

Background Briefing: America represents less than 5% of the world's population. We produce about 25% of the world's gross domestic product and 80% of the world's transactions are done in dollars. America has and continues to benefit from its reserve currency status. But things are changing and we can no longer take for granted that we will always have this luxury. In fact, no reserve currency lasts forever.

There is trend toward a revolt against the US dollar and the rise of a new financial order. It is important to be aware of what this could mean and how it will affect every American.

Your Mission: To understand America's reserve currency status is not invincible. Continue to get our debt, deficit, and economic policies in order.

"Vladimir Lenin, the man who really introduced communism to the world, the man who took down the great Russian empire and turned it into the communist USSR, wrote this:

'Experience has taught us it is impossible to root out the evils of capitalism merely by confiscation and expropriation. For however ruthlessly such measures may be applied, astute speculators and obstinate survivors of the capitalist classes will always manage to evade them and continue to corrupt life and the life of the community. The simplest way, he said, to exterminate the very spirit of capitalism is therefore to flood the country with notes of high face value without financial guarantees of any sort.'

The rough translation of this is, 'The best way to destroy capitalism is to destroy the currency.'" –Kevin Freeman

NOTE: The COVID-19 Pandemic Will Certainly Increase our budget deficit and debt this year, making the need for fiscal responsibility even more urgent in coming years! The COVID-19 response will require increased spending and will dampen tax revenues.

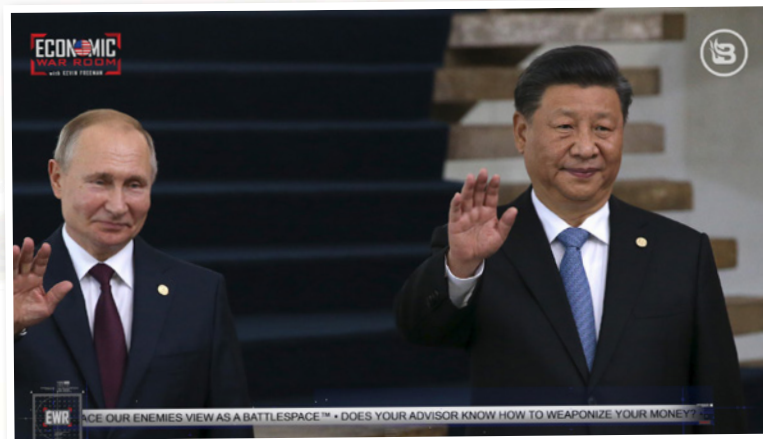


Ep. 2.79 (OSINT) Open Sourced Intelligence Briefing. This includes quotes and summaries from the *Economic War Room with Kevin Freeman* featuring Dr. Gal Luft. Dr. Luft is an expert on energy, economics, and currencies. He is author of the book, *De-Dollarization, The Revolt Against the Dollar and the Rise of a New Financial Order*.

A Perspective on the Power of the Reserve Currency:

"If Vladimir Putin wants to obtain a \$100 bill, you need to send his people to Siberia and drill two barrels of oil out of the ground. But if America wants to get \$100, all it has to do is his press print. This gives you a tremendous advantage when you are able to not only print your own money but also get other countries to borrow your money.

That's very important. As you mentioned before, we have a debt of \$23 trillion. And it is growing at a rate of \$1 trillion a year. About half of this is borrowed overseas, and it's borrowed against dollar-denominated debt instruments. So, this special status has given the United States the ability to borrow much more money and to run trade deficits that are bigger than any other country would be able to. This enables the US to run those kind of deficits, and also build the kind of military that we have today." –Dr. Gal Luft



1. The reserve currency is the number one source of American power today!

- » It enables us to impose foreign policy around the world (including Iran, North Korea, etc).
- » It helps build and keep our military strong.
- » Some estimate that loss of the US reserve currency would be a 40% hit to the US economy overnight.

Other major currencies failed after about 80 to 100 years.

“There are discussions like, we are two neighbors, we are two big economies, we trade a lot with each other, why should we use the dollar when we buy oil or gas from each other? Let’s use our own currencies, whether it is the ruble or the renminbi, and the hell with the dollar. We don’t need to use the dollar in our bilateral trade. And I think those kinds of conversations are happening all over the world now more and more frequently.”

–Dr. Gal Luft

Lessons in History - How America Achieved this Status

The dollar has come under threat before. It came under threat during the Nixon administration. Their solution was to work with the Saudis and produce what we know as the petrodollar.

One of the brilliant moves by Henry Kissinger and Nixon was to create the petrodollar. In 1974 they were able to persuade the Saudis to trade all of their oil in U.S. dollars. Prior to that, it was traded against gold and other currencies.

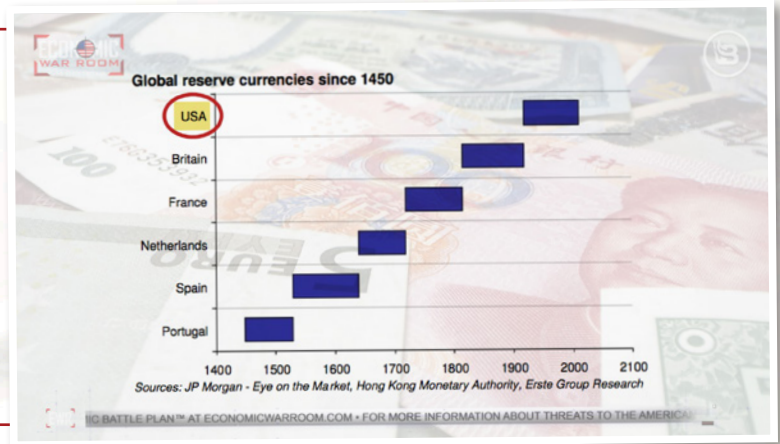


- » A deal was made that if Saudi Arabia traded all of their oil in U.S. dollars, the US would provide for their security.
- » If the Saudis are trading the oil in dollars, it’s not only trading, it’s also denominating oil in dollars and the rest of OPEC followed suit.
- » With this transaction, almost all of the world’s oil is traded in dollars.
- » Next, almost all of the world’s commodities, not only oil, but food, other commodities, and all the metals are also traded and priced in dollars.

“So that was a huge achievement by that Kissinger Nixon team. Why? Because they figured out that as long as the world needs oil and the demand for oil is growing, so will the demand for dollars. That would allow the US to borrow as much money as we need.” –Dr. Gal Luft

“Now we’re approaching that 80-year mark at which great empires of the past have lost the reserve currency status. If it started in 1944, then 2024 (just a few years from now), we will be at that 80-year mark. We are right about that point.”

–Kevin Freeman



2. It is important we find ways to protect and sustain the reserve currency

- A. The dollar has been attacked before, but typically by smaller, tin-pot dictators such as Hugo Chavez, Khadafi, and Saddam Hussein.
- B. Today, Major Economic Players are now pushing back. China, Russia and even our allies in The European Union are looking at options.

The **BRICS** nations – **B**razil, **R**ussia, **I**ndia, **C**hina, and **S**outh Africa. There are rumors Turkey may join BRICS as well.

- These are big countries with big economies.
- They are developing countries so they are conducting a lot of trade with each other.

There are discussions like, “we are two neighbors, we are two big economies. We trade a lot with each other. Why should we use the dollar when we buy oil or gas from each other? Let’s use our own currencies, whether it is the ruble or the renminbi, and the hell with the dollar. We don’t need to use the dollar in our bilateral trade. And I think those kinds of conversations are happening all over the world now more and more frequently.” –Dr. Gal Luft

3. The repercussions of losing the reserve currency.

“I mean, we have this naivety. We believe in permanence of the American system, permanence of the American dollar, that America can always be the world’s leader. And we hope that’s the case. But it will not always be the case if we lose the reserve currency status.”

–Kevin Freeman

A. Loss of reserve currency means:

- We will not be able to borrow easily.
- People may lose faith in the system about getting their money back when they buy bonds.

We have borrowed over \$1 trillion from China. Add in Hong Kong and holdings from Fannie and Freddie Mac, and it’s even higher – potentially another \$1.4 Trillion. When the US continues to carry a deficit of \$1 trillion a year, we have to wonder how long we can do that.

B. Your lifestyle changes

“If we got cut off in borrowing, it’s like a family who sees their credit limit imposed. They thought they had an unlimited credit card and then all of a sudden American Express or Visa comes in and says, oh, no, no, here’s your maximum. Well, our lifestyle is built on unlimited credit.” –Kevin Freeman

C. Hyperinflation could be a problem:

We can monetize that debt. And countries have tried it. Venezuela tried it. Zimbabwe tried it. Weimar Germany tried it.

If you continue that lifestyle without addressing the ability to find people to actually fund it, you then end up printing the money yourself.

The end result, if you're not the reserve currency, is pretty poor. It impacts our lifestyle. Look at Venezuela. How did they get to hyperinflation? Well, part of it is nobody wants their currency.

4. Sanctions work, but America needs to be scrupulous and not overuse that tool.

- » Sanctions have been an effective tool to deal with unfair trade practices and eliminate the use of wars and force.
- » Sanctions can also build resentment. Eventually as smaller countries get frustrated, they will start working together against America.
- » Sanctions have become the go-to solution in our foreign policy.
- » They cannot always be the go-to solution.
- » There may be an opportunity to balance these. Examples of Sanctions lately include:
 - We're talking by sanctions against Germany for building a pipeline to Russia.
 - We want to put sanctions on Egypt and India for buying Russian weapons.

"One of the problems is we have more than 500 members of Congress and each of them has its own his own pet project or issue that he or she cares about. So today it's Egypt, tomorrow it's Hong Kong, the next day it's Germany. While all of these causes may be important and good causes, but not when there can be a cumulative impact to all of this."

"When you apply this too often, you are only feeding this club of countries. And by the way, it's not only country, it is also corporations, it's banks, it's wealthy individuals, all kind of oligarchs and billionaires. So, it adds up, and before you know it, it's a "death by a thousand cuts" situation. And they are all doing little things. But eventually you find yourself like Gulliver, tied to the ground by all these midgets."

“The problem is that when you apply this too often, you are only feeding this club of countries. And by the way, it’s not only country it is also corporations, it’s banks, it’s wealthy individuals, all kind of oligarchs and billionaires. So, it adds up, and before you know it, it’s a ‘death by a thousand cuts’ situation. And they are all doing little things. But eventually you find yourself like Gulliver, tied to the ground by all these midgets.” – Dr. Gal Luft

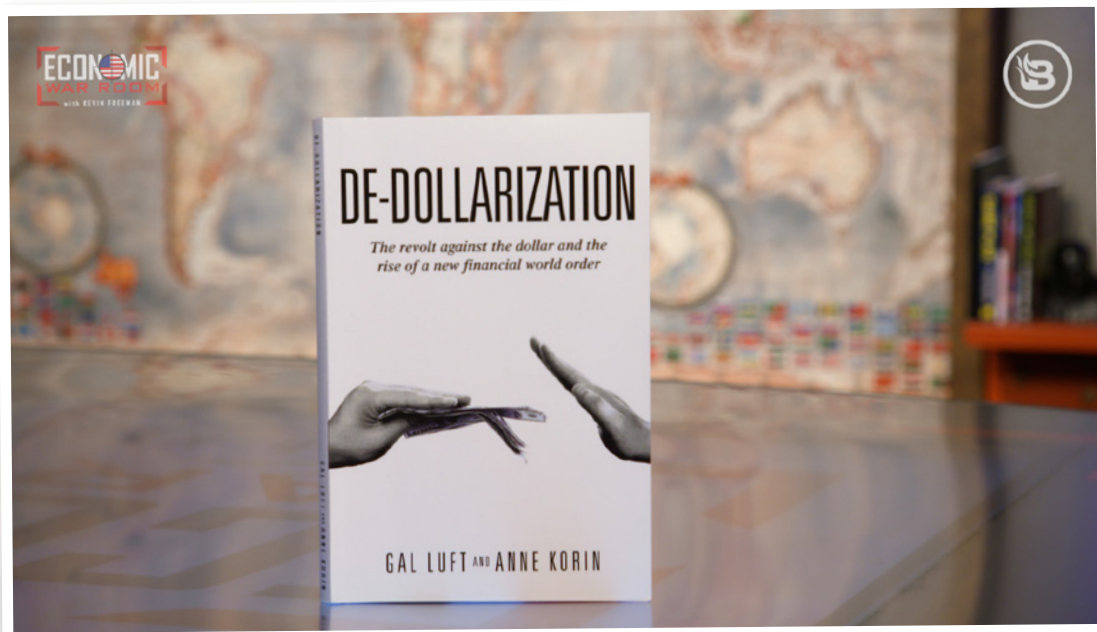
5. Washington needs to be better focused on geo-economics.

- » Despite massive debt, there is no other currency in the world that can match the dollar.
- » At some point, there will be a multi-currency system that will compete for US dollar market share.
- » For the United States, a multi-currency system is not ideal because it means that there’ll be even another five currencies that will buy a certain market share of the dollar.
- » The result will be that demand for dollar will decline, which is where my concern is that if the demand for dollar declines. That means it’s harder to sell US bonds and keep the low interest rates.
- » Washington is focused on geo-politic and needs to be better focused on geo-economics.



Why you should care?

- Life economically as you know it is at risk if America loses the reserve currency status!
- Americans take the reserve currency status for granted. It should be noted that typically dominant currencies change every 80 years.
- We can barely sustain our debt with low interest rates. What happens if rates go up?
- If our deficits are not addressed, more countries are less likely to buy our debt. If we monetize our debt through printing more money, it could lead to hyperinflation.
- Sanctions used effectively are a great tool. Overused they can lead to resentment and other geo-political and geo-economic problems.





In the Economic War Room, we encourage Americans to be the “small ships that make the difference.” You cannot solely rely on the government or the president to solve your problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty.

Action Steps:

Share this battle plan with your friends and your financial advisors.

1. Washington needs to be cautious on their sense of invincibility. America needs to get her debt and deficit under control. All the other currencies that collapsed over the last 500 -600 years had the same story. The British Empire and others got over stretched and overburdened.
2. Get Dr. Luft’s book, *De Dollarization, The Revolt Against the Dollar and the Rise of a New Financial Order* to better understand the challenges we are facing.
3. Refer to Economic War Room Episodes 9 and 10 and download the [Economic Battle Plan™](#) as it relates to America’s debt crisis.
4. According to Dr. Luft, there are 5-10 players that could rise up and move against the US reserve currency. Washington needs to recognize the problem and adjust the bureaucracy in Washington.
5. We need to monitor currency movements.
6. We need to better use intelligence to understand what these countries are doing geopolitically as well geoeconomically. Understanding Geo-economics may be even more important than Geopolitics.
7. Support Economic War Room’s efforts to get the geo-economics message understood by all of America and especially DC policy makers.
8. Technology is changing the economic battle, America needs to understand new developments like blockchain, cryptocurrencies, and central bank digital currencies.



ECONOMIC BATTLE PLAN™

THE REVOLT AGAINST THE DOLLAR **2.79**

CLEARED FOR RELEASE 03/19/2020 (ECONOMIC BATTLE PLAN™ POINTS: 93)

9. Ask your financial advisor to help develop your plan to hedge against currency manipulations. This could include multi-currency strategies, investments, foreign stocks, and some gold
10. Send this battle plan to friends and ask them to sign up for our weekly battle plan updates (<https://www.economicwarroom.com>). Be sure to catch the data and footnotes below for more documentation. We want you to have access to key information to make intelligent decisions.

We need more Economic Patriots on the team! Consider what you can do now to help strengthen America or even help someone in need. Keep in touch with your congressional representatives. Choose from the list or set your own goals:

- Get others to sign up on our website (<https://www.economicwarroom.com>) and review our free weekly Economic Battle Plans™. Each of these will address critical solutions to the threats highlighted in this briefing.
- Subscribe to [BlazeTV](#) and please use our code **(ECON)** from that link for a discount and FREE trial.
- Follow, like, comment, and share on [FB](#) and [Twitter](#). Look for short video segments on [FB](#) and make sure those are shared. (We recognize these tools may be compromised at times, but if they are not filtered, they are the major platforms available to reach out to the public. (Alternatives social platforms above are under EWR consideration)
- Check out [XOTV.me](#), a new free speech video platform Economic War Room is proud to partner with. It is free, but consider making a donation to help with Economic War Room's research and production.
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- Do this now! Have a financial action plan based on multiple geopolitical scenarios developed now. Advanced preparation is key. Trying to figure what to do when an economic event happens is usually too late.
- Talk with your financial advisor as it relates to your savings/investments. Ensure your advisor understand the potential impact economic/geo-political scenarios could have on your portfolio. [LOOK FOR ECONOMIC WAR ROOM'S ADVISOR AND INVESTOR ONLINE TRAINING COURSES LAUNCHING SOON.](#)

Shareable Quote:

“America represents less than 5% of the world’s population. We produce about 25% of the world’s gross domestic product, and 80% of the world’s transactions are priced in dollars.”

– Kevin Freeman

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The EWR Collection Deck – From Kevin Freeman

(List of resources and external links for more information)

Quick Access Links

[About Dr. Gal Luft](#)

[History of Reserve Currencies](#)

[Risks to the Dollar](#)

[Use/Overuse of Sanctions](#)

[Those Who Would Attack the Dollar](#)

[Our Growing Debt Risk](#)

[The Petrodollar](#)

[Hyperinflation Risks of a Failing Currency](#)

[] - Must Read/Watch

Where to Access Economic War Room

On BlazeTV <https://get.blazetv.com/economic-war-room/>

Our Website <https://www.economicwarroom.com/>

Our Facebook page

<https://www.facebook.com/economicwarroom/>

Our Twitter page

<https://twitter.com/economicwarroom>

Our YouTube page

<https://www.youtube.com/economicwarroomwithkevinfreeman>

Our XOTV Channel

<https://xotv.me/channels/233-economic-war-room>

Link to all Battle Plans

<https://www.economicwarroom.com/battleplans>



About Dr. Gal Luft

[1] Institute for the Analysis of Global Security <http://www.iags.org/galluft.htm>

[1] Amazon Author Page

https://www.amazon.com/Gal-Luft/e/B0035LH5ZO%3Fref=db_s_a_mng_rwt_scns_share

Foreign Policy <https://foreignpolicy.com/author/gal-luft/>

Middle East Forum <https://www.meforum.org/articles/?author=Gal%20Luft>

The anti-dollar awakening could be ruder and sooner than most economists predict

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Gal Luft gives America the real story on oil

<https://www.israel21c.org/gal-luft-gives-america-the-real-story-on-oil/>

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Sovereign Wealth Funds, Oil and the New World Economic Order

http://www.iags.org/Luft_HFRC_SWF_052108.pdf

History of Reserve Currencies

Echoes of Suez, 1956: Will China shove aside America?

<https://thehill.com/opinion/international/484645-echoes-of-suez-1956-will-china-shove-aside-america>

[1] Why the Dollar Rules the World – And Why Its Reign Could End

<https://mises.org/wire/why-dollar-rules-world-%E2%80%94-and-why-its-reign-could-end>

How the U.S. Dollar Became the World's Reserve Currency

<https://www.investopedia.com/articles/forex-currencies/092316/how-us-dollar-became-worlds-reserve-currency.asp>

[] Diamonds May Be Forever but Paper Money Certainly Isn't

<https://globaleconomicwarfare.com/2014/07/diamonds-may-be-forever-but-paper-money-certainly-isnt/>

[] Empires Rise and Fall

<https://globaleconomicwarfare.com/2014/09/empires-rise-and-fall/>

Risks to the Dollar

[] Will Modern Monetary Theory Blow Up the Dollar?

https://theepochtimes.com/will-modern-monetary-theory-blow-up-the-dollar_3177282.html

Why a bear market will lead to a dollar collapse

<https://www.goldmoney.com/research/goldmoney-insights/why-a-bear-market-will-lead-to-a-dollar-collapse>

The United States' dubious privilege of being a key currency country

<https://www.cnbc.com/2019/11/18/the-united-states-dubious-privilege-of-being-a-key-currency-country.html>

Stimulus Doesn't Stimulate: The Case Of Japan

<https://www.zerohedge.com/economics/stimulus-doesnt-stimulate-case-japan>

[] Is the US Dollar Fading as the World's Dominant Currency?

<http://conversableeconomist.blogspot.com/2019/09/is-us-dollar-fading-as-worlds-dominant.html>

Jim Rickards says world is unprepared for next financial crisis, the future is gold

<https://smallcaps.com.au/jim-rickards-world-unprepared-next-financial-crisis-future-gold/>

For The First Time Ever, Russia Will Issue Sovereign Bonds Denominated In Yuan

<https://www.zerohedge.com/news/2019-09-07/first-time-ever-russia-will-issue-sovereign-bonds-denominated-yuan>

In Unprecedented, Shocking Proposal, BOE's Mark Carney Urges Replacing Dollar With Libra-Like Reserve Currency

<https://www.zerohedge.com/news/2019-08-23/unprecedented-shocking-proposal-boes-mark-carney-urges-replacing-dollar-libra>

Why Mark Carney Thinks The Dollar Can No Longer Be The World's Reserve Currency

<https://www.zerohedge.com/news/2019-08-24/why-mark-carney-thinks-dollar-can-no-longer-be-worlds-reserve-currency>

[] New technology provides method to surpass SWIFT

<http://www.globaltimes.cn/content/1161456.shtml>

Is the dollar's "exorbitant privilege" coming to an end?

<https://privatebank.jpmorgan.com/gl/en/insights/investing/is-the-dollar-s-exorbitant-privilege-coming-to-an-end>

Dollar Dominance Under Multiple, Converging Threats

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Time for a True Global Currency

<https://www.project-syndicate.org/commentary/imf-special-drawing-right-global-currency-by-jose-antonio-ocampo-2019-04>

Central Banks Are on the Biggest Gold-Buying Spree in a Half Century

<https://www.bloomberg.com/news/articles/2019-01-31/gold-demand-up-amid-biggest-central-bank-buying-spree-in-decades>

[] Why Eurodollars Might Be Ground Zero for De-Globalization, and the Market Sell-Off

<https://www.bloomberg.com/news/articles/2018-10-29/why-eurodollars-might-be-ground-zero-for-de-globalization-and-the-market-sell-off>

Dollar monopoly slips as China & Japan dump US Treasuries

<https://www.rt.com/business/441486-china-japan-us-treasuries-slash/>

Use/Overuse of Sanctions

America's aggressive use of sanctions endangers the dollar's reign

<https://www.economist.com/briefing/2020/01/18/americas-aggressive-use-of-sanctions-endangers-the-dollars-reign>

The Risks in Overusing America's Big Economic Weapon

<https://www.wsj.com/articles/the-risks-in-overusing-americas-big-economic-weapon-11557750009>

US Dollar: A Potent American Weapon System

<https://bharatshakti.in/us-dollar-a-potent-american-weapon-system/>

[1] SWIFT Caves To US Pressure, Defies EU By Cutting Off Iranian Banks

<https://www.zerohedge.com/news/2018-11-07/swift-caves-us-pressure-defies-eu-cutting-iranian-banks>

US Threatens SWIFT With Sanctions If Iran Isn't Cut Off

<https://www.zerohedge.com/news/2018-11-04/us-threatens-swift-sanctions-if-iran-isnt-cut>

Europe warns: Iran sanctions threaten US dollar dominance

<https://www.washingtonexaminer.com/policy/defense-national-security/europe-warns-iran-sanctions-threaten-us-dollar-dominance>

Iran crisis: Germany urges EU split from US to create nuclear deal-saving payment system

<https://www.express.co.uk/news/world/1006736/iran-nuclear-deal-crisis-news-Germany-EU-US-Donald-Trump-SWIFT>

The U.S. Dollar: A Victim of Its Own Success

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U.S. dollar share of global currency reserves fall further - IMF | Article [AMP] | Reuters

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Those Who Would Attack the Dollar

[1] China's Stealth Plan to Use Gold for World Domination

<https://internationalman.com/articles/red-gold-china-stealth-plan-to-use-gold-for-world-domination/>

China Takes Additional Steps to Digitize the Renminbi

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BRICS Nations Discuss Shared Crypto to Break Away From USD and SWIFT

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China's 'Official' Virtual Currency Could Be Arriving "Quite Soon" To "Challenge The U.S."

<https://www.zerohedge.com/crypto/chinas-virtual-currency-could-be-arriving-quite-soon-challenge-us>

Putin Says Dollar Will 'Collapse Soon' as Russia and China Hoard Gold

<https://russia-insider.com/en/economics/putin-says-dollar-will-collapse-soon-russia-and-china-hoard-gold/ri27903>

China is building up its 'shadow reserves' to counter its reliance on the US dollar

<https://www.cnbc.com/2019/11/18/china-diversifying-fx-reserves-assets-to-counter-us-dollar-exposure.html>

[1] US dollar: Russia, China, EU are motivated to shift away from USD

<https://www.cnbc.com/2019/10/31/de-dollarization-russia-china-eu-are-motivated-to-shift-from-using-usd.html>

China and Russia Are Buying Gold, and They Don't Care How Much It Costs

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Why China is rushing to mint its own digital currency

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For The First Time Ever, Russia Will Issue Sovereign Bonds Denominated In Yuan

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China and Russia Building Out Network to Bypass U.S. Dollar

<https://www.nasdaq.com/article/china-and-russia-building-out-network-to-bypass-us-dollar-cml199001>

Ray Dalio says he wouldn't rule out China weaponizing its massive US Treasury holdings

<https://www.cnbc.com/2019/08/16/ray-dalio-china-could-weaponize-us-treasury-holdings-in-trade-war.html>

In Major Threat To Dollar's Reserve Status, Russia Offers To Join European SWIFT-Bypass

<https://www.zerohedge.com/news/2019-07-18/major-threat-dollars-reserve-status-russia-offers-join-european-swift-bypass>

Dollar dump? Russia & China agree to bilateral trade in national currencies during Putin-Xi meeting

<https://www.rt.com/business/461147-russia-china-nuclear-reactors/>

Pakistani clerics declare fatwa against 'sinful' dollar buying

<https://www.ft.com/content/66ff9e08-8055-11e9-b592-5fe435b57a3b>

China Is Slowly Killing King Dollar – American Greatness

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Russia Is Rapidly De-Dollarizing Its \$500bn Foreign Reserves

<https://russia-insider.com/en/russia-rapidly-de-dollarizing-its-500bn-foreign-reserves/ri25957>

[1] Will Globalists Sacrifice The Dollar To Get Their 'New World Order'?

<https://www.zerohedge.com/news/2019-01-19/will-globalists-sacrifice-dollar-get-their-new-world-order>

Iran Welcomes New European Initiatives For Non-Dollar Trade

<http://www.arabtimesonline.com/news/iran-welcomes-new-european-initiatives-for-non-dollar-trade/>

Venezuela Ditches US Dollar, Will Use Euros For International Trade

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“Thank God This Is Happening”: Russia Says Time Has Come To Ditch The Dollar

<https://www.zerohedge.com/news/2018-08-24/thank-god-happening-russia-says-time-has-come-ditch-dollar>

Germany Wants To Dump Dollar, Swift System

<https://www.trunews.com/stream/germany-wants-to-dump-dollar-swift-system>

Germany to explore creation of alternative to SWIFT payment system

http://www.xinhuanet.com/english/2018-08/22/c_137410941.htm

De-Dollarization Escalates: “African Economy Needs More Usage Of Chinese Yuan”

<https://www.zerohedge.com/news/2018-06-02/de-dollarization-escalates-african-economy-needs-more-usage-chinese-yuan>

[] Phase Three in the Global Economic War Heats Up

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The risks are rising that the dollar could lose its special global standing

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