

# Prosper!

Dear Prudence, Won't You Open Up Your Eyes...  
Investment Insights from Louis Boulanger



Louis Boulanger CFA  
Office: +64 9 528 3586  
Mobile: +64 275 665 095

**louisboulanger** now  
Freethinking Investment Strategies

Issue 32 - May 2009:

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## Quiet, You'll Disturb the Recovery

*"The noblest pleasure is the joy of understanding."*

- Leonardo da Vinci

(1452 – 1519)

*Italian polymath; scientist, mathematician, engineer, inventor, anatomist, painter, sculptor, writer, architect, botanist and musician; often described as the archetype of the Renaissance man*

Sorry, but the worst is still yet to come. What a delusional recovery we're all encouraged to believe in! It's not based on facts, but hope. Wishful thinking, hocus-pocus accounting and propaganda: that's what we're fed continuously by our leaders and the mainstream media. Please don't eat the bullshit. Please don't misplace your hope on leaders whose purpose is not to serve but to take.

The global financial crisis is far from over – since there seems to be no one out there, who has the power to do something about it, that wants to address the real cause of this global systemic crisis and get on with the inevitable and important task of reforming the current fiat-only monetary system with sound money again. Or is there?

There seems to be something profoundly transformational going on in respect of what sovereign states are now prepared to consider as prudent investments for their hard earned reserve assets. For one thing, it seems clear that the US dollar no longer enjoys its 60+yr old supremacy as the world's only reserve currency. But let's put that aside for a moment and come back to it later on. Instead, let's take a look at the prevailing false hope that permeates this emerging dystopia we seem hypnotised to ignore.



Don't worry; be happy. You can count on Obama to bring change you need!

My bet is, and has been for weeks now, that bad news in the financial sector (especially the major US and European banks, but also other financial institutions and investment vehicles of all sorts) and in the US economy is about to rock our capital markets again. The investing public is about to be devastated as they have been led to believe that everything is fine again. But, it's not.

When investors and the general public realize the problem is TOO BIG TO BAIL they are going to get both angry and revengeful. Will it be too late for them by then or will they still have the opportunity to protect at least part of what's left of their hard earned life savings? That's a good question.

Why? Because the current widespread practice of states bailing out failures and stimulating their economies with money they don't even have and will have to borrow on top of their existing debts, is exacerbating the capital destruction already going on thanks to the race to the bottom in currencies and interest rates. The destruction of the value of fiat currencies will ultimately result in all financial assets denominated in one or another irredeemable fiat currency also losing significant value.

## The Worst Is Yet to Come

Yep, the worst is definitely yet to come. And I'm not only talking about house prices or share prices or inflation or unemployment. No, I'm talking about what's referred to 'the elephant in the room' by Eric Sprott and David Franklin in a [recent article](#): the size of the derivatives market and its ongoing lack of transparency – but let's park that one aside for a moment. I'm also talking about what Doug Casey has been warning about for a long time: the Greater Depression.

Yes, there are many looming bankruptcies still on the horizon, including no doubt some sovereign states and many municipalities. But the real crisis, as Doug Casey predicts, *“will be in pension funds, commercial real estate and life insurance companies. The life insurers own mostly commercial real estate, mortgages and bonds; many will be totally busted, even before people start cashing in their whole life policies. You don't even hear about these three things in the press yet.”*

The level of public ignorance on the death throes of the current monetary system is astonishing. This is part of the plan, of course, because the monetary elite control not only the financial system but also the news media, the publishing industry, and the educational system. In fact, mentioning this reminds me of a word I've heard Professor Antal E. Fekete use to describe this treachery: *acamedia!*

Professor Fekete is an indefatigable and erudite defender of the truth about money and advocate for better education on money and banking. Here are a few passages of an address the professor gave last November before the Economic Club of San Francisco (available on DVD and in print in full [here](#)):

*“Our present monetary system, universally acclaimed by academia and media as the ‘wave of the future’, is based on negative values: the value of debt. Keynes and Friedman both have put the blame for the Great Depression on the “contractionist propensities” of the gold standard. And that is all that's being taught at virtually all universities around the globe about the causes of the Great Depression.”*

*“My revisionist thesis is simple: the truth is the exact opposite of the officially upheld economic doctrine. The cause of the Great Depression was the forcible removal of gold from the international monetary system...”*

*“The ‘blame-it-on-the-gold-standard game’ is over. We have been told that deflations, depressions, bank runs, massive unemployment, wholesale bankruptcies can only happen under the gold standard. In a modern, government-managed economy, equipped with scientific money-creating techniques, bolstered by the fine-tuning management of demand, these ills of society have been relegated to the history books.*

*A few months of the year 2008 exploded the myths nurtured for much of the twentieth century. The stark reality is that we have not conquered scarcity with interest-rate suppressing techniques. We have not succeeded fine-tuning the national economy with monetary and fiscal policy. We have not learned how to combine high wages with high employment. We cannot turn the stone into bread. We have only been tinkering at the edges, pretending that we can ladle out riches to all comers by government fiat.*

*This is not a subprime crisis. This is not a real estate crisis. This is not even a dollar crisis. This is a gold crisis. The gold standard was sabotaged in 1933 when the U.S. government reneged on its domestic gold obligations, and again in 1971 when it reneged on its international gold obligations. The gold standard strikes back • with a lag measured not in years but in decades.*

*How naïve it was to believe that the gold standard could be abused and exiled with impunity! How dense it was to think that under the regime of irredeemable currency basic freedoms can be maintained! How insane it was to embrace the notion of legal tender as the ticket to a bright future!*

*Events of this fateful year 2008 have dumped Keynesian and Friedmanite economics to the garbage heap of science, where Marxian economics, astrology, alchemy, and many other discredited and discarded theories, the names of which have by now faded from memory, already rest.*

*The sooner the world leadership realizes this, the better."*

## **China Is Monetizing Its Gold**

Well, how about this 'news': China announced that the amount of gold in its reserves has climbed to 1,054 tons from 600 tons in 2003 – see [the story here...](#) China's moves reveal the government's assessment of the yellow metal's worth as a reserve asset and even currency. The fact that China is a buyer for reserves is far more important than how much it currently holds.

*"It makes you wonder what the Chinese were thinking back in 2003," Byron King said late last month. "I happen to know, courtesy of an acquaintance at the Naval War College, that the Chinese were quietly forecasting that the U.S. would destroy its dollar by going to war in Iraq. The Chinese gold purchases evidently were part of a slow and steady buying program between 2003 and the present," Byron reasons.*

*"But in keeping with a nation where youngsters get their Sun Tzu with their mother's milk, the Chinese went through an internal debate over whether to add the gold holdings to the official Chinese monetary reserves. That is, if the gold was not 'monetary,' then it was just another nonmonetary investment commodity like iron ore or copper or petroleum," and it could be put on the books of a Chinese sovereign wealth fund.*

*"But now, with the announcement by the Chinese Central Bank, it appears that the debate is resolved. The gold has been added to Chinese monetary reserves. This action by China is part and parcel of an under-the-radar, global effort to rehabilitate gold as a monetary reserve asset."*

That came on the heels of expectations that the US dollar is virtually guaranteed to, eventually, lose its status as the international reserve currency. As the world deals with the global systemic crisis, the value of gold as the only true 'hard currency' is coming to the fore. But governments and central banks don't want to lose control of the printing press and don't want a gold standard either.

No, they're in full control of the situation and know exactly what to do to and when to do it to keep it that way as long as possible. But this charade must and will inevitably come to an end at some point in time, as all other previous experiments with fiat money have. Are you ready? China is not waiting for the rest of the world to be ready, nor is Russia or the Middle East oil exporters.

Many sovereign states are already making moves towards greater independence of the US dollar and the Anglo-American financial system. This reminds me of my TV and radio appearances in Canada, where I happened to be at the time of the recent G20 meeting. I seemed to be almost alone in thinking that the G20 meeting was a failure (despite the media hyped facade of success).

I do not pretend to have any insight into what motivated the Chinese to send a clear message. It could be concern regarding the pending further debasement of the US dollar. It could be to express their dissatisfaction from the outcome of the G20 conference... But if you want to see and hear what I said, please [go to the playlist my nephew Patrice put together on YouTube](#) – but, be warned, it's in French (!): .

*"Believe nothing just because a so-called wise person said it.  
Believe nothing just because a belief is generally held.*

Believe nothing just because it is said in ancient books.  
 Believe nothing just because it is said to be of divine origin.  
 Believe nothing just because someone else believes it.  
 Believe only what you yourself test and judge to be true."

- Gautama Buddha  
 (Circa 563 BCE to 483 BCE)  
 Spiritual teacher who founded Buddhism

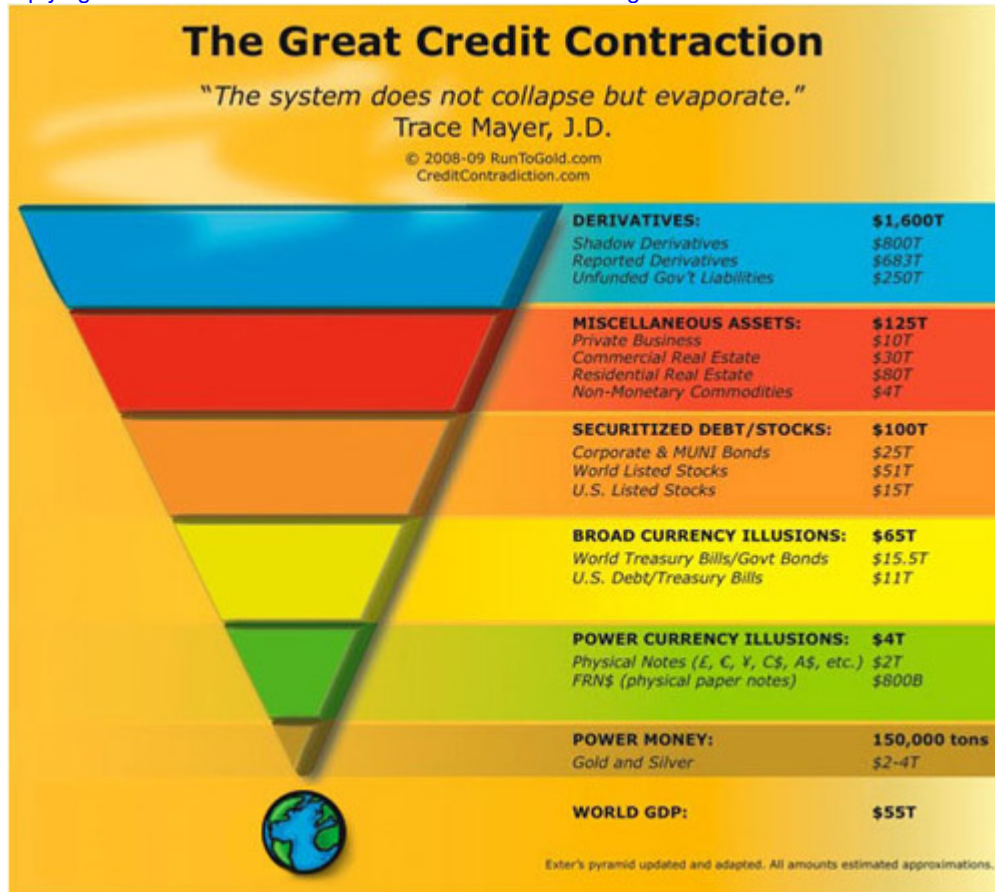
## The Paradox of the Gold Price

"The U.S. and world economies are on the threshold of a deflationary crash that will make the 1930s look like a boom. Gold will be the single best investment to own. Buy it now while it's still cheap."

- John Exter  
 (1910 – 2006)  
 Former central banker at the Federal Reserve Bank of New York; first governor of the Central Bank of Ceylon (now Sri Lanka) from 1950 to 1953; creator of the economic model of the 'inverted pyramid' in which gold is the supreme form of liquidity

### The Inverted Pyramid

A pyramid is one of the most stable structures ever envisioned by humans. However, an inverted pyramid is how Mr Exter chose to represent how our debt-based monetary system is constructed – implying one of the most "unstable" structures one can imagine. Here's what it looks like today:



Source: A new e-book titled The Great Credit Contraction written by Trace Mayer, J.D.

Take a good look at that picture. At the apex sits the world's gold and silver, estimated at between US\$2 trillion and US\$4 trillion. Derivatives sit precariously at the top of this structure and are estimated at US\$1,600 trillion! What's \$1 trillion again? A lot! Here's one way of looking at it: if you began spending \$1 million per day on the day Jesus was born, and you spent \$1 million per day every day since that time until today, you would still not have spent anywhere near \$1 trillion...

Imagine \$1,600 trillion! Now, can you see the 'invisible' elephant in the room?! It is by far the largest asset market the world has ever known. Yet, little is being said about it. In fact, most pundits in the industry are not concerned by it. What's the saying again: out of sight, out of mind? Well, it's out'a sight, all right... It's frickin insane!

For those of you who are unfamiliar with so-called derivatives, a derivative is simply a contract that provides exposure to an underlying asset. The term derivative refers to how the prices of these contracts are derived from the prices of an underlying security or commodity or from a market index, interest rate or exchange rate. Derivatives allow participants to take large positions in the market for relatively small amounts of capital.

The result for derivative participants is significant leverage in their positioning, which can result in formidable profits, if their bets are right, or substantial losses, if the bets don't work out. A key point to remember here is that derivatives are a zero-sum game. If you sell a derivative to someone, based on an underlying asset, only one of you will walk away with a profit.

As expressed in the Sprott article referred to earlier, there are two major problems with derivatives that have led them to magnify the current financial crisis: their notional market size and their lack of transparency. These two qualities make them the ultimate paper market. To quote from that article:

*"Once one understands the size and limited disclosure information available in the OTC derivative market, one begins to see why some of the largest financial institutions cannot be allowed to fail. The impact on the financial system would be too unpredictable and potentially massive. The failure of a large derivatives counterparty would create "black holes" on balance sheets, from which the value of quality assets would never emerge. As it stands, whether the major banks are "too big to fail" or have "too many counterparties" to fail is a purely academic quandary, because given the proliferation of these financial instruments, the derivative fallout of a failed counterparty could be immensely damaging to the entire financial system. Case in point: American International Group (AIG)."*  
(N.B.: an OTC derivative (which stands for 'Over-The-Counter') is the same as a 'shadow' derivative, to relate back to the above pyramid, because those securities are unregulated.)

Myron Scholes, the Nobel prize-winning economist who helped invent a model for pricing options, a type of derivative, said regulators need to "blow up or burn" OTC derivative trading markets to help solve the financial crisis: the "solution is really to blow up or burn the OTC market, the CDSs and swaps and structured products, and let us start over," he said, referring to credit-default swaps and other complex securities that are traded off exchanges...!!! Huh? Is it that bad? Yes, it is.

Scholes also recommended moving the trading of CDSs (credit-default swaps), asset-backed securities and mortgage-backed securities to exchanges to allow for "a correct repricing" of the assets. The securities are currently traded between banks and investors, without any price disclosure on exchanges. "Take the pricing mechanism from the desks in banks, which have made a huge amount of profits over the last number of years, and facilitate price discovery," Scholes said. Hear, hear! (Source: [www.bloomberg.com](http://www.bloomberg.com))

Enough said about the elephant in the room... for now. But please read the Sprott and Bloomberg articles if you possibly can find the time to do so.

### **Here's the Paradox**

From the very beginning of this adventure (see Issue 1 of *Prosper!*) we are having together, this e-letter has always been about a paradox. To refresh your memory or in case you joined us more recently, let me repeat here what I wrote back 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. Only then, I believe, can we proceed and act with the confidence and courage necessary to make investment decisions that are not only prudent but also in our own best interest. Be inspired and prosper!

In the latest issue (Issue 31), I wrote about the difference between physical and paper gold. I think it's time I now elaborate on the importance of that difference because the price of gold is currently a paradox, which can only be explained by understanding the cause and effects of that difference. Indeed, a paradox is haunting would-be investors.

One of the many independent economic and geopolitical research sources I subscribe to wrote recently quite eloquently about this very difference. This source is the Global Europe Anticipation Bulletin or GEAB for short. Since their beginning in 2006, GEAB has – quite correctly, in my view – interpreted the current crisis as a global systemic crisis, i.e., one resulting from a system changing.

In GEAB Nr 34, released in April 2009, there was a whole section attributed to the paradox of the gold price. Much of what follows in this section can be attributed to them, whose views on this I fully concur with. For more on GEAB, and who is behind that bulletin, I encourage you to visit these websites: [www.leap2020.eu](http://www.leap2020.eu) and [www.europe2020.org](http://www.europe2020.org) (in English).

For months now, we have witnessed a worldwide paradoxical phenomenon which the mainstream media has in fact widely reported. What is it? It's the disconnection between the price of gold and the investment in gold. You see, because of the crisis, investors are beginning to flee categories of assets like equities and property, and many of them have begun investing a portion of their portfolios in gold, even causing shortages of coins or bars in many markets.

Yet, **and this is the paradox**, despite all this increasing investment demand, the price of gold has not taken off its average price of US\$900 or so an ounce over the last year or so. Hummm...

LEAP/E2020, therefore, tried to understand the "why" of this paradox and draw conclusions for GEAB subscribers. They concluded that in the many shadowy areas of the international gold market, a darker area than others seems to provide an explanation of the current gold price and from which at the same time, useful recommendations can be drawn. It is the difference between the two types of market for the yellow metal:

1. The physical market, which requires real transactions of yellow metal. It sells and buys real coins and bars that one must then have stored securely or store oneself.
2. The paper-gold market. It buys and sells certificates that guarantee the possession of a quantity of gold (bullion coins or bars), which the seller agrees to provide the buyer physically if required.

The practical aspect of the paper gold market is obvious. It avoids the complex problems of transport and storage for buyers of large quantities of gold and facilitates all transactions, increasing liquidity in the gold world market. However, it requires absolute trust in two types of operators in the heart of this market: sellers and regulators. Uh-oh...

The performance of global financial institutions and regulators of the major international financial centres over the past two years does not inspire great optimism, to say the least. The first acted (and still act) with questionable integrity to say the least and the latter as the accomplices of the former, especially on Wall Street and in London which, coincidentally, happen to also be the international centres of the gold market!

LEAP/E2020 believes, as I do, that because of the current struggle for survival of major financial institutions and of the crisis in the international monetary system, it would be very naive to assume that the regulators of the gold market play fair, in so far as this would be, first, to the detriment of the US Dollar, the British Pound and most other fiat money and, second, to the detriment of the balance sheets of major financial institutions, already seriously weakened.

It is therefore not inappropriate to conclude that the paper gold market no longer operates by the regulations and that many operators in this market do not respect the requirement to hold physical

gold as collateral. It is impossible to know precisely what amount of physical gold these operators actually hold as collateral, but it is likely to be very low, at least at a level that would pose a serious problem if tomorrow more than half the buyers demanded conversion of their certificates into physical gold.

And therein lays the problem or the hidden nuclear time bomb. Why? Because most institutional investment portfolios (such as pension funds or other retirement savings schemes, insurance company reserve assets, endowment funds, etc) that have recently begun to 'invest' in gold for protection have done so in the paper-gold market and not the physical market. More on this in a second...

For the record, and as mentioned here before (see Issue 1 again), the US acted, to all intents and purposes in the same manner as a manipulation when, in 1971, President Nixon suddenly announced that the US dollar was no longer convertible into gold. Before 1971, the US dollar was equivalent to a certificate on gold and the United States a seller of paper gold. But over time, between 1944 and 1971, the US seems to have forgotten about their obligation to comply with the constraints of coverage of its 'certificates' (US dollars), and eventually (in 1971) had to acknowledge that it could no longer honour its obligation under the Bretton Woods System.

### Escape from the Paradox



The monetary storm coming (which LEAP/E2020 is predicting by the end of the northern hemisphere's summer of 2009) is already encouraging governments to exchange their foreign currency reserves, particularly US dollars, for gold. As far as the United States is concerned, its gold reserves, even valued at the current market price, represent only a very small fraction of the exorbitant amount committed by the US under the current crisis.

The LEAP/E2020 analysis and recommendations does not pass judgment on an evolution of gold price, but on the safety of how exposure to gold is to be implemented by investors. In the end, it concludes that for a buyer of gold to actually have the protection gold ownership can provide in times of systemic crisis (and which gold has consistently provided in every previous crisis in history), he or she must have physical gold instead of a piece of worthless paper.

*"In conclusion, our team recommends that its subscribers who do not want to speculate (and therefore face the risk of losing their entire investment) must stop investing in paper gold and should limit themselves to physical transactions. This may be difficult in some cases, but as we get closer to the breakdown of the international monetary system in the summer of 2009, we believe that there is now a major risk that owners of paper gold will end up losing all their investment when sellers recognize that they cannot honour their contracts because they are unable to supply the physical gold they contracted to."  
(Source: GEAB Nr 34, 16 April 2009)*

You can't say you weren't warned of the difference. I now leave you with this thought from a leader of the movement that became the American Revolution, in the real hope that you will embrace freedom and take action accordingly.

*"It does not take a majority to prevail ....but rather an irate, tireless minority, keen on setting brushfires of freedom in the minds of men."*

*- Samuel Adams  
(1722 – 1803)*

*American statesman, political philosopher and one of the Founding Fathers of the United States*

Your freethinking investment strategist, watching the price of oil rise steadily once again as we go gently past the eye of the hurricane in our delusion that everything is fine again with the financial system...

Louis Boulanger, CFA  
Louis Boulanger Now Ltd.



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**Louis Boulanger Now Ltd**  
P O Box 25 676, St Heliers  
Auckland, NEW ZEALAND  
[louis@lbnw.co.nz](mailto:louis@lbnw.co.nz)

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