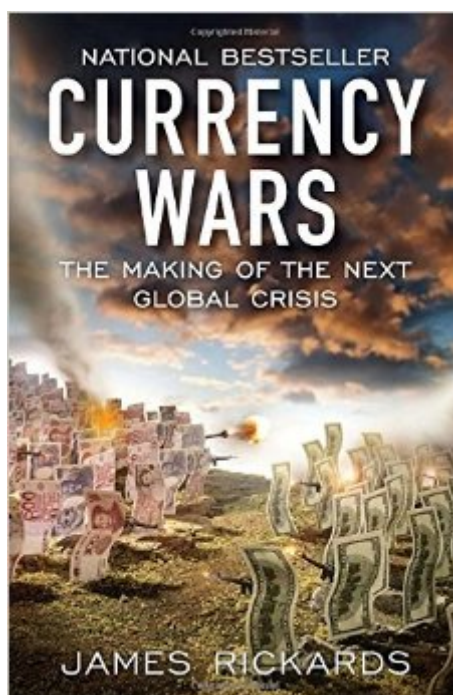


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Currency Wars: The Making Of The Next Global Crisis



Synopsis

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.

Book Information

Paperback: 320 pages

Publisher: Portfolio; Reprint edition (August 28, 2012)

Language: English

ISBN-10: 9781591845560

ISBN-13: 978-1591845560

ASIN: 1591845564

Product Dimensions: 5.4 x 0.9 x 8.4 inches

Shipping Weight: 10.4 ounces (View shipping rates and policies)

Average Customer Review: 4.5 out of 5 stars [See all reviews](#) (602 customer reviews)

Best Sellers Rank: #9,545 in Books (See Top 100 in Books) #3 in [Books > Business & Money > Processes & Infrastructure > Government & Business](#) #9 in [Books > Business & Money > International > Economics](#) #10 in [Books > Business & Money > Economics > Money & Monetary Policy](#)

Customer Reviews

Jim Rickards, who is famous, among other things, for his ability to accurately predict the Fed's moves ahead of time. His most recent accurate call was the implementation of Operation Twist, i.e. the selling of short-term government debt and the buying of long-term government debt in order to increase short-term interest rates and decrease long-term interest rates. The main theme of the book is that the world is already heading toward a full-blown currency war which will bring even harsher economic turmoil to the world economy than the one we experienced in the last three years since the housing bubble burst in the U.S. Rickards explores in depth, basing his arguments on past currency wars such as the one after WW1 between several European countries and the U.S., and why currency wars are a lose-lose situation. In short, Rickards's main argument is that countries around the world are devaluing their currencies in order to boost their exports (domestically produced goods and services will be cheaper for foreigners) thereby increasing their GDP. However, such actions will frequently be met by mutual currency devaluation by other countries or by some protectionist policy such as tariffs. Therefore, countries will gain a temporary advantage until other countries retaliate, the end result of which will be: inflation brought on from currency devaluation, protectionism and the halt of free trade, thus - wealth destruction. And in a worst case scenario, an outright military conflict. As was mentioned above, I found Rickards's thesis to be well argued and backed with plenty of historical facts. To sum up, this book just has it all, great and engaging writing, fascinating economic history, and shrewd analysis of the current and coming global crisis.

No one is safe from Rickards' insightful analysis in this original and fast-paced history of world economic and monetary policy and the currency wars that have led to destructive outcomes more

than once in the last hundred years. Despite the fact that repeated manipulation of currency by various countries throughout recent history in an attempt to dominate trade and spur domestic economic growth has failed miserably, the U.S. now faces a new currency war that might be, as Rickards says, "the currency war to end all currency wars." His disdain for the use of Quantitative Easing and the creation of a new world central bank is palpable and the urgency with which he makes his argument is cogent and frankly, terrifying. Rickards tells a fascinating story, taking the reader from the use of gold as an international currency in the Sixth century BC up to the current day, seamlessly connecting historical events in a manner that will appeal to experts and novices alike. His reductionist descriptions and gallows humor spares no one, and his analogies are both informative and beautifully written. *Currency Wars* is a must read for everyone, from classically-trained economists to small-time investors. But beware: after you read this book, instead of stuffing your mattress with cash, you may be inclined to do so with gold bullion.

If you have the stomach for doing a deep dive into the causes and cures of the worldwide financial morass we're in, here it is! "*Currency Wars*" takes you on a journey unlike any other. From a firsthand account of the wranglings at a mock "financial war game" in the bowels of the Pentagon, through a rich and literate history of previous currency wars with their devastating outcomes, Rickards is in full command of his topic. The author then brings us right up to present moment where he offers possible endgame scenarios to this latest currency war: paper, gold, or chaos! With outcome uncertain and stakes sky high, the tension is palpable! The final chapter is simply mind blowing! But that's not all. "*Currency Wars*" isn't simply an economics or history book. Rickards gives us a lot more. Chapter 9 is the most stinging indictment yet of the policy and intellectual failures of the Fed, Keynesianism and Monetarism. When you finish Chapter 9 your faith in economic conventional wisdom will be thoroughly shattered. The author also offers up some of the most original theory and analysis in economics since John Maynard Keynes himself in the 1920's. It's conceptually challenging but well worth the effort. Unlike the financial meltdown of '08, this time you can say you've been warned. Extremely timely, and yet ahead of its time, "*Currency Wars*" is a revelation. The Media and politicians are so far behind the curve on this story that once they start giving it some weight it will already be too late to save yourself financially. You must read this book now!

A currency war is a desperate and dark road your government takes you down when they become incapable of spurring domestic growth by any other means. But "stealing" growth from other

countries by printing tons of money and cheapening one's own currency comes with an enormous price tag. In the new and complex arena of "geo-politics meets financial warfare," James Rickards is an intellectual tour de force. "Currency Wars" takes us on a whirlwind global tour from Peking to Moscow to Dubai, where governments and even everyday citizens are already hedging themselves against a declining U.S. Dollar. Sadly, most Americans are completely unaware of the dangers surrounding them and are still just hoping for the best. "Currency Wars" gives us a full understanding of the forces and players involved in taking us into this financial firestorm that's about to flashover. Once armed with this book, everyday Americans will also have a fighting chance.

Thank you James!

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