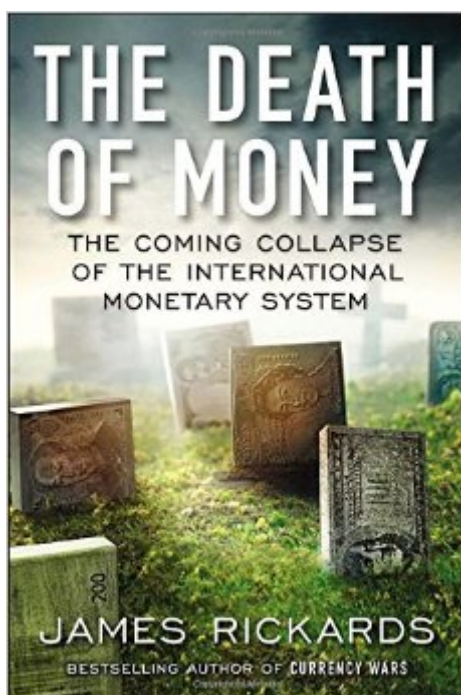


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The Death Of Money: The Coming Collapse Of The International Monetary System



Synopsis

“The next financial collapse will resemble nothing in history. . . . Deciding upon the best course to follow will require comprehending a minefield of risks, while poised at a crossroads, pondering the death of the dollar.” The international monetary system has collapsed three times in the past hundred years, in 1914, 1939, and 1971. Each collapse was followed by a period of tumult: war, civil unrest, or significant damage to the stability of the global economy. Now James Rickards, the acclaimed author of *Currency Wars*, shows why another collapse is rapidly approaching—and why this time, nothing less than the institution of money itself is at risk. The American dollar has been the global reserve currency since the end of the Second World War. If the dollar fails, the entire international monetary system will fail with it. No other currency has the deep, liquid pools of assets needed to do the job. Optimists have always said, in essence, that there’s nothing to worry about—that confidence in the dollar will never truly be shaken, no matter how high our national debt or how dysfunctional our government. But in the last few years, the risks have become too big to ignore. While Washington is gridlocked and unable to make progress on our long-term problems, our biggest economic competitors—China, Russia, and the oil-producing nations of the Middle East—are doing everything possible to end U.S. monetary hegemony. The potential results: Financial warfare. Deflation. Hyperinflation. Market collapse. Chaos. Rickards offers a bracing analysis of these and other threats to the dollar. The fundamental problem is that money and wealth have become more and more detached. Money is transitory and ephemeral, and it may soon be worthless if central bankers and politicians continue on their current path. But true wealth is permanent and tangible, and it has real value worldwide. The author shows how everyday citizens who save and invest have become guinea pigs in the central bankers’ laboratory. The world’s major financial players—national governments, big banks, multilateral institutions—will always muddle through by patching together new rules of the game. The real victims of the next crisis will be small investors who assumed that what worked for decades will keep working. Fortunately, it’s not too late to prepare for the coming death of money. Rickards explains the power of converting unreliable money into real wealth: gold, land, fine art, and other long-term stores of value. As he writes: “The coming collapse of the dollar and the international monetary system is entirely foreseeable. . . . Only nations and individuals who make provision today will survive the maelstrom to come.”

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Customer Reviews

The introduction suggests that this book is going to rehash some fairly common themes. Then, delightfully, the first chapters veers off on an unexpected tangent, followed by an equally astute, and unexpected second chapter. The introduction suggests that we are in for a time of either inflation or deflation, and that they are both equally dangerous. The thesis he repeats throughout the book is that central banks favor inflation for a number of reasons, but that they are having a hard time forcing inflation it to occur. There is simply too much slack in the economy in the form of unused labor, capital, and production capacity. Other authors argue that increases in productivity are inherently deflationary: if automation reduces the cost of manufacturing a car, competitive pressures will force manufacturers to sell them cheaper. The federal government must have inflation for four reasons. Deflation causes an increase in the real value of the federal debt. It has an adverse impact on the debt to GDP ratio. Third, although banks may benefit initially by being repaid more than they lent, the risk of default increases dramatically in a deflationary environment. The fourth and final problem with deflation is that it reduces federal tax income. As nominal earnings decrease, the tax rate schedules, which are graduated, yield less revenue in real terms. Though asset value may rise in real terms, you cannot tax capital gains unless the nominal value rises. Central banks throughout the world are fighting the tide as they work to promote inflation. The result of Quantitative Easing has been massive malinvestment by those to whom the newly coined money has been funneled.

This is a great book, the second I have read by James Rickards. He's written the previous best selling book, "Currency Wars". Mr. Rickards has had a career in varied realms, he has degrees in Int'l. Economics (went to grad school with the likes of Timothy Geitner) and several legal disciplines.

He's a regular on many MSM including CNBC where I first saw him about 8 years ago. He's an insider in more ways than one. Six years ago he pointed out that China was bent on accumulating gold to diversify their assets (boy was he right). Then 3 years ago he began talking about plans to revive an old 1960's era monetary maneuver which he called "Operation Twist", sure enough a couple of months later the Fed announced Operation Twist which entailed buying long term US Treasury debt and selling short term. So when Mr. Rickards speaks I sit up and listen. In this book he talks about what is bound to happen with our present US\$ based monetary system, how to recognize what is happening and the various ways this could play out. None of the three scenarios is good for us here in the USA, however, there are ways to prepare for these eventualities, woe to the unprepared. One likely way this could play out is by the IMF assuming the task of issuing world currency in the guise of the SDR which was first issued in the 1970's and has once again been undergoing much expansion on their balance sheet since the 2008 near meltdown. "The next financial collapse will resemble nothing in history. . . . Deciding upon the best course to follow will require comprehending a minefield of risks, while poised at a crossroads, pondering the death of the dollar." "The international monetary system has collapsed three times in the past hundred years, in 1914, 1939, and 1971.

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