"Is the world on the verge of another massive global financial collapse? Yes. The western world is drowning in an ocean of debt unlike anything the world has ever seen before, and our financial markets are gigantic casinos that are dependent on huge mountains of risk and leverage remaining very stable. In the end, this house of cards that has been built on a foundation of sand is going to come crashing down in a horrifying manner."

"There is a tremendous lack of leadership both in the United States and in Europe right now. The financial world is more interconnected than ever before, and when the financial dominoes start to fall it is going to take a miracle to keep a complete and total disaster from unfolding.

"Right now, panic and fear are spreading like wildfire in the financial world and nobody knows for sure what is going to happen next.

"The following are 17 quotes about the coming global financial collapse that will make your hair stand up . . . ."

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"Until recently, the concern about Europe has been mostly theoretical -- a potential train-wreck that would occur if/when the world's lenders decided that the continent's problems extended beyond the basket case known as Greece and cut lending to Europe's 'core.'

"Well, that concern is no longer theoretical. It's happening. The world's lenders are increasingly deciding that it's better to be safe than sorry, and they're pulling their money out of Europe."

Europe's banks have Euro debts coming out of their ears.

"Charles: Surprise! Surprise!

'_______'s aunt died and D_______ went to the funeral. She saw a lot of relatives she has not seen in a while. She ran into a cousin and asked him what he was doing. He said he was doing consulting work for the military and police departments across the US. He said he is training them for civil unrest. The government thinks it is coming soon."

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You Don't Have Enough Time?!
Pretty soon there won't be time -- at all . . .

It doesn't take a genius to figure out that life on earth is not an easy ride. Even those who live on Easy Street are not immune to the trouble that attempts, tirelessly, to climb out of the gutters running by their homes. Darkness is no respecter of persons, and awaits only the absence of light before it rears its ugly head and quickly wraps its tail around whoever is close at hand -- whoever!

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17 Quotes About The Coming Global Financial Collapse That Will Make Your Hair Stand Up

Is the world on the verge of another massive global financial collapse? Yes. The western world is drowning in an ocean of debt unlike anything the world has ever seen before, and our financial markets are gigantic casinos that are dependent on huge mountains of risk and leverage remaining very stable. In the end, this house of cards that has been built on a foundation of sand is going to come crashing down in a horrifying manner. Usually in this column I go on and on about why things will soon get much worse. But today I am going to take a bit of a break. Today, I am going to let some of the top financial professionals in the world tell you why things will soon get much worse. Many of the quotes that you are about to read just might make the hair on the back of your neck stand up. Most people out there have no idea what is about to happen. Most people out there are working hard and are busy preparing for the holidays and they are hopeful that the economy will turn around soon. But that is not going to happen. We are heading for another major global financial collapse, and when it happens the U.S. economy is going to get even worse.

The epicenter for the coming global financial collapse is almost certainly going to be in Europe. As you will see below, financial professionals all over the world are sounding the alarm about Europe. It is a disaster that everyone can see coming but that nobody seems to be able to prevent.

Of course the failure of the "supercommittee" in the United States certainly is not helping matters. There is already talk that we may soon see another downgrade for U.S. debt. It is hard to define how incompetent the U.S. Congress is.

There is a tremendous lack of leadership both in the United States and in Europe right now. The financial world is more interconnected than ever before, and when the financial dominoes start to fall it is going to take a miracle to keep a complete and total disaster from unfolding.

So when the time comes, who is going to step forward and provide that leadership?

That is a really, really good question.

Right now, panic and fear are spreading like wildfire in the financial world and nobody knows for sure what is going to happen next.

But one thing is for certain. Pessimism is growing stronger by the day.

The following are 17 quotes about the coming global financial collapse that will make your hair stand up:

#1 Credit Suisse's Fixed Income Research unit: "We seem to have entered the last days of the euro as we currently know it. That doesn't make a break-up very likely, but it does mean some extraordinary things will almost certainly need to happen – probably by mid-January – to prevent the progressive closure of all the euro zone sovereign bond markets, potentially accompanied by escalating runs on even the strongest banks."

#2 Willem Buiter, chief economist at Citigroup: "Time is running out fast. I think we have maybe a few months – it could be weeks, it could be days – before there is a material risk of a fundamentally unnecessary default by a country like Spain or Italy which would be a financial catastrophe dragging the European banking system and North America with it."

#3 Jim Reid of Deutsche Bank: "If you don't think Merkel's tone will change then our investment advice is to dig a hole in the ground and hide."

#4 David Rosenberg, a senior economist at Gluskin Sheff in Toronto: "Lenders are finding it difficult to finance their day-to-day operations with short-term funding. This is a lot like 2008 but with more twists."

#5 Christian Stracke, the head of credit research for Pimco: "This is just a repeat of what we saw in 2008, when everyone wanted to see toxic assets off the banks' balance sheets."

#6 Paul Krugman of the New York Times: "At this point I'd guess soaring rates on Italian debt leading to a gigantic bank run, both because of solvency fears about Italian banks given a default and because of fear that Italy will end up leaving the euro. This then leads to emergency bank closing, and once that happens, a decision to drop the euro and install the new lira. Next stop, France."

#7 Paul Hickey of Bespoke Investment Group: "More and more, we are hearing anecdotal comments from individual and professionals that this is the most difficult environment they have ever experienced as the market is like a fish flopping around after being taken out of the water."

#8 Bob Janjua of Nomura International: "Germany appears to be adamant that full political and fiscal integration over the next decade (nothing substantive will happen over the short term, in my view) is the only option, and ECB monetisation is no longer possible. I really think it is that clear and simple. And if I am wrong, and the ECB does a U-turn and agrees to unlimited monetisation, I will simply wait for the inevitable knee-jerk rally to fade before reloading my short risk positions. Even if Germany and the ECB somehow agree to unlimited monetisation I believe it will do nothing to fix the insolvency and lack of growth in the eurozone. It will just result in a major destruction of the ECB’s balance sheet which will force an ECB recap. At that point, I think Germany and its northern partners would walk away. Markets always want short, sharp, simple solutions."

#9 Dan Akerson, CEO of General Motors: "The '08 recession, which was a credit bubble that manifested itself through primarily the real estate market, that was a serious stress…This is much more serious."

#10 Francesco Coccia of Goldman Sachs: "Pressures on Euro area sovereign bond markets have progressively intensified and spread like a wildfire."

#11 Jim Rogers: "In 2002 it was bad, in 2008 it was worse and 2012 or 2013 is going to be worse still – be careful."

#12 Dr. Pippa Malmgren, the President and founder of Principalis Asset Management who once worked in the White House as an adviser to President Bush: "Market forces are increasingly determining what the options are and foreclosing on options policymakers thought they had. One option which is now under discussion involves permitting a country to temporarily leave the Euro, return to its native currency, devalue, commit to returning to the Euro at a better debt to GDP ratio, a better exchange rate and a better growth trajectory and yet not sacrifice its EU membership. I would like to say for the record that this is precisely the thought process that I expected to evolve, but when I proposed this possibility back in 2009, and again in September 2010, I had a 100% response from clients and others that this was 'impossible' and many felt it was 'ridiculous'. They may be right but this is the current state of the discussion. The Handelsblatt in Germany has reported this conversation, but wrongly assumes that the country that will exit is Germany. I think that Germany will have to exit if the Southern European states do not.
Germany's preference is to stay in the Euro and have the others drop out. The problem has been the Germans could not convince the others to walk away. But, now, market pressures are forcing someone to leave. Germany is pushing for that someone to be Italy. They hope that this would be a one-off exception, not to be repeated by any other country. Obviously, through the Euro and reverts to Lira then the markets will immediately and forcefully attack Spain, Portugal and even whatever is left of the already savaged Greeks. These countries will not be able to compete against a devalued Greece or Italy when it come to tourism or even infrastructure. But, the principal target will be France. The three largest French banks have roughly 450 billion Euros of exposure to Italian debt. So, further sovereign defaults are certainly inevitable, but that is true under any scenario. Growth and austerity will not do the trick, as ZeroHedge rightly points out. Ultimately, I will not be at all surprised to see Europe's banking system shut for days while the losses and payments issues are worked out. People forget that the term “bank holiday” was invented in the 1930's when the banks were shut for exactly the same reason.

#13 Daniel Clifton, a policy strategist with Strategas Research Partners on the potential for more downgrades of U.S. debt: "We would expect further downgrades, a first downgrade from Moody's and Fitch and possibly a second downgrade from S&P."

#14 Warren Buffett on the problems in the eurozone: "The system as presently designed has revealed a major flaw. And that flaw won't be corrected just by words. Europe will either have to come closer together or there will have to be some other rearrangement because this system is not working."

#15 David Kostin, equity strategist for Goldman Sachs: "The wide range of possible outcomes on both the super committee process and the unstable political economy in Europe drives our view that investors should assume the worst while hoping for the best."

#16 Mark Mobius, the head of the emerging markets desk at Templeton Asset Management: "There is definitely going to be another financial crisis around the corner."

#17 Gerald Celente, founder of The Trends Research Institute: "The whole system is going down. Pull your money out your Fidelity account, your Schwab account, and your ETF's."

Are you starting to get the picture?

When so many top financial professionals are freaking out like this, perhaps the rest of us should start paying attention.

They are telling us that "time is running out."

They are telling us that "there is definitely going to be another financial crisis."

They are telling us that this "is going to be worse" than 2008.

They are telling us that "the whole system is going down."

Yes, a devastating financial collapse really is coming. Just like in 2008, it will seem like the "end of the world" while it is happening, but it won't be. It will severely damage our financial system and our economy, but it will not finish us off.

Think of it this way. When you build a sand castle at the beach, it doesn't get totally wiped out by the first wave or the second wave that hits it. Each wave does significant damage, but the destruction of your sand castle is a process.

It is the same thing with the U.S. economy. We once had the most incredible economic machine that the world has ever seen. It is constantly being gutted and the financial crisis of 2008 hit us really hard, but we are still doing okay.

After this next financial crisis we will be in even worse shape. But we will still be breathing.

More "waves" will come after this next financial crisis. If we continue on the road that we are on, our economy will progressively get worse and worse.

Not everyone will agree with this analysis, and that is okay. In the end, time will reveal the truth to all of us.

Right now, we all need to get ready for the next wave that is about to hit us. A lot of people are going to lose their jobs over the next few years. Hopefully you are prepared for that.

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and China’s reserves and taxpayers will pay for it. Worst case scenario, they print money and back it up with China’s industrial machine that’s already at overcapacity (which means that there’s actually not enough money to go around and that printing money would HELP their economy). That’s the beauty of having a state owned central bank and actually making things.

On the contrary, the quoted US debt is also just national debt… and national debt is already at -14.5 trillion dollars. State debt is another 22% of GDP at 2 trillion dollars. So the US government alone is -16.5 trillion in the hole, and has no reserves to pay for it. If taxes increase any more in the US, there will be a revolution, since the US has some of the highest tax rates in the world for some of the worst service.

The US cannot pay for its debt. It cannot raise new revenue. It cannot conquer another resource rich nation. All it can do is wait for death.

Jeremy
November 24th, 2011 at 12:03 am · Reply
Hey arsehole, the Chinese local governments underreported their debt last March by $1 Trillion (Bloomberg News).

High CPI this year, lack of incentive under the law for small scale business creation (depending on the bureaucrat can be very difficult), rising labor prices, decrease in foreign investment inflows, lack of jobs for the growing quantity of college graduates, and possible housing bubble make Chinese development not as a sure thing as the past.

So before you insult the intelligence of another person, check your own facts.

thiscreepingmalaise
November 24th, 2011 at 5:24 pm · Reply
Actually the debt clock tipped 15 trillion last week and is up another 43 billion. The state and local debt is another 3 trillion combined putting us at 18+ trillion in debt and if you add our unfunded liabilities like medicare, social security and prescription drugs that adds another 116 trillion dollars.

BenjiK
November 23rd, 2011 at 12:53 am · Reply
This may seem cliche’, but I wanted to share this personal story with you guys. A “friend of the family”, who is a retired “fed” consultant and has intimate knowledge of global financial systems has been harping on us for the last few years to invest in gold and precious metals, but said something shocking in a conversation yesterday. He is no longer investing in any precious metals and has advised us to invest as heavily as we can in personal commodities, ie: food, firearms, non-gmo seeds, manual implement tools, hand tools, etc…. This type of advice is so out-of-character from this guy, and he was so very serious that it really made me listen. He was also very reserved in the sentiment that this may be the last Thanksgiving that our extended-family can spend together for some time. Like I said, this gentleman has been giving our family very sound financial advice for over 30 years, and this is the first time we have seen this type of reaction to current events. Again, I’m not trying to reign down with doom and gloom, but I was so taken back with the seriousness and scale of this conversation that I felt I had to share it with Micheal and his readers. May God bless you and all your families this holiday season.

Michael
November 23rd, 2011 at 5:56 am · Reply
BenjiK:
I always welcome intel like this from our readers. Thank you very much for sharing this with us. It definitely fits in with all the things I am hearing.

Michael

justamom
November 23rd, 2011 at 7:05 pm · Reply
Thanks for posting this important change in counsel, BenjiK. I hope that thousands of readers here will heed this advice. Also, let’s give thanks this Thanksgiving. As tough as times are, there are still so many things to be thankful for. Somehow thinking that everything might be much worse by next Thanksgiving makes me really want to make the most of this precious time with my family.

The mentality and the spirit of Occupy Wall Street and Black Friday seems to be one of great discontent. Perhaps we should set aside tomorrow, Thanksgiving Day, just to give thanks and practice contentment— a small reprieve in the midst of the chaos and turmoil. God bless us, everyone…

Jeremy
November 24th, 2011 at 12:07 am · Reply
You too, and thanks for the info.
I am putting away ALL of the things you mentioned. Gold and silver have been a means of barter for over 5,000 years and will continue to be so. I do, however, think you should get the other things in order first and then put the rest of your wealth into something you can hold in your hand and I do not mean paper! Okay, toilet paper maybe! LOL

So true and just think, In a couple of years we’re going to look back and call this the good old days. Today we’re only experiencing soft shocks. When hard shocks begin, They won’t be able to paper over them. And we won’t be able to cope. Then you’ll see the government crumble or at least attempt to enslave it’s citizens.

FIGHT THE CAUSE – NOT THE SYMPTOM
Read “Common Sense 3.1” at (http://www.revolution2.osixs.org)
Free people shouldn’t act or live like slaves...

Lady from 1990’s medical alert bracelet TV commercial:
“I’ve fallen and I can’t get up!”
Pretty much sums up the U.S.

One of the classic commercials of all time!
I love obscure pop culture references!

Breaking… The DHS (dept household sec) and the TSA (turkey sec assoc) are calling for a condition RED when deep frying birds that may be on the “No Fly List”— this is a National Security Red Alert… please turn in your turkeys if they have not been TSA scanned… also a 10 day waiting period has been set for all fryers large enough to accommodate a mid to large size turkey... Thank you for you cooperation…

...they were buying and selling, eating and drinking, marrying and giving in marriage right up until…

It is funny, with each passing day the worst economy ever that is heading our way, is so obvious yet many are oblivious to this. I guess they are still the few who get their news from the alphabet channels. Then there are the people who get their very subsistence from the government and will support it no matter what. You will still get your $1200 check but at that point $1200 will not buy much.

Mr M please correct my spelling — i was laughing so hard i could not control my keyboard…

I like laughing 😊
November 23rd, 2011 at 4:20 am · Reply

Just to mention, after reading some of these comments, a matter of certainty. Jesus is not a fable or a Santa Claus. Jesus is real, He is alive, and He’s on top of everything that’s happening. Give everything you have to Him, and then you’re born again, you will see the Kingdom of God and receive the Holy Spirit. As to what happens next, that depends on a lot of things, but God is no fairy tale, and Jesus is “the way, the truth and the life.”

Anand Meshram

November 23rd, 2011 at 10:25 am · Reply

The men who created this Jesus thing are the same men who created this whole system of human enslavement through the fraudulent monetary system, the unscientific judicial system and unnatural, materialistic social structure. The men, as we knew it, were not made to be enslaved. They were supposed to be free of all controls. But then, in today’s contemporary world, where are men? All I see is whining old boys.

thiscreepingmalaise

November 24th, 2011 at 5:32 pm · Reply

What if you are wrong?

MDhome

November 25th, 2011 at 11:34 pm · Reply

YES, an easy way to control the “slaves”, just threaten them with going to a bad place after they die, instead of a good place. Does anyone have a description what life after death is like? NO!

Ouida Gabriel

November 23rd, 2011 at 4:34 pm · Reply

Amen and Amen!

SafearmsReview

November 23rd, 2011 at 4:31 am · Reply

An interesting passage in the bible talks about the destruction of Sodom & Gomorrah; that God would not destroy it if 10 righteous were found. Guess what, S&G was destroyed & only one man & his 2 daughters were saved.

I just hope that more ppl choose to repent & turn to Jesus the Messiah & ask God to forgive them of their sin (breaking G-d’s laws) and follow Him.

007

November 23rd, 2011 at 7:07 am · Reply

It is getting worse, Spanish interest rates are starting to spike. “Too big to fail, and too big to bail out” is failing. The ECB has got to step in and start monetizing this debt or the dominos are going to start to fall.

007

November 23rd, 2011 at 7:13 am · Reply

These bankrupt European countries with their bankrupt banks. It makes perfect sense that our banks would want to invest so heavily in them.

P.M.Lawrence

November 23rd, 2011 at 8:17 am · Reply

Dr. Pippa Malmgren is quoted as saying ‘Ultimately, I will not be at all surprised to see Europe’s banking system shut for days while the losses and payments issues are worked out. People forget that the term “bank holiday” was invented in the 1930’s when the banks were shut for exactly the same reason.’

No, it was not invented then, and if she genuinely thinks that she is remarkably ignorant of the history of banking for someone who is supposed to be an expert.

Bank holidays started in the U.K. as a regular part of the calendar, not an emergency arrangement at all, when banks suspended doing business with the public and outside firms so they could bring their own books up to date. This enforced a holiday for everybody else, and gave rise to the name – long before the 1930s. Other countries may well have followed the practice too, but what happened in the U.S.A. in the 1930s was an emergency arrangement that was deceitfully called a bank holiday so as to make people think of the routine, non-emergency arrangement. The whole point was not to invent a new term at all, but to hide behind an old, comfortable one! These days, of course, the U.S.A. only remembers the emergency arrangement, but if Dr. Malmgren really thinks the term was invented then, she isn’t merely ignorant of its origins, she is ignorant that its origins matter – they provided sheep’s clothing for Roosevelt’s wolf.
17 Quotes About The Coming Global Financial Collapse That Will Make Your Hair Stand Up:

November 23rd, 2011 at 9:52 am · Reply

[...] is not funded by corporations and foundations that limit content, we need your support! Donate Now! The Economic Collapse Blog

November 23rd, 2011 at 10:38 am · Reply

Saaid

November 23rd, 2011 at 10:38 am · Reply

Shariah-compliant economy is the way forward. Hope now the Europeans and North-Americans will learn from Islamic economic principles.

November 24th, 2011 at 12:04 am · Reply

justamom

Saaid,

Which national economies are Sharia-compliant?

Does Iran have a Shariah-compliant economy?

I don’t think the citizens of Iran are currently pleased with their job opportunities. There is much social unrest in Iran right now and at least part of it hinges on economic conditions.

November 23rd, 2011 at 2:14 pm · Reply

El Pollo de Oro

“This thing is collapsing. You better get ready for the big crash. It’s coming, and it’s going to wipe out a lot of people. There’s no salvaging this Ponzi scheme.”—Gerald Celente

No, this Ponzi scheme cannot be salvaged. All the bailouts and all the stimulus in the world cannot save this dysfunctional mess of an economy in The Banana Republic of America (formerly Los Estados Unidos). This is a very sick and diseased economy, and when the depression becomes much worse, it will make the Great Depression of the 1930s look like a picnic at the Jersey Shore. The BRA is not in a recession—it is in a DEPRESSION. And a few years down the line, we could easily be looking at 40% or 50% unemployment. That’s how grave the situation is.

These are incredibly dark and perilous times in The Banana Republic of America, formerly the USA. Que dios nos ayude.

November 25th, 2011 at 9:46 pm · Reply

BSG

God, gold, guns, ground, and grub

November 25th, 2011 at 11:40 pm · Reply

MDhome

Enjoy eating gold. this sounds like the millennium scary people advice from 12 years ago.

November 23rd, 2011 at 2:49 pm · Reply

butterball

God, gold and guns..

November 25th, 2011 at 10:16 am · Reply

akseeker

GOODs, gold and Guns. “God” can come along if he wants, but he better bring his own...

November 23rd, 2011 at 5:18 pm · Reply

Jim

November 23rd, 2011 at 5:23 pm · Reply

Why satan has cloven hooves

They’re goat hooves, because we used to throw goats off cliffs as sacrifices and scapegoats, once a year on Yom Kippur, the day of atonement. It essentially amounted to a big, annual party and barbecue—we would have two goats...one to eat and the other to throw off Mount Azazel. The scapegoat carried all the people's sins down the cliff, and was labeled evil. I'm thinking we used to throw people off the cliffs at one point. Probably a practice way before Christians.

At any rate, the goat and the human became synonymous, probably as a convenience in art to symbolize an evil person. The great scapegoat.
Also this fits in nicely with the fact devils are also pictured with wings, as they could have used them when they got pushed off the cliff. You will remember that we have fallen angels, because they fall off the cliffs. get it? haha

"Fall guy" and "taking the fall" are nice terms for scapegoat, which means fall off the cliff. I'm guessing people were thrown off the cliff whenever they pissed someone off. A devil is just an angel that really pissed someone off so that they have hooves *and* wings. In the end both got murdered though. The wings also were a convenient symbol for people sacrificed and thrown off the cliff.

Nice story, eh?

Azazel

Oh yes, cherubs have wings too. I'm guessing infanticide was a big problem.

Infanticide

007
November 23rd, 2011 at 10:41 pm · Reply

We are reaching the low sweat stage of this crisis. People are starting to figure out what a nightmare we face. Reports are coming in of sales spikes in survival food and gear!


Tucci78
November 24th, 2011 at 3:21 am · Reply

The principal reason for Dr. Ron Paul's present political prominence (and why the old, dying, morally and intellectually and fiscally bankrupt "mainstream" media are determined to ignore him out of the public eye in spite of his popular appeal and polling successes) is that when he got into the nomination race in 2007 he flatly and implacably predicted the U.S. financial melt-down that resulted from the government-induced residential real estate bubble which hammered our country in 2008.

The man looked prescient. He saw it coming, explained it in advance (in spite of all the handwaving and lies of the bureaucrats, the "Boot-On-Your-Neck Party" politicians, the Federal Reserve and Wall Street banksters), and hammered his message home.

While he's been continuing to do much the same thing in recent months as he's made his current run for the Red Faction presidential candidacy, he doesn't seem to be pounding away at the continuing and worsening financial crisis, especially with the fiat fantasy of the Eurozone – a common medium of exchange in that market which is (and has always been) purest counterfeit – biding inexorably to drag down the Obama-wrecked U.S. private sector in a cataclysm that will make all prior financial panics in history look like a college fraternity picnic taken over by the Occupy Wall Street goons.

So why the hell isn't Dr. Paul beating that drum right now?

With everything we're seeing in the MSM – in spite of our "Journalistas" desire to disguise and dissemble – it would seem to be a natural appeal to the people of these United States, and a virtual guarantee for Dr. Paul in burying forever our Massachusetts Mamzer, Mitt "the RINO" Romney and every other incompetent whacko in the contest.

Orace4Prez
November 24th, 2011 at 4:50 am · Reply

The banks got rid of the wrong "Toxic assets" They should have fired the crooked CEO's and their incompetent and financially ruinous practises a long time ago. Why aren't more of these crooks in Jail. There are plenty of laws – but noone seems interested in enforcing them. Just holding their hands out behind their backs for a little graft…

David of OK
November 24th, 2011 at 9:01 pm · Reply

This Christmas time makes a fine time to give each other survival type gear. Among other things my wife is buying me a solar powered cell battery charger with various cell batteries and I am buying her rain barrel for the downspout. I have other things on the list: a Coleman dual fuel stove, some canned food from Augason Farms though Sam's Club, and General Ecology First Need XL Portable Water Purifier with an extra filter canister. Make this a very practical Christmas.

al ols
November 27th, 2011 at 8:10 am · Reply

one rain barrel will not be enough, but is a great start, i have 10-275 gal elevated tanks off my house and shop. i flush one toilet with 3 of the tanks, and use others for garden water, and even that is not enough. get the sawyer water filter for 46 bucks on line as it filters one million gallons.

Parowan Prophet
November 24th, 2011 at 10:13 pm · Reply

The answer to what will happen was written thousands of years ago by men called Prophets. I have written about it on my website also. Nuclear War this winter will kill half the USA and 2 Billion of the rest of the world. Shelter, water, food, warmth, will be all that matters. Also Potassium Iodide to help resist the radio-active iodine 131, and 133 in all fallout.

Target maps on my FREE Website. FREE shelter Plans and some of my own Visions of the surprise attack. Google Parowan Prophet, Because I live at 6000 feet high in Southern Utah. Isaiah 2:2 and Micah 4:1 Bless you that can read. Others who can't will die soon.

r.bitting
November 25th, 2011 at 2:20 am · Reply

While things are bad right now for many, in the next 12 months things will be bad for all. The economies of the world will collapse
and America's will be worst in history on many levels. When the Entitlement nation's creditors (who themselves are in trouble) quit lending and the game can no longer be prolonged because it can't be funded, then that thin veil of civility that Michael alluded to in a previous article will rapidly deteriorate as the people become desperate for even the basics of life. This will be a surreal experience to behold. America's standard of living has been so ridiculously high and easy credit has made it possible for so many, who otherwise would have been forced to live within their means, to attain a standard of living that they will not be willing to let go of without a fight. Yes, your neighbors will turn on you, in the name of survival as entitlement nation implodes. As the money becomes worth less and then eventually worthless, the government will have to implement austerity measures, medicare, medicaid, food stamps, social security and other programs that many in this nation depend on...gone or severely cut almost immediately. Then you will experience hell on earth as the law of the jungle replaces the law of God. I bet on that day, many of you who thought that God's laws were a joke, a burden, an obstacle in the path of your self serving, hedonistic lifestyles, you will beg to have a society that lived according to biblical principles. But for now, welcome to entitlement nation, where truth has stumbled in the street. Every knee will bow to Jesus Christ, mine does and will because he is the Son of God...yours will also. For all who trust in Christ already, stand firm to the end, and let no man take your crown.

Jane
November 25th, 2011 at 3:03 am · Reply
Give to ceaser what is his and everything else to God. God is our only hope. Jesus is our salvation. When it all hits the fan, I pray that the rapture will happen and no one who has believed in Jesus will be here to worry about all this mess the government (satan) has gotten us into. BEEM US UP JESUS, THERE'S NO INTELELLENT LIFE DOWN HERE.

Carolan
November 25th, 2011 at 4:13 pm · Reply
It was around this same time a year ago when I first began to hear such reports of impending economic disaster with shock and disbelief. Yet just about every single prediction has come true, particularly Gerald Calente.

Jim Muwanga
November 26th, 2011 at 10:13 am · Reply
David Icke in the 90′s analysed the casino type world financial system.
Many did / do not take him seriously.
But he predicted all this using logic and common sense.
Read his book "The truth shall set you free"
Times up for Free Masons.
you don't play with the binary system (zeros and ones 1,000,000,000,000,000,000,000,000,111,111,1011,)
and get away with it.

Tony Lamb
November 27th, 2011 at 7:03 pm · Reply
While the world crumbles around us our news is filled with who, Dancing With the Stars last night.
Our unemployment is so bad the Government has to fudge the figures and the 9% they claim is really more like 16%.
Our leaders tell us "Don't Worry – Be Happy" things are turning around and getting better – are they?
More and more business is going OUT of business. See our web site at: http://worldendsat5newsat11.blogspot.com
The time to buy gold & silver is past, now it's time to buy food, weapons, water filters, firewood, cooking fuel, non GMO seeds, survival supplies as time is very very short...
God Bless & Keep You in his Grace
Tony & Bobbie Lamb

matty
November 27th, 2011 at 9:19 pm · Reply
"there is a lack of leadership in the United States and Europe right now." Well, this is a perfect time for the final leader to come into power. First, we will need some really hard times so that the people will cry, beg, and demand that he take over. Man, I am hoping that the rapture is true. I do not want to be here for the first 3.5 years. Adios
The Run On Europe Begins As Global Investors Head For The Hills...

Henry Blodget  |  November 21, 2011  |  44,006  |  54

Until recently, the concern about Europe has been mostly theoretical—a potential train-wreck that would occur if/when the world's lenders decided that the continent's problems extended beyond the basket case known as Greece and cut lending to Europe's "core."

Well, that concern is no longer theoretical. It's happening. The world's lenders are increasingly deciding that it's better to be safe than sorry, and they're pulling their money out of Europe.

As a result, the borrowing costs of many European countries are rising fast. And so are inter-bank lending rates, because the second huge problem with the Euro-train-wreck is that Europe's banks have Euro debts coming out of their ears.

(When bond yields rise, the market value of existing bonds drops, so any bank that owns the debt of any European country is suffering huge embedded losses. The banks don't mark these losses to market, so you can't see them on the balance sheet, but they're there.)

Last week, Italian borrowing costs soared over 7%, which has been viewed as a sort of Rubicon level. Spanish yields hit nearly 7%. And French "spreads" over German bonds expanded sharply.

Nelson Schwartz in this weekend's New York Times has some other details:

The Royal Bank of Scotland and pension funds in the Netherlands have been heavy sellers of European sovereign debts in recent days.

Kokusai Asset Management in Japan unloaded nearly $1 billion in Italian debt this month.

Vanguard let a $300 million CD with Rabobank expire earlier this month and pulled the money out of Europe.

European banks like SocGen and BNP Paribas cut exposure to Italy by 26 billion euros in Q3.

American money-market funds have cut their exposure to European bank paper by 54% ($261 billion) since May.

And so on.

The interbank-lending problems, by the way, are exactly what happened in the United States in 2007 and 2008. If the run continues, for banks and countries and companies that live on borrowed money, the effect will be similar to the oxygen being sucked out of the room.

And because of the absurd opacity of bank balance sheets, there's no way to tell when or if some critical threshold will be breached and banks and insurance companies (think AIG) will suddenly have to start handing...
over tens of billions of dollars of “collateral” to counter-parties, blowing huge holes in their balance sheets.

Importantly, once runs like this get started, they can accelerate fast. Recall how quickly Bear Stearns and Lehman Brothers went from angry denials and “exploring options” to bust. Recall how quickly, a month ago, MF Global went from confident to flailing to broke.

Check out these two charts of the “TED Spread,” which shows the difference between LIBOR (London Interbank Offered Rate) and US T-bills.

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The first shows the sharp rise in the TED since the summer. The second, which extends back 5 years, shows how quickly the spread exploded in 2007 and 2008. As the latter chart illustrates, you can go from “concern” to “crisis” overnight.

Right now, Europe’s leaders are still denying that there’s a problem, and market pundits are still talking about possible solutions.

The much more immediate crisis—and the way this week went, it may be a VERY immediate crisis—is whether the Eurozone can stave off a full-blown bank and sovereign debt panic.

The temporary solution that everyone is focused on is for the European Central Bank to step in and buy hundreds of billions of dollars of European sovereign debt to get rates down and keep them down.

Importantly, this solution it would not be easy or problem-free. It also wouldn’t be permanent. It might not even be possible. The Germans, and the ECB, are adamantly that this solution is not even a possibility. And even if the ECB could marshal the support to start buying, it would have to keep buying, day after day, month after month, and display total resolve in its public statements. It would have to keep buying until the Euro-zone’s problems are sorted out, which could take years. It would have to figure out how to deal with the “moral hazard” of funding the deficits of most European countries and, therefore, removing any incentive for the countries to get their deficits under control. And, eventually, it would have to deal with the extreme inflation this “money printing” would likely produce.

In other words, if the situation continues to deteriorate—and barring some miracle, it will—the only way to stave off disaster looks less like an inevitable move and more like a Hail Mary pass.

The next few months, as the Chinese might say, are going to be interesting.

**SEE ALSO:** Europe’s Banks Begin To Panic As The Oxygen Gets Sucked Out Of The Room

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### The Water Cooler

54 comments

<table>
<thead>
<tr>
<th>Comment</th>
<th>Time</th>
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</thead>
<tbody>
<tr>
<td>buckethead on Nov 20, 6:22 AM said:</td>
<td>Welcome aboard, Henry. Sorry that it's the Titanic, but at least there aren't enough lifeboats.</td>
</tr>
<tr>
<td>Wolfert on Nov 20, 6:22 AM said:</td>
<td>Crash. Yummy. Cash is king.</td>
</tr>
<tr>
<td>Fredd df on Nov 20, 6:25 AM said:</td>
<td>Henry, the US is right behind Europe. If Congress doesn't reach a debt deal, the automatic cuts don't take effect for another year. Guess what will happen in a year? Congress will find a way to get rid of the automatic cuts. This is all one big kick the can down the road scam. The US doesn't want to face facts. The free lunch is over. The credit boom is over. Social security and medicare will be cut. It's just a matter of when our leaders are forced to tell the truth. Most like, we'll be like Greece in 5 years.</td>
</tr>
<tr>
<td>bendoverben on Nov 20, 6:27 AM said:</td>
<td>there are no solutions, just like the Obama just rehash what happened.</td>
</tr>
<tr>
<td>Rabbe on Nov 20, 6:32 AM said:</td>
<td>kinda like the housing bubble... who didn't see this coming? who can't see Japan failing? who can't see the US failing?... it's just a matter of time</td>
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