

## MONEY LIBERTY BLOG

Subject: BREXIT

Published: Daily Telegraph Nov 2018

Author: Stephen Marchant

There is an argument about the economy and democracy. Democracy must be supreme although I believe the UK will thrive in a global market as the economy adjusts with less EU kleptocracy and regulation.

There is a fundamental difference between the UK (with some exceptions to Scotland with its origins in Canon law) and our continental neighbours in so far as our Common Law is based on the premise that all is legal until made illegal. Canon Law that largely developed from a Papal hierarchy was top down law with everything being illegal until it was declared legal. Other than Luther in Northern Germany or the French revolution etc. nothing has changed much excepting that Brussels has become a burdensome bureaucracy that is throttling the free spirit of our Common law origins. Once we are freed from these shackles then we can truly thrive with free enterprise and less bureaucratic regulation.

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Having been in politics as a Conservative and having to make tough decisions that put an end to my political ambitions because of principle I can offer some advice - ACTION does speak louder than words! It is almost certain that all sides of the House will vote this terrible deal down. If nothing is done then we leave with no deal and go to WTO rules and negotiate a bespoke deal with the EU. This is the only way Brexit can now be delivered. Alternatively, Parliament with cross-party support go to the EU and ask for an extension to the exit date. They then cobble together a further referendum and that is where we take action and march on London. I live in France at the moment but as a Brexiteer I will come over and support my fellow Brits in standing up for national sovereignty.

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Give me Dad's Army any day rather than Treason May and her sorry gang of capitulators. A well known verse from Ian Dury and the Blockheads' "Rhythm Sticks" comes to mind when I hear she is off to Brussels:

Hit me! Hit me!

Je t'adore, ich liebe dich

Hit me! Hit me! Hit me!

Hit me with your rhythm stick

Hit me slowly, hit me quick

Hit me! Hit me! Hit me!

Our Establishment and the many quislings in Parliament care not for the Nation State; their aim appears to sell our most precious asset of all – DEMOCRACY!

Subject: Growth in monopoly threatens to destroy capitalism from within

Published: Daily Telegraph Dec 2018

Author: Stephen Marchant

All around are signs of neo-feudal society with a growing divide between global elites and ordinary citizens. Corporates are one part of the system that allows wealth to be drained from farmed populations. Government of the people, by the people has now been become Government of the people by the global elites. Governments are more concerned about corporate power and particularly the banks as they control the purse strings.

Fiat money has exploded since the dollar came off the gold peg in 1971. This money has inevitably resulted in wealth transfer from honest hard work and thrift to those who gamble in a financialised economy. So we have capitalism for those who strive and work in the middle and crony capitalists at the top. It is the middle - the real capitalists - that are under threat as the greater share of wealth is thrown at the benefit classes and the global elites.

Subject: Telegraph View Legal Advice Withdrawal Agreement

Published: Daily Telegraph Dec 2018

Author: Stephen Marchant

The whole Brexit saga is a battle between globalism and nationalism. The global elite and the neo-liberals care not for the nation state. Their power is derived from fiat money and more recently unprecedented 'money printing'.

The Gillian Duffys - remember Gordon Brown's jibe of "that bigoted woman" - are the forgotten people, the real capitalists in our society. These people voted in a huge majority for Brexit whilst the metropolitan elites and neo-liberals voted for Remain.

The political shenanigans of the withdrawal process are a proxy for this battle and if we get a proper Brexit that represents the most democratic mandate since WWII then it will not only be a victory for democracy but also for nationhood.

Subject: If it comes to a crunch it will be in Europe

Published: Daily Telegraph Dec 2018

Author: Stephen Marchant

The whole of the indebted West has been anaesthetised with unprecedented 'money printing'. Now that the 'punch bowl' is being removed liquidity is drying up. UK ring fencing of retail banking comes into effect on 1st January. The EU have the BRRD (Bank Reconciliation and Recovery Directive). Throughout the EU there is a bail-in mechanism and even small depositors with up to €100 000 may not be covered in a severe crisis - Austria has removed all depositor protection.

I have heard recently of banks inviting customers to pay down some of their mortgage. My own bank in France have recently sent me a letter to confirm that our joint deposit account is covered by the FGDR (Fonds de Garantie des Dépôts) in the event of bank failure and that to reassure me that our deposits are protected - I have never received an end of year letter like that before!

With the Fed tightening and the ECB stopping its 'printing' operations there will be some severe strains on liquidity and therefore I would not be surprised to see some bank failures as a result. However, I think there may be huge political pressures to fire up the presses yet again but this time it maybe to hose down Main street and Govt spending plans.

Subject: ...Beijing unveils tax cuts to tackle slowdown

Published: Daily Telegraph January 2019

Author: Stephen Marchant

Without seeing the details of tax cuts it seems that China is making a small move towards boosting consumption growth in their own country to counter the trade war with the US. We in the West have allowed our own real productive capacity to be hollowed out in a debt driven and mainly consumption led growth.

It has taken nearly 50 years for the US and UK to destroy their real trade balances. In a dash for globalisation they have removed the dollar gold peg, capital controls, credit controls, bank regulation and neglected strategic planning other than military to build a global world order. This is now unravelling as the old powers of China, Russia and even India want to control their own futures for the benefit of their own nations.

Brexit and a Trump Presidency is a call from ordinary people to return to nationhood with an Establishment that puts its own peoples' interests ahead of global gaming. It will be a painful adjustment for all of us but I trust in the peoples to work for self-interest. Let the Chinese, Russians, Indians and others work for their own peoples in the way that suits their cultures and traditions. Most of all let's have a return to sound money backed by gold or real physical commodities so that we can have trust in mutually beneficial trade.  
money-liberty.com

Subject: Politicians must deliver on Brexit or risk corrupting democracy, banking chief says

Published: Daily Telegraph January 2019

Author: Stephen Marchant

Not often I agree with a banker but he obviously realises that the globalist game is up. I was born in the same month the Treaty of Rome came into force forming the EEC (European Economic Community) or Common Market. By the time we joined in 1973 the terms were already in favour of France and Germany. In 1974 I and three others represented English schools as part of the attempts by the EEC to bring young people together and create cohesion between nations. We had 3 weeks vacation in Bavaria and I must say it was interesting joining up with people as diverse as East Berlin and Southern Italy. At that point there appeared nothing sinister about the Common Market as it became known and it did help to heal the damage done by war but its main aim was to promote friendship through trade. Since that time there has been mission creep with the Maastricht Treaty and later Lisbon Treaty to consolidate previous treaties and to allow enlargement and voting rights for 27 members. What we now have is a political union - the EU (European Union) - that encroaches upon our national democratic freedoms. I and many others always supported the ideas of a common market but even that had its disadvantages with excessive subsidies to keep less efficient continental farmers in business. Since that time with the globalisation of finance we have seen the EU turn into a supra national body that subverts the interests of member nations as part of a move to controlling our lives and economies through global institutions of the elite. Fiat money and deregulation of finance has allowed the EU through the ECB (European Central Bank) and in concert with other central banks to keep this failed system alive and to further control us all through a financialised world.  
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Subject: Bounce for UK and global markets is enough to put a spring in the step

Published: Daily Telegraph April 2019

Author: Stephen Marchant

There is nothing to be optimistic about until we return to sound money. The Markets and debt laden citizens are being herded into a dystopian future (<http://www.money-liberty.com/gallery/silenceofthelambs.pdf>).

The whole World appears to be in a sort of Mexican Standoff:

We have China and the US in a war of nerves over trade – will they or won't they up the trade tariffs.

We have the same with the US and EU.

We have Brexit with the UK and EU stalling over the dreaded 'backstop' for Northern Ireland.

We have the housing markets beginning a freeze as buyers and sellers stall at the high price levels. Australia may actually crack with higher mortgage rates forcing sales.

We have central banks baulking at any normalisation of rates with the ECB looking like the first to crack with its reintroduction of TLTRO (Targeted Longer Term Refinancing Operations)

We have gold, bitcoin and commodities in a standoff against fiat currencies.

We have 'Main Street' and 'Wall Street' coming to a head as political unrest threatens pitchforks against the banking cabal and global elites.

We have military standoffs between North Korea and the US, Venezuela and the US, China and its neighbours (including Taiwan), Syria, Yemen and an ongoing attempt to resurrect a cold war US Russia standoff.

We have the climate change movement versus ordinary peoples living standards.

Some as yet unforeseen event could trigger chaos as all these standoffs are triggered. More likely is that one of the above will crack first and trigger a domino effect. Individuals and some Govts are positioning themselves for the fallout - Russia and China are increasing gold reserves, Italy is trying to take control of its gold and Germany has been recalling its gold from the US. Rich individuals are seeking havens with places like Monaco reclaiming land to house thousands more tax exiles. The UK's richest person Jim Ratcliff is a new resident of Monaco and withdrawing equity from his business empire whilst benefiting from his tax exile status. Richard Branson has been long gone on his tax free British Virgin island and as for Philip Green and his Monaco resident spouse, enough said!

As the whole world unravels from the excesses and distortions of the fiat debt fuelled economy triggered by the US coming off the gold peg in 1971 we are going to see major shifts in politics, geo-political alliances and societal structures. We are at the end of the road for monetary policies and talk of negative interest rates are proof that the lunatics have taken over the asylum. More likely is that in the indebted West, particularly the

EU, we will see 'helicopter money' for Main Street as politicians cave in to popular protests and the reality of the ballot box. This will not fix the problem but is the most likely finale for the fiat system.

### **Telegraph 24<sup>th</sup> July 2019**

#### **Eurozone industrial recession deepens as fresh setback ramps up pressure on ECB**

Money- Liberty 24 Jul 2019 7:57PM

The ECB will have to open their money spigot to quell political unrest and subsequent breakup.; this time it will be to hose down Main Street. Boris will need to do the same with his spending plans and no doubt Donald Trump will need a fiscal boost on Main Street to improve his 2020 re-election bid. So folks its hard hats on as currencies go into a spin and serious inflation takes hold. After nearly 5 decades of fiat debt fuelled consumption this could be the last hoorah. To paraphrase a great orator:  
**It is not the end of the beginning but it is the beginning of the end for the current monetary system.**

### **Telegraph 12<sup>th</sup> April 2020**

#### **Depression or inflation: Where will Covid-19 end?**

I believe it will be a case of 'back to the future' with a severe case of 1970s style stagflation. The West has huge welfare dependency and as millions more become welfare dependent the Govts will use fiscal policy to maintain the welfare whilst there is a supply side shock. For those who remember the 1970s with Labour forced to go to the IMF it was a period of significant social dislocation and political upheaval. This time however it is the whole of the indebted West, it will be a case of the debtors bailing out the debtors so no IMF rescue.

This will be no ordinary stagflation but the 'Great Stagflation' following on from the 'Great Recession' . If Govts can agree a reset of the failed fiat debt fuelled system we can return to a global trading currency pegged to gold and/or other commodities. Domestic currencies can float against this more stable benchmark but there will need to be a return to capital controls. Many Govts will have to introduce rationing and price controls to manage the transition to a more balanced economy with manageable payments for balance of trade; normal economics from an era when we had relatively sound money. However, they may hijack the green agenda to impose a form of austerity on the masses. <http://www.money-liberty.com/gallery/greensqueeze.pdf>

### **Telegraph 18<sup>th</sup> April 2020**

#### **Stop treating us like children – let us have a grown-up discussion about lockdown's moral trade-offs**

Most of us are not living in fear but it seems our Govt are afraid to lead with an exit strategy. They continue to hide behind their own experts when there are many experts with contrarian views. This lock down was meant to contain the infection rate and hence burden on the health services. If we are now past the peak it is time to have a strategy for returning to some form of economic activity. Most - even those at risk - accept that we cannot stop the economy indefinitely.

Fear is the enemy of democracy!

## **Telegraph 18<sup>th</sup> April 2020**

### **Economic decline set to overtake 300 years of history**

On a positive note if we go back before 300 years we had the Renaissance and enlightenment that ushered in new science bringing the printed word to the general population. Perhaps we can get through the 'Great Stagflation' that is approaching without too much chaos and return to sound money.

Those over 60 will remember that stuff they called gold, silver and copper. I am not suggesting we carry loose change in our pockets but if we had a currency peg based on gold and/or other commodities there would be a corset on global debt. Govts would have to maintain a balance of payments settling differences with real money. <http://www.money-liberty.com/gallery/soundmoneyorbust.pdf>

## **Telegraph 21st April 2020**

### **Oil price crash: why producers are paying to give it away**

Having worked in the Merchant Navy in the 1970s we experienced many problems in oil markets that were mostly physical in nature. Since that time we have huge financialisation of all commodity markets and a lack of understanding of the physical processes. I recall having to steam at slow speed for a couple of weeks so that our cargo of crude could take advantage of a higher price as it arrived in Rotterdam. Many shipping companies knew the physical risks and constraints but day traders, computer algorithms and City speculators play a casino game divorced from reality.

Time to return to sound money and less fiat financialisation that distorts markets and misallocates wealth.

## **Telegraph 23rd April 2020**

### **Landlords still owed almost half of rent due**

In a highly leveraged business environment 'we are all renters' is what I was told by a businessman. Clearly the landlord who relies on rent to pay the mortgage is also vulnerable. We have seen large scale asset disposals by both private and public sector over the past decades.

The Inland Revenue buildings were sold to George Soros who receives the rent tax free

PFI (Private Finance Initiative) has been used to build hospitals, schools, emergency service buildings etc.

Household names like M&S have sold off and leased back their buildings.

Care home groups have done the same with their buildings.

The balance sheets of many companies have been hollowed out with 'non performing' tangible assets sold off leaving companies more vulnerable when crises hit.

This is UK PLC where successive Govts have sold off the family silver and turned its populous into a nation of renters.

**Zero Hedge 4<sup>th</sup> May 2020**

**China Warns Of Possible Armed Conflict With US Over Coronavirus Backlash**

Debt inevitably causes conflict. The pandemic has exacerbated and accelerated the fiat debt mountain and the West has allowed China to grow its real economy on the backs of millions of workers within the West. The only winners were the banks and financial speculators.

I have no doubt that the virus escaped from the Wuhan lab but I won't be supporting any political parties that want to create conflict on the back of it. We have a far greater problem of an emaciated real economy with wealth being stolen by the elites. <http://www.money-liberty.com/gallery/spartacus.pdf>