



Egon von Greyerz: The United States owe the world nearly 3 times more gold than actually exists



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We reported about it in the recent broadcast "USA: what comes first, a crash or a war?" Egon von Greyerz, economics expert and founder of the Matterhorn Asset Management corporation and GoldSwitzerland, based in Zurich explains in his article from March 27, 2017 how much the USA is in debt and how it got to this point.

"While market observers worry about what the Federal Reserve Bank (FED) will do next[...], nobody realises that the United States are heading for total ruin because the United States have been bringing in deficits for more than half-a-century and are in a trade deficit for more than 40 years. [...]

For instance it is definitely not evidence of a strong economy that the Americans are buying an enormous amount of new cars [...], especially because they are doing this by means of subsidised debts, [...] which will never be paid back.

The same applies to [...] the plunging revenues, 23% real unemployment rate and the plunging real GDP (that means the real gross domestic product, the amount of all rendered assets and services).

There is only one reason why the US were able to live beyond their means for more than 50 years and that's because of the Dollar being the world reserve currency.

So how can the world trust a reserve currency that's based on the never-ending creation of debt and money? [...] The only reason why the dollar still exists is because it's used as trading currency, particularly for Oil.

In the early 1970's the USA made an agreement with Saudi Arabia which was by far the world's biggest oil producer at that time.

In exchange for US-weapons and safety, Saudi Arabia would sell its oil in US-Dollars which meant that the whole world would trade in Dollars. This was the beginning of the Petro-dollar. [...]

Until 1970 the USA had a sound annual trade surplus. But then, caused by a weakening economy and escalating costs for the Vietnam war, the Dollar began to drop.

The French president de Gaulle realised the economical problems of the USA and, as a result, demanded that the debt of the USA had to be paid in Gold.

The US-Dollars backed gold meant that every sovereign state could demand the payment in gold, but (US president) Nixon realized the United States' gold would quickly vanish this way, so he cancelled the Bretton Woods system (gold backing system) which had been in place since 1944.

In consequence the USA would no longer pay public debts with gold, but with increasingly devaluating Dollars. Since that sinister day in August 1971 the United States are in a state of ongoing decay.

Debts escalated and the currency collapsed, accompanied by a standard of living that was no longer based on productivity, but on credit. [...]

Between 1999 and 2017 the accumulated trade deficit was \$12 trillion. Only few understand what \$12 trillion actually means. [...]

This 12 trillion Dollar trade deficit between 1999 and today is much easier to understand, if measured in gold [...]. All the gold ever mined throughout history is estimated to be 170.000 tons.

So if the USA had to settle all their frivolous expenses and purchases from the rest of the world with gold, they would need 2.7 times the amount of all the gold ever mined.

But instead the US government found a much more convenient method. That is printing worthless pieces of paper known as dollar bills [...]

The consequence of this will be that everyone holding dollars [...] will be left empty-handed in the end [...]. That's an absolutely guaranteed result of this current so-called "monetary system".

Governments, central banks and bankers have destroyed the global economy with their actions over the last 100 years. The public is simply not aware of this. [...]" -according to financial expert Egon von Greyerz.

Konrad Hausener from the Internet platform "The Intelligence" expands on this thought with the following words: "The global situation is tense. "Crash or war" – what will the (near) future hold?

Didn't World War Two pave the way out of a similar crisis, at least from the USA's perspective? Aren't saving measures quickly forgotten when a looming war makes a military build-up inevitable? Isn't destruction always followed by reconstruction – a revival of the economy?"

In an interview with "Sputnik" the economy expert Ernst Wolff also warned of the significant risk of a big war as a consequence of this crisis.

Wolff said, quote: "My presumption is, that to ward off the ultimate crisis, the USA will utilise the means of war, namely in the middle east.

I assume", he continues, "that the war will expand dramatically from the middle east, [...]. I believe", he says, "the current prospects are extremely dangerous."

from hm.

Sources:

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