

17/2/2023

# .ADPUNKTUM

February 2022

EXECUTIVE SUMMARY OF POLITICAL AND ECONOMIC NEWS

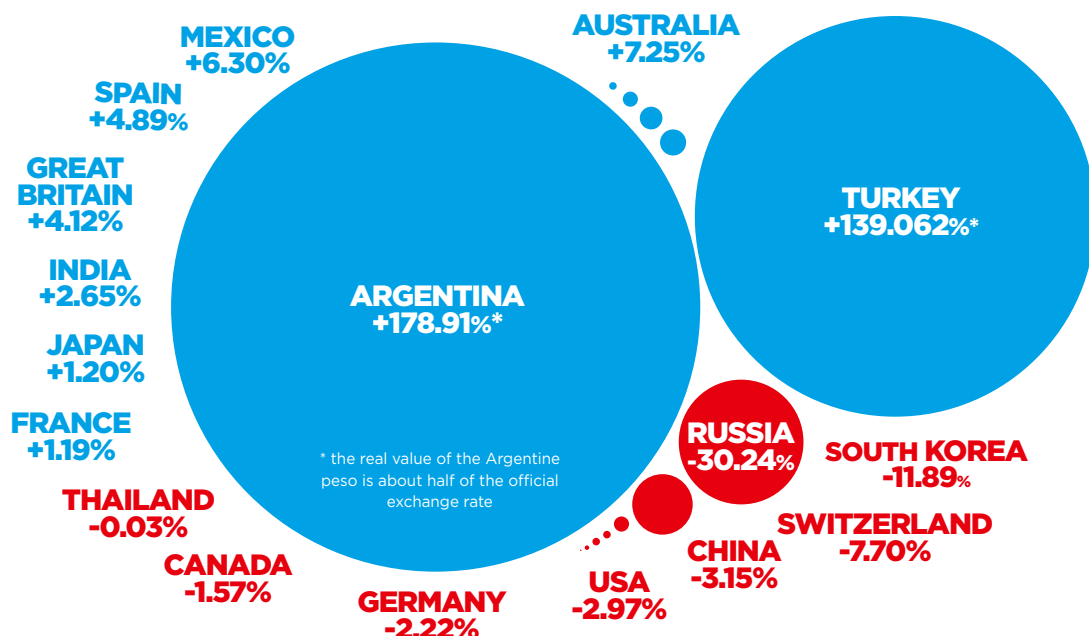
Dear Reader, we trust you are already well informed about most of the items you encounter here, but, browsing the headlines below, you might stumble across something new that interests you. If you do, this letter has served its purpose. Have fun browsing!

## Winners and losers in January :

<b>Stocks Argentina</b> (Index in local currency) <b>+25.47%</b>	<b>Stocks Turkey</b> (Index in local currency) <b>-13.08%</b>
<b>Stocks Mexico</b> (Index in local currency) <b>+12.59%</b>	<b>Currency Argentina in EUR</b> (ARS/EUR) <b>-6.82%</b>
<b>Copper</b> (Raw materials, in USD) <b>+10.90%</b>	<b>Wheat</b> (Raw materials, in USD) <b>-3.88%</b>
<b>Stocks Spain</b> (Index in local currency) <b>+9.78%</b>	<b>Currency Turkey in EUR</b> (TRY/EUR) <b>-2.20%</b>

## Fluctuations of Stock Exchange Indices during 1 year period

31.01.2022 - 31.01.2023 (in local currencies)

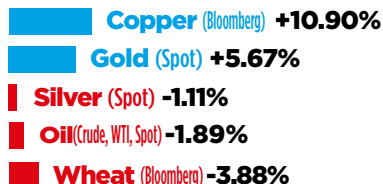


*"Progressive income and inheritance taxes, (were) once considered gross violations of the rule of law."* **Roger McKinney**

## Price fluctuations of Commodities and Currencies 2021-2022

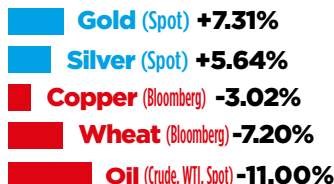
Year to Date  
(31.12.2022 - 31.1.2023)

Raw Materials (in USD)



1 Year  
(31.01.2022 - 31.01.2023)

Raw Materials (in USD)



Raw materials indices (in USD)



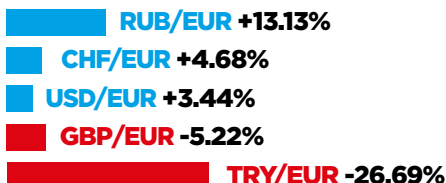
Raw materials indices (in USD)



Currencies



Currencies



## Selection of global news events

January 2, 2023  
Jan. 3, 2023  
Jan. 5, 2023  
Jan. 7, 2023

Brazilian President Lula takes office.  
Benjamin Netanyahu is sworn in as Israeli prime minister for the sixth time.  
Peruvians demand resignation of interim President Dina Boluarte.  
Republican Kevin McCarthy is not elected speaker of the U.S. Congress until the 15th ballot.  
elected. That many ballots had not been required in over 100 years.

January 10, 2023  
January 11, 2023

Deaths in riots in Peru.  
In Thuringia, the Green Party changes a minister - because of gender proportionality.  
Doreen Denstädt is nominated as the new Minister of Justice and Migration.  
Defense Minister Christine Lambrecht resigns after numerous shortcomings.  
A state of emergency is again declared in Lima and other Peruvian regions.  
Storms and floods in California.

Jan. 16, 2023

Boris Pistorius becomes new German defense minister.  
Ukrainian interior minister and deputy killed in helicopter crash  
Millions of people protest in France against the government's planned

January 17, 2023  
Jan. 18, 2023  
January 20, 2023

## Selection of global news events

	government's plan to raise the retirement age to 64.
Jan. 23, 2023	Demonstrations continue in Peru
January 26, 2023	Erdogan moves up election date to May 14
	Palestinian stabs two people on a regional train from Kiel to Hamburg and injures five others.
January 30, 2023	Machete attack in two churches in Algeciras, Spain, with at least one dead.
	Pakistan: Islamist suicide bomber kills 27 people.
February 1, 2023	Petr Pavel is elected fourth president of the Czech Republic
	Wave of purges in Ukraine, house searches and dismissals of government members suspected of corruption
	USA moves ammunition depot from Israel to Ukraine
	New wave of protests in France against planned pension reform
February 6, 2023	Great Britain: wave of strikes due to economic crisis
	Major earthquake in Turkey and Syria of magnitude 7.8 - more than 50,000 deaths.
	The US Air Force shoots down a Chinese weather balloon over the USA

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## Upcoming significant events

February 25	Parliamentary and presidential election in Nigeria
March 5	Parliamentary election in Estonia
April 2	Parliamentary election in Finland
By April 15	Germany will completely phase out nuclear power generation, the last three nuclear power plants, Isar 2, Emsland, Neckarwestheim 2 are to be shut down - this has since been called into question
May 6,	Coronation of King Charles III at Westminster Abbey
May 14,	Parliamentary election in Bremen
	Parliamentary election in Turkey
October 8,	State elections in Bavaria
	Chamber election in Luxembourg

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## Potential risks to look out for

•Dangers of (World) war	•Italian sovereign debt crisis	•South American crisis, Venezuela, Mexico
•Energy Blackout	•EU bad debts of above 300 B	•Cash ban, special taxes
•Disruptive technologies	•Greek sovereign debt crisis	•Natural disasters (Earthquakes)
•Target balances	•Brexit	•Black Swan events (monster waves)
•EU becoming a transfer union	•Refugee crisis	•War risks (Iran)
•Banking crisis	•Costs of German energy transition	Turkey (instability, currency crisis)
•Reduction of quantitative easing	•Chinese debt crisis	

## Equity-Market Outlook

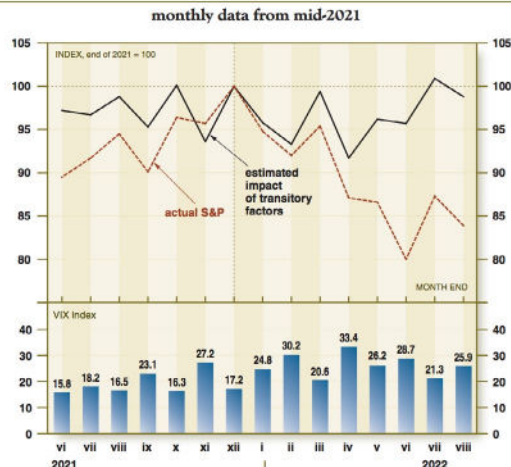
### To buy or not to buy into a stock-market setback

by HCWE & Co, R. David Ranson

One of the oldest rules for equity investing is to “buy on the dips.” This, of course, is at odds with the random walk model that was a sideproduct of efficient-markets theory and the Capital Asset Pricing Model, now established doctrine. One of the earliest statements of that model was by Nobelist Paul Samuelson in 1965.<sup>1</sup> Nevertheless, investors frequently do buy on the dips - though always nervously, since of course it doesn't work every time. It is a particularly engaging issue at present, with the S&P returning minus 16 percent year-to-date through August.<sup>2</sup>

Investors ask themselves how much of the market's year-to-date loss is transitory (i.e., subject to a rebound), and how much will be sustained. For many this is essentially a guess, but recent HCWE research suggests a simple way to provide a market-based answer to this question using financial-price information.<sup>3</sup> It derives from a close inverse correlation between monthly movements in the S&P and monthly changes in the VIX index of implied market volatility.<sup>4</sup> It's a relationship that makes sense if we interpret VIX broadly as a measure of general macroeconomic uncertainty. And the VIX, of course, is

Figure One  
How Much of YTD Stock-Market Performance is Transitory?



Data: Month-end indices of implied volatility (Chicago Board Options Exchange) and monthly total return for the S&P 500 companies (Standard & Poor's).

8 VIXMKT VIXMKT EMO-0322-f4

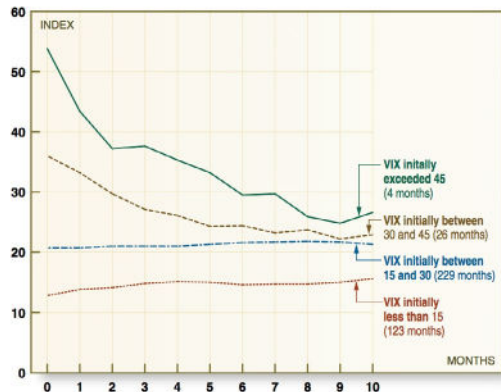
VIX is an indicator of short-term upside potential during an S&P setback. But it is a better guide to staying out of the market than to buying back in. That would have come in handy this year.

norm-reverting. It's a fact of human psychology that a state of high anxiety cannot last long. That implies the existence of a systematically norm-reverting component in the stock market's behavior - one which is, by definition, transitory. In other words, there's substantial upside in the market when VIX is highly elevated - and little or none otherwise.

Figure Two

## How Quickly Does VIX Subside when Elevated?

month-end data from 1990



Data: Month-end indices of implied volatility (Chicago Board Options Exchange).  
8 VIXMKT VIXMKT EMC-0922-F2

The most recent data explain the failure of buy-on-the-dip strategies this year. In Figure One, the market's year-to-date loss is represented by the red line in the chart. The fraction of that loss that can be explained by VIX is represented by the black line. That is the transitory component, and in recent months it's been very small: not be a good time to hope for a rebound. The purpose of this report is to check the extent to which such an approach would have helped investors capture the market's upside historically. It uses the histories of the S&P and VIX to see whether an investor would have benefited from using VIX to distinguish between transitory and sustained components of stock-market reversals.

### VIX AS A PREDICTOR OF STOCK-MARKET REBOUNDS.

After a market setback like that of 2022, the temptation to buy back into the market is strong, but it will be profitable only to the extent that the decline is transitory. This boils down to buying when the VIX index is above some target

## Equity-Market Outlook

1. Paul A. Samuelson, "Proof that Properly Anticipated Prices Fluctuate Randomly," *Industrial Management Review*, Spring 1965.

2. For an account of the failure of the strategy so far in 2022, see Gunjan Banerji, "Buying the Stock-Market Dip is Backfiring. Investors Keep Piling In Anyway," *Wall Street Journal*, September 25, 2022.

and staying out when VIX is below. A 2003 HCWE report explored the relationship between movements in VIX and S&P performance. It confirmed that a high level of VIX, although a somewhat bearish signal for the longer term, is "bullish for the nearterm future of the stock market."<sup>5</sup>

The profitability of VIX-directed investment decisions depends in part on how quickly VIX comes back down when it has been elevated. This is investigated in Figure Two, in which the history of monthly changes in VIX is classified by size, and its average subsequent evolution is tracked over a ten-month period. The chart shows that VIX does fall rapidly when it is initially above 30 or so. And there is norm reversion from below as well. When initially below 15, VIX slowly rises; but between 15 and 30 there is not much there. Using the same VIX categories, Figure Three shows the immediate consequences of this norm reversion for S&P performance.

The calculations show the bulk of the benefit showing up within two months; beyond that time systematic differences in performance for different initial VIX levels disappear. This suggests that VIX-directed buying would therefore be only a short-term strategy. And as in the previous illustration, there is not much to gain unless VIX is initially above 30 or so. Thus the scope of the strategy is limited to exploiting

a relatively small number of opportunities when they come along. Perhaps its greatest value would be in protecting against the mistake of buying on the dips in situations like the present, where the VIX index is not high enough to justify action. When opportunities do arise, they can sometimes be extremely profitable. Table 1 illustrates what happened following the occasions on which VIX reached a major peak. Five separate episodes with the most extreme peaks are listed, together with the market's subsequent performance over three and six months. These data show that an extremely high VIX can be a forerunner of high returns, but it is by no means a guarantee.

## INVESTMENT CONCLUSIONS.

Some stockmarket setbacks are transitory and followed by strong rebounds. Others are not. And many are partly transitory and partly sustained. There is a way to distinguish different situations. VIX is an indicator that detects situations where stock prices have fallen due to a surge in uncertainty - and may be temporarily depressed. In effect, it signals the market's collective opinion about its own resilience. Of course, it is not infallible. The more dramatically VIX is elevated the greater is the scope for a rebound. Empirical testing confirms that if VIX is not greatly elevated, it's a sign that most of the market's decline will be sustained. Perhaps the best use of VIX in gauging the market is to recognize situations where a rebound is unlikely. At the end of August the VIX stood at 25.9. So the present situation falls into that category.

## HCWE & Co.

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3. "Using the VIX index to predict stock-market returns," Equity-Market Outlook, HCWE & Co., May 27, 2003.

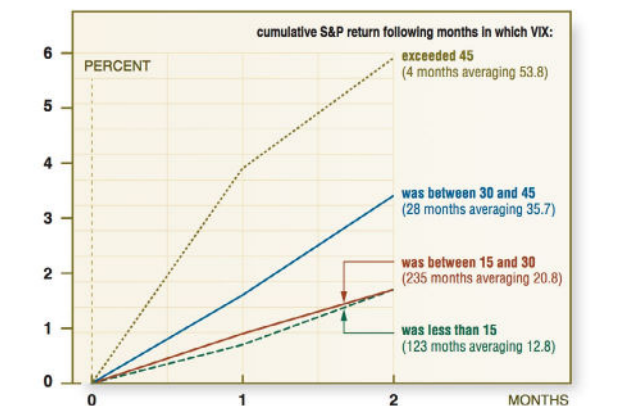
4. "The stock market's setback: Transitory or sustained?" Equity-Market Outlook, HCWE & Co., March 28, 2022.

5. "Using the VIX index to predict stock-market returns," Equity-Market Outlook, HCWE & Co., May 27, 2003.

Figure Three

### How Does the Market Perform After VIX is Elevated?

month-end data from 1990



Data: As for Figure One.

8 VIXMKT VIXMKT EMO-0922-F3

Table 1

### Historical Episodes of Extremely High VIX and their Aftermath

month-end data from 1990

end of month	VIX	1 <sup>st</sup> subsequent mo.	2 <sup>nd</sup> subsequent mo.	3 <sup>rd</sup> subsequent mo.	6-month return
October 2008	59.9	-7.2%	1.1%	-8.4%	-8.5
March 2020	53.5	12.8	4.8	1.8	31.1
August 1998	44.3	6.4	8.1	6.1	30.3
September 2011	43.0	10.9	-0.2	1.0	25.9
September 2002	39.7	8.8	5.9	-5.9	5.0

Data: As for Figure One.

8 VIXMKT VIXMKT EMO-0922-T1

## Selected Headlines and Articles

*“Eternal vigilance is the price of liberty.”  
Thomas Jefferson (1743-1826)*

### Hunter Biden Claims His Laptop

<https://www.wsj.com/articles/hunter-biden-claims-his-laptop-scandal-washington-russia-misinformation-leak-candidate-debate-truth-11675377236?st=m5n0cwnd4ydbdc9o>

### The Fallacy of the Petrodollar

<https://www.armstrongeconomics.com/markets-by-sector/foreign-exchange/usd/the-fallacy-of-the-petrodollar/>

### Ukraine - RAND Study Sees Risks In Prolonged War

<https://www.moonofalabama.org/2023/01/ukraine-rand-study-sees-risks-in-prolonged-war.html#more>

### How the “Unvaccinated” Got It Right

<https://brownstone.org/articles/how-the-unvaccinated-got-it-right/>

### No War With China

<https://www.lewrockwell.com/2023/02/lew-rockwell/no-war-with-china/>

### Peter Schiff: Easing Price Inflation Is Transitory

[https://www.lewrockwell.com/2023/01/no\\_author/peter-schiff-easing-price-inflation-is-transitory/](https://www.lewrockwell.com/2023/01/no_author/peter-schiff-easing-price-inflation-is-transitory/)

### Ron Paul: The Mother of All Economic Crises on the Horizon

<https://schiffgold.com/guest-commentaries/ron-paul-the-mother-of-all-economic-crises-on-the-horizon/>

### Florida Supreme Court rules Gov. Ron DeSantis can impanel grand jury to investigate COVID-19 vaccine makers

<https://nypost.com/2022/12/22/florida-supreme-court-rules-that-desantis-can-impanel-grand-jury-to-investigate-covid-19-vaccine-makers/>

### Turkey, Syria coming together. Bolton fumes, wants Turkey out of NATO

<https://www.youtube.com/watch?v=YkjteDPwSQ>

### A Dollar Collapse Is Now in Motion – Saudi Arabia Signals the End of Petro Status

<https://www.lewrockwell.com/2023/01/brandon-smith/a-dollar-collapse-is-now-in-motion-saudi-arabia-signals-the-end-of-petro-status/>

### Russia Advance Bakhmut Siversk Zaporozhye; US Tells Ukraine It is Losing Attrition War Leave Bakhmut

<https://www.youtube.com/watch?v=JAYShGaNj-8>

### The Trillion-Dollar Coin: A Dumb Idea That Won't Go Away

<https://schiffgold.com/commentaries/the-trillion-dollar-coin-a-dumb-idea-that-wont-go-away/>

### The U.S. and NATO Seem Hell Bent on Starting a Shooting War With Russia

<https://sonar21.com/the-u-s-and-nato-seem-hell-bent-on-starting-a-shooting-war-with-russia/>

### US, Allies Send More Weapons to Ukraine in Absence of Real Solution

[https://www.youtube.com/watch?v=2x\\_JRejO3so](https://www.youtube.com/watch?v=2x_JRejO3so)

### Russo-Ukrainian War: The World Blood Pump

<https://bigserge.substack.com/p/ruddo-ukrainian-war-the-world-blood>

### What Are CBDs? Here's What the Central Banks Have Planned for You

<https://www.lewrockwell.com/2023/02/daisy-luther/what-are-cbdc-heres-what-the-central-banks-have-planned-for-you/>

### When Media Provide ‘Analyses’

<https://www.moonofalabama.org/2023/01/when-media-provide-analyses-.html#more>

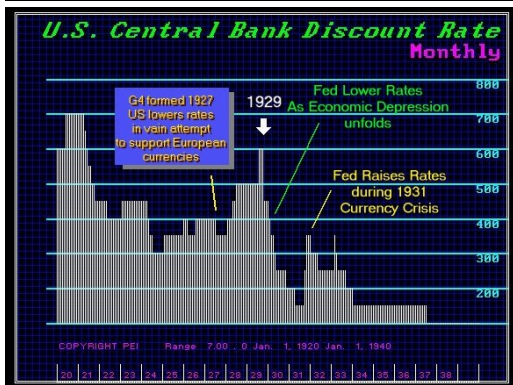
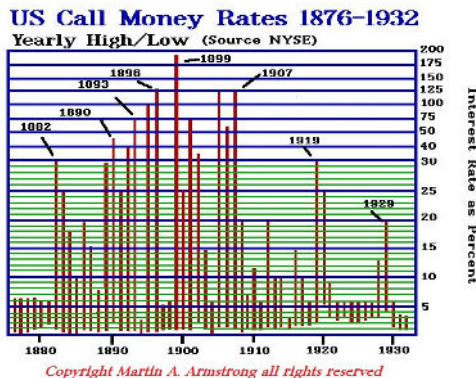
### Fiat Money Inflation Not Only Raises Prices but Also Undermines Division of Labor

<https://mises.org/wire/fiat-money-inflation-not-only-raises-prices-also-undermines-division-labor>



## INTEREST RATES AND THEIR EFFECT ON THE STOCK MARKETS

Historical view. US money market interest rates in 1899: almost 200 percent  
High interest rates do not automatically or immediately lead to a stock market crash



**SOURCE :** <https://www.armstrongeconomics.com/world-news/central-banks/powell-the-fed-interest-rates/>

### How Can We Restore Freedom and Sound Money in the US and the UK? Some Ideas

<https://mises.org/wire/how-can-we-restore-freedom-and-sound-money-us-and-uk-some-ideas>

### The Rise and Fall of Good Money: A Tale of the Market and the State

<https://mises.org/wire/rise-and-fall-good-money-tale-market-and-state>

### The Italian City-Republics Were the Manhattan of the Twelfth Century

<https://mises.org/wire/italian-city-republics-were-manhattan-twelfth-century>

### If Someone is Charged with a Ponzi Scheme - It is Always a Cover-Up

<https://www.armstrongeconomics.com/international-news/rule-of-law/if-someone-is-charged-with-a-ponzi-scheme-it-is-always-a-cover-up/>



## Selected **Headlines** and **Articles**

### **US-NATO Prepare Escalation in Desperate Bid to Turn the Tide (again) in Ukraine**

<https://www.youtube.com/watch?v=hyBrd4sbASU>

### **Political Salvation Is Slow Suicide**

<https://mises.org/wire/political-salvation-slow-suicide>

### **Russia WAS Promised NO NATO EXPANSION**

<https://www.veteranstoday.com/2022/03/01/russia-was-promised/>

### **Make No Mistake, War Hawk American Policy Helped Start This War in Ukraine**

<https://mises.org/wire/make-no-mistake-war-hawk-american-policy-helped-start-war-ukraine>

### **Emmanuel Todd On The Third World War**

<https://www.moonofalabama.org/2023/01/emmanuel-todd-on-the-third-world-war.html#more>

### **Infective Maltruism: Is Charity Still Charity When It Is Performed for Uncharitable Reasons?**

<https://mises.org/wire/infective-maltruism-charity-still-charity-when-it-performed-uncharitable-reasons>

### **Why Economic Stimulus Can't Work**

<https://mises.org/wire/why-economic-stimulus-cant-work>

### **Biden Is Lying about the Jobs Data**

<https://mises.org/wire/biden-lying-about-jobs-data>

### **This Is How the Fed Will Seize Your Money in 2023: Gerald Celente**

[https://www.lewrockwell.com/2023/01/no\\_author/this-is-how-the-fed-will-seize-your-money-in-2023-gerald-celente/](https://www.lewrockwell.com/2023/01/no_author/this-is-how-the-fed-will-seize-your-money-in-2023-gerald-celente/)

### **U.S. Strategic Aim: Break and Dismember Russia, or Maintain U.S. Dollar Hegemony? Or a Muddled 'Both'?**

[https://www.lewrockwell.com/2023/01/no\\_author/u-s-strategic-aim-break-and-dismember-russia-or-maintain-u-s-dollar-hegemony-or-a-muddled-both/](https://www.lewrockwell.com/2023/01/no_author/u-s-strategic-aim-break-and-dismember-russia-or-maintain-u-s-dollar-hegemony-or-a-muddled-both/)

### **'Markets and Civil Society Are Win-Win Institutions, Government and Politics Are Zero-Sum'**

<https://www.lewrockwell.com/2023/01/claudio-grass/markets-and-civil-society-are-win-win-institutions-government-and-politics-are-zero-sum/>

### **Twitter Files Show How The Deep State Conquered Social Media**

[https://www.lewrockwell.com/2023/01/no\\_author/twitter-files-show-how-the-deep-state-conquered-social-media/](https://www.lewrockwell.com/2023/01/no_author/twitter-files-show-how-the-deep-state-conquered-social-media/)

### **Trump's Tax Returns Show Evil of the Income Tax**

<https://www.lewrockwell.com/2023/01/ron-paul/trumps-tax-returns-show-evil-of-the-income-tax/>

### **The Borders Between US States Are Obsolete**

<https://mises.org/wire/borders-between-us-states-are-obsolete>

### **Family Destruction and Its Socialist Cheerleaders**

<https://mises.org/wire/family-destruction-and-its-socialist-cheerleaders>

### **4 Ways to Make Congress Great Again**

<https://mises.org/library/4-ways-make-congress-great-again>

### **Colonel Douglas MacGregor: The US is LOSING Ukraine and Taiwan**

<https://www.youtube.com/watch?v=kDqKJqYIAeO>

### **Turkey's Erdogan Flips Syria on Its Head**

<https://www.lewrockwell.com/2023/01/thomas-luongo/turkiyes-erdogan-flips-syria-on-its-head/>

### **The Real Story of January 6 | Documentary**

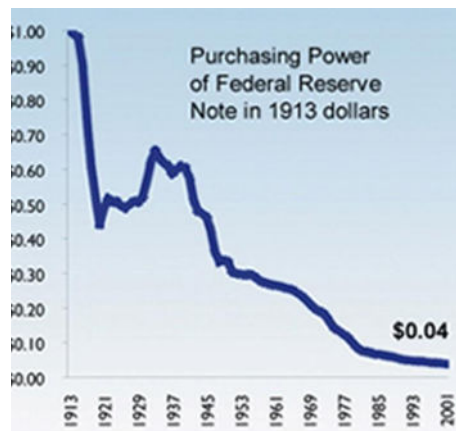
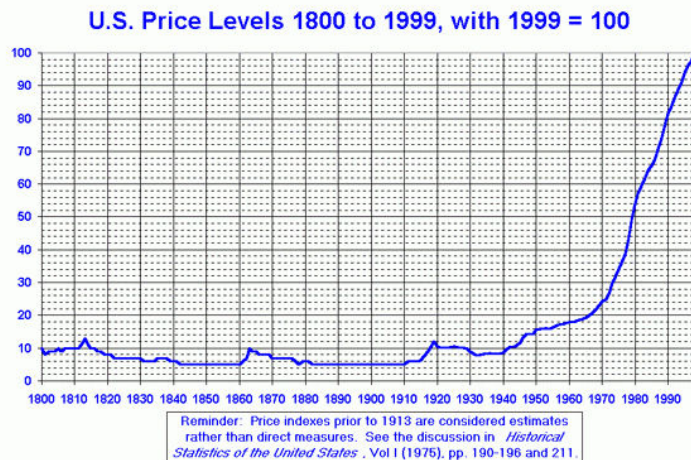
[https://www.theepochtimes.com/the-real-story-of-jan-6-documentary\\_4596670.html](https://www.theepochtimes.com/the-real-story-of-jan-6-documentary_4596670.html)

*"Progressive income and inheritance taxes, (were) once considered gross violations of the rule of law."*

**Roger McKinney**

## PRICE INCREASES, INFLATION AND THE GOLD STANDARD

In 1913 the American FED was founded and President Wilson introduced the income tax. Central Banks and Monopoly of the State are a Core Element of the Marxist Concept



**SOURCE :** <https://mises.org/wire/how-fast-should-money-supply-grow>

### 2023: You Wanted Endless Stimulus, You Got Stagflation

<https://mises.org/wire/2023-you-wanted-endless-stimulus-you-got-stagflation>

### Mexico: A War That Actually Matters To Americans

<https://www.bitchute.com/video/INCijgcNEkpQ/>

### A Short Essay on Sound Monetary Policy

<https://mises.org/wire/short-essay-sound-monetary-policy>

### Iran Deepens Its Presence Inside Latin America

<https://www.gatestoneinstitute.org/19292/iran-latin-america>

### Can a Nuclear War Be Avoided? — Scott Ritter

<https://www.youtube.com/watch?v=NsWQYBLoSWU>

### Dershowitz: Biden Classified Documents Finding Undermines Trump Prosecution

[https://www.theepochtimes.com/dershowitz-biden-classified-documents-finding-undermines-trump-prosecution\\_4981275.html](https://www.theepochtimes.com/dershowitz-biden-classified-documents-finding-undermines-trump-prosecution_4981275.html)

### What Inflation Would Look Like in a True Free-Market Economy

<https://www.lewrockwell.com/2023/01/david-stockman/what-inflation-would-look-like-in-a-true-free-market-economy/>

### Southeast Asia's Growing Interest in Non-dollar Financial Channels—and the Renminbi's Potential Role

<https://carnegieendowment.org/2022/08/22/southeast-asia-s-growing-interest-in-non-dollar-financial-channels-and-renminbi-s-potential-role-pub-87731>

## Selected Headlines and Articles

### De-Dollarization Accelerates: The Beginning of the End for US Dollar Hegemony in Southeast Asia?

[https://www.lewrockwell.com/2023/01/no\\_author/de-dollarization-accelerates-the-beginning-of-the-end-for-us-dollar-hegemony-in-southeast-asia/](https://www.lewrockwell.com/2023/01/no_author/de-dollarization-accelerates-the-beginning-of-the-end-for-us-dollar-hegemony-in-southeast-asia/)

### Interview: Martin Armstrong on 32% Inflation

<https://www.armstrongeconomics.com/armstrong-in-the-media/interview-martin-armstrong-on-32-inflation/>

### Why the Fed Is Bankrupt and Why That Means More Inflation

<https://mises.org/wire/why-fed-bankrupt-and-why-means-more-inflation>

### Why the End of the Petrodollar Spells Trouble for the US Regime

<https://mises.org/wire/why-end-petrodollar-spells-trouble-us-regime>

### Wholesale Price Inflation Is Slowing as Economy Worsens

<https://mises.org/wire/wholesale-price-inflation-slowing-economy-worsens>

### Mastering the Future: The Megalomaniacal Ambitions of the WEF

<https://mises.org/wire/mastering-future-megalomaniacal-ambitions-wef>

### Governments Will Make You Poorer Again

<https://mises.org/wire/governments-will-make-you-poorer-again>

### The Coming Great Global Default

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/the-coming-great-global-default/>

### The New Rules of Engagement

<https://mises.org/wire/new-rules-engagement>

### Central Banks Turn to Gold as Losses Mount

<https://mises.org/wire/central-banks-turn-gold-losses-mount>

### The Fed's Quantitative Easing Gamble Costs Taxpayers Billions

<https://mises.org/wire/feds-quantitative-easing-gamble-costs-taxpayers-billions>

### Will Western Main Battle Tanks Turn the Tide in Ukraine? What do Russian Gains in Soledar Mean?

<https://www.youtube.com/watch?v=13MBwNsFWLs>

### The Present Fiat Monetary System Is Breaking Down

<https://mises.org/wire/present-fiat-monetary-system-breaking-down>

### America, Brazil, and the Illegitimacy of Weaponized Democracy

<https://mises.org/wire/america-brazil-and-illegitimacy-weaponized-democracy>

### Scientist: Net Zero Will Lead To The End Of Modern Civilization

<https://www.techocracy.news/scientist-net-zero-will-lead-to-the-end-of-modern-civilization/>

### Rome's Runaway Inflation: Currency Devaluation in the Fourth and Fifth Centuries

<https://mises.org/wire/romes-runaway-inflation-currency-devaluation-fourth-and-fifth-centuries>

### Spelling Out the Problem with W-o-k-e-n-e-s-s

<https://mises.org/library/spelling-out-problem-w-o-k-e-n-e-s-s>

*“The peculiar evil of silencing the expression of an opinion is, that it is robbing the human race; posterity as well as the existing generation; those who dissent from the opinion, still more than those who hold it. If the opinion is right, they are deprived of the opportunity of exchanging error for truth: if wrong, they lose, what is almost as great a benefit, the clearer perception and livelier impression of truth, produced by its collision with error.”*

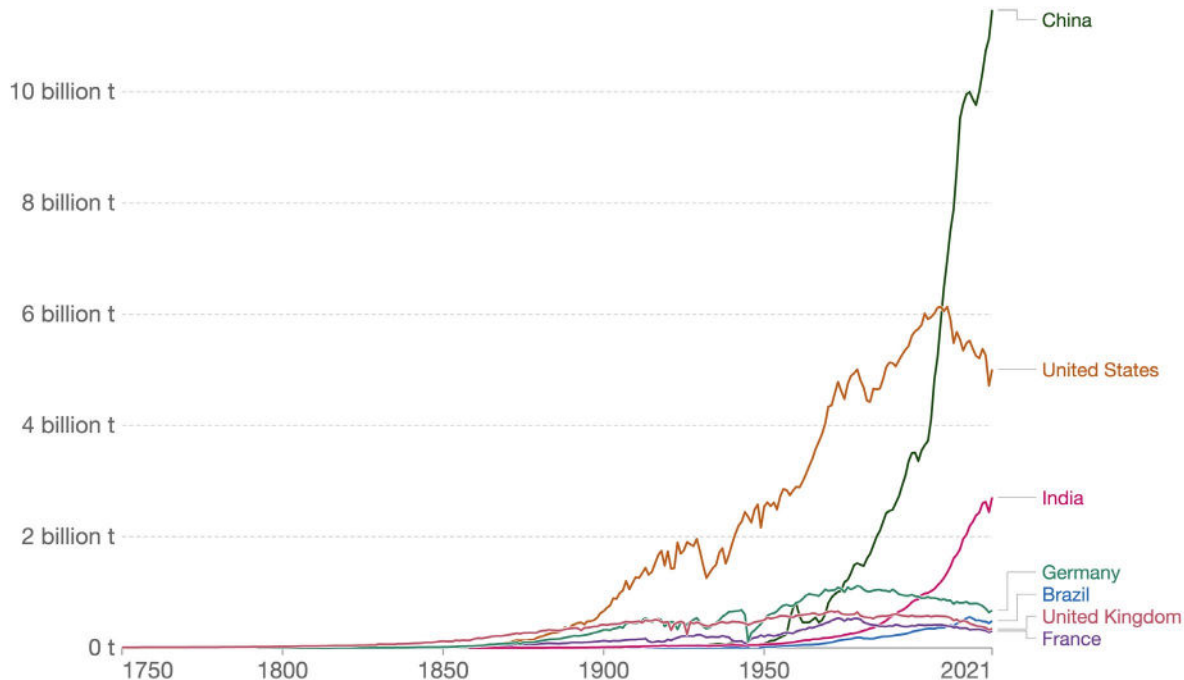
**John Stuart Mill, On Liberty**

## ANNUAL CO2 EMISSIONS

### Annual CO<sub>2</sub> emissions

Carbon dioxide (CO<sub>2</sub>) emissions from fossil fuels and industry<sup>1</sup>. Land use change is not included.

Our World  
in Data



Source: Our World in Data based on the Global Carbon Project (2022) OurWorldInData.org/co2-and-other-greenhouse-gas-emissions/ • CC BY

SOURCE : Our World in Data

### When It Comes to National Prosperity, Don't Forget the Culture

<https://mises.org/wire/when-it-comes-national-prosperity-dont-forget-culture>

### Decline of Empire: Parallels Between the U.S. and Rome, Part II

<https://www.lewrockwell.com/2023/01/doug-casey/decline-of-empire-parallels-between-the-u-s-and-rome-part-ii/>

### Elon Musk reveals new Russiagate corruption in latest Twitter files | Redacted News Live

<https://www.youtube.com/watch?v=zYpCmZNrYw>

### Ukraine and Israel

[https://www.lewrockwell.com/2023/01/no\\_author/ukraine-and-israel/](https://www.lewrockwell.com/2023/01/no_author/ukraine-and-israel/)

## Selected **Headlines** and **Articles**

### **The Constitution Failed. It Secured Neither Peace nor Freedom**

<https://mises.org/wire/constitution-failed-it-secured-neither-peace-nor-freedom>

### **A Government by Experts**

<https://www.lewrockwell.com/2023/01/andrew-p-napolitano/a-government-by-experts/>

### **Peter Schiff: More Economic Pain Ahead in 2023**

[https://www.lewrockwell.com/2023/01/no\\_author/peter-schiff-more-economic-pain-ahead-in-2023/](https://www.lewrockwell.com/2023/01/no_author/peter-schiff-more-economic-pain-ahead-in-2023/)

### **Markets Are Underestimating Inflation Again, BlackRock and Fidelity Warn**

<https://ca.finance.yahoo.com/news/markets-underestimating-inflation-again-080001181.html>

### **A Long Way to Fall: Stock Market's Bottom is Hardly Even Within Sight**

<https://thegreatrecession.info/blog/a-long-way-to-fall-stock-markets-bottom-is-hardly-even-with-sight/>

### **The Important Line between Civil and Criminal Is Being Breached**

<https://www.gatesstoneinstitute.org/19345/civil-criminal-line>

### **Does Nozick Think Government Prevents the Hobbesian State or Do Others Misunderstand Him?**

<https://mises.org/library/does-nozick-think-government-prevents-hobbesian-state-or-do-others-misunderstand-him>

### **Yellen Is Wrong. The US Government Doesn't Always Pay its Debts**

<https://mises.org/wire/yellen-wrong-us-government-doesnt-always-pay-its-debts>

### **The Trillion-Dollar Coin Idea Is Just Another Way to Rip Us Off**

<https://mises.org/wire/trillion-dollar-coin-idea-just-another-way-rip-us>

### **Swift Ends Cryptocurrency Access to Global Marketplace**

<https://www.armstrongeconomics.com/world-news/cryptocurrency/swift-ends-cryptocurrency-access-to-global-marketplace/>

### **Global South: Gold-Backed Currencies to Replace the US Dollar**

[https://www.lewrockwell.com/2023/01/no\\_author/global-south-gold-backed-currencies-to-replace-the-us-dollar/](https://www.lewrockwell.com/2023/01/no_author/global-south-gold-backed-currencies-to-replace-the-us-dollar/)

### **Will a Crackdown Finally Win the War on Drugs?**

<https://www.lewrockwell.com/2023/01/jacob-hornberger/will-a-crackdown-finally-win-the-war-on-drugs/>

### **The Justice Department's Double Standards on Classified Documents**

<https://www.wsj.com/articles/the-justice-departments-double-standards-on-classified-documents-biden-fbi-trump-raid-private-penn-11674166392?mod=djemalertNEWS>

### **Don't Call It Capitalism: The Fed's \$8 Trillion Hoard of Financial Assets**

<https://mises.org/wire/dont-call-it-capitalism-feds-8-trillion-hoard-financial-assets>

### **Hans-Hermann Hoppe on For a New Liberty at 50**

<https://mises.org/wire/hans-hermann-hoppe-new-liberty-50>

### **The State Will Always Set the Rules in Its Favor**

<https://mises.org/wire/state-will-always-set-rules-its-favor>

### **Banking Institutions Quietly Admit To Inevitable Recession Implosion on 2023**

<https://www.lewrockwell.com/2023/01/brandon-smith/banking-institutions-quietly-admit-to-inevitable-recession-implosion-on-2023/>

### **Contrarian Thoughts on the Petro-Yuan and Gold-Backed Currencies**

<https://www.oftwominds.com/blog.html>

### **The Modern State Cannot Exist without Fiat Money**

<https://mises.org/wire/modern-state-cannot-exist-without-fiat-money>

### **Why Are Western Establishment and pundits Losing Their Minds Over Ukraine?**

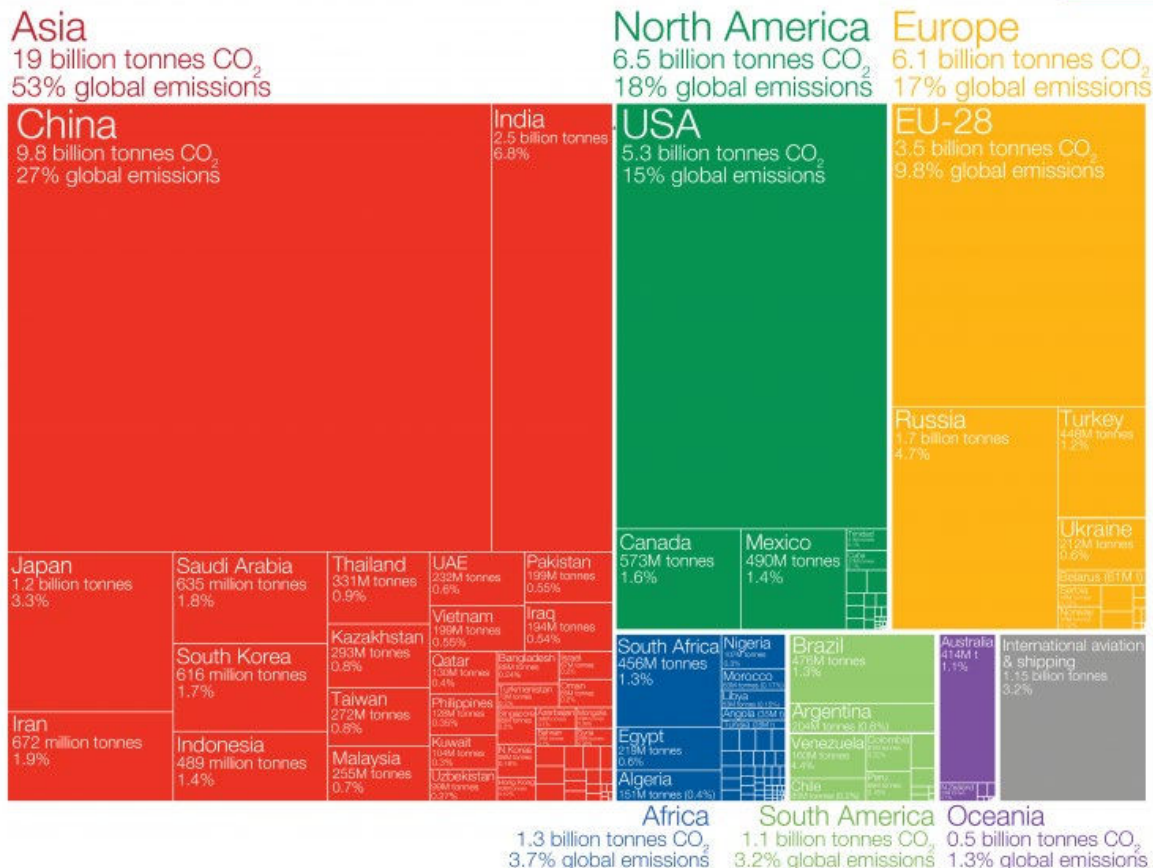
<https://sonar21.com/why-are-western-establishment-and-pundits-losing-their-minds-over-ukraine/>

## ANNUAL CO<sub>2</sub> EMISSIONS

### Who emits the most CO<sub>2</sub>?

Global carbon dioxide (CO<sub>2</sub>) emissions were 36.2 billion tonnes in 2017.

Our World  
in Data



Shown are national production-based emissions in 2017. Production-based emissions measure CO<sub>2</sub> produced domestically from fossil fuel combustion and cement, and do not adjust for emissions embedded in trade (i.e. consumption-based).

Figures for the 28 countries in the European Union have been grouped as the 'EU-28' since international targets and negotiations are typically set as a collaborative target between EU countries. Values may not sum to 100% due to rounding.

Data source: Global Carbon Project (GCP).

This is a visualization from OurWorldInData.org, where you find data and research on how the world is changing.

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## Selected Headlines and Articles

### Against All Odds, Chinese Entrepreneurs Succeed around the World

<https://mises.org/wire/against-all-odds-chinese-entrepreneurs-succeed-around-world>

### German Foreign Minister Just Said The Quiet Part Out Loud On Ukraine

<https://www.zerohedge.com/geopolitical/german-foreign-minister-just-said-quiet-part-out-loud-ukraine>

### Size Matters - On A U.S. Ground Intervention In Ukraine

<https://www.moonofalabama.org/2023/01/size-matters-on-a-us-ground-intervention-in-ukraine.html#more>

### End the Welfare-Warfare State

<https://www.lewrockwell.com/2023/01/jacob-hornberger/end-the-welfare-warfare-state/>

### The U.S. And Europe, Like Thelma and Louise, Are Driving Off a Cliff

<https://sonar21.com/the-u-s-and-europe-like-thelma-and-louise-are-driving-off-a-cliff/>

### Watch: Top US Official Hails Nord Stream 2 Sabotage In Senate Testimony

<https://www.zerohedge.com/markets/watch-top-us-official-hails-nord-stream-2-sabotage-senate-testimony>

### Hidden Camera Uncovers Pfizer Creepiness

<https://www.lewrockwell.com/2023/01/thomas-woods/hidden-camera-uncovers-pfizer-creepiness/>

### Raise the Social Security Age to (At Least) 75

<https://www.lewrockwell.com/2023/01/ryan-mcmaken/raise-the-social-security-age-to-at-least-75/>

### The Race to the Bottom Accelerates

<https://www.oftwominds.com/blogjan23/race-to-bottom1-23.html>

### Some Questions for Our Congressmen and Senators on Ukraine

<https://www.lewrockwell.com/2023/01/karen-kwiatkowski/some-questions-for-our-congressmen-and-senators-on-ukraine/>

### Russia's Intentions Are Clarifying

<https://www.lewrockwell.com/2023/01/aldasdair-macleod/russias-intentions-are-clarifying/>

### Turkey's Elections Are Not Just Turkey's

<https://www.gatestoneinstitute.org/19342/turkey-elections>

### How Bill Clinton created post-truth America

<https://unherd.com/2023/01/how-bill-clinton-created-post-truth-america>

### European Shadow Unemployment Is a Real Problem

<https://mises.org/wire/european-shadow-unemployment-real-problem>

### Blinken Concedes War Is Lost – Offers Kremlin Ukrainian Demilitarization; Crimea, Donbass,

<https://johnhelmer.net/blinken-concedes-war-is-lost-offers-kremlin-ukrainian-demilitarization-crimea-donbass-zaporozhe-and-restriction-of-new-tanks-to-western-ukraine-if-there-is-no-russian-offensive/>

### NATO Continues Its Disarmament

<https://www.moonofalabama.org/2023/01/nato-continues-its-disarmament.html#more>

### Do Correlations Help Define Money?

<https://mises.org/wire/do-correlations-help-define-money>

### History of Nuclear War. The '90 Seconds to Midnight'

[https://www.lewrockwell.com/2023/02/no\\_author/history-of-nuclear-war-the-90-seconds-to-midnight/](https://www.lewrockwell.com/2023/02/no_author/history-of-nuclear-war-the-90-seconds-to-midnight/)

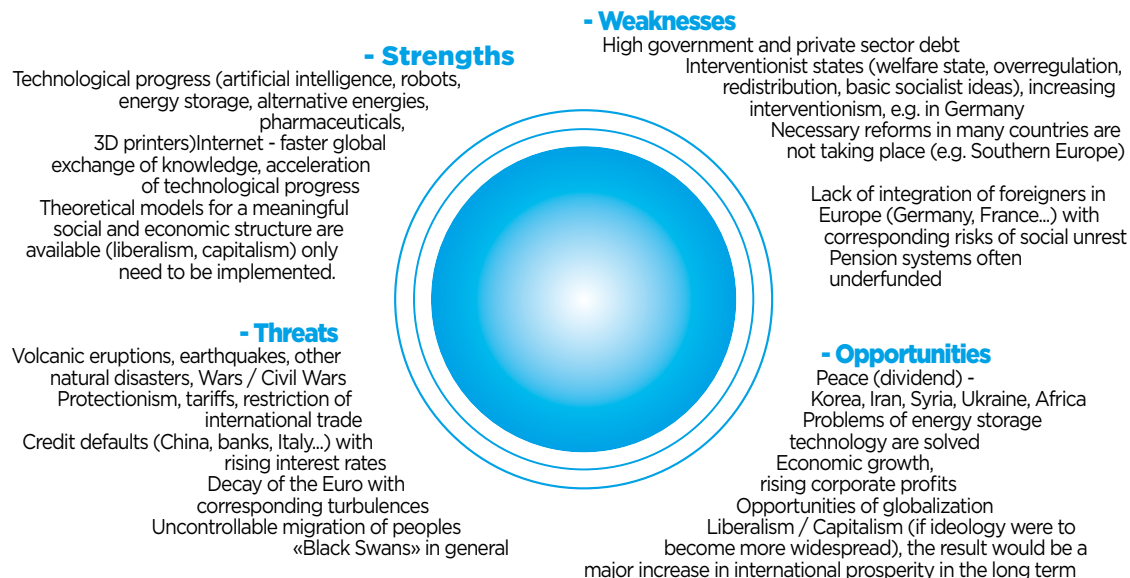
### A Panicked Empire Tries To Make Russia an 'Offer It Can't Refuse'

[https://www.lewrockwell.com/2023/02/no\\_author/a-panicked-empire-tries-to-make-russia-an-offer-it-cant-refuse/](https://www.lewrockwell.com/2023/02/no_author/a-panicked-empire-tries-to-make-russia-an-offer-it-cant-refuse/)

*"In most cases men willingly believe what they wish." Julius Caesar (100-44 BC)*

## Macroeconomic global SWOT analysis

**SWOT: Strengths, Weaknesses, Opportunities, Threats**



**Up until now, the world has recovered again and again even after very major crises and in the long term, share prices, for example, have always risen. Gold has maintained its value over time. From the investor's perspective, this means that one should buy after a major price slump and view the low prices then available as an entry opportunity. In order to have capital to get in at this time, you should never be over-invested - even if you are currently extremely positive about the future. And one should also see the chances of speculating for falling prices at the right time or hedging oneself with hedge positions.**

*"If wars can be started by lies, they can be stopped by truth."* **Julian Assange**

*"The only freedom which deserves the name, is that of pursuing our own good in our own way, so long as we do not attempt to deprive others of theirs, or impede their efforts to obtain it."*  
**John Stuart Mill, On Liberty**

*"I know not what others may choose but, as for me, give me liberty or give me death. I know of no way of judging the future but by the past. For my part, whatever anguish of spirit it may cost, I am willing to know the whole truth, to know the worst and provide for it."*  
**Patrick Henry (1736-1799)**

## Selected **Headlines** and **Articles**

### **The Continuous and Terminal Political Gaslighting of the American Masses**

<https://www.lewrockwell.com/2023/02/gary-d-barnett/the-continuous-and-terminal-political-gaslighting-of-the-american-masses/>

### **‘At War with Russia’, Europe Peers Down the Abyss**

[https://www.lewrockwell.com/2023/02/no\\_author/at-war-with-russia-europe-peers-down-the-abyss/](https://www.lewrockwell.com/2023/02/no_author/at-war-with-russia-europe-peers-down-the-abyss/)

### **Fighting Inflation Really Means Fighting the Federal Reserve**

<https://mises.org/wire/fighting-inflation-really-means-fighting-federal-reserve>

### **Russian-Iranian Axis: Biden Administration Missing in Action?**

<https://www.gatestoneinstitute.org/19317/russian-iranian-axis>

### **How Fast Should the Money Supply Grow?**

<https://mises.org/wire/how-fast-should-money-supply-grow>

### **Is Economics a Dead Discipline?**

<https://mises.org/library/economics-dead-discipline>

### **Fuel Costs of Electric Vehicles Overtake Gas-Powered Cars: Study**

[https://www.theepochtimes.com/fuel-costs-of-electric-vehicles-overtake-gas-powered-cars-study\\_5017783.html](https://www.theepochtimes.com/fuel-costs-of-electric-vehicles-overtake-gas-powered-cars-study_5017783.html)

### **Will U.S. ‘Interests’ Become Sacrificed on Altar of New Indo-Pacific Strategy?**

[https://www.lewrockwell.com/2023/02/no\\_author/will-u-s-interests-become-sacrificed-on-altar-of-new-indo-pacific-strategy/](https://www.lewrockwell.com/2023/02/no_author/will-u-s-interests-become-sacrificed-on-altar-of-new-indo-pacific-strategy/)

### **The West Instructed Zelensky – No Peace Agreements**

<https://www.armstrongeconomics.com/world-news/war/the-west-have-instructed-zelensky-no-peace-agreements/>

### **NYT On Ukraine - Real Reporting, Propaganda For Balance, Ominous Warning**

<https://www.moonofalabama.org/2023/02/nyt-on-ukraine-real-reporting-propaganda-for-balance-ominous-warning.html#more>

### **How I Tried To Prevent the 2003 US Invasion of Iraq, and Why I Failed**

[https://www.lewrockwell.com/2023/01/no\\_author/how-i-tried-to-prevent-the-2003-us-invasion-of-iraq-and-why-i-failed/](https://www.lewrockwell.com/2023/01/no_author/how-i-tried-to-prevent-the-2003-us-invasion-of-iraq-and-why-i-failed/)

### **War Is a Racket .... Tanks a Lot, Now Give Us F-16s**

[https://www.lewrockwell.com/2023/01/no\\_author/war-is-a-racket-tanks-a-lot-now-give-us-f-16s/](https://www.lewrockwell.com/2023/01/no_author/war-is-a-racket-tanks-a-lot-now-give-us-f-16s/)

### **Yes, the Minimum Wage Harms the Economy**

<https://mises.org/wire/yes-minimum-wage-harms-economy>

### **After the Boom Must Come the Bust**

<https://mises.org/library/after-boom-must-come-bust>

### **Social Contract Theory Idiocy: What Contract?**

<https://www.lewrockwell.com/2023/01/gary-d-barnett/social-contract-theory-idiocy-what-contract/>

### **You Think the Global Economy Is Brightening? Beware: The Big Hit Is Yet to Come**

<https://mises.org/wire/you-think-global-economy-brightening-beware-big-hit-yet-come>

### **More Recession Signs: Money Supply Growth Went Negative Again in December**

<https://mises.org/wire/more-recession-signs-money-supply-growth-went-negative-again-december>

### **Erdoğan’s Turkey: NATO’s Trojan Horse Moment**

<https://www.gatestoneinstitute.org/19367/erdogan-turkey-nato-trojan-horse>

### **NATO Expansion: What Gorbachev Heard**

<https://nsarchive.gwu.edu/briefing-book/russia-programs/2017-12-12/nato-expansion-what-gorbachev-heard-western-leaders-early>

### **How Gorbachev was misled over assurances against NATO expansion**

<https://natowatch.org/newsbriefs/2018/how-gorbachev-was-misled-over-assurances-against-nato-expansion#>

## Selected **Headlines** and **Articles**

### **Gold v Digital Fiat & Marxism**

<https://www.armstrongeconomics.com/markets-by-sector/precious-metals/gold/gold-v-fiat-the-digital-fiat/>

### **Sahra Wagenknecht on the Ukraine War & the State of German Politics**

<https://greenwald.substack.com/p/sahra-wagenknecht-on-the-ukraine>

### **The Never-Ending 'Pandemic': 360 Million Christians Persecuted Worldwide**

<https://www.gatestoneinstitute.org/19365/christians-persecuted>

### **What Goes Up Also Comes Down: The Heavy Hand of Bubble Symmetry**

<https://www.oftwominds.com/blogjan23/bubble-symmetry1-23.html>

### **The End of Monetary Hedonism**

<https://www.lewrockwell.com/2023/02/jeff-deist/the-end-of-monetary-hedonism/>

### **Avoiding a Long War**

<https://www.rand.org/pubs/perspectives/PEA2510-1.html>

### **The Chinese Communist Party Is Creating a Crackdown Economy**

<https://mises.org/wire/chinese-communist-party-creating-crackdown-economy>

### **How America Took Out The Nord Stream Pipeline**

<https://seymourhersh.substack.com/p/how-america-took-out-the-nord-stream>

### **China Buying Gold for a Very Important Reason**

<https://www.armstrongeconomics.com/world-news/war/china-buying-gold-for-a-very-important-reason/>

### **Another Recession Sign: Part-Time Work Is Growing Faster than Full-Time Work**

<https://mises.org/wire/another-recession-sign-part-time-work-growing-faster-full-time-work>

### **The «True» Money Supply: A Measure of the Supply of the Medium of Exchange in the U.S. Economy**

<https://mises.org/library/true-money-supply-measure-supply-medium-exchange-us-economy-0>

### **Why Mises's Theory of Economic Calculation Still Is Relevant Today**

<https://mises.org/wire/why-mises-theory-economic-calculation-still-relevant-today>

### **Russia's Strategic Aims – In Consequence to a Collapsing U.S. Empire**

[https://www.lewrockwell.com/2023/02/no\\_author/russias-strategic-aims-in-consequence-to-a-collapsing-u-s-empire/](https://www.lewrockwell.com/2023/02/no_author/russias-strategic-aims-in-consequence-to-a-collapsing-u-s-empire/)

### **Peter Schiff: The Fed Can't Fight What It Doesn't Understand**

[https://www.lewrockwell.com/2023/02/no\\_author/peter-schiff-the-fed-cant-fight-what-it-doesnt-understand/](https://www.lewrockwell.com/2023/02/no_author/peter-schiff-the-fed-cant-fight-what-it-doesnt-understand/)

### **Pakistan's 'Purification' Campaign Against Its Minorities**

<https://www.gatestoneinstitute.org/19344/pakistan-minorities>

### **Uncle Sam Bet on Russia's Collapse and Is Losing It's Shirt**

<https://sonar21.com/uncle-sam-bet-on-russias-collapse-and-is-losing-its-shirt/>

### **(Sales) Taxation Is Theft**

<https://www.lewrockwell.com/2023/02/ron-paul/sales-taxation-is-theft/>

### **Keeping Wealth Safe**

[https://www.lewrockwell.com/2023/02/no\\_author/keeping-wealth-safe/](https://www.lewrockwell.com/2023/02/no_author/keeping-wealth-safe/)

### **China and Russia Deepen Their Ties**

<https://www.gatestoneinstitute.org/19372/china-russia-deepen-ties>

## World indices 1 year period and current year

Stock Indices Each in country currency	Price January 31, 2023	Price ending 2021	Price January 31, 2022	Change in % YTD
Argentina	253,548.48	202,085.13	90,907.51	25.47
Turkey	4,788.75	5,509.16	2,003.20	(13.08)
Australia	7,476.70	7,038.70	6,971.60	6.22
Mexico	54,564.27	48,463.86	51,330.85	12.59
Spain	9,034.00	8,229.10	8,612.80	9.78
Great Britain	7,771.70	7,451.74	7,464.37	4.29
India	59,549.90	60,840.74	58,014.17	(2.12)
Japan	27,327.11	26,084.50	27,001.98	4.76
France	7,082.42	6,473.76	6,999.20	9.40
Thailand	992.95	1,005.24	993.29	(1.22)
Canada	20,767.38	19,384.92	21,098.29	7.13
Germany	15,128.27	13,923.59	15,471.20	8.65
USA	34,086.89	33,147.28	35,131.46	2.83
China	3,255.67	3,089.26	3,361.44	5.39
Switzerland	11,285.78	10,729.40	12,226.70	5.19
South Korea	2,387.23	2,184.56	2,709.36	9.28
Russia	1,001.23	970.60	1,435.23	3.16

Raw Materials Indices Prices in USD	Price January 31, 2023	Price ending 2021	Price January 31, 2022	Change in % YTD
Agriculture Subindex	70.1154	68.8241	64.3181	1.88
Commodity Index	111.8001	112.8052	107.8627	(0.89)

Raw materials Prices in USD	Price January 31, 2023	Price ending 2021	Price January 31, 2022	Change in % YTD
Gold (Spot)	1,927.88	1,824.40	1,796.47	5.67
Silver (Spot)	23.70	23.97	22.43	(1.11)
Copper	378.93	341.68	390.75	10.90
Wheat	7.61	7.92	8.20	(3.88)
Oil (Crude, WTI, Spot)	79.03	80.55	88.80	(1.89)

Currencies Value of foreign currency in Euros	Price January 31, 2023	Price ending 2021	Price January 31, 2022	Change in % YTD
Russia RUB/EUR	0.01301	0.01267	0.01150	2.68
Switzerland CHF/EUR	1.00440	1.01000	0.95950	(0.55)
Thailand THB/EUR	0.02803	0.02699	0.02680	3.87
USA USD/EUR	0.92050	0.93410	0.88990	(1.46)
Australia AUD/EUR	0.64930	0.63640	0.62860	2.03
South Korea KRW/EUR	0.00075	0.00074	0.00074	0.67
Canada CAD/EUR	0.69170	0.68920	0.70020	0.36
China CNY/EUR	0.13630	0.13540	0.13990	0.66
Great Britain GBP/EUR	1.13400	1.12990	1.19650	0.36
India INR/EUR	0.01126	0.01129	0.01194	(0.27)
Japan JPY/EUR	0.70740	0.71230	0.77300	(0.69)
Turkey TRY/EUR	0.04890	0.05000	0.06670	(2.20)
Argentina ARS/EUR	0.00492	0.00528	0.00847	(6.82)



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