

Will Bernanke's Secret Debt Solution End The Financial Crisis?



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Serious investors should know what the secret debt solution is ...

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Parsing on average 500+ news pieces on an almost daily basis and trying to keep up with the continuously growing stack of yet unread books I begin to feel a little bored of this perma-diet of geopolitical, local and economic news that are modern history.

While I have the highest respect for writers like Joseph Stiglitz, Jeffrey Sachs, Noam Chomsky, Eric Hobsbawm, George Soros, Michael Panzner, Jean Ziegler and the Viennese school of economics I am still deeply worried.

All those named and so many others may excel in analysing the crisis. This was not a difficult task as this modest blog has been proving since April 2005, this being post #604

But my main worry is that there is a huge gap in terms of practical solutions. One may get the big picture why things have happened as they have by reading some 200 or more websites everyday (I have long stopped paying for newspapers or magazines.) I may infuriate one or the other thinker in this world but I include myself in my criticism: There are lots of good analysts around explaining very clearly our current global, national and local problems but I very rarely catch some online or other literature that would deliver solutions to the hundreds of gargantuan problems we face.

Having long given up to find such solutions with politicians who are mainly interested in pork for their constituencies and who do not have very much time in their 4-year circles of which they spend half the time trying to ensure their reelection it becomes frustrating that there is only a handful of futurists that deliver marginal insights how humanity will govern its civilised survival in the near to medium term future. Staying with my very bearish economic outlook the only relief I have found so far comes from Ray Kurzweil's book "The Singularity is near." Kurzweil proves that people tend to extend the growth of knowledge on a linear basis whereas human knowledge actually grows exponentially.

Thousands of think tanks are of no help to tackle future problems either. Most of them, from Tavistock to the Cato institute limit their potential with dogmatic statutes. I won't even touch the problem of the heavy imbalance of knowledge as left wing think tanks are hopelessly outnumbered by (neo)conservative think tanks - who were the unglamorous forethinkers that led us into the current global crisis.

Check out the Council on Foreign Relations (CFR), probably the most influential of all think tanks. Their analysis of the state of global affairs offers a sometimes brillant guideline why and how it all happened (the Bank for International Settlements is about on the same level) but I could not disagree more when the CFR arrives again at a solution that has impoverished every generation since the early 18th century.

Another Fiat Reserve Currency Ain't Gonna be a Solution

Replacing Federal Reserve Notes (FRN) with another unbacked funnily coloured fiat currency will only extend the inequalities on earth. Three centuries of failed fiat money experiments compared with 5,700 years of a gold/silver standard only show that modern economic scientists are looking on the world through the wrong side of their googles

As long as fiat money remains the ultimate dogma for the wealthiest - the secretive shareholders of central banks - of the wealthy we may see a rapid output of more research papers telling us the same crap all over again.

From Rome to Britain: every empire vanished into oblivion soon after it went off the gold standard. It is time to recognize the obvious: Unbacked money has never worked. NOTE TO READERS: Please disagree with me and mail me your favorite think tanks, scientists, economists and whoever else you think may be capable to leave a distinguished foot print in the name of our continuing civilization. Find my email address on my profile page.

Posted in CFR Financials FRN Regional Banks

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Get the government out of the

by Sally Morem on 10/05/09 9:51pm

Get the government out of the way. Equality is overrated. Trying to niggle equal results out of what is essentially a chaotic system (free economy) is like trying to mandate neatness out of weather systems.

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No economy is EVER a zero-sum game. It either grows or shrinks. Push for growth. Everyone is far better off in a growing economy. Want proof? Check out life in 17th century France and compare that life to living in 21st century America. There was an amazing amount of growth during those 4 centuries. Post new comment Your name: 1 Anonymous E-mail: * The content of this field is kept private and will not be shown publicly Homepage: Comment: * 3 DWI Disable rich-text Input format ▼ Notify me when new comments are posted Save Preview

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