

The Fed's latest announcement is a death knell for the greenback

From the December 2012 Trumpet Print Edition by Robert Morley
 Submitte by Dora Young

America's economy is in deeper trouble than thought. Federal Reserve Chairman Ben Bernanke confirmed it. His official announcement on September 13 said America is on the mend, it is just experiencing a few headwinds from Europe. He then went on to unleash a quantitative easing program (QE3) so potentially massive in scope that it could dwarf QE1, QE2, Operation Twist, and all the money-printing schemes the Fed has carried out so far—combined!

If you really want to know what is going on in the economy, ignore what the Fed says—and watch what it does.

Another Bank Bailout

Bernanke announced that the Fed will spend a whopping \$40 billion per month—\$480 billion per year—purchasing mortgage-backed securities from the big Wall Street banks. He called it an effort to drive down mortgage rates and get more people buying and building houses, thus creating jobs.

If this is the best the Fed has to offer, America is in big trouble. Mortgage rates are already at historic lows, and people cannot afford to buy more houses. Pushing record-low rates a few fractions of a percent lower won't do much. What is likelier is that the big banks will finally have an opportunity to unload all their garbage subprime-mortgage-backed securities at the expense of taxpayers. In other words, this is another bank bailout.

But if that part of the Federal Reserve's announcement wasn't shocking enough, what it said next should blow your socks off. The Fed said it was writing itself a blank check for how much it could spend until the labor market improved "substantially." It gave itself no predefined limit on how much it could spend or for how long under this new QE3 program. It is completely opened.

The Fed also indicated that if this did not prove enough to stimulate the job market, it could unveil other policy weapons. For starters, it will keep the interest rate it charges banks to borrow money at zero percent until at least 2015.

Remember: This new QE3 program is in addition to the current \$45 billion per month the Fed is using to purchase U.S. treasury bonds—and to keep the federal government paying its bills. In the past, the Federal Reserve has only lent money to the federal government short term, but now it is going to use this \$45 billion per month to lend to the government "longer term."

What This Does To The Dollar

For those not versed in the intricacies of Federal Reserve machinations, remember that the Fed has no money of its own. Any money it spends, it does via a printing press, or its electronic equivalent, which it uses to create dollars out of thin air.

But there is no free lunch. Economists always forget the other side of the equation. You don't just create \$40 billion, throw it at the banks, and get magical economic growth. Every time

the Fed "creates" money out of thin air, it cheapens the value of all preexisting dollars.

So while dollar money supply totals may grow by \$40 billion per month, and while America's gross domestic product may increase, it is phony growth because the dollars are worth less. Yes, people are spending more, but they are getting less.

Printing money to buy things is "Zimbabwe policy." What happened to Zimbabwe when it tried this? Eventually it cost Zimbabweans billions of dollars to buy a banana. This is where the quantitative-easing road leads.

It is happening already. Within just a few hours of Bernanke's statement, the dollar lost over half a percent in value. The following day it lost more than half a percent again.

The Federal Reserve's QE policy will drive the dollar "through the floor," says Peter Schiff, CEO of Euro Pacific Capital. "This is a disastrous monetary policy; it's kamikaze monetary policy," Schiff told CNBC. "The dollar ... is going to be in free fall at some point ... ultimately there's going to be a currency crisis."

Schiff is absolutely right. When America's central bank announces that it is going to create unlimited amounts of new money to fix the economy, you need to realize that America is in serious trouble.

The truth is that America is addicted to quantitative easing. It can no longer function without it. The federal government can't cover its bills without money printing. The banking sector would collapse without money printing. The mortgage market would no longer function without various forms of quantitative easing. And now Bernanke says the job market may not recover without QE.

America needs to prepare for massive economic upheaval. America's top banker has signaled that it is quantitative easing or sudden death for the economy. There is no choice. If the money printing stops, America stops. But that means the dollar is going to get killed.

My Closing Comments: This is quite alarming since most Americans may not know that we are now printing our own money, with nothing (Gold?) to back it up! The Bible has something to say about America's economic condition. It would be worth your time to study Leviticus 26 and Deuteronomy 28, known as the "blessings and curses" chapters. For example, Deuteronomy 28:44 is especially revealing. Referring to foreigners, it says, "He shall lend to you, and you shall not lend to him; he shall be the head, and you shall be the tail".

Rival or Hostile nations such as China, Iran, Russia, Venezuela and Libya own in aggregate more than \$2 trillion of our debt, a fact unknown to most Americans! *Dora Young Deaconess in Training Church of God - 7th Day*



Kira and husband Neal Ramirez were united in marriage on March 9, 2013. Kira is the daughter of Cathrine Walker. We would like to thank all the family, relatives and friends that attended and those that could not make it because we know we were thought of on our special day... From the bottoms of our hearts we want to say Thank You to those that brought gifts and to those that brought food... we hope everyone had an enjoyable time at the reception because it's special occasions such as this that make people forget about their everyday lives and enjoy the laughter and fun that surrounds them on these kind of days.....

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