A Disclaimer:

I want to keep my word with you. I know you understand that I receive interesting and timely news items from friends all over the world. Most of these items appear to have prophetic relevance. Others are of particular interest in the field of Science, Health & Nutrition, Devotional themes and some touches of Humor.

With a bit of hesitation, I am forwarding some of these items to friends like you via email. My concern is this: some persons who will receive or read the items I choose to forward will assume that I endorse, approve or believe every "iota," and that I am endorsing the author or source. This simply is not true! As you read, you must be discerning, choosy, discriminating and use common sense. If you are going to quote someone, quote the source -- I am not the source, I am the reporter . . . --CW

The Dollar: Sliding or Crashing?
By: Bryan Rich / Money and Markets.com / April 30, 2011

"Much has been made of the persistent slide in the dollar in recent months. Many proclaim it's the end of its status as the primary world reserve currency. Others suggest it's a notice of the demise of America. These viewpoints tend to quickly spread to Main Street, and that has a tendency to create panic.

"How bad is it?"

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WikiLeaks Exposes North American Integration Plot
By: Alex Newman / The New American.com / May 2, 2011

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"Some details of the schemes were exposed in a secret 2005 U.S. embassy cable from Ottawa signed by then-Ambassador Paul Cellucci. The document was released by WikiLeaks on April 28. But so far, it has barely attracted any attention in the United States, Canada, or Mexico beyond a few mentions in some liberty-minded Internet forums.

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The Dollar: Sliding or Crashing?

Posted By Bryan Rich On Saturday, April 30, 2011 at 7:30 am at 7:30 am

Much has been made of the persistent slide in the dollar in recent months. Many proclaim it’s the end of its status as the primary world reserve currency. Others suggest it’s a notice of the demise of America. These viewpoints tend to quickly spread to Main Street, and that has a tendency to create panic.

How bad is it?

For some broader perspective, the Dollar Index (the dollar against a basket of major currencies) still sits 3.5 percent above the lows of 2008. Measured against over 75 currencies in the world, the dollar is weaker against 26, flat against 11 and stronger against 38 since the onset of the global financial crisis.

And it still commands 62 percent of global currency reserves — down only three percentage points from pre-crisis levels.

So, while it’s made new all-time lows against some currencies, it’s not a bloodletting like the media would have you believe. In fact, from a fundamental and technical perspective, it’s so stretched it has all of the makings of a market that’s going to snap-back violently.

Nonetheless, the drama surrounding the panic scenarios prompted journalists this week to prod a response out of Treasury Secretary Tim Geithner and Fed Chairman Ben Bernanke.

Geithner made an unusually defensive comment about the dollar saying, as long as he’s around the U.S. has a strong-dollar policy.

Bernanke maintained his rare but consistent comments on the dollar, saying a strong and stable dollar was important for the U.S. and the global economy and that the Fed’s policy efforts were consistent with achieving a strong dollar.

So if policymakers favor a stronger dollar, why aren't they showing concern about its slide? Some would suggest they just don't get it. Others insist there is a covert operation underway by U.S. officials to broadly and desperately devalue the dollar.

Here’s my take …

First, while some near-term weakness can be favorable for the U.S. economy, a more protracted decline in the dollar at the recent pace would mean very negative implications for both the U.S. and the rest of the world — no one wins. So a weak dollar conspiracy is not the answer.

Clearly U.S. policymakers like a weaker dollar in the near term. It helps stimulate exports and the growth of manufacturing, a historically important ingredient for recovering from economic recession and especially important in the effort of rebalancing the U.S. economy.

In fact, exports have become a big driver of economic growth throughout the “recovery” phase. The Wall Street Journal reports that exports have made the biggest 18-month contribution to U.S. GDP growth on record.

That's the Good.

How about the Bad?

In addition to a supply shock associated with problems in the Middle East and commodity hoarding from China, a weaker dollar is adding to rising commodity prices.
The biggest threat of a weaker dollar though, if perceived as open-ended, is capital flight, which can set off a dangerous threat to the country's solvency. Despite the many fears, that isn't happening.

The truth is, growth in the U.S., even if it doesn't hit the optimistic projections this year, continues to be among the top for major developed economies. Meanwhile, inflation (even headline inflation) and market interest rates remain low, and more stable than their counterparts — all solid underpinnings for the relative value of a currency in this environment.

So given the problems around the world and the reality that the world is in a slow, bumpy recovery, the slide in the dollar in recent months is consistent with just another ebb and flow within the currency markets.

To sum up: While there are significant risks, the facts argue that the weaker dollar isn't a sign of a U.S. economic catastrophe. To the contrary, on a relative basis, the U.S. economy is still plugging along.

**But Who Is That Hurting?**

China.

China has been trying, unsuccessfully, to get a grip on inflation. And rising global asset prices, inflamed by a weaker dollar, puts pressure on China to finally look to its currency policy as a tool to curtail inflation. As such, we may soon see a dollar devaluation that the entire world would embrace: Against the Chinese yuan!

After six years of consistent, but weak, global prodding of the Chinese to appreciate their currency, diplomacy hasn't worked. The Chinese have allowed their currency to appreciate a measly 3.6 percent against the dollar on average per year since de-pegging in 2005. Meanwhile their economy has grown by nearly 250 percent in the same time frame.

Clearly, the Chinese have maintained a massive unfair advantage in global trade via their weak currency policy. And the world has always had two options in dealing with it:

1. Convince them to adjust for the greater good of the global economy, or
2. Export inflation to China to forcibly adjust up the cost of Chinese exports by driving up wages and input prices.

Now it appears that we're seeing option number two play out. And China's fight to gain control over inflation, isn't going well. Perhaps soon, China will finally act to strengthen their currency in a meaningful way.

That would go a long way toward putting the global economy on a path of sustainable recovery, and correcting the continued booms and busts taking place in global economies and financial markets.

Regards,

Bryan
Bryan Rich began his currency trading career with a $600 million family office hedge fund in London. Later, he was a senior trader for a $750 million leading global hedge fund in South Florida. There, he helped manage and trade a multi-billion dollar foreign exchange options portfolio. Today, Bryan is the editor of World Currency Trader [1], a service designed to give you everything you need to trade currencies that offer the greatest profit potential with the least amount of risk.

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As early as January of 2005, high-ranking officials were discussing the best way to sell the idea of North American "integration" to the public and policymakers while getting around national constitutions. The prospect of creating a monetary unit to replace national currencies was a hot topic as well.

Some details of the schemes were exposed in a secret 2005 U.S. embassy cable from Ottawa signed by then-Ambassador Paul Cellucci. The document was released by WikiLeaks on April 28. But so far, it has barely attracted any attention in the United States, Canada, or Mexico beyond a few mentions in some liberty-minded Internet forums.

Numerous topics are discussed in the leaked document — borders, currency, labor, regulation, and more. How to push the integration agenda features particularly prominently.

Under the subject line "Placing a new North American Initiative in its economic policy context," American diplomatic personnel in Canada said they believed an "incremental" path toward North American integration would probably gain the most support from policymakers. Apparently Canadian economists agreed.

The cable also touts the supposed benefits of merging the three countries and even mentions what elements to "stress" in future "efforts to promote further integration." It lists what it claims is a summary of the "consensus" among Canadian economists about the issues, too.

**Merging the United States, Canada, and Mexico**

Integration is a little-used term employed mainly by policy wonks. But while it may sound relatively harmless, it generally describes a very serious phenomenon when used in a geopolitical context — the gradual merging of separate countries under a regional authority.

Similar processes are already well underway in Europe, Africa, and South America. And according to critics, the results — essentially abolishing national sovereignty in favor of supranational, unaccountable governance — have been an unmitigated disaster. But the U.S. government doesn’t think so.

In North America, integration has been proceeding rapidly for years. *The New American* magazine was among the first to report on the efforts to erect what critics have called a “North American Union,” encompassing Canada, the United States, and Mexico. But more recently, the topic has received more attention.

After the creation of the North American Free Trade Agreement (NAFTA) — similar in many ways to the European Common Market that preceded the political union in Europe — the integration scheme has only accelerated. And the bipartisan efforts have been going on for years.

Under President George W. Bush, integration occurred through the little-known “Security and Prosperity Partnership of North America.” And with the Obama administration, the process, now virtually out in the open, is only accelerating.

Back in 2005, the cable released recently by WikiLeaks explained how it would be done. And looking back, the document was right on the mark.

**Moving Forward**
The best way forward, according to the cable, is via gradual steps. "An incremental and pragmatic package of tasks for a new North American Initiative (NAI) will likely gain the most support among Canadian policymakers," the cable states in its summary.

“Our research leads us to conclude that such a package should tackle both ‘security’ and ‘prosperity’ goals,” the document claims, using the two key words that have been emphasized at every step along the way. “This fits the recommendations of Canadian economists who have assessed the options for continental integration.”

Toward the end, the cable offers more advice on how to advance the integration agenda by tailoring the narrative. “When advocating [the North American Initiative to integrate the three countries], it would be better to highlight specific gains to individual firms, industries or travelers, and especially consumers,” the cable states, noting that it’s harder to "estimate the benefits" on a national or continental scale.

Unsubstantiated Claims

In a section headlined “North American Integration: What We Know,” the cable offers nothing but praise for the merging of the continent’s once-sovereign nations that had already been achieved.

“Past integration (not just NAFTA but also many bilateral and unilateral steps) has increased trade, economic growth, and productivity,” it claims, despite the fact that countless economists disagree. Of course, true free-trade advocates also correctly point out that the thousands of pages of regulations making up the agreements should hardly be considered examples of genuine free trade.

So-called “security,” the other big integration selling point, is featured prominently in the document as well. “A stronger continental ‘security perimeter’ can strengthen economic performance,” the cable states. “It could also facilitate future steps toward trilateral economic integration, such as a common external tariff or a customs union.”

And law enforcement “cooperation” is good too, the embassy and the U.S. ambassador claim matter-of-factly.

“Cooperative measures on the ‘security’ side, a critical focus of current bilateral efforts, can deliver substantial, early, and widespread economic benefits,” the cable alleges, offering no evidence to substantiate the assertions.

“Security and law enforcement within North America have evolved rapidly since 9/11,” it continues. “Collaboration to improve these processes could yield efficiency improvements which would automatically be spread widely across the economy, leading to general gains in trade, productivity, and incomes.”

The Alleged “Consensus”

According to the document, “many” economists agree with the scheme. The cable says they support the principle of “more ambitious integration goals” such as a customs union, a single market, and even a continental currency to replace the dollar. On top of that, they supposedly believe such a union should involve all three major North American countries — the United States, Mexico, and Canada.

The cable cautions, however, that “most” of the economists believe the gradual approach is “most appropriate” — for now, at least. And all of them apparently agree that such an approach “helps pave the way to these goals if and when North Americans choose to pursue them.”

The embassy cable also included a summary of what it calls the "professional consensus" among Canadian economists on various issues related to integration.

“At this time, an ‘incremental’ approach to integration is probably better than a ‘big deal’ approach,” the document states under the
“process” subheading, supposedly referring to the economists’ opinions. “However, governments should focus on choosing their objectives, and not on choosing a process.”

Next in the cable is the question of “border vs. perimeter,” as the formerly secret document puts it. “Even with zero tariffs, our land borders have strong commercial effects,” the embassy said. However, “some” of the effects — such as law enforcement and “data gathering” — are described as “positive.”

“Canada and the United States already share a security perimeter to some degree; it is just a question of how strong we want to make it,” the 2005 document notes. Apparently Canadians’ main reason for seeking a perimeter approach to security and borders, as opposed to a border between the two nations, is to avoid the “risk” that “discretionary” U.S. decisions to stop terror or disease might impede commerce. And evidently, the nations’ rulers did decide to make the perimeter stronger.

As The New American reported in February, U.S. President Barack Obama and Canadian Prime Minister Stephen Harper met in Washington, D.C., to hammer out a deal on solidifying the common “perimeter” around the two countries. Also part of the agreement, which conspicuously bypassed both countries’ legislatures, was a diminished role for the nations’ shared border. The development of a biometric system to track North Americans was agreed to as well, as were numerous other controversial measures.

In terms of labor markets, the so-called “consensus” among the unidentified Canadian economists is also — surprise! — the pursuit of even more integration. “Many Canadian economists point to labor markets — both within and among countries — as the factor market [sic] where more liberalization would deliver the greatest economic benefits for all three countries,” the document states.

Next, the cable release by WikiLeaks highlights another startling proposition about how to achieve an end-run around the Canadian Constitution. “Inter-provincial differences in regulation are important here, since Canada’s federal government does not have the benefit of a U.S.-style ‘interstate commerce’ clause,” the document states. “While much of the problem is domestic in nature, an international initiative could help to catalyze change.”

Yes, the U.S. embassy referred to the wildly abused and misapplied “commerce clause” as a “benefit” that Canada lacks. And it actually suggested, hiding behind unnamed “economists,” that the constitutional “problem” could be minimized by foisting an “international initiative” on the Canadian people.

The cable also claims the “economists” support a customs union, a feature developed in the European Union once the integration process was well established. “A common external tariff, or a customs union which eliminated NAFTA's rules of origin (ROO), is economically desirable,” it states.

And finally, the document summarizes the “consensus” on the subject of a currency union. It said the supposed economists were “split” on the issues of returning to fixed exchange rates or even abolishing Canada’s fiat dollar and replacing it with American Federal Reserve fiat currency.

The cable gives the final word on the topic of a currency union to the Canadian central bank boss. He is quoted as saying that “monetary union is an issue that should be considered once we have made more progress towards establishing a single market.”

Secrets, Backers

The scheme to merge North America into a political unit with its own legislature and currency is largely the brainchild of the world government-promoting Council on Foreign Relations. But though documents leaked earlier this year revealed that governments were trying to keep the process under wraps, integration is now proceeding out in the open for the most part.

Where the campaign will eventually end remains to be seen. But if North American Union advocates get their way, the U.S. Constitution and its Mexican and Canadian counterparts could soon be rendered irrelevant. After that, plugging the regional units into a global system would be a relatively simple matter, critics and supporters both argue.
It’s the End of the World—Again!
Once more, trouble comes knocking

Just a few months into the year, and already the inhabitants of Planet Earth are reeling from a world gone seriously haywire. Most notable on the disaster barometer are Australian floods; Japanese Earthquake and flooding; meltdown in the Middle East—and North American weather. People are shaking their heads and asking, “What in the world is going on?”

It’s often so much easier to tolerate famine, flood and earthquake when it’s “over there.” All we need do is write a check to our favorite charity, turn off the TV, set the dishwasher and coffee-maker, turn out the light and lay our heads on our comfy pillows, safe in the knowledge that the morning will come and our “normal” will continue just like it did today. Eat, drink and be as merry as possible.

Ten years ago this year a new “normal” came knocking when the Towers in New York crumbled to the ground. The world has never been the same since. Thousands of lives later, we are still trying to mop up from a sink that won’t stop spilling over. But as long as it’s “our boys” “over there” keeping the hotheads busy, we can sleep safe in our beds—right?

But have you noticed? The unruly weather and unruly hotheads are getting closer to our own backyards. Planet Earth has become an even more dangerous place to live lately; and it doesn’t look much like stopping, and no one brought some corn for popping. A couple of years past one of the worst financial collapses the planet has ever known we are still wondering how to maintain the constant military monitoring of people with a cause other than ours.

Recently, while the State of Texas burned to the sandy ground, a gigantic weather system made its way across the Southern States. Alabama was the hardest hit and suffered the worst American casualties inflicted by Mother Nature since Katrina hit the coast. After a few minutes of looking at the pictures and watching the footage, the mind takes on a numbness of overload. Many Alabama streets look like a ticker-tape parade just went through, leaving just the debris for the clean-up crews to take care of. Mercifully, the tornadoes went just a little north of us, and we were spared—for now.

The end of the world may not have come by your door, yet. But it will, and one day the end of the world will be here to stay—forever! Things may seem pretty scary right now, but this may be as good as it’s going to get for a while. If you have work to do, now would be a good time to be about it.

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