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**louisboulanger** now  
Freethinking Investment Strategies

Issue 44: 31st January 2012

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**Welcome to 2012**

Dear Guest

*“I cannot predict how long policymakers can hold economic Armageddon at bay with spin, money creation, currency swaps, intervention in gold and silver markets,*

*and outright lies. The onset could be sudden and take place this year, but we shouldn't underestimate the power of spin over a gullible public that trusts 'their' government and fervently believes that Muslim terrorists are out to get them and that the demise of the Constitution, the product of a eight hundred year struggle that produced Anglo-American civil liberty, is worth the price of 'safety'. There is no safety in a police state and a debauched currency. The comfortable world that Americans have known is falling apart at the seams."*

- Dr Paul Craig Roberts

American economist; he served as Assistant Secretary of the Treasury for Economic Policy in the Reagan Administration, earning fame as a co-founder of Reaganomics; above quote is taken from his economic outlook for 2012, released on 6 January, it can be found in full on his website – [click here](#)

*"Now that I am out of government, I can tell you what I really believe."*

*"Central banks are now so heavily influencing asset prices that investors are unable to ascertain market values."*

*"This influence is especially evident with the Fed's purchase of government bonds, which has made it impossible for investors to use bond prices to learn anything about markets."*

- Kevin Warsh

Former US Federal Reserve Governor, in a speech he gave on 25 January 2012; Warsh was the youngest person ever appointed to the Fed board, resigning eight months ago after five years in office; Warsh's talk was broadcast live at the internet site of the Stanford Institute for Economic Policy Research – [click here](#) and video of it is expected to be posted there shortly.

Welcome to 2012. Here we are, finally. The year we've all been waiting for with great anticipation. What will it be like? Is it going to be the end of the world? Nah... It's just going to be the end of the global monetary system of the past 40 years (Hummm... that reminds me of the Moses Principle... more on that further down).

Oh, wait a minute... if money as we have come to accept it will be dying, then what does that mean for all our financial assets denominated in that 'money'? Well, I guess it could mean the ongoing crisis turns into outright chaos and the end of civilization as we know it... But maybe all this is also the necessary path for humankind to evolve; creative destruction, if you will.

#### Retrospective

As I was pondering during the summer break here in New Zealand whether or not to continue writing these e-letters, I looked back at what investment insights I provided these past five plus years. What I've been basically trying to do is lift the veil of delusion that seems to prevail about money and debt, shed some light on the true nature of the ongoing global systemic crisis and propose some solutions.

I began my journey as an eNewsletter writer with this statement in Issue 1, in September 2006:

***Prosper!*** *is about the paradox of prudence and our relationship with money today. It's about first of all realising that what was once real money has subtly been replaced by an illusion; a highly deceptive and persistent illusion.*

In the 2nd issue, later that month, having explained the monetary tragedy of the past century, I concluded:

*Would you not feel better if you owned some gold and silver, knowing that at least some aspect of your financial wellbeing would no longer depend on the global fiat currency system we now have and which is being abused by those who have the power to do so? I know I do.*

The following month, I outlined the main difference between LB Now (i.e. my work as an investment professional going forward) and how I worked before, when I was working for a major global investment consultancy advising large institutional funds:

*I have completely changed my way of looking at investments. This is because I now consciously choose to live in the present. I am less consumed by activities which take one away from the richness of the present to concern oneself with either the past or the future. So, for example, I now consider geopolitics much more seriously than I used to when developing investment strategies.*

Indeed, it was the study of geopolitics that led me to read a book by William R. Clark, *Petrodollar Warfare*, which in turn got me deeply interested in studying monetary economics. The result, after a year or so of reading a lot and reflecting on what went on in the 20th Century, I realised that what we considered to be money today was no longer sound or honest money and that changed everything for me as an investment professional.

Although all the seeds had already been planted years earlier for the blossoming of the global financial crisis, everybody in the mainstream 'did not see it coming' in 2006. That was simply because they did not want to see it coming; eyes wide shut, if you will. It has been a lonely road to travel, among those who did foresee what was coming. It did not have to be so. All that was needed was open mindedness about economic theories and a willingness to consider the facts. But it was not to be.

Even to this day, most people will prefer to ignore the facts because their lives are simply too intricately intertwined with the status quo. This is especially the case with the investment industry. John Kenneth Galbraith expressed it beautifully when he said: "*In the choice between changing one's mind and proving there's no need to do so, most people get busy on the proof.*" Well...things are changing, fast, whether your mind accepts it or not.

The sooner you accept the present for what it is and act accordingly, the better your prospects for future prosperity. It's about becoming sovereign individuals again, as statism is clearly not delivering what can only be provided by the free economic expression of human actions. In the first issue of 2007, I wrote:

*"We should all do what human beings are programmed by nature to do: look after ourselves and our fellow human beings. The ruling elite sure aren't... And, last but not least, we must again take greater care in how we use and relate to 'money' or else we could one day face financial ruin."*

Central planning is no longer a credible form of economic organisation and the sooner we realise it, the better. Alan Greenspan (yes, him!) just wrote a fascinating article in the Financial Times last week – see [here](#). Its title is: 'Meddle with the market at your peril'. The man makes yet another intriguing ex-post contribution (i.e. after his time as Fed chairman)...

### Creative Destruction

I continue to scrutinize statements made by him, because I firmly believe he still plays a key role in the creative destruction process that we are in and must go through to emerge one way or another on the other side. I have reported over the years in these e-letters many such contributions from him, as well as from a number of others who have courageously (given their position) denounced the central banking system of infinite 'money'.

Even the likes of the chairman of RBC Capital Markets and former president of Royal Bank of Canada, Anthony S. Fell, as early as in January 2007, gave a stirring endorsement of owning gold bullion as a means of protecting oneself from the ravages of currency debasement he foresaw over the next decade. His speech can still be found [here](#). It is as relevant today as it was then. The only thing that's changed since is that the 'price' of gold is now higher.

It is a fact that the gold 'price' has risen from around US\$600/oz, when I started writing these e-letters, to now almost three times that price. But it is not, as I often hear people tell me, that "I was right" to advocate buying gold in 2006. I have always advocated owning gold as a monetary asset *since* 2006 and I *still am*. I believe I *am* right, still, in advocating gold bullion ownership at least until we have sound money again.

As for the 'price' of gold, it has much higher to go still, before the **value** of gold as a numéraire is priced in. According to a number of sources, that value today could already be as high as US\$10,000/oz. So, although the gold 'price' is three times higher than in 2006 it is still seriously undervalued as money. Of course, if you don't believe gold is money, you probably think gold is in a bubble right now and you are either busy on the proof... or simply prefer to ignore the historical fact.

This reminds me of the public's reaction after I said on a local TV business program back in 2009

(see [here](#) ) that soon gold would no longer be available at prices below US\$1,000/oz. I was somewhat marginalized (not invited to speak on the local TV network again since) after that. So, I can't say I've been successful at convincing the Kiwi mainstream... But private wealth everywhere is quietly moving into gold.

I could continue and quote what I wrote over the past five or so years in these e-letters, but I won't. What I will do however, is state that I am now unsure whether or not this format of communication will continue to serve my purpose. I may cease altogether to write. Everything that I needed to share with you to lift the veil of ignorance about money has already been written. It's now time to take action to protect your wealth if you have not yet done so.

#### [Take an Hour Off and Watch This](#)

The presentation about the global monetary disorder and the role of gold that I have been invited to deliver in twelve countries around the globe over the past two years is now posted as a webcast [here](#). It was recorded in Hong Kong in September last year by CFA Institute and posted on their website last month. All you have to do if you are not already a CFA charter holder is to register; it is free to watch. Let me know what you think!

It never ceases to amaze me that despite everything that has already happened since 2006 in the financial world and how central planning intends to continue dealing with the dire situation, resistance to gold bullion ownership is strongest with what can be referred to as the institutional constituency of investors, i.e. fund managers, trustees and investment consultants to the very large funds.

One of these days, likely sooner than they seem to think, fiduciary duty will creep up on them. Trustees in particular, in my opinion, are not being prudent in their investment decisions if these do not properly take into account the gargantuan systemic risk all investors are now exposed to. The global financial system is under severe stress and could collapse. We came close in 2008. Here we are again, despite throwing trillions of 'dollars' at the problem...

You must realise that the authorities are very skilled at delaying, and even hiding, the consequences to come from past excesses; they are not achieving any success at solving the problem of too much debt and unsound money. Market interventions simply intend to maintain the delusion longer, to keep you fully invested in the financial system. Beware of the trap. When you see that 'experts' seem to think that more quantitative easing and 'free money' is good...

*“When you see that trading is done, not by consent, but by compulsion – when you see that in order to produce, you need to obtain permission from men who produce nothing – when you see money flowing to those who deal, not in goods, but in favors – when you see that men get richer by graft and pull than by work, and your laws don't protect you against them, but protect them against you – when you see corruption being rewarded and honesty becoming a self sacrifice - you may know that your society is doomed.”*

- Francisco D'Anconia, in [Atlas Shrugged](#), a novel written by Ayn Rand, first published in 1957.

**Please note that all past issues of *Prosper!* are available [Here](#) for your convenience.**

## The Financial System vs. the Real Economy

*“Before even a hint of a genuine recovery can take place, there has to be recognition of what it is that the financial world must recover from. What the financial world must recover from is a system whose vital components - money, prices and interest rates - are all controlled by edict and not by the voluntary interaction of people exchanging goods and services in the marketplace.”*

*“The fatal investment anomaly in today's world is that nobody knows what anything is worth anymore because nobody is allowed to meet in an unfettered market to determine it.”*

- [The Privateer](#)  
The private market letter for individual capitalists

Authorities are manipulating prices and interest rates to the point where any semblance of a market is all but non-existent. They are making it all but impossible for anyone to amass the genuine savings which are a prerequisite for any form of genuine economic growth. How so? This was well explained by The Privateer recently: (with my thanks to Bill Buckler for making it so crystal clear...)

[The Denied Connection Fully Exposed](#)

Cast your mind back again to the time between the bursting of the US real estate bubble in 2006 and the Bear Stearns and then Lehman crisis of mid/late 2008. Do you remember the unending chorus from the powers that be in US political and financial circles? It was simply that the "temporary" disruptions to various sectors of the financial system would have no effect on the 'underlying' economy.

The Japanese authorities were saying the same thing in the early 1990s. So were the Asian authorities at the dawn of the Asian crisis of 1997-99. So were the European authorities as their Union began to unravel with the first downgrading of Greek sovereign debt at the end of 2009. The fairy tale was that events in the financial system have no necessary or inevitable effect on the economy of a nation. After all, a market correction or even a crash is nothing but the wiping out of a bit of 'paper wealth'.

The clothes on one's back do not 'dematerialise', nor do the walls of one's house or the food in one's fridge. A currency which buys half as much now as it did five years ago still looks exactly the same as it did then. There have been no physical changes at all, nothing that the eye can perceive. And if the eye can't perceive it, the mind need not dwell on it.

The message that the financial system does not connect to the 'real' economy at any point is just that crude. It has to be that crude to maintain the delusion that both the financial system and the "real" economy can be fixed by a larger dose of the poison which derailed it.

In late 2008, as the global inter-bank lending system was freezing solid, the Irish government jumped out of the pack and announced unconditional guarantees on all deposits of whatever size in their banking system. Within 24 hours, every major government in the world had followed suit. As they saw it, they had no choice. Any government which did not follow Ireland's lead was risking an instant and catastrophic bank run with its inevitable consequences.

This action by governments everywhere exposed the denied connection between the financial system and the real economy as nothing else could have. Now, the public plan changed and so did the rhetoric. The financial system HAD TO be saved for the sake of the 'real' economy.

The method used to accomplish this has been the same everywhere. Any market valuation of the paper assets which form the foundation supporting the system has been cut off. In extremis, these "assets" have been absorbed onto the balance sheets of the central banks at the equivalent of 100 cents on the dollar. Before and especially since late 2008, the entire valuation structure of global financial assets has been nationalised by government.

The goal has been to preserve the system which props up the power of government and those in government. The greater the pressure on valuations, the more credit money is created and funnelled to those whose 'financial' survival is essential for the system to be preserved. The result is that in place of the deep recession which would and should have happened in 2008, the world now faces a potential financial collapse.

Meanwhile, what of the financial wellbeing of the people whose solvency is not vital to the survival of the system? Well... quite simply, taxpayers everywhere are not only not given the opportunity to borrow at near zero percent interest rate, like those happily ensconced inside the system have been able to do, but have already having to foot the bill! But some are finally waking up to the shenanigans...

All that is needed to lift the veil on the corrupt nature of the ongoing management of the global systemic crisis is for journalists to start asking tough questions. Finally... a journalist in Ireland has that courage! Could this be a sign that we've finally come full circle? After all, if Ireland was among the first to fall for 'it' (the 'too big to fail' lie), then it makes sense that it should be there that

the fog of lies first dissipates and minds come out of an induced coma.

Watch [Vincent Browne](#) in Dublin at a press conference, as he absolutely blew apart earlier this month the arguments of ECB/EU/IMF banking representatives regarding the responsibility of the Irish people to pay billions and billions to make European banks solvent for their poor investments in Irish real estate...

Fingers crossed that more like him will dare to ask the tough questions with no fear of reprisals...

### The Moses Principle

I am grateful also to Alf Field for reminding me of the biblical story of Moses, when he spoke at the Gold Symposium in Sydney last year. I also spoke at that event and you can find a copy of my presentation [here](#). You can also find the full text of Alf Field's speech [here](#).

Alf explains in his piece the irreverent theory of why Moses spent 40 years traversing the barren desert before leading the Israelites to the "promised land"? Every Israelite over middle age when they left Egypt probably died during the ensuing 40 years. The younger people were born in the desert or spent their adult lives in the desert. After 40 years the life experience of the survivors consisted of living in the desert.

When they finally got to the "promised land" it appeared to be "flowing with milk and honey" when compared to their prior desert existence. A total generational change had taken place so that the survivors had no knowledge of anything other than the desert. There was nobody who could remember what Egypt was like. The Moses Principle recognizes the fact that over any 40 year period, a generational change takes place.

What has this got to do with gold? That's where Alf deserves full credit: for noting that it has also been 40 years now since the last link between currencies and gold was ended. This launched an era of floating "I owe you nothing" currencies, as Alf puts it. In effect, we have been in a desert of sorts for 40 years: a financial landscape devoid of sound money, if you will.

Without realising it, I experienced the Moses Principle head on. For the past six years now, talking to friends and colleagues in the investment industry about my views, I have often been met with glazed eyes and body language that showed no real interest in what I was saying. But that is what happens when the knowledge about sound money has been all but erased from our collective memory...

Perhaps the most important point, as Alf Field suggests, is that the modern Moses generation has had very little exposure to monetary history. They simply do not and cannot understand what has caused the current financial crisis (unless willing to unlearn and relearn 'money'). If one does not know what caused the current crisis, one cannot know how to go about fixing it.

It's only recently that central banks under the leadership of Russia, China and India became net buyers of gold again despite the 'high price' of gold. The ongoing global financial crisis is creating a much greater awareness in official circles of the role of gold as money. The distortions that have grown out of the 40 year period since 1971 have reached proportions that demand change.

Alf concurs with me when he says that the problem is that the current generation does not understand that the root cause of the ongoing global financial crisis is unsound money; that the modern generation is groping with the problem and gradually working towards understanding that the underlying cause of the crisis is monetary.

Alf goes further though and lays out SEVEN BRUTAL TRUTHS that the modern Moses generation will have to face. He suggests that:

*"You have the choice of getting into a life boat **now** or going down with the ship. The life boats consist of precious metals and other assets that will survive the coming currency destruction."*

He then concludes with:

*"It is likely that gold will be the new unit of measurement or standard of value against which the performance of other assets will be judged. The challenge will be to find assets that perform better than gold."*

*The forecast contained in the "Brutal Facts" segment is not a pleasant one. It is unfortunately the most likely outcome. All that we can do is to "be prepared". It is vital for one's personal financial survival to take action now."*

How interesting that even [George Soros](#) is now talking about survival as being the most important thing.

### Currency Wars

Late last year, Jim Rickards came out with a timely book – "Currency Wars: The Making of the Next Global Crisis" (see [here](#)). Having met the man in London last year and followed with interest his comments on the ongoing crisis, I just had to buy the book. I read it over the summer holidays (New Zealand) and found it quite good. I was already well aware of the 'race to the bottom' of currencies, but I did learn quite a bit and continue to find his take on things interesting.

His CV makes him all the more interesting to read as well. He is Senior Managing Director of Tangent Capital, Senior Managing Director for Market Intelligence at Omnis, and the leading practitioner at the intersection of global capital markets and national security. His advice to clients from 2002 to 2006 included early warning of impending financial collapse, the rise of sovereign wealth funds, the decline of the dollar and the sharp rise in gold prices years in advance of these events.

Previously, he held senior executive positions at Citibank, Long-Term Capital Management and Caxton Associates. In 1998, he was the principal negotiator of the rescue of LTCM sponsored by the Federal Reserve Bank of New York. His clients include private investment funds, investment banks and government directorates in national security and defense. He was even a direct participant in the 1981 release of hostages from Iran.

In this must-read book, he untangles the web of failed paradigms, wishful thinking, and arrogance driving current public policy and points the way toward a more informed and effective course of action. He continues to actively provoke the prevailing mindset with regular media appearances, including [here](#).

Recently, for example, he commented on KWN that the US Treasury is now effectively shorting the US dollar! What? How can that be? Well, he observed that some legislation had recently authorized a line of credit from the US to the IMF and it suddenly occurred to him how this actually works:

The IMF puts in the borrowing notice for say US\$100 billion and the US Treasury sends the US\$100 billion to the IMF. They (the IMF) then use it to bail out Europe. But here's what also happens:

The US Treasury sends the money and the IMF gives the US Treasury a note because it's a borrowing. So that's very significant because for the first time in history the IMF would be leveraging its balance sheet. But the note they give the US Treasury is not denominated in FRNs (US dollars or Federal Reserve Notes); it's denominated in SDRs (the IMF currency or Special Drawing Rights)!

The SDR includes US dollars, but it also includes other currencies such as Swiss francs, pounds sterling, euros, Japanese Yen and eventually the Yuan. Now when the note matures, the IMF pays back the US Treasury the US dollar equivalent of the SDRs owed at that time. In other words, they don't give US\$100 billion back. They take the amount of SDRs owed and convert it into FRNs (or US dollars) at whatever the exchange rate is at maturity.

What that means is that the Treasury is going short dollars... So he postulated that if the US Treasury is shorting its own currency, shouldn't the rest of us be shorting the dollar too? Yep, it's becoming very complex and more than a little crazy out there in the world of global financial warfare!!

So, I ask you, once again:

## Why Invest All Your Assets When Hoarding Bullion

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That is the same thing as asking: why invest when saving is more prudent? It was not that long ago, when people considered savings to be different from investments. Today, it seems the two words are used interchangeably and, like money itself, people have forgotten the difference! Don't invest all your money; save some to invest later on. Hoarding can be quite a responsible thing to do at times.

This reminds me of what Professor Fekete had to say about hoarding at an economics course he gave last year in Munich:

*“Today it is customary to ridicule the innate hoarding instinct of man as primitive and atavistic, pointing out that savings and investments denominated in irredeemable currencies are far superior, and can be used for the same purpose with good effect. However, man can ignore the Biblical admonition only at his own peril.”*

Your freethinking investment strategist, thanking you for reading and wishing you the courage to hoard gold and silver bullion as part of your asset allocation strategy

Louis Boulanger, CFA  
Louis Boulanger Now Ltd.

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