

Currency Wars Portfolio

A Wall Street Journal bestseller Financial expert, investment advisor and New York Times bestselling author James Rickards shows why and how global financial markets are being artificially inflated--and what smart investors can do to protect their assets What goes up, must come down. As any student of financial history knows, the dizzying heights of the stock market can't continue indefinitely--especially since asset prices have been artificially inflated by investor optimism around the Trump administration, ruinously low interest rates, and the infiltration of behavioral economics into our financial lives. The elites are prepared, but what's the average investor to do? James Rickards, the author of the prescient books *Currency Wars*, *The Death of Money*, and *The Road to Ruin*, lays out the true risks to our financial system, and offers invaluable advice on how best to weather the storm. You'll learn, for instance:

- * How behavioral economists prop up the market: Funds that administer 401(k)s use all kinds of tricks to make you invest more, inflating asset prices to unsustainable levels.
- * Why digital currencies like Bitcoin and Ethereum are best avoided.
- * Why passive investing has been overhyped: The average investor has been scolded into passively managed index funds. But active investors will soon have a big advantage.
- * What the financial landscape will look like after the next crisis: it will not be an apocalypse, but it will be radically different. Those who forsee this landscape can prepare now to preserve wealth.

Provocative, stirring, and full of counterintuitive advice, *Aftermath* is the book every smart investor will want to get their hands on--as soon as possible.

This volume contains country experiences explained by policy makers and studies by leading experts on causes and

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consequences of capital flows as well as policies to control these flows. It addresses portfolio flow issues central to open economies, especially emerging markets.

“A man hears what he wants to hear and disregards the rest,” wrote singer and songwriter Paul Simon some decades back. Books on the current financial crisis which started in late 2008 are a tad like that. Until now they have tended to deal with certain aspects of the crisis without looking at the bigger picture of what really went wrong. That bigger picture of the ongoing financial crisis has now started to evolve. *Easy Money* captures this big picture. The history of money and the financial system as it has evolved over the centuries stand at the heart of this endeavor. It explores the idea that the evolution of money over centuries has led to an easy money policy being followed by governments and central banks across the world, which in turn has fueled humongous Ponzi schemes, which have now started to unravel, bringing the whole world on the brink of a financial disaster. The book also explains how the lessons of the financial crisis have still not been learned, and in trying to deal with it, governments across the world are making the same mistakes which led to the current crisis in the first place.

"They say John Maynard Keynes called gold a 'barbarous relic'. They say there isn't enough gold to support finance and commerce. They say the gold supply can't increase fast enough to support world growth. They are wrong. In this bold manifesto, bestselling author and economic commentator James Rickards steps forward to defend gold - as both an irreplaceable store of wealth and a standard for currency. Global political instability and market volatility are on the rise. Gold, always a prudent asset to own, has become the single most important wealth preservation tool for banks and individuals alike. Rickards draws on historical case studies, monetary theory and personal experience as an investor to

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argue that- - The next financial collapse will be exponentially bigger than the panic of 2008. - The time will come, sooner rather than later, when there will be panic buying and only central banks, hedge funds and other big players will be able to buy any gold at all. - It's not too late to prepare ourselves- there's always enough gold for a gold standard if we specify a stable, non-deflationary price. Providing clear instructions on how much gold to buy and where to store it, the short, provocative argument in this book will change the way you look at this 'barbarous relic' for ever."

In *Gaining Currency*, leading China scholar Eswar S. Prasad describes how the renminbi (RMB) is taking the world by storm and explains its role in reshaping global finance. This book sets the recent rise of the RMB, China's currency since 1949, against a sweeping historical backdrop. China issued the world's first paper currency in the 7th century. In the 13th century, Kublai Khan issued the first-ever currency to circulate widely despite not being backed by commodities or precious metals. China also experienced some of the earliest episodes of hyperinflation currency wars. *Gaining Currency* reveals the interconnections linking China's growing economic might, its expanding international influence, and the rise of its currency. If China plays its cards right by adopting reforms that put its economy and financial markets on the right track, the RMB could rival even the euro and the Japanese yen. Prasad shows, however, that while China has successfully adopted a unique playbook for promoting the RMB, many pitfalls lie ahead for its economy and currency that could limit the RMB's ascendance. The Chinese leadership is pursuing financial liberalization and limited market-oriented reforms, but it has unequivocally repudiated political, legal, and institutional reforms. Therefore, Prasad argues, while the RMB is likely to become a significant reserve currency, it will not attain "safe haven" status as a

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currency to which investors turn during crises. In short, the hype predicting the RMB's inevitable rise to global dominance is overblown. Gaining Currency makes a compelling case that, for all its promise, the RMB does not pose a serious challenge to the U.S. dollar's dominance in international finance.

Increase the odds you won't run out of money in retirement – using debt! Conventional wisdom is wrong – being debt free in retirement may actually increase your risk. The Value of Debt in Retirement teaches you how incorporating debt into your retirement strategy may increase your return, lower your taxes and actually lower your risk. You read that right. If handled correctly, debt—that thing we've all been taught to avoid—can play an integral role in your life, especially in retirement. New York Times Best Selling Author and nationally acclaimed financial expert Tom Anderson shows you how to use the time tested strategies of the best companies and the ultra rich to retire comfortably, minimize taxes, buy the things you have always wanted to have and do the things you have always wanted to do. Thought provoking and against the grain, Anderson explains why your risk tolerance doesn't matter, why being debt free may actually increase your risk and why rushing to pay off your mortgage may be a financial disaster. Full of shocking revelations and tricks high- net-worth individuals have used for years, The Value of Debt in Retirement opens the world to a new approach to wealth management in retirement, one that factors in both sides of the balance sheet as an integrated ecosystem. Real-world case studies illustrate how informed debt strategies can lead to a happier, healthier retirement. See how an individual with a net worth of more than \$5 million can spend \$20,000 per month - after taxes - and pay less than \$5,000 per year in taxes, how it is possible to increase your rate of return by 50%, and how a lower risk portfolio with

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debt could increase the chances you do not run out of money. Specifically written to Baby Boomers, practical guides and checklists show how to use debt strategies to fund primary and secondary properties, refinance credit card debt, and finance hobbies, such as cars and boats and recreational vehicles. Additional guides show how you can help your children, help your parents and leave a bigger legacy for your heirs and favorite charities. Regardless of your net worth, *The Value of Debt in Retirement* provides tools to use to apply these concepts to your personal situation. There is no free lunch: the book delivers a balanced perspective focusing on the potential risks and benefits of the strategies discussed. A discussion on economic history highlights some of the shocks the economy may face and provides important warnings that you should factor into your retirement plan. Anderson not only shows that your life expectancy may be longer than you think, but also illustrates that many investors may be on track to average returns well under 4% for the next ten years – a potentially devastating combination. Irrespective of your beliefs about debt, *The Value of Debt in Retirement* proves risk is more important than return for retirees and provides suggestions on ways to minimize that risk. Not all debt is good and high levels of debt are bad. *The Value of Debt in Retirement* is about choosing the right debt, in the right amounts, at the right time. Perhaps most importantly, this book isn't for everybody. This book requires responsible actions. If you can't handle the responsibility associated with the ideas then this book then it isn't for you. If you need a rate of return under 3% from your investments then you may not need this book. But if you can handle the responsibility and if you need a return above 3%, this book may offer insights into the best (and potentially only) way to achieve your goals. *Currency War* is an international thriller that only Lawrence B. Lindsey – economist, adviser to presidents, and Washington

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insider – could tell. Is it possible to wage war without weapons? Is it possible to win a war without firing a shot? These are the questions facing Ben Coleman after he finds himself a first-hand witness to a bank run in Beijing that ends up being brutally suppressed by the Chinese military. Coleman, chairman of the U.S. Federal Reserve under President Will Turner, realizes this is a harbinger of things to come... a suspicion confirmed by Li Xue, his counterpart in the Chinese government. Li is part of a modernizing movement that is locked in confrontation with a hardline faction headed by General Deng Wenxi. Deng sees the U.S. in a weak economic position and plans to make China the global superpower by replacing the U.S. dollar with the yuan as the world's reserve currency. So begins a currency war between the United States and China – a war fought in dollars and yuan against a landscape of shifting international alliances and political infighting on both sides. Coleman's marriage is even compromised when his wife – a beautiful, retired MI-6 agent from England – is drawn back into the game of spycraft and intelligence gathering. As the bloodless war rages, readers are taken on a roller coaster ride through the inner sanctums of power in the world – from the upstairs residence of the White House to the board room of the People's Bank of China; from a high society dinner party in London to the birth of a Political Action Committee at an exclusive Virginia resort; and from the bedrooms of the elite to the forbidden fleshpots of Laos.

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 U.S. dollar has been the global reserve currency since the end of World War II. If the dollar fails, the entire international monetary system will fail with it. But optimists have always said, in

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essence, that confidence in the dollar will never truly be shaken, no matter how high our national debt or how dysfunctional our government. In the last few years, however, the risks have become too big to ignore. While Washington is gridlocked, our biggest rivals—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. James Rickards, the acclaimed author of *Currency Wars*, shows why money itself is now at risk and what we can all do to protect ourselves. He explains the power of converting unreliable investments into real wealth: gold, land, fine art, and other long-term stores of value. With original archival documents and interviews from the US and Europe, Michelle Frasher brings the reader into the negotiating room with American, German, and French officials as they confronted the collapse of the Bretton Woods monetary system and made decisions that affected the course of European integration and the contemporary neoliberal order. She identifies crisis as the catalyst for change in international monetary policies, but argues that the causes of crisis originated from a multitude of factors such as market speculation, American hegemony, institutional flaws, and ideational conflicts among the leaders themselves. Far from a planned and consensual process, this book shows that the transformation to neoliberalism was riddled with discord and fret with trial and error. She argues that the resulting currency regime allowed governments to entrench themselves in national interests and facilitated the "marketization" of the state, where states have become both clients and participants in the financialized global economy—to the detriment of international stability. Frasher's is the first work to connect the 1960s and 1970s to the difficulties of inter-state and inter-market cooperation that have plagued

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the system in the last decades, and it puts the 2008 debacle into historical perspective.

A penetrating account of how unchecked capital mobility is damaging international cooperation, polarizing the economic landscape, and ultimately reshaping the global order "An expert on global financial and monetary systems . . . lucidly describes the failings of the international monetary 'non-system' that emerged after the collapse of the Bretton Woods system in the 1970s."--Martin Wolf, Financial Times "Best Books of 2020: Economics" When it comes to the afflictions of the global economy, almost everyone--and especially Donald Trump--is quick to point the finger of blame at the state of international trade. But what about unconstrained capital flows? Unfettered capital has resulted in a string of financial and economic crises that have left our political systems strained and dialogue corroded. The once perceived benefits of openness have been cast to the wayside and the cracks in the global order can no longer be ignored. Paola Subacchi argues that international cooperation and interdependence have become crippled. Regional restrictions will soon strengthen and a multipolar order will take shape, leading to a distinctly transformed economic landscape in which China challenges the dominance of the US dollar. Combining history, analysis, and prediction, this book provides penetrating insight into the challenges facing the international economic order.

Modernizing China: Investing in Soft Infrastructure

??Massachusetts Institute of Technology????

Defense establishments and the armed forces they organize, train, equip, and deploy depend upon the security of capital and capital flows, mechanisms that have become increasingly globalized. Military capabilities are thus closely tied not only to the size of the economic base from which they are drawn, but also to the viability of global convertibility and exchange

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arrangements. Although the general public has a stake in these economic matters, the interests and interpretive understandings held by policy elites matter most—in particular those among the owners or managers of capital who focus on international finance and the international monetary regimes that sustain global commerce and their capital positions. In *The Dollar and National Security*, Paul Viotti explores the links between global capital flows, these policy elites, and national security. After establishing the historical link between currency, gold, and security, he continues the monetary-security story by examining the instrumental role the dollar has played in American economic and national security over the past seven decades. He reveals how perceived individual and collective interests are the key drivers toward building the kind of durable consensus necessary to sustain the external financing of American foreign and national security policy, and addresses the future implications for national security as decision-makers in the BRICs and other countries position themselves to assume an even larger policy presence in global commercial, monetary, and security matters.

This issue discusses a number of factors affecting global growth, as well as growth prospects across the world's main countries and regions. It assesses the ongoing recovery from the global financial crisis in advanced and emerging market economies and evaluates risks, both upside and downside, including those associated with commodity prices, currency fluctuations, and financial market volatility. A special feature examines in detail causes and implications of the recent commodity price downturn; analytical chapters look at the effects of commodity windfalls on potential output and of exchange rate movements on trade.

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In 1971, President Nixon imposed national price controls and took the United States off the gold standard, an extreme

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measure intended to end an ongoing currency war that had destroyed faith in the U.S. dollar. Today we are engaged in a new currency war, and this time the consequences will be far worse than those that confronted Nixon. Currency wars are one of the most destructive and feared outcomes in international economics. At best, they offer the sorry spectacle of countries' stealing growth from their trading partners. At worst, they degenerate into sequential bouts of inflation, recession, retaliation, and sometimes actual violence. Left unchecked, the next currency war could lead to a crisis worse than the panic of 2008. Currency wars have happened before-twice in the last century alone-and they always end badly. Time and again, paper currencies have collapsed, assets have been frozen, gold has been confiscated, and capital controls have been imposed. And the next crash is overdue. Recent headlines about the debasement of the dollar, bailouts in Greece and Ireland, and Chinese currency manipulation are all indicators of the growing conflict. As James Rickards argues in *Currency Wars*, this is more than just a concern for economists and investors. The United States is facing serious threats to its national security, from clandestine gold purchases by China to the hidden agendas of sovereign wealth funds. Greater than any single threat is the very real danger of the collapse of the dollar itself. Baffling to many observers is the rank failure of economists to foresee or prevent the economic catastrophes of recent years. Not only have their theories failed to prevent calamity, they are making the currency wars worse. The U. S. Federal Reserve has engaged in the greatest gamble in the history of finance, a sustained effort to stimulate the economy by printing money on a trillion-dollar scale. Its solutions present hidden new dangers while resolving none of the current dilemmas. While the outcome of the new currency war is not yet certain, some version of the

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worst-case scenario is almost inevitable if U.S. and world economic leaders fail to learn from the mistakes of their predecessors. Rickards untangles the web of failed paradigms, wishful thinking, and arrogance driving current public policy and points the way toward a more informed and effective course of action.

From one of the world's most respected authorities on precious metals investment—a thoroughly researched volume on the investment prospects for silver, the other gold. Gold, outperforming stocks for over a decade, has finally been recognized as a serious asset class to be included in any solid, diversified investment portfolio. Considering present inflationary concerns related to accelerating fiscal crises in Europe, the United States and likely Japan in the years ahead, gold is widely held in the largest professionally-managed portfolios in the world. But silver, which has been moving in the same direction as its sister metal for forty years—and actually outperforming gold over the last ten years—has yet to be taken seriously in the investment world. Widely perceived as an erratic, unpredictable metal best left to speculators, silver has been disdained primarily for its volatility. Taking the long view, as well as a hard look at silver's investment demerits, Shayne McGuire examines current global financial conditions in order to provide a full and frank assessment of present and future opportunities for investors who may be considering buying silver. Silver is being rediscovered as a viable alternative to gold, and demand for the metal as an investment vehicle has risen sharply over the past few years. Though more volatile than gold, silver is highly correlated with the more expensive metal and should continue moving in the same direction (as it has for thousands of years). Widely considered a precious metals expert within the institutional investor community and author of *Hard Money: Taking Gold to a Higher Investment Level*,

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McGuire manages a portfolio with over \$850 million in precious metals investments. While the investment literature is overflowing with books on how to invest in gold, this is the first serious book in decades offering expert insights, advice and guidance on investing in silver.

This book uses systemic thinking and applies it to the study of financial crises. It systematically presents how the systemic yoyo model, its thinking logic, and its methodology can be employed as a common playground and intuition to the study of money, international finance, and economic reforms. This book establishes theoretical backings for why some of the most employed interferences of the market and empirical experiences actually work. It has become urgent for economists and policy makers to understand how international speculative capital affects the economic security of various nations. By looking at the issues of monetary movement around the world, this book shows that there are clearly visible patterns behind the flows of capital, and that there are a uniform language and logic of reasoning that can be powerfully employed in the studies of international finance. As shown in this book, many of the conclusions drawn on the basis of these visible patterns, language, and logic of thinking can be practically applied to produce tangible economic benefits. *Currency Wars: Offense and Defense through Systemic Thinking* is divided into six parts. The first part addresses issues related to systemic modeling of economic entities and processes and explains how a few policy changes can adjust the performance of the extremely complex economy. Part II of the book investigates the problem of how instabilities lead to opportunities for currency attacks, the positive and negative effects of foreign capital, and how international capital flows can cause disturbances of various degrees on a nation's economic security. Part III examines how a currency war is initiated, why currency

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conflicts and wars are inevitable, and a specific way of how currency attacks can take place. In Part IV, the book shows how one nation can potential defend itself by manipulating exchange rate of its currency, how the nation under siege can protect itself against financial attacks by using strategies based on the technique of feedback, and develops a more general approach of self-defense. Part V focuses on issues related to the cleanup of the disastrous aftermath of currency attacks through using policies and reforms. Finally the book concludes in Part VI as it analyzes specific real-life cases and addresses the ultimate problem of whether or not currency wars can be avoided all together.

"The Value of Debt in Building Wealth will greatly expand upon and go beyond the ideas presented in The Value of Debt by framing out debt strategies for individuals who are generally between 25 and 40 years old and in the first stages of accumulating debt. Topics discussed in the book include: - Debt-to-Asset versus Debt-to-Income ratios: where they intersect, how they tend to move over time, and how these ratios can help guide individuals and families - Rent versus buy; a detailed discussion and analysis - A discussion of student debt and what to do with it - Debt overlay vis-. is one's investment portfolio: where should you direct your cash flow funds? A debate, discussion, and flow chart - Maximizing retirement-related investment opportunities--starting early matters - Saving for children's college and graduate education - The importance of liquidity, and why individuals should be willing to pay for it - The importance of lines of credit including asset based portfolio loans - Fixed vs. floating debt; what you are really paying for, and whether it is worth it - Investment basics and important simple concepts to understand as you move forward"--

The aim of this thesis is to study the impact of expansionary monetary policy on the European economies through the

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conceptual framework of the Austrian Business Cycle Theory. The European Central Bank has continually reduced interest rates as a policy measure to counter the sovereign debt crisis and this thesis examines the implications of this venture.

From Germany's perspective, the viability of reverting to the Deutschmark in times of monetary instability is also explored. The results, based on the deductive reasoning principle of the Austrian School, are also discussed.

This revised edition offers the most up-to-date advice for investors who wish to defend themselves, or even make a profit from, the blighted policies of the Federal Reserve. Dr. Brown demonstrates how disordered US monetary policy causes waves of economic destruction around the globe.

#1 Business Bestseller (Wall Street Journal, Amazon, USA Today) The Great Devaluation may be one of the most timely books ever written on the state of the global economy.

Baratta sums it up simply enough with the following idea: "What seems crazy in normal times becomes necessary in a crisis." The Great Devaluation is the #1 bestselling book that explains why the real crisis facing the world today is not the Coronavirus. The real crisis facing the world is explosive government debt and deficits. Governments are now left with no choice but to spend more than they make, borrow more than they can ever repay, and devalue their currencies to cover it all up. Former Hollywood storyteller Adam Baratta brings monetary policy to life in this follow-up to his national bestseller, Gold Is A Better Way. You'll learn how and why Federal Reserve polices have facilitated an explosion in government debt and have systematically undermined the world financial system in the name of profit. The result? An out of control system where financial inequality has become a ticking time bomb set to blow up the global economy.

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A Wall Street Journal and National Bestseller! The man who predicted the worst economic crisis in US history shows you how to survive it. The current crisis is not like 2008 or even 1929. The New Depression that has emerged from the COVID pandemic is the worst economic crisis in U.S. history. Most fired employees will remain redundant. Bankruptcies will be common, and banks will buckle under the weight of bad debts. Deflation, debt, and demography will wreck any chance of recovery, and social disorder will follow closely on the heels of market chaos. The happy talk from Wall Street and the White House is an illusion. The worst is yet to come. But for knowledgeable investors, all hope is not lost. In *The New Great Depression*, James Rickards, New York Times bestselling author of *Aftermath* and *The New Case for Gold*, pulls back the curtain to reveal the true risks to our financial system and what savvy investors can do to survive -- even prosper -- during a time of unrivaled turbulence. Drawing on historical case studies, monetary theory, and behind-the-scenes access to the halls of power, Rickards shines a clarifying light on the events taking place, so investors understand what's really happening and what they can do about it. A must-read for any fans of Rickards and for investors everywhere who want to understand how to preserve their wealth during the worst economic crisis in US history.

Economists broadly define financial asset price bubbles as episodes in which prices rise with notable rapidity and depart from historically established asset valuation multiples and relationships. Financial economists have for decades attempted to study and interpret bubbles through the prisms of rational expectations, efficient markets, and equilibrium,

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arbitrage, and capital asset pricing models, but they have not made much if any progress toward a consistent and reliable theory that explains how and why bubbles (and crashes) evolve and can also be defined, measured, and compared. This book develops a new and different approach that is based on the central notion that bubbles and crashes reflect urgent short-side rationing, which means that, as such extreme conditions unfold, considerations of quantities owned or not owned begin to displace considerations of price.

The U.S. dollar's dominance seems under threat. The near collapse of the U.S. financial system in 2008–2009, political paralysis that has blocked effective policymaking, and emerging competitors such as the Chinese renminbi have heightened speculation about the dollar's looming displacement as the main reserve currency. Yet, as *The Dollar Trap* powerfully argues, the financial crisis, a dysfunctional international monetary system, and U.S. policies have paradoxically strengthened the dollar's importance. Eswar Prasad examines how the dollar came to have a central role in the world economy and demonstrates that it will remain the cornerstone of global finance for the foreseeable future. Marshaling a range of arguments and data, and drawing on the latest research, Prasad shows why it will be difficult to dislodge the dollar-centric system. With vast amounts of foreign financial

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capital locked up in dollar assets, including U.S. government securities, other countries now have a strong incentive to prevent a dollar crash. Prasad takes the reader through key contemporary issues in international finance—including the growing economic influence of emerging markets, the currency wars, the complexities of the China-U.S. relationship, and the role of institutions like the International Monetary Fund—and offers new ideas for fixing the flawed monetary system. Readers are also given a rare look into some of the intrigue and backdoor scheming in the corridors of international finance. *The Dollar Trap* offers a panoramic analysis of the fragile state of global finance and makes a compelling case that, despite all its flaws, the dollar will remain the ultimate safe-haven currency.

Finance and Development, June 2016

Questions about the nature of money have gained a new urgency in the aftermath of the global financial crisis. Even as many people have less of it, there are more forms and systems of money, from local currencies and social lending to mobile money and Bitcoin. Yet our understanding of what money is—and what it might be—hasn't kept pace. In *The Social Life of Money*, Nigel Dodd, one of today's leading sociologists of money, reformulates the theory of the subject for a postcrisis world in which new kinds of money are proliferating. What counts as legitimate action by central banks that issue currency and set

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policy? What underpins the right of nongovernmental actors to create new currencies? And how might new forms of money surpass or subvert government-sanctioned currencies? To answer such questions, *The Social Life of Money* takes a fresh and wide-ranging look at modern theories of money. One of the book's central concerns is how money can be wrested from the domination and mismanagement of banks and governments and restored to its fundamental position as the "claim upon society" described by Georg Simmel. But rather than advancing yet another critique of the state-based monetary system, *The Social Life of Money* draws out the utopian aspects of money and the ways in which its transformation could in turn transform society, politics, and economics. The book also identifies the contributions of thinkers who have not previously been thought of as monetary theorists—including Nietzsche, Benjamin, Bataille, Deleuze and Guattari, Baudrillard, Derrida, and Hardt and Negri. The result provides new ways of thinking about money that seek not only to understand it but to change it. Complete with a new preface that discusses recent developments in the evolution of money, the book draws out the ways in which its transformation could in turn radically alter society, politics, and economics.

Currency Wars
The Making of the Next Global Crisis
Penguin

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From the brightest minds in the field—a revealing look at how countries use their currencies to achieve prosperity . . . and the coming repercussions Bloomberg Television's Sara Eisen sheds light on the complex global financial system through this illuminating collection of essays. She hand selected the crème de la crème of authors from the world's most prestigious academic institutions and esteemed professional organizations to share--for the first time in print-- their observations and deductions on the topics that matter most to you and your future wealth, including: THE RELATIONSHIP BETWEEN CURRENCIES AND FINANCIAL CRISES THE FLAWS WITHIN THE INTERNATIONAL EXCHANGE RATE SYSTEM AND THEIR CONSEQUENCES HOW EMERGING MARKETS FIT INTO THE CURRENT AND FUTURE EXCHANGE RATE FRAMEWORK THE IMPACT EXCHANGE RATES HAVE ON FREE TRADE AND ECONOMIC GROWTH WHAT DEFINES A "SAFE HAVEN" CURRENCY AND ITS ROLE POTENTIAL SOLUTIONS TO THE CURRENT ECONOMIC PROBLEMS "Today's fiat currency system is based upon trust among market participants, politicians, and central bankers--and that trust is assembled around the reserve currency that enjoys an exorbitant privilege. The reserve status is in doubt in a post financial crisis era but alternatives are lacking. . . . This book is a great guide on how the global

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currency system is morphing into a potential new standard, but not without the necessary volatility." -- Ben Emons, Senior Vice President, Portfolio Manager, PIMCO

An examination of the post-recession responsibilities of central banks, this book proposes adaptations to the central banking model that preserve the advantages in terms of inflation control brought by their independence, while taking into account the long-term consequences of the Great Recession. Why the dollar is—and will remain—the dominant global currency The U.S. dollar's dominance seems under threat. The near collapse of the U.S. financial system in 2008–2009, political paralysis that has blocked effective policymaking, and emerging competitors such as the Chinese renminbi have heightened speculation about the dollar's looming displacement as the main reserve currency. Yet, as *The Dollar Trap* powerfully argues, the financial crisis, a dysfunctional international monetary system, and U.S. policies have paradoxically strengthened the dollar's importance. Eswar Prasad examines how the dollar came to have a central role in the world economy and demonstrates that it will remain the cornerstone of global finance for the foreseeable future. Marshaling a range of arguments and data, and drawing on the latest research, Prasad shows why it will be difficult to dislodge the dollar-centric system. With vast amounts of foreign financial

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capital locked up in dollar assets, including U.S. government securities, other countries now have a strong incentive to prevent a dollar crash. Prasad takes the reader through key contemporary issues in international finance—including the growing economic influence of emerging markets, the currency wars, the complexities of the China-U.S. relationship, and the role of institutions like the International Monetary Fund—and offers new ideas for fixing the flawed monetary system. Readers are also given a rare look into some of the intrigue and backdoor scheming in the corridors of international finance. *The Dollar Trap* offers a panoramic analysis of the fragile state of global finance and makes a compelling case that, despite all its flaws, the dollar will remain the ultimate safe-haven currency.

This timely book investigates the dynamic causes, key forms, potential risks and changing regulation of shadow banking in China. Topics discussed include P2P lending, wealth management products, local government debts, and the underground lending market. Taking policy considerations into account, the author provides a comprehensive analysis of the regulatory instruments tackling the systemic risks in relation to China's shadow banking sector. Central bank's role, interest rate formation mechanism, exchange rate reform and further deepening reform of the regulatory regime and financial markets are also thoroughly discussed in the context of China's continuing financial reform.

Money has always represented power. For Aristotle, this

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power was inseparable from the exercise of justice within a community. This is why issuance of money was the prerogative of the lawful authority (government). Such a view of monetary power was widespread, and includes societies as distant as China. Over the past several centuries, however, private interests increasingly tapped into the exercise of the money power. Through gradual shifts, commercial banks have gained a legally protected right to create money through issuance of debts. The aim of this book is to unravel various layers hiding the real workings of modern money and banking systems and injustices ingrained in them. By asking what money really is, who controls it and for what purpose (why), the book provides insight into understanding of modern money and banking systems, as well as the causes of growing financialization of economies throughout the world, money manias and economic instability. The book also increases the awareness of injustices hidden in the workings of modern money and banking systems and the need for moral underpinnings of such systems. Finally, it suggests a money system which could immensely improve human, economic, and ecological conditions.

Why the gold standard is due for a comeback A reserve currency can only function as such if there is a general consensus that it provides a stable store of value. Without this trust, money, no matter what form it takes, will be abandoned—either suddenly in a crisis, or gradually over time—in favor of something else. The Golden Revolution looks at how the world is rapidly moving toward some form of global metallic standard, in which money, at least in official, international

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transactions, is linked directly to gold, silver, or both. The practical reality of the transition to the coming global gold (or bimetallic) standard is going to be substantially different from the global fiat monetary and financial regime of today. It is not just money that is going to change. The nature and business of banking will also be affected, as will finance in general. Incisive and thoughtful, *The Golden Revolution* is a treatise on the broad effects of the current and future monetary structure. Looks at why the world is headed inexorably back towards a metallic money standard. Explores what the transition period might look like, including some historical examples of both orderly and disorderly transitions. Examines how the world of banking, finance, and investment, including asset valuation and portfolio management techniques, will work under a future gold standard and which industries, countries and markets are likely to benefit and which are likely to suffer. Full of advice on how investors can profit and protect themselves during this critical time of change, the book knows that those who are prepared will prosper, while those who won't stand to lose it all.

"I'm breathless! This journey through *"The Book of Gardens"* touched me so deeply. Day after day I was bathed by the words. I was comforted and confronted. I was overwhelmed by curiosity and calm, urgent intellectual stimulation and an emotional embrace. I am in awe of Phil's ability to lead me one step at a time as if he were holding my hand and pushing me at the same time.... I'm full to the brim, shaken up, like love, at a stand-still with gratitude." - Maggie Merritt Nevada USA

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- ""The passion and beautifully crafted language unites the subjects of I-Ching, meditation, economy, and ecology. I emerged with renewed excitement for meditation, and a deepened understanding of the choices we face for humanity to survive on this world."" - Nicolas Albright Nelson Canada - A practical manual for decision making, The Book of Gardens includes a summary of how to use the I-Ching and learn Mindfulness Meditation. Amid the Changes upon us all today, what direction will you take?

Wall Street Journal Bestseller Valuable insights on monetary policies, their impact on your financial future, and how to protect against them Written by the New York Times bestselling author team of John Mauldin and Jonathan Tepper, Code Red spills the beans on the central banks in the U.S., U.K., E.U., and Japan and how they've rigged the game against the average saver and investor. More importantly, it shows you how to protect your hard-earned cash from the bankers' disastrous monetary policies and how to come out a winner in the irresponsible game of chicken they're playing with the global financial system. From quantitative easing to zero interest rate policies, ZIRP to the impending currency wars, runaway inflation to GDP targeting, authors Mauldin and Tepper achieve the impossible by not only explaining global monetary policy and its consequences in plain English, but also making it compelling reading. Outlines time-tested strategies for surviving and thriving in these tumultuous times Addresses how issues such as quantitative easing, financial repression, currency wars, bubble economies, and inflation impact our everyday

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lives as well as our financial future Written by a team of bestselling authors and experts in this dynamic field How did we get here and where are we headed? What can you do to insulate yourself against, and profit from, economic upheaval and secure your financial future? Find out in Code Red.

The bestselling author of *The Death of Money* and *Currency Wars* reveals the global elites' dark effort to hide a coming catastrophe from investors in *The Road to Ruin*, now a National Bestseller. A drumbeat is sounding among the global elites. The signs of a worldwide financial meltdown are unmistakable. This time, the elites have an audacious plan to protect themselves from the fallout: hoarding cash now and locking down the global financial system when a crisis hits. Since 2014, international monetary agencies have been issuing warnings to a small group of finance ministers, banks, and private equity funds: the U.S. government's cowardly choices not to prosecute J.P. Morgan and its ilk, and to bloat the economy with a \$4 trillion injection of easy credit, are driving us headlong toward a cliff. As Rickards shows in this frightening, meticulously researched book, governments around the world have no compunction about conspiring against their citizens. They will have stockpiled hard assets when stock exchanges are closed, ATMs shut down, money market funds frozen, asset managers instructed not to sell securities, negative interest rates imposed, and cash withdrawals denied. If you want to plan for the risks ahead, you will need Rickards's cutting-edge synthesis of behavioral economics, history, and complexity theory.

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It's a guidebook to thinking smarter, acting faster, and living with the comforting knowledge that your wealth is secure. The global elites don't want this book to exist. Their plan to herd us like sheep to the slaughter when a global crisis erupts—and, of course, to maintain their wealth—works only if we remain complacent and unaware. Thanks to *The Road to Ruin*, we don't need to be. "If you are curious about what the financial Götterdämmerung might look like you've certainly come to the right place... Rickards believes -- and provides tantalizing snippets of private conversations with those who dwell in the very eye-in-the-pyramid -- that the current world monetary and financial system is on the verge of insolvency and that the world financial elites already have a successor system for which they are laying the groundwork." --Ralph Benko, Forbes

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