the petro dollar system when the US dollar went off the gold standard in the 1970's during the Nixon shock. We ended up converting to a petro dollar standard, in part because of our alliance at that time with Saudi Arabia.

Since then the US has dominated the trade in oil. In fact, if you look at some of the wars, you will see that whether our fight was with Iraq and Saddam or our fight is with Iran or our fight is with Venezuela, part of that fight came down to if they were going to be allowed to trade for euros or yen or other currencies as opposed to the dollar because part of the control mechanism works around the global trade having to go into the dollar to affect its transactions.

We also know that one of the goals of the war in the Middle East was what Wesley Clark referred to as the '**seven countries in five years**' regime change. I believe that some of that regime change involved making sure that everyone globally was in the BIS central banking system. We still have countries such as North Korea who are not yet in the central banking system, and much of what you want to do with payment systems and digital currencies depend on everybody getting onto the same train tracks.

The question, of course, is: Does that also include equity ownership?

Remember that many of the central banks are privately owned or have aspects. So, the **Federal Reserve** is a hybrid. There is a Board of Governors with appointments from the President, but the whole system depends on the twelve banks, including the New York Fed, which is really the ‘motherlode’. Their members own the twelve banks, the exact percentages are secret. What their policies are for access to data by the members is also secret. It is all very secret.

The other part of the wars, of course, was **Eurasia**. The rise of Asia means that China and the countries along the Silk Road are building between a rising Asia and a very wealthy, powerful euro. Remember on a consolidated basis, Europe has double the number of consumers as the US. Collectively they have much bigger GDPs. So, you have enormous markets and wealth in Europe on one side and a rising Asia and manufacturing juggernaut in Asia on the other side, and the Silk Road is the connector between the two. This is the rise of the land empire.

What we have been watching is significant investment in the **Silk Road** so that you can shorten shipping times and communication times between the two areas. So, ‘once upon a time’ it took 40 days to sail goods from China to Europe, and now the railroads can take it in 11 days. That is a fantastic difference.

Once that infrastructure really gets built out, then you are talking about fantastic wealth creation in Europe, in Asia, and in all the countries along the way. It’s one of the reasons for the big investment in roads and railroads and a transportation network between the two.

Needless to say, part of the squabble that we see in the world is who is going to control that **land empire**. With the wars in the Middle East and with Ukraine, the United States is trying to put itself ‘smack-dab’ in the middle. I think that a lot of that is not so much that the US asserts control, but the financial interests that control the dollar and control the US want to make sure that they control the equity creation along the Silk Road.

Let’s talk about **financial sanctions**. One of the things that the dollar has done to try to remain dominant is to create a legal and regulatory structure that can be extended globally. As we extend the military globally, we extend our legal and regulatory structure for finances and banking and give ourselves the power to implement sanctions. This makes us dangerous.

The Economist report referred to America as the ‘sticky superpower.’ Very appropriate. We have been sticking flypaper throughout the financial system globally. Remember, if there is anything that cuts into liquidity, it’s these kinds of financial ‘flypapers’, if you will.

In 2015 I published a book review of a book that I recommend if you want to understand what has happened in the financial sanctions area. It is called *Treasuries War: The Unleashing of a New Era of Financial Warfare*. I will read from the end of the book review:

In its conclusion, the author points out that as we have developed and used such sanctions, now others are using them as well. The blowback is coming. He points out that as the US works to prevent other nations from preventing privacy and liquidity outside of its control, it motivates the developing world to do so. He also warns of the development of cyber currencies and the integration of financial warfare with cyber warfare.

The topic of sanctions goes back to the age-old question: Is the purpose of the financial system to facilitate free commerce and trade along with the management and transfer of wealth, or is it a battlefield to engage in financial and economic warfare as an alternative to physical warfare? Can a financial system be both?

Nothing threatens the dominance of the Anglo-American financial system more than the impression that it is rigged and being run by people who regularly function outside of the law and kill with impunity.

As we watch reports each week of US, European, or Asian bankers killed or suicided, we are reminded that the financial wars are not just coming; they are here.

I was doing business with investment advisors in Switzerland when the US started to layer on all the financial regulations, essentially making all the Swiss investment advisors come into the SEC system, requiring them to register as investment advisors. The pain and the work was incredible. The anger against the Americans was tremendous.

If you are a Swiss investment advisor and are watching FASAB 56 and Senator Warren and top investors proposing massive climate change SEC requirements when the SEC basically had no comment on FASAB 56, and taking the US securities market dark, it could be extremely frustrating.

It's a large amount of money and time and work for a process that lacks integrity.

Of course, the big pain came with the Iran deal. The Europeans and the United States during the end of the Obama Administration negotiated an arrangement with Iran and sent back significant Iranian funds that had been frozen. There are an abundance of rumors that there were kickbacks throughout the leadership of both the US and Europe on that deal. I can't say if it's true or not, but it wouldn't surprise me if it were.

The reality is when that deal got made, a world of companies started to make arrangements to trade with Iran including Europe certainly being able to use the oil. Energy is a big deal in terms of trade with both Iran and Russia.

When the Trump Administration switched and cancelled US participation, it put Europe in a very difficult position. The German Foreign Minister said, "We need an alternative to **SWIFT**," meaning the SWIFT payment system, which is an information system that is used as the backbone of international transactions, carrying a very significant load of international transactions. So, Europe is proceeding to build a system that will permit it to go around SWIFT.

Russia has also been building a system that will go around SWIFT and is now marketing it to everyone else. Russia continues to use the SWIFT system, but neither is capable of handling anywhere near the volume you need to make significant inroads around SWIFT. I assume from what I see of their efforts that it is coming and that is certainly their goal. So, we now have Europe and Russia building canals around our dams.

What just happened? What just happened that made it so important to talk about currencies right now? Let's talk about three things. One is **Mark Carney's speech**; one is **Macron's speech**, and another is **Putin's comment** after the BRICS meeting in Brazil.

The world central bankers meet in Jackson Hole, Wyoming in August. This year Mark Carney, the governor of the Bank of England – arguably the most prestigious central bank position in the world – said, "The world's reliance on the US dollar won't hold and needs to be replaced by a new international monetary and financial system based on many more global currencies."

That is from a report by Chris Giles in *The Financial Times*. Basically, Carney was talking about how the US percent of trade and global GDP is significantly lower than it used to be, but, "While the world economy is being reordered the US dollar remains as important as when the Bretton Woods system collapsed in 1971."

Technically the Bretton Woods currency system collapsed, but the trade system of Bretton Woods kept going. It's fraying now.

Carney said that the countries could do little more than play the cards they've been dealt as best they can. Mainly he was saying that the world couldn't wait for the renminbi to replace the dollar; it needs a currency that does not reflect the parochial interests of one country. He was essentially proposing the IMF and global institutions to take the lead on coming up with something that everyone could share. If you listen to it, it sounded like he was promoting some of the digital currencies or banking currencies that are being developed by a variety of different syndicates.

One commentator on Carney's speech said that he was trying to get a high-paying job at one of the crypto firms. I have to tell you that is what it sounds like. I think that more concerning is the governor of the Bank of England is basically saying that the dollar has had it and that we need a new currency, and he was using his speech at Jackson Hole to pitch himself for a high paying job. That is even more disturbing, and it shows you the extent to which the leadership has become self-interested.

Macron in September, approximately three weeks later, gave a speech to a group of French ambassadors after France hosted the G7 conference. Let me read to you a summary from Mike Smith about what Macron said:

We are probably in the process of experiencing the end of Western hegemony over the world. We were used to an international order that had been based on Western hegemony since the 18th century – French in the 18th century, inspired by the Enlightenment; British in the 19th century thanks to the Industrial Revolution, and American in the 20th century thanks to two major conflicts and the economic and political domination of that power.

Things change. They have been deeply affected by the mistakes made by Westerners in certain crises, by American decisions over the last several years which did not start with this Administration, but have led us to re-examine certain involvements in conflicts in the Middle East and elsewhere, and to rethink fundamental diplomatic and military strategy and on occasion elements of solidarity which we thought were forever inalienable, even though we had developed them together during periods of geopolitical significance, which have however now changed. And it is also the emergence of new powers whose impact we have probably underestimated for far too long.

China, first and foremost, as well as Russia's strategy that has, let's face it, been pursued with greater success over the last few years. India and emerging new economies that are also becoming not just economic but political powers and which consider themselves genuine civilization states and have not only disrupted our international order, but assumed a key role in the economic order.

So basically, you have the head of France saying that we are in a multipolar world and making clear that the unipolar empire blew its opportunity – which is quite astonishing. It shows you how many people in Europe and how many allies Trump has alienated.

Then came the 'big one'. The **BRICS** had a big meeting in Brazil this year. They have an important meeting coming up in Russia next summer. Russia will be the host.

I confirmed this quote with Saker. I saw it on a video, but because of 'deep fakes', you never know. Saker confirmed that this is true. Vladimir Putin said, "The dollar enjoyed great trust around the world, but for some reason is being used as a political weapon imposing restrictions. Many countries are now turning away from the dollar as a reserve currency. The US dollar will collapse soon."

Those are very strong words. The question is: Is Putin telling the truth, or is Putin just talking his book, or is Putin marketing a line that the syndicate he represents – which is more than just Russia – wants? There is absolutely no way to tell.

The thing that struck me was not one word that he said pertained to Russia and Europe working on systems to get around the SWIFT system to provide alternative currency systems to block some of the social media power that has come from invasive access to data through Facebook or Google, etc.

We know the restrictions, and there is a war over the financial sanctions. It is causing people to build workarounds – rivers or canals – around the American dams. What was important about this quote was not that he said that the dollar would decline in market share, but that it would 'collapse'. That is a different word, and that it will collapse 'soon' which is a different word as well.

What happened at the BRICS meeting? BRICS started to discuss the idea of putting together a shared currency for the bloc collateralized in gold.

Let me read you a report from *Coin Telegraph*. I will read you selected quotes from a November 27, 2019 article by Julia Magas via CoinTelegraph.com:

Brazil, Russia, India, China and South Africa, or the BRICS economic bloc, are engaging in discussions to issue cross-national digital money in order to reduce the dependence of their economies on the United States. What will the new cryptocurrency look like, how does the BRICS group plan to use it and are there any existing projects underway that seek to achieve a similar goal of independence on such a high level?

The BRICS Business Council discussed creating a common cryptocurrency as a potential solution to these problems during the 11th BRICS summit that was held in Brazil on Nov. 13. The BRICS payment system could be used to stimulate settlements between the countries while reducing the use of the U.S. dollar for these purposes.

It was also reported that the new system may become an alternative to the international payment mechanism SWIFT

So, now we have the Russians doing one, we have the BRICS doing one, and now we have the Germans doing INSTEX just to get around Iran.

The spokesperson also noted that the US dollar payments made between the BRICS countries has significantly decreased. In Russia over the past five years, the share of USD in foreign trade transactions fell from 92% to 50%, while those made in the Russian ruble rose from 3% to 14%.

Then there is discussion as to whether it should be the equivalent of a **fiat currency** or pegged to a **raw material or goods**. We know that the Chinese central bank is working on a cryptocurrency that will be pegged to commercial deposits of the different banks – not gold. A third option that they mentioned here was a link to gold and taking into account the latest Basel Accords. Such a decision seems very convincing and timely. That is the Basel III on reserves encouraging more gold.

With the next BRICS meeting in Russia in July 2020, I would expect the Russians are going to do everything that they can to have some big firework announcements that are going to encourage more market share moving away from the dollar.

One of the really big wild cards in currency, of course, is if the dollar since the Nixon shock has traded on a petro dollar standard, and we know that the energy model on the world is changing and is going to change further. The question is: What does that mean to the currency?

One reason I thought they were trying to assert a global GMO model in the 1990's was because they wanted to replace oil with food. That didn't work. Now the question is: Are we going to go to gold, or are we going to stay fiat?

In the meantime, if you look at what is happening with the energy model, the US has significantly increased its own energy reserves and capacity. But if you look at the economics, they have been spending \$2 to get \$1 of oil and gas. What is that about?

The **renewable prices** are coming down dramatically. Renewable is getting much more efficient, so we see more use of renewables that is sneaking up. Then finally, we know that breakthrough energy is on the horizon. The question always has been: How could you use that for day-to-day energy without it being weaponized? It's a matter of control, and it may explain many of the changes we are watching to organize and control what is called the 'smart grid'.

I recently posted a video of a speech on space by General Steven Kwast, who is a recently retired Air Force General. The speech is basically designed to get the United States Congress to pass the Defense Authorization, which includes an authorization to adopt a sixth branch of the US military, the **US Space Force** that recently passed.

If you look at his resume, he is a very directed person. Just as Mark Carney may be looking for a big job with a cryptocurrency firm, it looks like the General may be looking for a big new role in what is going to happen if Space Force and the appropriate budgets go into place, whether he is doing it in government or the private sector.

As we take Carney with a 'grain of salt', I think that it is important to take Kwast's comments with 'a grain of salt', as well. But one of the things that he referred to is travel, whereby a person could go anywhere on the planet within one hour, where solar energy can be delivered from space. Don't laugh. PG&E has already signed contracts with a firm that is planning on putting that capacity in place. We have certainly seen plenty of information out of Japan. They are working on putting solar plants in the orbital platform. Then Kwast also talks about space weapons.

Whether it's breakthrough energy or space weapons, he is talking about whoever controls in that platform has astonishing power here on Earth, not to mention what we are going to do in terms of asteroid mining, populating the moon, or going to Mars.

I think that it is worth watching to get out of the paradigm of the conversations that we would have about currency in the 1990's versus the kinds of conversations that we have to have when technology is taking us and a variety of different syndicates and countries in a direction where whoever commands space can essentially control the equity here on Earth. But the **energy question** is a big one.

If you look at the bibliography, there is one book that I would recommend to help you think about what is happening with the dollar by Gal Luft and Anne Korin, *De-dollarization: The Revolt Against the Dollar and the Rise of a New Financial World Order*. I think it will give you a good understanding of all the different steps that have been taken to move around and away from the dollar.

Remember when you watch these discussions and these debates that one of the things that we are looking at is **channel wars**. There is a great deal of effort made to make sure that your economic flow is going through your stock, it's going through your currency and it's going through the different mechanisms you have.

For example, when OPEC raised its prices, to a certain extent, nobody in Wall Street or the City of London cared whose money it was as long as they controlled it in their bank accounts and managed it in their asset managers. You almost wonder if we weren't just pretending that it was Saudi Arabia's money. Saudi Arabia was somewhat of a face or front, so David Rockefeller could control all the money in the world. (I'm being a bit facetious.)

If you look at the attack on Libya, that was basically a war about de-dollarization. Libya was working on an alternative currency for Africa as well as alternative equity mechanisms for the African continent. That meant the money was going to leave the G7 channel – whether it was currency or equity markets – and start to circulate within Africa, and that couldn't be tolerated. Not to mention the fact that a variety of parties wanted their gold.

One subscriber wrote and said that Africa is reserved for the euro, and that is true. Many countries in Africa have been trading with a currency pegged off the French franc, but if you look at the map of where dollars trade and where euros trade, it looks like we are still working on that old effort to get three zones – the Americas in one zone including the Anglo-American Alliance, Africa and Europe in a second currency zone - it wouldn't surprise me if we ended up with the euro or euro-related and euro-pegged currencies dominating throughout Africa, - and then Asia with the Chinese renminbi or an Asian group dominating.

The BRICS cross a variety of different continents. So, if we get a G20 or a BRICS regional currency, that could be a crosscut and that could be quite interesting.

If you look at all the efforts that the BRICS and Asia have made since the Asian financial crisis, there has been a tremendous amount of effort to diversify. Let's look at them. The big competition, of course, is still the euro. It wouldn't surprise me if some of the things that have been targeted at the euro during the financial crisis and the immigrant crisis were to stop its encroachment on the dollar, but Europe still has a significant opportunity. It has wealth, it has beauty, it has healthy, well educated people, it has relationships, and it has networks. What it doesn't have is a military. It is still dependent on the US and NATO for its military and national security umbrella. That is why so much of the euro zone continues to be part of, what I would describe as, the 'dollar bubble'.

The yen started to make inroads in the 1980's and the economy tapered off in the 1990's. I would say that Fukushima put a stop to any effort of Japan and the Yen to assert independence from the US channel. Then, of course, gold has been an important potential reserve, but it is more of an insurance policy; it's not insufficient supply or liquidity to replace all currency reserves, let alone produce an honest gold standard. That's not to say that for some cryptocurrencies it couldn't provide some kind of interesting alternative for some money.

The big obstacle to many of these different efforts to create capacity away from the dollar has been that it requires extraordinary cooperation. Think of the hard feelings between the Russians and the Germans. Remember, over 20 million people died in World War II. Think of how many people died at Stalingrad. Or think of the Russians and the Chinese who share a long border and plenty of historical squabbles. Or the Chinese and their neighbor, look at the border wars between China and India, and look at how much hatred there is and fear of the Chinese along the South China Sea.

The notion that all these countries were going to **get together and cooperate** five years ago seemed almost impossible, but what is remarkable about the United States, as well as Donald Trump, and the behavior of the Democrats is that they seem to have engineered the possible forcing all these people, creating enough pain to get many different groups now to start to get together and cooperate. Disgust and fear of American corruption has inspired cooperation among historical enemies.

Let's look at some of the things that have been accomplished in terms of cooperation. One is a much greater Russian economic self-sufficiency in response to sanctions, including non-GMO agriculture. The Russians still have a major demographics problem.

Central bank currency swaps. What we have seen throughout the emerging markets and frontier markets is efforts by multiple central banks to create swap capacity with other countries so that they could, in essence, swap and not have to do all trade going in and out of the dollar. This brings fees down.

Rebalancing the gold inventories – particularly with Russia, China, and the Silk Road. If you look at the official reserves, I suspect that the real gold that they could harness in their populations is much greater.

We see a Russian central bank office in Beijing. It's the first Russian central bank office outside of the country. That means that Russia and China can engage in very low-cost liquid gold swaps and settlements, alternatives to SWIFT, alternative credit cards.

Credit cards. I will never forget making a purchase at the Hong Kong airport several years ago, and they had two credit card machines – one for their Chinese credit cards and the other for their Western credit cards. Now Europe is said to be working on an alternative to MasterCard and Visa.

Market Liquidity. There are big efforts by the Chinese starting in 2004 to get the renminbi built out into global financial centers and building liquidity to get the renminbi in the SDR, which it did several years ago, and then opening their financial markets. They have a long way to go before they have open liquid and trusted financial markets, but they can get there. The question is: How long? Recent divisions in the Internet and telecommunication systems may make this more difficult.

What would help them get there much faster is if they could integrate Hong Kong into their currency and capital market system. There has been some immigration, but remember that the Hong Kong dollar is its own dollar, and it's pegged to the US dollar, not the renminbi, which is why the fight in Hong Kong is so hot and heavy. It's both a currency war, first and foremost, but it's also war for one of the great ports on the South China Sea.

Development Banks. There are also new development banks – the Asian development bank and other development banks – that are an alternative to IMF and Western banks.

If you look at all these developments, they are all new and they all take time to build the relationships and the connections to handle much volume- we are not talking about enormous volume yet; rather the mechanisms that can take an enormous market shares away eventually.

As you build these institutional capacity and you build the infrastructure for money to move away as they grow and mature, they have the ability to take remarkable amounts of market share away. The question is: Is that next year? Is that in two years? Is that in five years? It's hard to say, but there is no doubt that if you look across all the different things being done, they have the capacity to move very, very large amounts of money.

I want to step back and look at **the very big picture**, and I want to look at this top-down. I think that when you have a period with this many deep trends and changes underway, it is important to look top-down and look at the people running the planet and say, "Okay, where do they want to go?"

Let's start. If we wanted to make an intelligent prediction about the future of the US dollar as a reserve currency, what would we want to know? What is the intelligence that we would want?

You can get a list of that by looking at the unanswered questions in any of this year's Wrap Ups.

First of all, is the **planet economy open or closed?** That is a serious question. Are we trading off-planet – either with other humans with a breakaway civilization or non-human civilizations? I don't know the answer to that question. I've asked it many times, and I've discussed it plenty. I won't repeat all of that here, but I think that we have to make a serious effort to think about this because, in my opinion, our economy behaves much more like an open economy than a closed economy.

The second thing that we want to know is: What are the secret weapons and technology available for one group to force its way on another group? That includes the US, Russians, the Chinese, and of course the breakaways and anyone else flying around in our skies. It's a very serious question. Who controls our skies? It's not clear to me. I'm always talking about the \$150 trillion of hardware flying around in our skies and demonstrating properties of anti-gravity propulsion and other fantastic abilities like stealth abilities and invisible technology. My experience is much more developed than I let on to the public.

What is all of that secret weaponry and who really has what power and controls what? After I talked about that \$150 trillion, I had one subscriber write in and say, “Those are all just holograms.” Well, I can’t prove that they are not. I know that our economy and our political system are ultimately run by force. So the question is always: What guns are available and who has the biggest gun?

I think that the reason the dollar has remained dangerous and dominant is because we have a remarkable amount of secret weaponry – including weaponry that can be delivered from space. Between Five Eyes intelligence capacity and space weaponry we have been able to dominate in a way that has surprised many financial commentators.

Another question is: What is the truth of **interdimensional and alien life**? One reason I am concerned about interdimensional life is because I think that one of the goals of the people running the global financial systems is to get a system where they can run a great deal through AI. I think that AI exposes you to the dangers of interdimensional intelligence. Some people would roll their eyes, but I think that is a very, very serious question.

We would want very good intelligence on the state of **quantum computing** and **AI and the Five Eyes** as well as access to all of that by corporations, intelligence, and military. Who has what capacity in those three areas, and who has access to it, and who has the capacity to apply it?

I did a book review on a new book called *AI Superpowers*. One of the things that the author described was the danger that the United States and China are going to break away from the rest of the global economy because of their capacity with quantum computing and AI. You are going to get a new ‘separation’ in terms of learning metabolisms and wealth by the people who do this. I think it’s very important to understand that that includes their ability to apply these technologies from space. Of course, quantum computing means: ‘Whose financial system will be encrypted?’ If I depend on a world of passwords and encryption systems but have quantum computing, the danger, of course, is that none of my passwords are any good and the person with the right quantum computer and software and AI can basically do a takeover of the world financial systems. The scenarios are quite phenomenal and endless.

Geophysical risks. What is the truth of various geophysical risks? We hear a lot about climate change, but the reality is that the magnetic field of the Earth is weakening. Asteroids do fly by. I believe weather warfare is going on. I’m not as concerned about climate change, but the reality is that the sun does go through cycles. Some people say, “We are coming in to a new Ice Age.”

What are the real geophysical risks? If the Earth is dying, then the goal of a currency is to harvest a move and to finance a move to other planets as opposed to optimize the planet's life and the economy. You want to understand what the geophysical risks are and what the real goal is of our push into space.

Breakthrough energy. What is possible in terms of lowering the price of energy from increased efficiencies in renewable cold fusion or solar from space?

If you consider all these questions, you get my drift. We don't have the information that we need to make an intelligent prediction about the future of the dollar. What we do know is that there are possible answers to these questions, and they produce a wide range of scenarios. That is why every year we do scenario planning, and we are going to have a scenario plan in the Annual Wrap Up that we publish in January. I will review it on the Equity Overview in the third week.

One of the scenarios is: **Will the dollar maintain its relative position** versus it 'falling out of bed' or getting a significant decline in market share? I think the likely scenario is we lose control of the sea lanes in the South China Sea in Asia and are no longer the hegemon in Asia – let alone China should try to take over Taiwan, 'heaven forbid'.

If China starts control of the South China Sea and is able to shift Hong Kong to the renminbi and basically a complete takeover in Hong Kong in defiance of its agreements and then does the same with Taiwan, then we are seeing a big crackdown in dollar prestige, dollar brand, and dollar market share.

If you look at all of the unanswered questions, including the ones that we are going to ask in the Annual Wrap Up scenario design and in our Unanswered Questions section, and if you look at those questions and the importance of the answers to a serious determination on currencies (and remember part of the financial system is part of the governance system so you can't talk about them separately) is why I can tell you that all the experts that we hear drone on about the future of the currencies are trying to operate within an official reality or a modified official reality. The number of material omissions is significant. That is why I tend not to comment or pay too much attention about many of those analyses.

Let's look at what we know. My term for the committee that runs the planet is '**Mr. Global**' and that is basically a nickname for whatever the top of the leadership is on the governance system.

Mr. Global does not believe in democracy. Mr. Global has come to the conclusion that the world is moving too fast, technology is too powerful, democracy doesn't work, and it's useful as a way to survey people or a way to distract them or build consensus, and a way to build field management, but they don't have time to run the planet, let alone the US and Western European countries by democracy. They also don't believe in markets. They are looking to shift to a technocracy system.

If you haven't listened to my interview with Patrick Wood on Technocracy, I recommend it. Climate change is one of the more fashionable excuses to implement technocracy.

It is very important to see currency in this context, which is why I will tell you that the number one thing you need to understand about where the currency system is, is that Mr. Global wants a **digital system**. Digital means total information and total control. Let me read you a quote of something I said many, many years ago during the financial crisis:

So long as it is digital and centrally controlled, Mr. Global could not care less whether the new currency system is called dollar, peso, franc, gold, silver, or wampum beads.

I don't think Mr. Global cares if it's the dollar or the euro or yen or any of these things. What Mr. Global cares about is that it's digital, and what Mr. Global is going to support is whoever gets them to a digital system first.

If you look at what AI and software can do, we can have 50 digital systems. We can have euro digital systems, and we can have dollar digital systems, and we can have gold digital systems. As long as it's digital and we kill cash – which is what various technocrats are trying to do all over the planet – the systems can deal with it.

One thing driving the desire for all digital is low-cost financial transactions. There is no way that you can bring the emerging markets – everybody with a smartphone or the frontier markets – into the system. Remember, the system is always more powerful if you have 100% adoption. There is no way that you can bring all those markets in at the kind of financial transaction costs that US credit cards or PayPal charges. So how can you bring them in? You need something that is very low-cost, and that is digital. You also need something that is much more low-cost than the current digital systems, and that brings you to blockchain and cryptocurrencies.

There is a really serious economic demand, whether it's Mr. Global wanting them in or all those people wanting to come in. Remember, they want to get online, they want to transact, and they want to be able to trade with people all over the world. So, there is a huge economic push to get very low-cost financial transactions and get everybody in the system.

There are very **big budgets going into space**. If you look at the increases in the US budget for space, the European budget for space, venture capital in space, and investment pouring into space, this is something that we covered with *Space: Here We Go* and *Who's Who and What's Up in the Space-Based Economy*.

If you look at our tables of space stocks and space venture investments; I do a space screen in my investment advisory company. So, money is pouring into space – both in the government side and the corporate side. Remember that a lot of the current financial opportunities in space are the orbital platforms – getting the satellite and other capacity up there to do a variety of different things. I believe the killer app is digital cash or digital currencies, with other important applications such as the IOT and solar power and manufacturing stations. The orbital platform is going to be a very important infrastructure serving the explosion of data and communication that is going to go through it.

Another thing that Mr. Global wants is to continue soaking the sovereign governments for all of the money they are worth. We are going through a **long-term privatization** so we are moving assets out of governments and into private corporate and investment hands. That is what the financial coup was all about, but that continues.

If you look at the extraordinary increase of debt and bonds through government, and that money then being transferred out to private businesses or paying private businesses to do governmental functions, we literally have set up a global laundry out of our pension funds and retirement savings or out of our taxes into government and then out the back door – whether it goes to the offshore system or to a variety of different investments or government contractors. There is a big transfer going on that is causing the debt in the governments to skyrocket and the assets to move out to the offshore and private systems.

Another thing Mr. Global wants to do is **remain invisible** and manage with AI and software through rules rather than markets. That is what technocracy is all about. As part of that, they are about tight central control of ownership and the allocation of ownership of business and real estate equity. Think of it as a personnel system –

– whether it’s space, the Silk Road, centralized IT and tech, or biotech. These are all enormous equity opportunities, and they want central control of how they are allocated and managed.

Another thing Mr. Global wants is a **central point for coordinating trade off-planet**. As you know, I believe the reason we globalized in the way that we did was so that we could become a multi-planetary civilization, whether we are treading off-planet or not. Now your guess is as good as mine. I think that we are based on how the economy works. Even if we are not, we are still going to create capacity.

We see the Chinese talk about creating a \$10 trillion economic zone on the far side of the moon. We are going to need a planetary capacity to trade. That means new offshore havens in the orbital platform. I believe they exist now. They are corporate and bank-owned jurisdictions. The US government may not even have jurisdiction. We will see how the law works.

Just as they had to create the New York Fed for the US dollar to become the reserve currency, they need the planetary equivalent to coordinate trade off-planet. I think that one of the big pushes for many decades for a one-world currency is for the same kind of capacity as was created in 1913. You need the equivalent of a planetary New York Fed to trade across the solar system.

Another thing Mr. Global wants is to continue to **securitize planetary equity** and to channel the excess bubble and the sovereign bond market into equity markets – hopefully without a black swan event in the insurance or banking system. They need multiple fiat currencies or massive collateral fraud to do that. There is no way Mr. Global wants to go to a gold standard yet. Of course, Mr. Global wants to reengineer the global energy and transportation systems without losing control. The question is: How can they do that without the breakthrough energy being weaponized by a variety of parties? It’s a real control and risk issue.

Finally, I think what they want is to **prototype the integration of robotics** into the labor force as well as into the human body. That is what transhumanism is about. To do that, I think that they are going to continue to expand mind control and fine-tune the mind control and entrainment system. Ultimately, as you know, I think it’s not going to work, but it’s going to take a while for that to get sorted out.

Digital currency needs to be integrated into **chipped people** and the Internet of Things. So, we are going to put chips into everything. The digital currency is going to be needed to be integrated –

– whether it’s to chip people or chip ‘stuff’. That is why this is going to take a great deal of prototyping and trial and error before things get sorted out. I think it’s a long time to get this produced on an emergent basis.

That’s what Mr. Global wants. Now let’s look at what Mr. Global is doing. Mr. Global is **rebalancing the gold inventory** with big increases on the Silk Road and in Asia. Mr. Global is building the infrastructure for global **digital currencies**. Mr. Global is prototyping all sorts of forms of open and central bank cryptocurrencies and also cryptocurrencies that trade within banks and institutional cryptocurrencies.

We know that there has been massive testing and developing of block chain, and great efforts have been made to make this all look fashionable and cool to get thousands of young software developers and traders swarming in and figuring this all out. Of course, all of this can be tracked – since it’s all digital – and monitored.

Mr. Global used monetary inflation to basically build out the global securitization and was able to offset it by labor deflation. There is a good article from Deutsche Bank that I posted in the bibliography. It’s the first time I saw a really good description from one of the more corporate sources, and it’s something I’ve been saying for years.

For many decades we’ve **offset massive monetary inflation with labor deflation**. Now there is more labor deflation that can be ‘juiced’ from the emerging and frontier markets, but it’s not going to be as big of an offset in the future. It’s clear that the Western world is making a very big bet to use the climate change op and selective depopulation to try to offset. The question is: Will it work? I’m a skeptic and it’s going to be very messy.

They are also using LGBT and transgender ‘human rights’ issues as air cover to integrate robots into the labor system and human bodies and enforcement system.

Mr. Global has implemented FASAB 56 – at least the US part of the deep state has. The question is: Is FASAB 56 and the \$6.8 trillion that went missing in 2015 (the last year that we have undocumentable adjustments available) part of a ‘cut and run’ before they radically reengineered the US government, or was it just reengineering and cleaning out the money laundering and other networks they used to do the financial coup? If it is a real cut and run, then we could be looking at a kind of Deagel scenario. Deagel is a firm that has put a population estimate up on their website that looks like an estimate that you would come up with if the dollar did a shock collapse, and the world went into a severe deflation as a result of pulling the plug on the dollar bubble.

I think it's too early for that kind of cut and run. You would want significant drone and robotics infrastructure in place along with gun control, and you would want to be more comfortable with your *Kingsman*-type technology. It's one of the reasons I am always nervous about what I see them doing in any of those respects.

So, what do I conclude from all of that? The goal here is digital. Given AI and software and what they have the capability of doing – particularly if you have quantum computing – I don't think that you need one currency; I think that you can be much more resilient to allow scores of prototyping in different groups to come together and try all sorts of different things including allowing the three zones to emerge. One is the Americas; two is Europe and Africa, and three is Asia. Then take many, many years – maybe even decades – to let them ultimately merge into one global currency.

Could you do it much faster? Yes, but I think that it takes plenty of force, and you won't get something as economic.

One of the questions is: If it is going to be digital, will it be fiat or collateral? I think that both of those will be prototyped. Mr. Global and many systems would prefer fiat, but fiat always tends to inflation. So, there are going to be many times in areas where investors are going to clearly prefer something with collateral. The questions are: How do you avoid collateral fraud? How do you make collateral trustworthy?

We can also conclude that there is a big danger ahead for the dollar. The question is: How fast can it come? I think that a prudent man would want to make sure that they are prepared if it happens quickly or sooner rather than later. There are so many unanswered questions. We so lack the intelligence we need to make, particularly on the military side, to make a knowledgeable decision. It could be one year, it could be five years, and I think a prudent man needs to prepare.

I want to talk a little about the real '800-pound gorilla' in the room, and that is **trust**. One of the reasons the dollar was so powerful for so long was because it was a huge system that – for a variety of reasons – was trusted as a store of value and was trusted as a trading instrument, and it was trusted by institutional investors that the US court system and institutions would respect their contracts.

Let's look at the different players and the difficulty of putting together trust. I love the Chinese people, and I lived in Hong Kong for a year. I find China remarkable and beautiful in many respects. When it comes to financial matters, I wouldn't trust the Chinese 'as far as I could throw them'. Watch a documentary called *China Hustle*.

We recommended it this year in ‘Let’s Go to the Movies’. It’s about securities fraud in the Chinese markets that the SEC allowed.

The horrible thing about watching *China Hustle* is that it basically destroys your trust in both the Chinese financial system and the US system. Read my review of *China RX* about quality and safety control issues in the pharmaceutical system because of the Chinese pharmaceuticals and because the US allows it.

Read Stephen Roach’s book *Unbalanced*. If you look at the history of our relationship with China, there are many reasons to believe that China is in the mood to give us payback. Remember, China was the largest economy in the world before the Brits used the Opium Wars to assert jurisdiction. So, the Opium Wars plus the Industrial Revolution put the US in a position to surpass the Chinese, and the Chinese are ready to try to reassert and get back what they believe was stolen.

I think that between the safety and quality issues, the fraud issues, the economic warfare issues, it is going to take decades of hard work for the Chinese to build the kind of trust and liquidity you need to make for a serious reserve currency.

Then, of course, there is the question of who really owns China. If you look at all the missing money that I believe went to China and the investment in China, and the forced transfer of USIP to China – not just what they’ve stolen, but what we forced to be given – I think that there is a real question of who owns and directs China and who is China.

There is no doubt that the US elites have made a large amount of money asset-stripping the US and sending that IP and capital to China. The question is: Why?

China needs much broader markets. They need the percent of currency reserves globally in the renminbi to grow; they need a successful cryptocurrency; they need more open markets; they need more lending; they need the success of the One Belt, One Road initiative, and they are going to have to make sure that is successful – despite the fact that the Americans are going to do everything they can to sabotage it.

China needs successful relationships with Russia, Germany, and Italy. They are forging those alliances, but they need those to grow and deepen and mature. They need a much improved reputation in reality for safety and quality control – whether food and other products or finances. They need to keep being successful at providing liquidity over long periods of time.

If you look at their ability to put together and implement plans – particularly given the one-party system – they have the ability to do all these things. The question is: How long will it take them to do it?

I think that their best shot is to take over the sea lanes in the South China Sea, assert hegemony in Asia, switch Hong Kong to the renminbi, take over Taiwan, and control the third zone. It looks like that is what their strategy is. It's not pretty, but that is what it is. It's certainly not pretty if you live in Taiwan or Hong Kong. It's very 'unpretty' if you live in Hong Kong.

Can the Americans stop them? Yes, they can, but they are going to need to focus on it, and they are going to need to take advantage of the desire of Japan, the Philippines, Vietnam, and the countries on the South China Sea to stay independent of China.

The euro. The euro is the fiat currency that is a real contender to take market share away from the dollar. When the Russians moved out of the dollar reserve they went to more euro, yen, and gold. The euro's big problem is the European Union does not have a military; they are dependent on the US and NATO. The US still has an occupying army in Germany, and, of course, the European Union has an immigration crisis to deal with. Yet if you look at the wealth, the size, and the ability of the Europeans to represent themselves, it is a rules-based system. If you listened to the new leadership going into the European Union, the new president focused again and again on the fact that Europe represented the part of the world that functioned as a rules-based system.

It is a very compelling argument – particularly if they can back it up with growth and liquidity, which they may be able to do. You are going to see capacity move out of London to Frankfurt as a result of Brexit. They have to come to grips with Brexit and get that behind them and do a better job on the immigration crisis. But the reality is that the euro has an opportunity here.

They seem to think that they can offset inflation with **climate change**. They have made big bets on the future of climate change and getting young people excited about the investment they are doing in climate change, but I am a skeptic. They seem to think that they can make it work. 'Lord knows' that if you look at technocracy working decently, there are many examples in Europe of them figuring out how to do it without raping their population as has been done in the United States.

The **yen** I don't see as being as much of a contender for greater market share, but never count the talent of the Japanese out.

A **BRICS** or G20 block cryptocurrency, especially if they give a partial or gold standard and that standard is somehow trustworthy to the market place (which is hard to imagine) that could start to make very significant inroads, especially if they get the **SWIFT** alternatives working in coordination with it.

I see likely multiple growths – all sorts of SWIFT alternatives, central bank and block currencies, and alternative credit card systems – and that means that the dollar decline is going to continue and it will be slow until it accelerates. It is going to be death by 1,000 cuts. In the short term, the euro poses the greatest danger in the intermediate term with the combination of block currencies, but don't count the Europeans out. I think that Trump has underestimated the power that they have in this domain.

One of the things that is sorely needed that we are probably not going to see are **local currencies**. The world is suffering, particularly in the West, because of enormous inequality and cost of capital and enormous inequality in access to capital and enormous inequality in the application of rules with one group being able to kill with impunity, and the other group having to comply with more and more expensive, impossible technocratic rules and regulations, and laws.

In the bibliography there are several books by Bernard Lietaer that have excellent examples of where local currencies have been adopted, and the local economy as a result has flourished. Many of you heard me say that during the Great Depression the United States had 3,100 community currencies, and economies were starting to flourish. It's one of the reasons I believe they came in with the WPA and different Federal efforts to really knock those currencies out.

There is a tremendous amount of local economic optimization that could happen with local currencies that exist side by side with central currencies, and you would get a much livelier, much healthier community. The problem is that if you did it properly you would have either Bill Binney's version of 1,000 encryption systems by the local youths, or some kind of privacy. It could be an offline system; there is no reason communities could just take their legal tender silver and gold, and use gold and silver to trade.

Optimizing that local economy has always been deemed by the central bankers to compete with what they want going through their channel. They would rather destroy a part of the local economy than not control that market. So if you do, for example, a local cryptocurrency, I am going to assume that Mr. Global's AI and software is going to be able to access and control that anyway.

Centralizers are trying to scarf everything up into their channel. I think that the big issue on the inequality debate is: Are you going to allow local economies to optimize and not struggle under very significant, unequal costs of capital, unequal law and enforcement, and a whole world of dirty tricks designed to force their flows into your channel at reduced prices and rigged markets?

Another point that needs to be made is my discussion about the Secretary of Treasury, Steve Mnuchin's proposal to **privatize Freddie and Fannie**, but give them the full faith in credit of the US Treasury as well as their competitors. This proposal is absolutely frightening, but there is no doubt that one of the things that will help the US maintain world currency status is if it can flood the world with very significant safe haven assets. I suspect the reason that Mnuchin is proposing this is that he sees a way of doing what we tried to do with the financial crisis with mortgage-backed securities, the AAA tranches of mortgage-backed securities will flood the world and soak up that capacity.

We have a huge dollar bubble out there, and nobody wants it to collapse. They want to keep it floating. The way to float it is to persuade the millennials to all go out and buy houses – the millennials being the biggest generation – and do that with full faith and credit, basically giving Freddie and Fannie the ability to issue the equivalent of a Ginnie Mae.

If you look at that from a financial responsibility situation, it's a nightmare. I suspect that it will end up with massive collateral fraud. I think that the collateral fraud in the mortgage market – even today – is greater than it is in the gold market. I would note that part of Mnuchin's strategy is a desire to provide that flood of safe haven assets. The question is: Will the world buy them given our debt and worrying about inflation? Of course, that gets it off the Treasury balance sheet and into housing and real estate.

If you bring the energy price down with breakthrough energy, remember that the real estate is going to be worth much more money.

Another thing to keep in mind as you track the news is that the Fed has a real conundrum between managing their operations and policies to make sure that the dollar float in the world continues and the dollar remains the reserve currency versus US domestic policy. There is increasingly a win-lose relationship between doing what is smart to maintain the reserve currency and doing what you have to do to deal with domestic policies. I'm sure it is one of the reasons Mr. Global would want a real global central bank and a real global or set of global currencies so that the policy making –

– whether it’s financial sanctions or monetary policy – can be delinked from the parochial interests of one country. Remember: They don’t think that democracy works. I do, but for democracy to work, you need numerous other things including transparency.

Let’s have a ‘Come to Jesus’ conversation about the **state of our currencies**. Your risk is not that the dollar declines or collapses; your risk, particularly if you are in the United States, is that what the US does to ensure that the dollar does not collapse will present significant risk to us. I’m reminded again that the Pentagon said that it wanted many low-yield nuclear weapons. This is not just a problem for the US; this is for the entire developed world, whether it’s dollar-based, dollar-pegged, or dollar-bubbled – which is almost the whole world.

Technology and global labor is deflating incomes. The quote that I used in the commentary was from the head of the monetary and economic department at the Bank of International Settlements (BIS), which is the central bank to central banks:

Everyone should be aware that inflation may rise in the future – and that it may do so unexpectedly strongly. But the long-term picture is that we are living in a disinflationary world, not an inflationary one.

That is because technology and globalization for the developed world are very deflationary. I go back to the space talk that I referred you to about the Space Force. We can send people anywhere on the planet in an hour. We can beam energy anywhere in the world at low cost. We can also use space weapons. Think about what that means, and assume for a moment that the old adage, “Power corrupts and absolute power corrupts absolutely.”

What we are saying is that insiders can burn down any real estate they want for cheap and beam in cheap energy to their real estate holdings. Imagine suddenly you have an opportunity zone in the next county and their energy cost is 10% of yours. What is going to happen?

Add to that weather manipulation, control of the food supply ‘Farmageddon’, and the fact that these are people who don’t believe democracy works. We are talking about a group of people who are going to take technology and take these capacities and move ahead to radically reengineer the world in the way that they want it to go. The general population is too far behind in terms of understanding technology and military and enforcement to capacity to even understand what is happening.

I had a very astute subscriber say to me recently, “You really have to read *Harry Potter*.” So, I started to read the first *Harry Potter* book. It’s a little like the muggles basically having no clue that the wizards are on the move and doing whatever they want with whatever they have.

The speed of the **learning metabolism** between the general population and the leadership is widening at faster and faster speeds, and the money at play is extraordinary. What that means is that the risks for you of a fundamental change in the law and the enforcement of the law in your jurisdiction can wreak havoc with your physical infrastructure and your financial infrastructure.

I placed in the Wikipedia links in the bibliography to read – and I’ll talk about them in Money & Markets this week – three historical examples. I want you to look at Operation Gladio, Phoenix Program, and COINTELPRO. I believe that this kind of covert operations capacity is essentially being moved into every neighborhood throughout America, and it could be other places in the developed world.

Your danger is not that your prices double – although that is a risk and you need to be prepared for it – but your danger is that when it does double, local crime will skyrocket as a method of intentional political control – of course, working through those smartphones and entrainment.

You are going to have **grants and big government money** moving to manipulate people when they are starved for money. It’s ultimately going to help the criminals. I am going to talk about this more in *Deep State Tactics 101*. I think that it is very important that you listen and understand. Many of us have been used to living in a world where we had no practical physical risks as a matter of outside force. I think that is changing.

Be prepared for increased violence globally – whether it’s people going to war to defend their market shares of their currencies or a much greater hatred of American, as well as that physical force coming in a variety of covert ways to your neighborhood. I don’t think that it will come overtly; I think that it will come covertly or it will come in the force of vaccine mandates or other restrictions on healthcare, gun control and other forms of restrictions on basic rights and freedoms.

What do you do? For many years I’ve been telling you, “Slow burn, slow burn.” Then in 2017 I said, “All bets are off because we can have controlled demolitions and it comes down to an individual situation.”

When Trump won, he was able to back things up and did a great deal to keep the slow burn going at great expense. If you look at the government debt we've taken on to keep that slow burn going, it has certainly been expensive, but it has delayed any kind of implosion. It has certainly slowed down the controlled demolitions.

The chances are rising that may come to an end, or there is a possibility that it may come to an end in 2020 if the fight over the campaign gets bad or if either party wins. The fight from the other side could be that bad.

Clearly, the leadership is not respecting the rules of the process, and that has done terrible damage to our image abroad as has Trump's style. He has not done a good job of building and maintaining allies, although he has done a good job of bringing transparency and accountability in a variety of ways. But anybody who implemented FASAB 56 is somebody who is taking things in a less than perfect direction.

I didn't think that any of this would happen until after the 2020 election, but if you look at the comments from Putin, Macron, and what happened in Brazil and the meeting of the BRICS, things are accelerating and the world is frustrated. There is some chance that it could happen in 2020.

Let's go through the **list of things to do**. Please be prepared for your cost of goods inflation to increase. If it's been running at 8-14% per year in the United States or maybe 5% in Europe, be prepared for it to double. That is throughout the English-speaking world, particularly countries pegged to the dollar.

Be prepared for **deflation** of income and some assets classes. It is going to be very spotty. It's hard to give generic rules as to where and how it's going to be. This is going to affect both your time and your savings. We're not just talking about financial assets. This could involve explosive increases in shadow work impacting and eating up your time.

If you have **vaccine** mandates, we will see a skyrocket of autism. You have never seen anything take up a family's time the way a severely autistic child can.

Where you live matters. You want to make sure that you are in a healthy place. You want to make sure that it's safe and that it has good infrastructure. Know your sheriff; there is great Solari Report on how to know your sheriff. You want water and land.

There is a tremendous effort to push everyone into the city. I much prefer Green Bank, West Virginia, which is where the national radio zone is; no cell towers or cell phones. I have my own well and a little land, and Tennessee has great water, good infrastructure, and good government. If you haven't listened to *Mapping Your Local Ecosystems*, it has come to a time where as risk matters, you have to understand how the money works around you. You have to understand your state and local governments. Stop paying attention to Presidential elections and get very serious about your state and local government.

What to invest in: The first thing that you want is investments that are going to produce income. So whether it's you, your skills, your company, your child's skills, or companies or real estate that are income producing, you want solid revenue. If you are looking at a company, you want a company that can generate solid dividends over a long period of time – it has products and services that are going to endure in the road ahead.

Cash is king. I love precious metals, but I don't believe in betting the ranch on precious metals as precious metals sit in a vault and take up space and expense, and they don't produce an income. You can do things that are income producing with them, but nothing like a great company. A great company can make 'two plus two equal eight', and that is where the real productivity comes from.

You want things that **lower your expenses**. First of all, you want to take great care of your health; be proactive. The more that you can learn about how to take care of your own health and get away from the healthcare systems, the better. Be very, very careful about letting the healthcare system have your data or subjecting yourself to it.

I was looking at the imports and exports of Tennessee recently and realized that if the dollar collapsed we could stop importing so many pharmaceuticals, and we might be better off.

Providing your own **shelter** and providing your own **energy** are things to look into. If you don't provide your own energy, think about having back-ups. There is going to be more and more hiccupping in the grid system, so I have my own generator. I can go a few days without the electrical system. If you have the wherewithal to think about getting off the grid, it's not a bad idea.

As far as **food**, I just had a wonderful time spent with a friend who has a grow room. I was amazed at how many microgreens and vegetables you can grow indoors. We are looking at doing it here. Greenhouses, orchards, gardens, your own water, local farmers, local ranchers are all worth looking into.

One of my favorite DVDs is *The Real Dirt on Farmer John*. It has everybody getting together and buying land to lease to the CSA where they get their food. Really think about how you can use your money to build the capacity you need. The more you can provide your own necessities, the less exposed you are to inflation. This is a way of reducing your exposure to inflation.

One small thing is to stockpile nonperishables. If your nonperishable costs are going up at 8-14% a year and could accelerate, it's a no-brainer. Whatever the capital gains is on that, you don't pay taxes on it.

One thing that you might think about doing is getting together with other **people in your community** – whether it's a monthly potluck dinner or a local circle – and start talking about what you can do to help each other. It may be a neighborhood watch and watching each other's backs or doing things like taking turns going to the market and buying food wholesale and sharing it among yourselves to make sure that you have high-quality food at low costs, and getting together and financing local farmers and local ranchers.

One of the great luxuries and personal benefits of the world is the story of the Swiss money managers who bought a farm and hired a number of farmers from Eastern Europe to move to their farm and grow and develop their own food. They wanted to make sure that they had a secure supply.

Insurance. Precious metals are great central bank insurance. If you haven't read it, we interviewed Dmitry Orlov. He has done a great deal of work on having lived through the collapse in Russia. We talked about what some of the stores and provisions are in addition to precious metals. He was in Russia, so bottles of vodka were a good one. I think that precious metals are a great thing to have. Of course, for some of us – if you are in the United States – junk silver is legal tender (90% silver). The combination of precious metals plus legal tender is very attractive.

There are some unbelievably financially secure insurance companies including Swiss insurance companies that do **annuities**. I always say that I've never met an annuity that I liked, but an annuity in one of these few companies is a way to do some diversification.

Here is the important question: What can you protect from seizure or theft? We are going to be in a lawless environment, so if you are going to keep precious metals at home you really need to think about how you are going to do that.

We have a great interview with Dan Perkins, the president of Hidden Safes that I recommend to you. It comes back to safety and security. You need to provide for your own safety.

Another concern. There was an effort during the financial crisis where the Federal government explored the possibility about directing IRAs and 401(k)s and a variety of other financial vehicles into the equivalent of Treasury bonds. I am very concerned if we start to see real cracks in the dollar system globally. The question is: Where are we going to sell treasuries that finance the government, and where are we going to soak up the treasuries or dollars that are coming in from abroad? The pressure to mandate the IRAs or 401(k)s by treasuries concerns me, and there are many tricks to do it. Your tax benefits depend on your buying these treasuries, etc.

I am going to be watching for this. I haven't seen anything yet, but my concern is that anything that is an institutional or government-regulated vehicle could be subject to a change of rules or a seizure of capital that could put you at risk.

When I ended the litigation, I never put money back into my 401(k). I had basically given the dirty tricks that I dealt with between the IRS and the Feds on the 401(k) by saying, "One of the things that I have learned is that if it's in one of those things, it's not my money. I don't trust the government. I am never putting money in one again because if you look at what I need to do, I need to be free to say what I really believe, and I don't want to be worrying, 'Well, they will play games with my IRA or 401(k) if I say this or that'."

I also refuse to build back a huge overhead after the litigation. I put my money into bonusing money out to people and building my network and into Solari.

I live in a town where I have three properties. If my property taxes double, then I will pay \$1,000 a year instead of \$500 a year.

I wanted to keep a very low overhead because I was concerned about where this was going.

Ernest Hemingway once wrote, "The first panacea for a mismanaged nation is inflation of the currency. The second is war. Both bring a temporary prosperity, both bring a permanent ruin, but both are refuge of political and economic opportunists."

We failed to **push the red button**. If you haven't heard my *Red Button* story, I would encourage you to do a search for the video and learn the red button story. We failed to push the red button, and now the world is going to push it for us. We don't know if it's fast or slow, but unless we have phenomenal edges in military and space, I think it's fair to say that the dollar is going to erode and – at some point – could erode significantly.

The question before us is: If the world is going to push the red button, how can we turn the red button green? It's going to be much harder to do it now. If we had done it in the 1990's or the 2000's we had much more wealth before that wealth was stolen or expended. So, now we have to do it as we are grappling with how to assert our rights regarding what has been stolen.

What will happen in 2020? I don't know, but the chances are good that financial repression will increase and so will the cost of goods by a large number, and the related covert games that we are all going to have to deal with neighborhood by neighborhood.

So, whether the dollar 'falls out of bed' in 2020 or later, there is a high percentage chance that some kind of decline or significant decline is coming.

I will talk plenty more about what actions to take in *Take Action 2020* as well as in the Scenario Planning for the Annual Wrap Up that we will do with the Equity Overview in January.

The bottom line is that the state of our currency is in flux. It is going to be in flux for some time to come, so this is the perfect time to start learning and keep learning. T.D. Jakes says, "Get ready, get ready, get ready."

It is all part of shifting from a unipolar world to a multipolar world. That means change in currency, and it also means change in many other aspects and parts of our lives. So, ladies and gentlemen, please remember: Don't ask whether there is a conspiracy. If you are not in one, now would be a good time to start one. Goodbye and good luck.