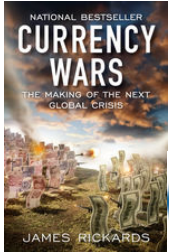


# Currency Wars by James Rickards

Author	: James Rickards
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## Description Currency Wars by James Rickards

In 1971, President Nixon imposed national price controls and took the United States off the gold standard, an extreme measure intended to end an ongoing currency war that had destroyed faith in the U.S. dollar. Today we are engaged in a new currency war, and this time the consequences will be far worse than those that confronted Nixon.

Currency wars are one of the most destructive and feared outcomes in international economics. At best, they offer the sorry spectacle of countries' stealing growth from their trading partners. At worst, they degenerate into sequential bouts of inflation, recession, retaliation, and sometimes actual violence. Left unchecked, the next currency war could lead to a crisis worse than the panic of 2008.

Currency wars have happened before—twice in the last century alone—and they always end badly. Time and again, paper currencies have collapsed, assets have been frozen, gold has been confiscated, and capital controls have been imposed. And the next crash is overdue. Recent headlines about the debasement of the dollar, bailouts in Greece and Ireland, and Chinese currency manipulation are all indicators of the growing conflict.

As James Rickards argues in *Currency Wars*, this is more than just a concern for economists and investors. The United States is facing serious threats to its national security, from clandestine gold purchases by China to the hidden agendas of sovereign wealth funds. Greater than any single threat is the very real danger of the collapse of the dollar itself.

Baffling to many observers is the rank failure of economists to foresee or prevent the economic catastrophes of recent years. Not only have their theories failed to prevent calamity, they are making the currency wars worse. The U. S. Federal Reserve has engaged in the greatest gamble in the history of finance, a sustained effort to stimulate the economy by printing money on a trillion-dollar scale. Its solutions present hidden new dangers while resolving none of the current dilemmas.

While the outcome of the new currency war is not yet certain, some version of the worst-case scenario is almost inevitable if U.S. and world economic leaders fail to learn from the mistakes of their predecessors. Rickards untangles the web of failed paradigms, wishful thinking, and arrogance driving current public policy and points the way toward a more informed and effective course of action.

*From the Hardcover edition.*

From Publishers Weekly Oct 24, 2011 – In 2008, Rickards, an investment banker with extensive experience in hedge funds, was invited to participate in a seminar sponsored by the Department of Defense, which examined the safety of U.S. sovereign wealth funds in the case of economic warfare. As Rickards explains, "Sovereign wealth funds are huge investment pools established by governments to invest their excess reserves." He participated in further seminars that addressed the impact of futures markets, derivatives, and more, on strategic commodities such as oil, uranium, copper, and gold. Rickards's first book is an outgrowth of his contributions and a later two-day war game simulation held at the Applied Physics Laboratory's Warfare Analysis Laboratory. He argues that a financial attack against the U.S. could destroy confidence in the dollar. In Rickards's view, the Fed's policy of quantitative easing by lessening confidence in the dollar, may lead to chaos in global financial markets. Possible strategies for dealing with such a situation include a return to the gold standard. Though the book will no doubt interest policymakers, even non-experts will be rewarded for their efforts.

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Customer Reviews Excellent by Moose Overlord

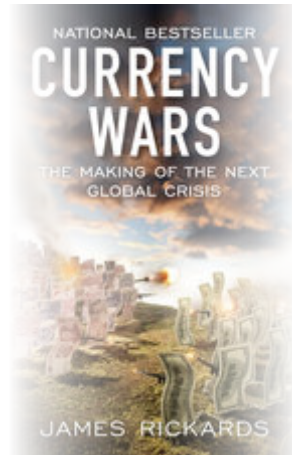
Rickards' book is informative and a page-turner. It's a bit like Paul Erdman's financial thrillers.

Great read! by scottwbernard

Excellent historical context to a very real economic crisis unfolding around the globe. This book tackles some tough questions with a fascinating perspective.

A Groundbreaking Work by Leopold Martinus

Anyone concerned about the stability of the global economic system and, even more importantly, U.S. national security, should read *Currency Wars*. Jim Rickards has done the historical research and produced a groundbreaking work. Chapter 10 alone is worth the purchase price.

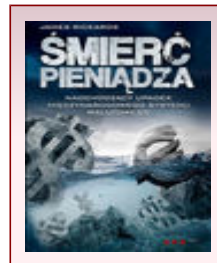
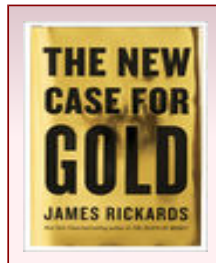
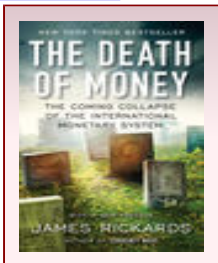


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