

The Financial Woes Signal the Death of the Dollar?

By [Rev. Richard Skaff](#)

Global Research, October 09, 2008

9 October 2008

Region: [USA](#)

Theme: [Global Economy](#)

In this age of globalization, the United States has been slowly losing its industrial power. In the last thirty years political decisions were made to outsource industrial jobs and close down manufacturing. Shipping overseas our industrial jobs and seeking instead cheap labor or neo-slavery to maximize profits, has left us with nothing to show for except for fiat money designed and controlled by the private and the global Federal Reserve Bank. Consumerism of cheap goods that made us look wealthy and feel prosperous superseded our industrial power. Meanwhile, our leaders mortgaged the future of our children, fleeced America, as they rendered us into a global empire made of fiat papers which could collapse anytime like a house of cards when the money masters decide to end the game. We were also turned into an illusive powerhouse of debt financed by foreign countries that have to reinvest that money back in New York and London. The petro-dollar as termed by the war criminal Henry Kissinger became the world's reserve currency. We dollarized the world through systematic assassination of currencies and economies, therefore forcing interdependency among the reformed countries. Oil replaced gold as the back up for the petro-dollars, and as a result, made the global economy totally dependent on the price of oil which in turn affects the strength of the dollar.

Today, the US economic woes are reverberating all over Europe and the world as a result of our failed monetary and fiscal policies, as well as our exportation of the only products we have left to sell, the scandalous subprime mortgages, the housing bubble, and the high risk packaged loans dressed with an attractive name as SIVs (Structured Investment vehicles) to enhance their marketability.

The New York Times reported on October 8, that another wave of relentless selling washed over global markets, with stocks plunging in Europe and Asia. The Tokyo market had its worst decline since the 1987 crash. The British government's announcement of a plan to bail out the country's foundering banks with about 88 billion of new capital did little to resolve market confidence, with banks again leading indexes lower Wednesday after the Dow Jones industrial average fell 54 percent in New York Tuesday. [1].

"It was a horrible session in New York and a horrible session in Tokyo," Jim Reid, head of fundamental credit strategy at Deutsche Bank London said. He added that "The momentum is negative, and I think there are probably more bank failures and forced consolidation to come in the financial sector." "Whatever day of the week you wake up, it's another country having problems.

Sure enough yesterday, Iceland Prime Minister Geir Haarde warned his nation of bankruptcy. [2]. He addressed his nation to introduce emergency legislation, as Iceland is facing its worst economic crisis in modern times

It is ironic that the fear mongering and the propaganda perpetuating corporate media has recently shifted focus from the military Industrial Complex agenda of war waging and terrorism to the Financial Industrial Complex of economic Armageddon.

Meanwhile, they incessantly covered the 700 billions dollar bailout of Wall Street and their co-conspirators in foreign countries, while they purposefully ignored the passing of the \$612 billion dollars defense budget that was quietly and stealthily approved by the majority of our pseudo-patriotic and treasonous congressmen.

We seem to be moving from one crisis to another, like the war and the terrorism crisis, to the food and energy crisis, and last is the financial crisis. What crisis is brewing next that will keep the population engulfed in fear and confusion? We have to ask ourselves, why was this financial crisis created? Who caused it? And who will benefit from it?

Analysis and predictions

Historically, economic crises are designed to redistribute the wealth and consolidate it in fewer hands. Therefore, the rich becomes richer and the money masters expand their grasp on the ownership of the world.

It does not take an economic genius to realize that an economy based on debt cannot survive in the long term. Despite people's frantic consumerism, and their magical expectation that money grows on trees, the reality is that debts only lead to bankruptcies, and financial Armageddon.

However the elite and the money masters know this fact too well, therefore, just like in the 1930s' depression, the rich always gets richer because they can afford to gobble up all of the businesses that go under for a fraction of the actual cost, hold on to it for a while, then, flood the market with it, which will lead to increase in prices and tremendous profits for them.

This phenomenon has occurred many times in recent history.

The Bush administration has single-handedly increased our national debt by over five trillion dollars, more than all past administrations combined together. Bush has apparently achieved his objective by accruing more debt than any other president in the history of this nation.

Was it done on purpose? Creating pseudo-military and low intensity conflicts lead to tremendous borrowing and justified printing of money in the name of national security, which would hyperinflate the currency and eventually destroy it.

Was the extensive borrowing with the lavish and uncontrolled spending designed specifically to weaken the dollar and the US to the point of collapse, which will lead to the justification of change in currency?

Fear mongering and morbid forecasts are circulating everywhere predicting doom, knowing well that the stock market operate on sentiment, rumors, and manipulation not on objective measurable means.

In reality Armageddon has always been contrived by the elite and seems to affect only the middle class. The poor usually remains untouched, and the rich becomes richer, so the

middle class is always squeezed to a point of no return. Once the middle class is slowly and fully assassinated in the US , then, the globalization process becomes easier to implement and the Security and Prosperity Partnership (North America Union) will rush toward us like a knight in shining armor riding on a beautiful white horse to rescue us from our financial disasters that were deliberately created by our treasonous leaders. Hopefully, this resurrection will occur in the spring of 2010 when the grape vines rejuvenate and flourish, and the Christ rises again to save us from our sins, and the Christian fundamentalists will all screech with reverence and unity, "praise the lord," "praise the Lord" it's a miracle.

Meanwhile, the Luciferian network embodied in the NeoCons, the international bankers, and the global corporate CEOs/politicians will solidify further their power and their wealth, and will create more means to control the populace. Homeland Security will become the Orwellian North American Union Ministry of Love where lies and hatred is imbued and propagated, and the Ministry of defense will become the Orwellian Ministry of peace where covert wars and assassinations will continue to be waged as a mean to subjugate and impoverish every corner of the world.

NOTES

1. The New York Times, Wednesday October 08, 2008. Global Market plunge
2. Times online, October 6 2008. Icelandic Prime Minister Geir Haarde warns nation of bankruptcy 3. the Independent, October 8, 2008. Iceland: dancing on the brink of bankruptcy
3. the Independent, October 8, 2008. Iceland: dancing on the brink of bankruptcy

Rev. Richard Skaff is author of "The Human Manifesto"

The original source of this article is Global Research
Copyright © [Rev. Richard Skaff](#), Global Research, 2008

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Rev. Richard Skaff](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca

