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Will the Crisis Bring Down the Global Financial System? Go Get Your Dollars Out Now! FAST!!!

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The events of the last two weeks have clearly revealed that the global financial, monetary and banking system imposed on the world by the power structures promoting "globalization" is fundamentally flawed, unviable and immoral in its effects upon the most all of Mankind. After allowing a small cabal of shady characters to illegitimately accumulate vast amounts of wealth and power over markets, corporations, industries, media, armed forces and entire nations, like the World Trade Center towers on 9/11, this entire System is now in free-fall, collapsing into itself in one massive implosion.

This loathsome and unjust Global Power System was designed and implemented over the past seven decades by the geopolitical and geoeconomic strategic planners serving the New World Order power structures, most notably its network of discrete, low-profile but highly powerful private think tanks, such as the Council on Foreign Relations (CFR, founded in New York in 1919), The Trilateral Commission (founded in 1973), The Bilderberg Conference (formed in Holland in 1954), and others like the Cato Institute, American Enterprise Institute (AEI), and the notorious Neo-con Project for a New American Century (PNAC) (1).

Considering the enormous complexity of the process that is taking place right now; the vast amounts of information we are bombarded with every minute of the day, and the apparent difficulty in foreseeing just how this global crisis will finally be resolved, we would summarize certain important aspects and key data which we believe will help us put together this veritable jig-saw puzzle, so that we may begin to fathom what the true face of this horrendous creature euphemistically called "globalization", is really like. As Argentine citizens, we have a huge advantage over other peoples including US citizens when it comes to understanding and coping with this kind of crisis. I say this because in our own lifetimes we have suffered in Argentina all of what is now happening globally – albeit on a much smaller scale in our case. We've seen this movie... We've been there, and done that... We've been pushed and dragged through the entire hysterical hocus-pocus of inflation, hyperinflation, systemic banking collapses, currency changes, Debt Bond Swaps, Mega-Debt Bond Swaps, financial "armouring", banking holidays, freezing of bank accounts, etc., etc... And we have also suffered the end-results: bank bail-outs paid for by taxpayers (or through inflation, or through the confiscation of savings), disappearance of pension funds, destruction of job posts and overall impoverishment of the population.

So, take a clue from our thirty years' experience in "financial meltdowns": GO GET YOUR DOLLARS OUT FROM YOUR BANK NOW, AND DO IT FAST!!!!

A Flawed Model

Finance versus Economics –

The financial system (i.e., the basically virtual, unreal and parasitic wonderworld of banking), was designed to function in a way increasingly contrary to the interests of the Economy (i.e., the real world of concrete work, labour and production/services). In recent decades, Finance and the Economy have increasingly parted paths, ceasing to maintain the essential balance and equilibrium that is necessary for ensuring healthy economic activity centered on the Common Good of the People. In fact, Finance and Economy have today become all but total enemies. This can be seen, for example, by the fact that the present Global Economic and Financial System rests almost completely on the concept of DEBT, which is another way of saying that the Real Economy is always controlled by, and subservient to, the interests, whims and crises of Virtual Finance.

The Debt System –

The Doctrine (or, should I say, Dogma) of Extreme Capitalism has imposed the concept of DEBT as the preferred way to move the economy. In most countries (Argentina, for example) this means that there is no proper use of the local National Currency by the State to generate credit in a controlled and non-Interest bearing manner. This is the best way of fueling economic expansion for specific social, defense, infrastructure, and technological developments, always focusing on the Common Good and prioritizing the National Interest. One of Extreme Capitalism's key dogmas says that central banks controlling the national currency must be totally "independent" of Government. However, since all such institutions must finally respond to somebody somewhere, we thus discover that nowadays central banks are subordinated and subservient not to the State (i.e., the People), but rather to the private banking superstructure, both local and global, which naturally leaves the whole concept of the Common Good and National Interest almost totally aside.

This is so in Argentina as in other countries, however in the case of the United States this is particularly extreme because its central bank – the Federal Reserve Bank (FED) – is a private institution, with almost 97% of its unique shareholding structure in the hands of the private banking infrastructure itself, both domestic (in a first instance) as well as global (if we look further afield). Once the private banking superstructure achieves control of the local central bank, it is then in a position to impose chronic and often drastic under-monetization of the Economy.

This means that there is never enough money to satisfy the true needs of the Real Economy. That's when the private banks come on stage offering to close that artificially generated "gap", becoming the prime credit generators of the economy, for which they charge interest – often at usury rates – for loans made to individuals, companies and even the State itself. We should also understand that the key source of inflation in all economies lies not so much in monetary expansion by the State (if this is kept in sync with true economic growth), but rather most inflation in any economy is fueled by interest bearing loans made by the private banking sector.

At a Geoeconomic level (2), this has also served to generate massive public debt in Third World countries like Argentina,. fueled by rampant corruption amongst the individuals involved in the lending and borrowing process, and supported by Governments that never seem to understand how to use the sovereign functions inherent in their power to issue money to fund and promote balanced economic growth. Instead, these countries adopt IMF-designed neoliberal policies on key matters spanning from central banking functions, fiscal

policies, debt, rates of interest and exchange, to banking regulations and other key factors, that have all been twisted out of shape so that they run counter to the country's National Interest.

Fractional Reserve Banking System –

This is a universaly applicable banking concept in today's global marketplace, that allows the private banking infrastructure to generate "Virtual Money" literally out of thin air (i.e., electronic credit lines, loans and the like) in a proportion of 6, 10, 30 or 50 times more than the actual Real Money they hold in their bank vaults.

To add insult to injury, the banks then charge you hefty interest rates for the "money" they created out of nothing and "lent" to you, whilst they require collateral consisting of real stuff like your home, your car, or your company. The proportion between the number of Dollars or pesos in their vaults and the amount of credit they can generate, is determined by the local central bank (remember: controlled by the private banks themselves), is called minimum monetary reserves under the Fractional Reserve Banking System and reflects a statistical estimate of what portion of deposit holders will normally visit the bank to withdraw their money in cash. The problem is that the concept of "normal" is basically a group or collective psychological factor, intimately linked to the perception that deposit-holders have regarding the financial system in general, and individual banks in particular. When "abnormal" times come – and boy have they come today!! – then people panic and run to their banks all at the same time, demanding to withdraw their money, not as electronic blips on the ATM machine, but as hard cash.

That was when we all discovered that the amount of Real Money in each bank's vaults was not suffient to pay all depositors, except for a handful (normally privileged insiders who "saw it all coming"). For the rest: of us, there was nothing left and the banking system collapsed. That's when in the US for example, and barring any taxpayer funded bail-outs, the Federal Deposit Insurance Corporation (FDIC) indemnifies up to 100.000 dollars in the US or, in Argentina, that's when we all realized that we had all been totally robbed, and took to the streets to uselessly bang our pots and pans on the banks' monumental iron-clad gates, conveniently shuttered the night before… All thanks to the inherently fraudulent Fractional Reserve Banking System. This is what happened in Argentina in 2001 and this is what is unfolding right now in the US.

Investment Banking –

In the US, Commercial or Main Street banks like Bank of America, JPMorganChase or CitiGroup are allowed to generate 8 to 10 "Virtual" – i.e., fake – Dollars for every Real Buck they have in their vaults. This scheme is controlled by the authorities, i.e., the FED and the Comptroller of the Currency. However, so called "investment banks" in the US and elsewhere, do not need to comply with any such requirements; they are the ones making Mega-Loans to Corporations, the US Government and foreign Governments like Argentina's, which is why they are far less controlled and regulated This means that for every Real Dollar they hold, these investment bankers can create 26 "virtual" Dollars (Goldman Sachs), 30 "virtual" Dollars (Morgan Stanley), more than 60 (Merrill Lynch, just before they went bust), or more than 100 in the cases of Bear Stearns and Lehman Brothers. (3)

Channeling and Transference System –

Another key factor lies in the way that the global financial system has structured automatic channels to bring in profits and transfer away all losses throughout the entire system. This has the effect that in times of great growth and gigantic profits (i.e., when the whole system grows), it is stable and allows creating many trillions of dollars out of thin air). That's when profits are conveniently privatized, i.e., they naturally flow into the pockets of shareholders, speculators, directors, CEO's, top management, "investors" and other key stakeholders in financial institutions and Corporate infrastructure. But when the system suddenly contracts, and tail-spins out of control as is happening now, then mechanisms are conveniently activated to socialize all losses through State-funded bailouts, special loans, FED-funded acquisitions via specific "vehicles" like JPMorgan, Citicorp and Bank of America, so that it is the domestic and foreign populations as a whole who end up paying the bill, through such phenomenae as inflation, hyperinflation (oh, we know a lot about that in Argentina!!), banking collapses, tax hikes, debt defaults, nationalizations, etc). The 4 Pillars of the Extreme Capitalist Model – In short the key factors described above, in the long-term all function together in a coordinated, consistent and synchronized manner, which means that, even if in the short- and medium-terms there are spates of high profits where money is sloshed around big time, in the long-term the whole system just doesn't add up. That's when you have periodic meltdowns like today's. Usually, they are explained away by well-paid economic gurus writing brainy explanations in The Wall Street Journal, Financial Times or New York Times, who tell us that this is all just part of "the economic cycle". For the most part, they can isolate sections of those downturns and localize them, so that they only affect a couple of emerging markets…

Like Argentina in 2001, or Brasil in 1999, or Mexico in 1997. In short, these four pillars are:

1. Programmed Monetary Insufficiency – Artificially generated by an "independent" central bank, controlled by the local and global private banking institutions superstructure;

2. Private banking based on Fractional Reserves – As a system, this allows banks to create money out of thin air, charging interest for it – often at usury rates -, and generating huge profits for "investors" and creditors;

3. Debt – This is the key concept that "fuels" private and public economies replacing the far more economically sound concept of reinvesting company profits and promoting a savings culture. Those who benefit from the unnecessary creation of debt need to promote and instigate among the public at large in all countries, fericiously undisciplined consumerism and greed, which goes hand in hand with total rejection of the very concept of saving and preparing for a rainy day. (4)

4. Privatize Profits /Socialize Losses – As a channelling and transference scheme for the various stages of the recurrent "cycles", so that when they reach the inexorable stage where collapse is nunavoidable, there is always a way of making the population at large pay the bill.

Key Data and Concepts

A brief summary of the key events of this year leading up to the present terminal crisis of the global financial system can be very enlightening and revealing:

January 2008: Countrywide Financial bank collapses (assets US$ 172 billion)

March 2008: Investment bank Bear Stearns (assets for $399 billion) collapses and is acquired by JPMorgan Chase through a FED-funded credit for u$s 30 billion. On March 7, the FED offers up to u$s 200 billion in 28-day loans to banks and large financial institutions. On March 11, the FED offers investment banks up to $200 billion in Treasury Securities in exchange for mortgage-backed securities. On March 21st, the European Central Bank offered up to u$s 24 billion in loans to help banks shore up balance sheets. The Bank of England in turn offers up to u$s 10 billion in loans.

April 2008: Commercial bank IndyMac Bancorp collapses (assets for $32.3 billion). German bank Düsseldorfer Hypotheken Bank (assets for u$s 42.5 billion) collapses. July 2008: UK bank Alliance & Leicester (assets for $153.40 billion) collapses. Danish bank Roskilde Bank (assets for u$s 7.9 billion) collapses.

7 September 2008: The US's two largest mortgage agencies – Freddie Mac (assetsts for u$s 879 billion) and Fannie Mae (assets for u$s 885.9 billion) are taken over by the FED, at a direct cost of u$s 200 billion, and the US Governement now owns their u$s 5.4 trillion combined debt

15 September 2008: The US's fourth largest investment bank, Lehman Brothers (assets for u$s 966.2 billion) collapses. At the same time, investment bank Merrill Lynch (assets for u$s 639.4 billion) is bailed out by Bank of America at a cost of u $s 50 billion (unofficially funded by the FED, considering Bank of America did not have funds for such an acquisition)

16 September 2008: The central banks of the US, European Union UK, Japan, Switzerland and Canada set up a u$s 180 billion emergecy currency swap fund

17 September 2008: The largest insurance company in the US and the world, American International Group (AIG) (assets for u$s 1.050 trillion), is nationalized 80% by the FED at a cost of u$s 85 billion. The decision to salvage this insurance company (a decision that should have been taken by State insurance commissioners, not the FED) lies in the fact that it would have dragged down key banks like Goldman Sachs. This explains why Goldman's CEO Lloyd C. Blankfein, was the only Wall Street banker invited to participate in the last minute bail-out talks by FED governor Bernard B. Bernanke and Treasury Secretary Henry Paulson. Notably, before becoming George W Bush's Treasury Secretary in June 2006, Paulson was CEO of Goldman Sachs, at which time he was replaced by Blankfein.

19 September 2008: Henry Paulson, Bernard Shalom Bernanke and Christopher Cox (chairman of the Securities & Exchange Commission – SEC) submitted to Congress an urgent 3-page Bail-out Plan (similar in style to Argentina's "financial armouring" of December 2000 which paved the way for 2001's total financial meltdown), to the tune of u$s 700 billion which is supposed to stop further banking and financial failures in the US and worldwide. The urgency of the matter could be read in their panicky faces nut the bill crashed in the House of Rerpesentative which rejected it ob 22-Sept-08. It has since then grown to a 450-page dossier, now approved by the Senate and being resubmitted to the House.

Paulson and Bernanke seek "superpowers" from Congress, similar to the ones that former economy minister Domingo Cavallo wrenched from Argentina's Congress in 2001, which led to total collapse. In various declarations, president George W Bush stressed time and again the dire situation of this "national emergency". When asked how the amount of u$s 700 billion was arrived at, Bernanke replied that it represents 5% (!!!) of mortgages that have become non-performing. Independent analysts, however, reckon that this 5% is insufficient

to cover all bail-outs and that we need to look at 10, 15 or 20 percent of non-performing mortgages, which would turn bail-out figures into unfathomable amounts. Rejection of the bail-out plan on “Bloody Monday” led to a collapse of the Dow Jones Industrial Index by 778 points (more than 7%) and a 16% fall for financial institutions. Not surprisingly, in their 21st September edition the London newspaper “The Daily Telegraph” pointed out that we may be edging towards a US Government default on its entire u$s 13.5 trillion debt.

The two remaining investment banks still considered to be “healthy” – ie}.e., prestigious Goldman Sachs and Morgan Stanley – decided to voluntarily become commercial banks, and thus accept greater regulatory scrutiny. This means they will need to very quickly and orderly reduce their loan portfolios which they overly expanded through fractional lending, as described above. Meanwhile and as a transitory emergency measure, financier Warren Buffet took a u$s 5 billion stake in Goldman Sachs to help it become “more healthy”, a clear indication of just how critical the situation is.

22 September 2008: After a strange period of silence regarding its situation as a major bank, CitiGroup finally appeared on the scene helping to engineer two bank bail-outs: Washington Mutual Savings & Loan (the largest thrift in the US with assets for u$s 309.7 billion), and Wachovia Bank (assets for u$s 812.4 billion), although Wachovia is having second thoughts and may strike a deal with Wells Fargo..

September 22nd to 30th: The contagion crosses the Atlantic sending Europe into a crisis with a series of domino-like bank collapses:

Fortis (Franch-Belgium banking and insurance consortium with asssets for u$s 1.533 billion is bailed out by the governments of Belgium, The Netherlands and Luxembourg Bradford & Bigley (major UK Savings & Loans association is rescued by the Spanish Santander Group at a cost of $30 billion, assets: $104 billion), Hypo Real Estate AG (a German bank bailed out by the government at a cost of $50 billion – with assets for $622.2 billion), Dexia (another Franco-Belgian bank rescued by the respective governments – Price tag. $9.2 billion – assets $913 billion),

Glitnir (a major Islandic bank nationalized 75% by the government at a cost of $900 billion; assets for u$s 48.9 billion). Clearly, these amounts are truly staggering as in their aggregate they are greater than the United States’s Gross Domestic Product, which gives a taste of things to come, considering that rumours of further banks failures on both sides of the Atlantic still continue: UniCredit, a pan-European bank based in Italy, which owns the German HypoVereinsbank and the Bank Austria.

UBS based in Zurich, Switzerland, and National City Corporation, Downey Financial Corporation and Sovereign Bancorp, of the United States All these and more have high risk exposures to “toxic” mortgage securities, to use the charming term coined by Bernanke from the FED… Lastly, major press media and international analysts insist that the bill for these bail-outs will fall on “US Taxpayers” through future tax hikes. This is clearly only a half-truth. The full truth is that, as far as the US is concerned, the bulk of these bail-outs will be paid with even more uncontrolled monetary emission by the FED, which will further erode the value of the Dollar. In short, the cost for this desaster will be paid by companies, governments and individuals who have US-Dollar denominated assets throughout the world, and not just by the “American Taxpayers”

Plausible Scenarios

The crisis affecting the global financial system based on parasitic speculation and usury is a terminal crisis. It can no longer be solved through purely financial and monetary mechanisms and measures. If US authorities only concentrate on this type of measure, then a truly serious collapse is imminent and unavoidable.

A more pragmatic view of the global and US power structures, however, indicates that the US will not just stand by whilst this occurs, allowing the demise of the US as a global superpower. The US will not just turn-off the lights, and go home as the Soviet Nomenklatura did in the early nineties. No sir. They're gonna put up a hell of fight!! And that is a problem for all the peoples of the world, as well as for the people of the United States themselves. In this sense, we envision several scenarios out of which we have singled out three clearly defined scenarios which must no doubt have their respective alternative action plans to address this growing crises:

Plan A (i.e., addressing a relatively low intensity crisis through basically financial measures) –

This envisions continuing on-going negotiations between the FED, Treasury Dept., Congress, major bankers, European and Asian central bankers seeking further measures to stop further black-holes and bank failures, lobbying for further u$s 700 billion bail-out plans to be wrenched out of Congress and elsewhere. This will serve to control the crisis in the days and weeks to come by helping banks in trouble, including medium-sized banks anf foreign banks operating in the US (e.g. your HSBC's, Barclays', Deutsche Bank's and others), and most important, the remaining major Mega-banks like Goldman Sachs, Morgan Stanley, JPMorgan Chase and CitiGroup. The immediate effect of this will be that there will be drastic and far-reaching crisis management through financial and monetary measures. At the same time, new rules of the game will be dealt in Wall Street and Washington. The practical result will be massive transference of wealth away from small investors, pension funds, small stockholders, etc., and into the hands of the usual cabal of bankers, institutional investors, speculators and financial parasites.

Plan B (i.e., addressing a medium intensity crisis through financial and monetary measures) –

If Congress does not approve the bail-out plan, or significantly limits it, or even if Congress does approves it, it were to prove insufficient in the days and weeks to come with a further spate of major banking and insurance company failures, then the US Government – i.e., the Fed and Treasury Dept. – might very well declare a "National Economic Emergency" and introduce a totally new currency.

No, not the "Amero" which is a smoke-screen rumour, but rather something far more straight to the point: a "New Dollar" which, contrary to the present devalued dollar, would be Gold-backed, however not by just any gold: it will be 9999 proof gold bullion, with some sort of 100% fool-proof security factor – e.g., either an embedded chip or hologram that will transform it into "Global Reserve Gold", or financially "sacred" gold – that will have a value maybe ten times higher than normal "profane" Gold. At the same time, an extended banking holiday will be declared in order to implement the change of currency (just as happened in Argentina several times in recent history, notably when former president Alfonsín introduced the "Austral" to replace the highly devalued peso).

Transition to the new currency will be at terms highly beneficial for those banks, companies,

citizens, allies and other “preferred allies and friends” of the US who will get One New Dollar for each “old” dollar. Then, certain powerful holders of dollar-denominated instruments – cash, US Treasury Bills and Bonds, and the like – will be given some preferential treatment based on specific US geopolitical and geoeconomic interests such as, for example, the governments and interests of the European Union, Japan, maybe China, and specific institutions and global corporations who will be able to change their old dollars for New Dollars at acceptable rates of exchange, say 2, 3 or 4 old dollars for every New Dollar.

For the rest of dollar-holders – i.e., vast numbers of private investors in all parts of the world in countries in Latin America, Central Europe, the Muslim World, Africa, etc. – the US Government will simply say that their respective local markets will need to determine how many old dollars will buy a New Dollar, and that this will be governed by the market forces of supply and demand. We will then see currency traders of all shapes and sizes offering One New Dollar for every 8, 10, or 20 old dollars in the hands of desperate masses of people trying to get rid of those creased green-backed bits of paper of falling value.(5)

The immediate effect of this would be to further spread the socializing of US banking losses into emerging markets and weaker economies outside of the United States (i.e., New Dollar would allow the bankers to selectively export the US currency’s inflationary erosion towards specific regions and segments of the world).

Plan C (i.e., addressing a high intensity crisis through geopolitical and miitary measures) –

If the US authorities cannot resolve the crisis with financial, monetary and economic measures, and increasing internal social violence and political insecurity were to affect the US and its key allies, then the crisis will go into geopolitical and military mode. If an extended banking holiday is forced upon the Bush administration, freezing banking accounts, deposits, ATM machines (just like the “Corralito” – i.e., the “baby play pen” – that Argentina suffered starting 1st December 2001 generating unimaginable hardship to our country), this may later lead to trying to resolve the problem on a the international geopolitical stage by “kicking the chessboard”.

This means escalating the overall conflict to political, diplomatic and military planes, fueling a generalized global war which New World Order planners seem to believe will allow them to use vast resources for war, placing the focus away from the on-going financial crisis. This will lead to imposing strict limitations on all civil liberties in the US and elsewhere, and even suspending the Constitution (We Argentines certainly know a lot about that too!).

“National Security” will be the blanket excuse at a time of grave internal emergency, and will be used to justify unilateral invasions of countries and regions in different parts of the world. In short, mobilizing the country and its allies in its material resources, whilst the collective psyche is coaxed on the need to “defend” the country against some elusive “enemy” (new or old terrorist organization suitably demonized). One of the results that would be sought would be to re-stabilize the economiy and financial system gearing it on a re-intensified military-industrial complex where the US has an unmatched position – foreign wars are always good to steer attention away from domestic troubles.

The immediate effect of this would very likely consist of a unilateral military attack on Iran with the excuse of destroying its nuclear program , that would probably be triggered by a unilateral Israeli attack on Iran’s nuclear facilities once they get a green light from Washington. This would quickly bring the US into the war with incalculable consequences.

Worse still, we may see a carefully orchestrated False Flag mega-attack (i.e., an attack organized or prompted by the New World Order power structures themselves, designed to put the blame on Iran or Islamic organizations, or whatever, so that it can be used as an excuse for a unilateral attack against Iran, Syria and elsewhere).

Such a False-Flag attack might take place on American soil or against US interests anywhere in the world, or those of key US allies, and would make 9/11 look like a mere bonfire in comparison. The New World Order media would ensure that global public opinion believe that Iran in particular, and the Muslim world as a whole, are responsible for such an attack and thus justify a whole series of "counter-attacks", invasions and wars. No doubt, Russia would also become involved recking havoc throughout Central Europe thus weakening the European Union.

A generalized war in the Middle East would be sufficient excuse to pass legislation to free up oil reserves in Alaska, justify invading Venezuela's oil fiels, militarize the South Atlantic continental platform in the Brazilian and Argentine maritime regions where gigantic oil reserves lie untapped and where the US Navy's IVth Fleet is already roaming, amongst many other things. China, India and Pakistan will no doubt have important roles to play and if tactical nuclear artefacts are used, then this would turn into a veritable nuclear world war which no one knows how it will continue and end.

This summary merely sets out some information, patterns and conclusions which help stress the extremely grave times all Mankind is presently living under. Its result will deeply affect the whole world. We offer these ideas as a sort of initial exercise in Global Risk Management, hoping that it will serve as a starting point to promote better and greater strategic planning exercises amongst public and private organizations in Argentina and elsewhere.

Even though Argentina's very mediocre ruling class – both in Government and in the so-called "Opposition" – hardly understand nor fathom the true significance of what is taking place in the world, the truth is that this crisis opens incredilble new vistas for Argentina and our region. We would have the opportunity of making an unprecedented Quantum Leap, however in order to take advantrage of these opportunities, we need to fully comprehend how the New World Order power structures actually work, in what refers to their political, economic, financial and monetary dynamics, objetives and methods. We strive that Argentine public opinion should begin to understand all of this as quickly as possible; hence the uregency of the matter.

Either way, the days and weeks to come will be very transcendental for all Mankind. Let us all be very alert...

NOTES

(1) We have extensively described how the private global power structures actually work in various books and article, notably in the full-length 472 page book "El cerebro del mundo: la cara oculta de la globalización " (Ediciones del Copista, Córdoba, 2003, 4th Edition) and in "Bienvenidos a la jungla: dominio y supervivencia en el Nuevo Orden Mundial" (Editorial Anábasis, Córdoba, 2005). There is an English language synopsis of the former – "The World's Mastermind: the Hidden Face of Globalization" available in our website ww.asalbuchi.com.ar or in www.globalresearch.ca.

(2) “Geoeconomics” has been introduced by the New York based Council on Foreign Relations through the Maurice Greenberg Fellowship,i.e., the same financier who was chairman and CEO of collapsed AIG – American International Group – who had to resign in 2005 amid a major Corporate scandal.

(3) Data extracted from The New York Times, 22-Sept-08

(4) Anotable part of this crisis in the US is also focused on the huge debt of individuals with credit card companies, at present estimated in more than one trillion dollars, where financing is at usury interest rate levels of 19 to 25 percent (FoxNews, 25 Sept 08).

(5) This whole process is discussed in more detail in my article “Death and Resurrection of the US Dollar”, available in www.asalbuchi.com.ar or www.globalresearch.ca, or available upon request at salbuchi@fibertel.com.ar.

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