

# The Old New World Order

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## SPEAKERS

Keith

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 Keith 00:00

We are pleased to provide this text from our podcast. As you know, the spoken word is often less formal and sometimes less precise than a written piece that may be carefully edited. I have also been known to sometimes jumble my words beyond recognition! Please let us know if you have any questions or concerns -- and thank you for supporting the show! â€” Keith DeGreen

 Keith 00:12

Hi I'm Keith DeGreen. Thanks for joining me. Our topic today is the not so new world order. We're going to offer three examples of how the more things change, the more they stay the same. The tumbling Chinese economy, our ferocious and unsustainable national debt, and the winners and losers as countries across the world reach for a very old economic approach. Mercantilism Hmm. Now on September 11 1990, exactly 11 years before infamous 911 2001, George HW Bush outlined before Congress, his vision of what he called a New World Order. This is what he said. We stand today at a unique and extraordinary moment. The crisis in the Persian Gulf, as grave as it is also offers a rare opportunity to move toward an historic period of cooperation. Out of these troubled times, our fifth objective, a new world order can emerge. A new era Freer from the threat of terror, stronger in the pursuit of justice, and more secure in the quest for peace. An era in which the nations of the world east and west, north and south can prosper and live in harmony. President Bush continued 100 generations have searched for this elusive path to peace while 1000 Wars raged across the span of human endeavor. Today, that new world is struggling to be born a world quite different from the one we have no, a world where the rule of law supplants the rule of the jungle, a world in which nations recognize the shared responsibility for freedom and justice a world where the strong respect the rights of the weak. Well, although the President's phrase a New World Order had an Orwellian tinge to it, his sentiments were noble. While both economic and military peace are exemplary goals. In fact, the more things change, the more they stay the same. Yes, the more things change, the more they stay the same. Indeed, the world keeps confirming what we already knew, for example, communism doesn't work well done. Just ask the 22% of Chinese young people who can't find work 22% of them. So severe is youth unemployment in China, that the Chinese government

recently announced that they would no longer publish the numbers. Now, 22% is only the most recent number we had before the Chinese stopped reporting in August. Now meanwhile, just as the real estate developers there in China, who have gone bust, just as the Chinese people who paid for apartments, they will never receive, just as the local governments in China that are bankrupt, just ask the investors and companies that are leaving China in droves, just as the rest of the world as it scrambles to find trading partners other than China. Here's something else we already know. printing too much money leads to unsustainable debt. Just ask our Congress that already devotes 75% of our revenues of its discretionary spending to interest payments on the debt alone. That's 75% of what's left after defense and other non discretionary programs such as Social Security, Medicare and Medicaid, that now suddenly, that's not Those aren't my numbers. That's according to the Office of Management and Budget budget. And by 2020 31, as I mentioned earlier, it's going to be 100% of all discretionary money has got to be used for the interest on our debt. And finally, here's another sign that the New World Order is not so new. More and more countries, including the US are embracing mercantilism. Now mercantilism is an economic policy, whereby a nation aims to maximize exports and minimize its imports, Now originally adopted by European nations between 15 108 Tene 100 mercantilist nations implemented policies such as tariffs and subsidies to boost exports and make international imports more expensive. Indeed, Mercantilism was the dominant economic system and method of protectionism. Throughout what was known as the Age of Discovery the 16th through the 18th into the 18th century, it became popular among the seafaring nations of Europe, as they discovered the other nations of the world. Now Notable examples include Spain, Britain, France and Portugal. Countries all wanted to export more than they imported. In return, they would receive gold mercantilist economic policies rely on government intervention to restrict imports and protect domestic industries. Now, modern day mercantilist policies include tariffs, subsidizing domestic industry, sound, familiar devaluation of currencies, and restrictions on the migration of foreign labor. That all sounds familiar right now done. So today, let's take a deeper dive into all three of the symptoms that today's New World Order is really just old wine in new bottles. Indeed, the more things change, the more they stay the same. Let's look first at China. Regarding China. After the Communists took control in 1949, the people of China made a deal with the devil. First they acquiesced. When the Chinese Communist Party the CCP promised them an abundance socialist paradise, that featured economic equality. What they got was, for example, Mao's great leap forward from 1958 to 1962, in which at least 45 million, that's 45 million people died unnecessary deaths, including two and a half million who were tortured or summarily killed. The only thing that was distributed equally was poverty, hunger, fear and death. But 16 years later, in 1978, the CCP offered another promise, and the Chinese people bought it. They promised a Chinese economic miracle, also known domestically as reform and opening up. It included a variety of economic reforms that they termed socialism with Chinese characteristics, also known as a socialist market economy. Launched by Premier Deng show pink. The reforms were pursued by reformists within the CCP, right up until she Xiang ping, China's current premier for life I might add, took power in 2012. The reforms allowed among other things, the establishment of private businesses, private home ownership, the pursuit of personal profit, and trade with the outside world especially trade with the US. Thus enabled the industrious Chinese people astounded the world. Their economy grew more rapidly than any other economy in history. It was breathtaking, and it looked as though the Chinese people were finally getting what they had bargained for prosperity in exchange for the relinquishment of many fundamental political rights. But she seemed pig is an ardent communist.



Keith 08:45

And he makes no secret about that. Since taking control in 2012, she and his hardline communist comrades have ruthlessly reasserted state control over all aspects of Chinese life. He has devoted massive resources in the establishment of state owned enterprises. He's clamped down on private enterprise and suppress dissent at all levels. Until recently, China's debt driven real estate sector accounted for about 30% of China's gross domestic product, its GDP before COVID, the value of China's real estate sector hit 50. Excuse me, 50 \$52 trillion. And that was in 2019. Now that's about twice the size of the US residential housing market. Total Net real estate revenues in 2020. Were about \$1.4 trillion. But the massive debt driving China's real estate boom was justifiably concerned to the government to share He and all of his comrades. So they decided to tighten lending requirements, and they raised interest rates. Now some of this was necessary, but she and his comrades overdid it. Look, these communists are not exactly free market experts to say the least. The result has been the default and bankruptcy of many of China's major real estate developers. We're talking hundreds of billions of defaults of dollars in default. As these developers defaulted. The local governments that often loaned them money were also shortchange now many of them also face default, or bankruptcy. Even though they have the power to tax they just cannot keep up. But the ultimate victims were the people themselves. The vast majority of Chinese who attempt to buy a home are really buying a small apartment in a skinny high rise that is part of a larger complex of skinny high rises. You've seen you've seen the pictures, no doubt. So millions of homebuyers were typically required to post a 30% Advance deposit on the new construction of their apartment if they were buying a first home or a 60% deposit on a second home. As one apartment developer after another defaulted, one construction project after another also failed. The people who had paid deposits were left with empty apartment shells. They did not yet own in these apartments. And now they're sitting in worthless towers, but they had their money sunk into it. And probably these towers will never be completed many of them. Meanwhile, on the international stage, whether through its Belt and Road Initiative, or with respect to multinational or bilateral trade, she's government has lied, cheated and stolen at every level, economically and politically. They've cheated on trade agreements, they've dumped goods into American and other markets at low costs to kill competition. They have practice economic intimidation against the smaller countries, and they have even and intentionally flooded America with the precursor chemicals for fentanyl, the drug that is killing more than 70,000 Young Americans every year. More recently, Chinese authorities have raided the offices of American companies in China. In some cases, they have commandeered computers or demanded passwords and they have severely limited the ability of American research firms to do basic corporate research on Chinese companies. The result? The world quite naturally, if not belatedly, is turning away from this abuse. And the world turns away from China, the Chinese economy, the economy whose growth was once the envy of the world was is happening, that economy has begun to stall and even contracted at least one in five. As I mentioned, people between the ages of 16 and 24 cannot find work, and few people have a social safety net for their health or in retirement. Now China experienced a very, very brief quarterly uptick in growth after it ended its zero COVID lockdown strategy in December of 2022. But man, the expected sustained growth just did not materialize. It just did not happen. Today, consumer spending in China has declined while savings rates have increased substantially. The Chinese are voting with their cash and saving for a rainy day. Welcome Ranchi. It's raining. The question remains, just how long will the Chinese people except this digressive path backward, backward in the name of what a bankrupt economic ideology communism that since its inception on the world stage has always and I do mean always required an oppressive authoritarian government to support it everywhere on Earth, that it's been implemented. And ideology that produces poverty want hunger and fear? The problem is that she's government controls so many aspects of daily life in China, the internet public debate, which is to say no real debate and even movement. For example. How's this for Orwellian? It is estimated that China has 170 million

closed circuit television cameras, with another 400 million expected in the next three years. Many of these cameras have AI and facial recognition. According to one estimate, there are already about 4 million actual facial recognition cameras in China run by the government with another 200 million such cameras planned by 2030. That's according to at least one estimate. But the Chinese know that there is relative safety in numbers. China ended its zero COVID lockdown policy, primarily in response to massive protests nationwide. But protesters can only get so far in China just ask the few Chinese who survived the Tiananmen Square massacre of 1989. You know, I once wrote a book on emerging market investing. It's very exciting. When free enterprise triumphs over poverty in these countries. Various emerging markets include places like and I'll just run through one list. Argentina, Brazil, Chile, Colombia, Mexico, Peru, the Czech Republic, Egypt, Greece, Hungary, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey, and the United Arab Emirates. Oh, and of course, China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan, and Thailand. Now, I've been to most of those countries. And I've been to China several times. I wish progress in them all was more consistent and more predictable. Yet, until recently in China, there had been progress. So yes, China is an example of the old New World Order, an example of how the more things change, the more they stay the same, boneheaded people in power, trying to crush the kind of initiative and incentives that create prosperity. Communism simply does not work. But one thing I think we can predict is that if she and his cronies want to retain power long term, they better renew the promise and reality of free enterprise in their country. If they don't, one way or the other, the people of China may do it for them. Next on our agenda to illustrate how the more things change, the more they stay the same. To illustrate the New World Order is just the old New World Order is this simple truism. If you borrow too much money, you're going to have serious trouble paying it back. If you're a government

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Keith 17:43

that borrows too much money, all your citizens will pay the price not just an interest on that debt, but quite possibly with their entire financial futures. Witness our current situation, Democrats and Republicans alike, have contributed to our public debt. But make no mistake, the amount of debt incurred during the last year of the Trump administration at the outbreak of COVID. And then during the first two years of the Biden administration has been absolutely breathtaking. In 2020, during the final year of the Trump administration, and during the height of COVID, our federal deficit was \$3.1 trillion. That's just the deficit in 2021. Although the COVID threat had begun to subside, the budget deficit during Biden's first year in office was \$2.8 trillion. And in fiscal 2022, with the economy back to health, nearly full steam and tax revenues coming in and so on. The Biden deficit was \$1.4 trillion. Meanwhile, the Congressional Budget Office projects that our budget deficit during fiscal 2023 will be 1.5 trillion. And in 2024, the budget deficit is projected to rise to 1.8 trillion. Therefore, President Biden will own about seven and a half trillion dollars of accumulated debt during his first and frankly, I do hope only four years in office. Now currently, our national debt stands at around \$33 trillion. And that does not include the projected 1.8 trillion we're going to add to that debt during uncle Joe's final year in office. What does that mean for each American? Our public debt per American citizen totals nearly \$98,000. More importantly, it totals about \$254,000 per American taxpayer? In 1960, our federal debt to GDP ratio was 53%. By 1980, it had dropped to 35% of GDP and by 2000, though it had begun to climb back to 57% of GDP today are federal debt. Now remember, a deficit is what you incur. When you're upside down in a year the debt is all the accumulated deficit put together. Our federal debt now totals 119% of our nation's annual gross domestic product, its GDP, the interest expense alone on our national debt is now approaching \$1 trillion per year, especially as interest rates increase. Incidentally, this year, we our federal

government, will spend the following amounts on non discretionary items ready for this more than \$1.66 trillion on Medicare and Medicaid. This is just in one year \$1.3 trillion on Social Security, and \$791 billion on national defense. Now, I encourage you to watch my recent two part interview with Congressman David Schweikert. Regarding the unsustainable cost of Medicare and Medicaid. Now our government issues various forms of debt to cover its debts, T bills, T notes and bonds. A T bill has a maturity of one year or less, a T note has maturity from two to 10 years, and government bonds have maturities of 10 years or more. For some time, now, shorter maturity T bills have paid more than government long longer term government bonds. And this is called an inverted yield curve. And it's often a harbinger of recession. Now, the Federal Reserve hopes that it can engineer a soft landing, you've probably heard the phrase of the economy. But that jury is still out to say the least. Here's the key, according to the Wall Street Journal, and I'm going to quote liberally from the Wall Street Journal during this presentation, I happen to have encountered a couple of really good articles by them right on right on point here. According to The Wall Street Journal, the Congressional Budget Office forecasts that this year interest on the debt will equal about three quarters of discretionary non defense spending, and that by 2031, as I mentioned earlier, it will consume all discretionary spend it without either reductions in non discretionary spending or without tax increases. That's what's going to happen. Well, you know, the liberals in Washington clamor for tax increases. Don't get me started, we simply will not have the money to pay the interest, just the interest on our national debt, we will begin to issue new debt merely to cover the interest on our old debt. And that is something that to some extent, we are already doing. It's sort of like rolling from one credit card to another, at least until the banks shut you down. Now, of course, we can we must attempt to grow our way out of this dilemma. By doing all we can to accelerate the growth of our economy. A rapidly growing economy produces more tax revenues. But even even if we grow the economy rapidly, increase tax revenues will do little good if Congress, the President simply spend that money as it arrives. More regulations more red tape, and having a government that picks winners and losers is not the path toward growth. Medicare, Social Security and of course interest are legally non negotiable. Military spending isn't really optional, either. I'd like to see more of it. I know many of you would to know if it's well and truly spent. Now, no wonder the federal government is sometimes described as an insurance company with an army. Yet the CBO Congressional Budget Office forecast might actually be too optimistic. It envisions the net interest rate paid on our debt, barely topping 3% In coming years, even though short term bills and notes already yield close to 5%. Today, consider that around 70% of treasuries held by private investor 70% of the ARD government's debt must be rolled over within five years because these notes and bills are expiring. If we add just one percentage point to the average interest rate in the CBO is forecast and kept every other number unchanged. That would result in an additional \$3.5 trillion in federal debt. By 2033 10 years from now. The government's annual interest bill alone would then be about \$2 trillion every single year. Now for prospective for prospective, individual income taxes are set to bring in only about two and a half trillion dollars this year total. Just letting rates rise high enough to attract more and more of the world's savings might work for a while, but not without crashing the stock and housing markets. Or the Fed could step in and buy enough bonds to lower rates, rekindling inflation, and depressing real returns on bonds. Meanwhile, the more we own, the less wiggle room our government has for other priorities, whether it's the ability to bail out banks or underwrite life saving vaccines, whether it's real infrastructure improvements, all the different things that we know government needs to be spending money on. So all that stuff would be curtailed.



Keith 26:34

So the new economy envisioned by progressives in academia, in the Obama administration, and now in the Biden administration was they said immune from debt deficits didn't matter. They said, the government can retain its credit rating and maintain its reputation for full faith and credit. Regardless, they said, in fairness, the US dollar is not in danger of losing its status as the world's reserve currency. Despite rumblings that the beep that the BRIC nations, Brazil, Russia, India and China might attempt to a currency backed by gold, that's going to spin out of control real quick for a variety of reasons. As I said earlier, we are the cleanest dirty shirt in the pile. However, recently, Fitch rating services did downgrade US government debt. That's the first time since 2011. And today, the numbers as we've just explained, are way way worse than they were in 2011. Our government is not immune from the impact of too much debt, we can lose our credit reputation and deficits can destroy the value of the dollar, destroy the credibility of our nation and destroy the retirements and financial security of Americans. Yes, the old New World Order strikes again. Yep, the more things change, the more they stay the same. One final example on how the New World Order is really the old New World Order, in this case, a very old New World Order. mercantilism. Hmm. I mentioned earlier that many nations are embracing a modern version of a very old concept. mercantilism. Again mercantilist economy, rely on government intervention to restrict imports and protect domestic industries. Modern day mercantilist policies include tariffs, subsidizing domestic industries, devaluation of currencies, and restrictions on the migration of foreign labor. Now, for decades, America's ideal of an industrial policy was to have no policy at all. Instead, we believe we trusted as many of us still believe that competitive free markets create the best industrial policy of all, one based on supply and demand. However, the size and power of China's industrial power, its championing of its what it calls its national champions. That's what they call their state, state owned enterprises, also known as SOEs. That's forced the hand of a world now intent on reducing its reliance on that increasingly combative government. Now we can make a strong argument that subsidies to favored industries violate the spirit of free enterprise and of our incredibly efficient, market driven economy and economy that has served us so well for nearly 250 years. We can also effectively argue that subsidies obviously cost taxpayers money. And we can make both of those arguments to which policymakers both conservative and liberal I may reply that private companies simply lacked the financial strength to compete against government sponsored businesses that have comparatively unlimited resources. Because governments can tax, they can argue that if government sponsored companies compete against our companies, it is reasonable to subsidize our companies to offset the deep pocket advantage of other governments. They can also argue that well, subsidies cost taxpayers in the short term subsidies that promote construction and jobs will generate payroll and corporate tax revenues for years to come. Not just from the company being subsidized, but from all the businesses with which that company and its employees buy goods and services. Of course, that money would have been deployed anyway, in a free market economy. Perhaps, though not into the favorite companies that people in Washington pick is the winners against the losers who don't get any money. Now, consider this recent explanation by The Wall Street Journal. And again, I'm going to quote liberally from this particular article, because it was just spot on point. And I congratulate the journal for that the world's biggest economies are offering huge subsidies in a cutthroat race to win the industries of the future. The losers are all the countries that cannot pay up. New tax credits for manufacturing batteries, solar power equipment, and other green technology are drawing a flood of capital to the United States. The European Union is trying to respond with its own Green Energy Support Package. Japan has announced plans for 150 billion of borrowing to finance a wave of investment in green technology. They're all of them are working to become less dependent on China, which has a big lead in areas including batteries and the minerals to make them. Now some smaller players are getting left behind. Many are nimble economies that were on the rise during decades of the fruit of free trade. But now they're at a disadvantage in a new era of aggressively implementing industrial policy. nations

such as the UK and Singapore, for example, lack the scale to compete against the biggest economic bloc's in offering subsidies. You know, emerging markets such as Indonesia, which had hoped to use its natural resources to climb the economic ladder are also threatened by the shift. Now, for example, Intel has been offered \$11 billion in subsidies from the German government to build two semiconductor plants. They're in what Prime Minister Olof Schultz, called the largest foreign direct investment in German history. The pledged government financing is substantially more than the annual annual budget of Singapore's Ministry of Trade and Industry. Similarly, many tech companies that began life in the UK are moving to, for example, South Korea, and the US, the US, which is offering \$370 billion in incentives and funding for clean energy as part of the Inflation Reduction Act is seeing a windfall of foreign investment. German in Israel, you know, you pick a if Washington says Oh, we'd like that little green energy company. So here's a billion dollars go Go for it. Even if a green energy company has never made a dime, even if they will never make any money, because so many of them fail. Nevertheless, if the federal government gives them a billion dollars in tax credits, well, if they don't have taxes to pay because they don't make any money, it's not going to help them right wrong, because they can sell those tax credits or market for the tax credit. So a company that's in say, the 25% effective tax rate for taxes making whole piles of money can come in and offer 12 and a half 15 even 20% to the company that's never going to make any money and they can pocket that money. It's don't get me started anyway, that's so creates a whole market of people trading tax credits. You know, German carmaker BMW just broke ground for a new battery plant in South Carolina. South Korean firms Hyundai and LG announced a four point A \$3 billion battery plant in Georgia, Panasonic of Japan is building a plant in Kansas. These subsidies mark a departure from the economic integration that for decades, broke down barriers to trade and investment between countries, especially helping smaller countries and emerging countries globalization transform. Once poor countries, such as South Korea and Taiwan into high tech developed economies, lifting hundreds of millions of people out of poverty, Washington consumers got an abundance of affordable consumer goods and a higher standard of living. Technological advances. And new management ideas also moved more freely between countries along with goods and financial resources. But the model also had steep costs. once thriving communities in the US, you know, I grew up in Cleveland area, a place called Chagrin Falls, Ohio. And it's right in the in the Rust Belt. And those of us who grew up in that environment, and ultimately moved to pursue economic opportunity elsewhere.

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Keith 36:19

I moved from Ohio to Phoenix, way back in the 1970s. We saw it firsthand, we saw town after town after town just being gutted, because so many communities lost businesses that could no longer compete with foreign competition. So these once thriving communities in the US and Western Europe were hollowed out, as manufacturing jobs moved to Asia or some of the former Soviet states, you know, some economy. Some economies faced destabilizing bouts of capital flight, as foreign money flooded in and out, but now unwinding that global integration. The modern day version of mercantilism puts smaller developing economies at greater risk because they especially need access to global markets if they're to trade their way to greater prosperity. You know, Europe in the US and China are in a subsidy competition. And the losers in that competition are poor economies with less fiscal resources. Now, for example, Indonesia, may be collateral damage, which is really a shame, because number one, because of its strategic location, and because it's a democracy, you know, it has ambitions to parlay its abundant nickel resources into a world leading battery industry. But us rules put in place as part of the spectacularly incorrectly and poorly named Inflation Reduction Act. Those rules deny subsidies for ease, Evie batteries that contain large amounts of minerals from nations that are not

American free trade partners. Well, currently, Indonesia does not qualify. Now, I certainly hope that the Biden administration or the next administration will take a really hard look at that situation. We need an Indonesian as a friend as a strategic location, large, large country, in terms of population, I think it's third or fourth most popular country in the world, a lot, a lot of islands, but it's cool place. And we want to embrace friendship with them, and give them a shot here, of being able to compete. So even if we pursue national industrial policies, something is ultimately of questionable merit. We need to find ways to bring our allies and especially the world's democracies along with us. Now, as a leader in the subsidy race, the US is experiencing an investment boom, the US took in about 22% of global foreign direct investment last year, making it the world's top recipient. That's according to United Nations data. Now, that is significantly higher than the 13% have gotten 2019 pre pandemic in the US spending on construction related to manufacturing rose 76% In May, compared with a year earlier, to a seasonally adjusted annual rate of \$194 billion. That's big money. That's big money. And that's that's kind of the upside of some of this. Now, another example, one green energy, Australian company name Fortescue, Fortescue future industries. It's looking for a US location because it estimates that our subsidies could knock up to 60%, not 16, but 60% off their projects price tag, good lord, me and of course, Australia's. They're our friends. And yet, this is what's happening due to these mercantilist industrial policy policies. Meanwhile, the European Union is preparing its own support package. And they're relaxing limits on subsidies that member countries can give industry. Now by 2030, the EU wants 40% of the key technologies needed for the green transition to be manufactured in the block, including solar equipment, a sector currently dominated by China, and wind turbines and batteries. And the US battery production pipeline, which measures capacity from projects in the works. That pipeline here in the US has jumped 67% Since the Inflation Reduction Act was announced. That's huge. But as I say, some countries are left out now. For example, the shift in global trade comes at a particularly awkward time for the United Kingdom, which has been struggling to chart a new course in the global economy after leaving the European Union in 2020, which meant it no longer had easy access to its giant single market there in the European Union. Well, what breaks it? When Brexit was passed in 2016, the US should have promptly entered into bilateral trade agreements with our oldest and most reliable ally. It should have been instantaneous, but we didn't. We have yet to do so. Now predictably, there are calls within the UK for the country to establish its own industrial strategy. And not only Indonesia, but also Zimbabwe have put in place export restrictions on minerals such as nickel, bauxite, lithium, along with requirements that foreign companies build processing facilities in the country, as a condition for exporting their minerals. We see also house smaller economies are also joining the rush, therefore, to establish industrial policies of their own. So remember, our definition of mercantile mercantilism? Is mercantilist economic policies rely on government intervention to restrict imports, and protect domestic industries. Modern day mercantilist policies include tariffs, subsidizing domestic industries, devaluation of currencies and restrictions on the migration of foreign labor. Yes, yes, absolutely. Welcome to yesterday. Welcome to the 1600s Did I mention that the more things change, the more they stay the same? That I mentioned that the New World Order is once again the old New World Order. So there you have it. Just three examples of how new is old and old is new once again. First, the failure of Chinese China's ideologues to push their economy forward while imposing failed communist policies. Another confirmation that communism just does not work. Second, an example of how the expansion of our national debt puts our nation in jeopardy and provides compelling evidence that no one is immune from the horrendous impact of too much debt. And finally, the reversion to Old World mercantilism by even the most ardently capitalist countries, as they combat mercantilist abuses by China and others. You know, as an investment advisor, I would always tell my clients that we invest in



the world as we find it, and that there's always money to be made out there somewhere. That hasn't changed either. So keep the faith. Yes, the more things change, the more they stay the same. Welcome to the old New World Order. I am Keith DeGreen. And this is As I SEA It!

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Keith 44:41

We are pleased to provide this text from our podcast. As you know, the spoken word is often less formal and sometimes less precise than a written piece that may be carefully edited. I have also been known to sometimes jumble my words beyond recognition! Please let us know if you have any questions or concerns -- and thank you for supporting the show! â€” Keith DeGreen