

**THE CURRENCY WAR**  
**chedet.co.cc**  
**October 20, 2010**

1. Malaysians, including Malaysian monetary authorities seem quite happy over the appreciation of the Ringgit against the US Dollar. We think that when our currency strengthens it must be because our economy is strong. Therefore we are doing well.
2. But are we doing well? Is it the Ringgit which is appreciating or is it the US Dollar which is devaluing?
3. Actually it is the US Dollar which is devaluing. It is devaluing against most other currencies, especially against China's currency.
4. Why is the dollar devaluing? Could it be the currency traders are selling dollars? Could it be because the balance of payment is not in US favour?
5. Martin Wolf of the Financial Times, an expert on money has this to say. There is a global currency battle going on. "To put it crudely," he says, "the US wants to inflate the rest of the world, while the latter is trying to deflate the US. The US must win, since it has infinite ammunition; there is no limit to the dollars the Federal Reserve can create. What needs to be discussed is the terms of the world's surrender; the needed changes in nominal exchange rates and domestic policies around the world."
6. Our reserves are represented by the US Dollar, Gold and other currencies which we keep in order to back the value of our Ringgit. The US clearly does not have to hold foreign currencies to back the Dollar. All the US has to do is to create (print) money.
7. When we buy US Dollar bonds, we are in fact lending US Dollars to the US. When we redeem the bonds all the US has to do is to print more dollars to pay us. We are actually exchanging hard-earned money for pieces of paper which some people call toilet paper.
8. I wonder what Malaysia is doing during this currency war. Are we still keeping US Dollars as our reserves? Have our reserves depreciated because the US Dollar has depreciated?
9. Many countries are now "controlling" their currencies. Are we going to go the other way - to remove the last remnants of our control?
10. As I said in a previous article, the daily trade in currency amounts to 4 trillion dollars. Are we going to contribute to that trade?

## **51 Comments**

By amidalaAuthor Profile Page on October 25, 2010 2:37 PM

my goodness...

clear conscience, what r u talking about...

it doesn't matter the war is against who, between who...what matter is who's gonna suffer...u got to do a lot more studies...

By sakabugisAuthor Profile Page on October 25, 2010 10:57 AM

1 Ringgit par 1 Euro,nak beli tanah senang,rumah,

kereta mewah,invest di negeri jiran pun senang,nak dapat pekerja  
jiran datang pun senang,nak menang undi lagi senang.Semua nya manipulate  
aje, macam orang lain buat.

By amin tanAuthor Profile Page on October 25, 2010 2:36 AM

Dear Tun,

What you said is quite true. the world is in economic turmoil and uncertainty. It is spreading to Malaysia. Recession is coming. The just concluded UMNO General Assembly signals the fear for the economic future of the country. PRU 13 IS DUE ONLY ON 7th March 2013, two and half years away. But DPM predicted to be in a matter of months meaning March to May 2011.

Datuk Seri Najib is in a hurry to spring a surprise election. In fact, the opposition has read this earlier. Sodomy 2 may not be concluded by then.

BN will face tough time winning back the 5 states lost during PR12. But I am sure Najib wont make the same mistakes as his predecessor. If he waits longer, economic environment, business failures, bankruptcies and unemployment among the voters may be worse and untenable. Therefore now is the best time to hold election.

amin tan

By kulupaliAuthor Profile Page on October 25, 2010 12:18 AM

Salam Tun dan semua warga chedet.

Artikel Tun kali ini juga amat menarik. Currency War dan Perang Minda dalam era globalisasi ini sebenarnya telah lama berlaku dan kian ketara masa kini.

Bahang ini telah benar-benar berlaku. Contohnya, mungkin antara dua kuasa besar iaitu China dan Amerika, manakala dengan Soviet Union telah lama berlalu dengan kemenangan memihak kepada Amerika yang telah berjaya menghancurkan empayar Soviet Union.

Artikel Tun Para.. " 5. Martin Wolf of the Financial Times, an expert on money has this to say. There is a global currency battle going on. "To put it crudely," he says, "the US wants to inflate the rest of the world, while the latter is trying to deflate the US. The US must win, since it has infinite ammunition; there is no limit to the dollars the Federal Reserve can create. What needs to be discussed is the terms of the world's surrender; the needed changes in nominal exchange rates and domestic policies around the world." Ini adalah reality.....

Penguncupan ekonomi Amerika nampaknya seperti satu konspirasi yang dilakukan dengan tujuan tertentu. Strategi Amerika ini mungkin ditujukan kepada China dengan niat untuk memperdayakan China yang diketahui banyak menyimpan sejumlah besar dollar Amerika dan pembeli terbesar bon Amerika.

Strategi China pula, pada mulanya mungkin ingin memperdayakan Amerika dengan harapan dapat mengawal dollar dan sekaligus ekonomi Amerika, tetapi dapat dihidu lebih awal oleh pihak Amerika, menyebabkan strategi serang balas penguncupan ini dilakukan bertujuan menurunkan nilai dollar. ("Currency War" memang telah berlaku antara China dan Amerika secara senyap-senyap.)

Strategi ini mengakibatkan, Negara yang banyak menyimpan banyak dollar akan menerima padahnya, iaitu mengalami kerugian kerna harganya telah menyusut. Sebelum ini, Amerika pernah mendesak China beberapa kali supaya menilai semula matawangnya, tapi tidak diindahkan.

Tentang Tun, As CHECKER Said..."

"Sometime I smile myself with admiration to see that Tun being a medical doctor can understand the economy better than the so-called expert in economics. Tun also understand engineering better than the engineers themselves. That make you, TUN as the exceptional leaders of our nation of our time. How can

that be? In my view you have a strong vision through having strong quality of mindfulness....”

\*\*Ini ialah kerana tabiat Tun yang sering mengamalkan sikap ambil tahu untuk memahami banyak perkara. Tun banyak membaca dan mengkaji buku-buku berkaitan yang dapat menambah pengetahuan, iaitu sikap yang harus ada dalam diri seseorang pemimpin utama. Tun bukan sahaja memahami ekonomi, Law, engineering, system perundangan dan politik dunia dan malahan selok-belok ajaran agama juga.

Saya masih ingat satu ketika Tun pernah melibatkan diri dalam mempelajari cara dan teknik pertukangan kayu di England kerana semata-mata untuk menjadi contoh teladan kepada pengusaha perkayuan di Malaysia agar lebih kreatif dan inovatif menjadikan sumber kayu Negara yang banyak itu dapat dimanfaatkan menjadi bahan yang ditambah nilai untuk di eksport seperti yang dilakukan Sweden dengan syarikat multinationalnya; iaitu IKEA. <http://en.wikipedia.org/wiki/IKEA> ).  
[http://www.google.com.my/search?hl=en&source=hp&q=ikea&aq=f&aqi=g10&aql=&oq=&gs\\_rfai=](http://www.google.com.my/search?hl=en&source=hp&q=ikea&aq=f&aqi=g10&aql=&oq=&gs_rfai=) ).

Dari segi fahaman agama dan permasalahannya, Tun juga mengkaji dan memahaminya tentang bab mana yang boleh dipertikaikan dan bab mana tidak boleh dipertikaikan. Dengan kata lain, yang mana hukum dibuat manusia oleh IJMAK Ulama ( <http://wapedia.mobi/ms/ljmak> ) dan yang mana hukum terus dari al-Quran yang ditentukan Allah.

Umpamanya permasalahan yang berlaku dalam dunia Islam, darihal perkara-perkara yang menjadi pertikaian tentang hukum-hakam dan perlaksanaanya yang menjadi satu pebalahan antara umat Islam sejak dulu hingga kini setelah timbulnya beberapa Mazhab.

Antaranya, Tun pernah membangkitkan isu IJTihad yang menetapkan sesuatu (<http://www.mideastweb.org/Middle-East-Encyclopedia/ijtihad.htm> ) hukum-hakam selepas wafatnya Nabi Muhamad. Iaitu hukum hakam yang dibawa dan ditentukan oleh Mazhab selepas nabi tiada lagi didunia ini sebagai tempat membuat rujukan.

Dalam soal ini jarang dan malahan tiada pihak yang betul-betul berani dan faham bagi mempertikaikan dan saranan untuk BERIJTihad agar diubah mengikut keadaan semasa dengan melakukan TAJDID (<http://www.tajdid.in/> ) dan penyesuaian, iaitu dengan melakukan IJTihad semula.  
<http://www.mideastweb.org/Middle-East-Encyclopedia/ijtihad.htm> ).  
[http://www.google.com.my/search?hl=en&q=ijtihad&aq=f&aqi=g10&aql=&oq=&gs\\_rfai=](http://www.google.com.my/search?hl=en&q=ijtihad&aq=f&aqi=g10&aql=&oq=&gs_rfai=) ).  
[http://www.google.com.my/search?hl=en&q=tajdid&aq=f&aqi=g6g-m4&aql=&oq=&gs\\_rfai=](http://www.google.com.my/search?hl=en&q=tajdid&aq=f&aqi=g6g-m4&aql=&oq=&gs_rfai=) ).

Itu lah kelebihan Tun yang banyak membaca untuk mengetahui banyak perkara dan cuba memahami dan mengkaji banyak permasalahan untuk kebaikan umat dan rakyat Malaysia khususnya dan untuk dirinya sendiri.

Kita sebagai rakyat Malaysia juga disaran harus mencontohi Tun, iaitu banyak membaca buku-buku berguna untuk ditimba ilmu dan ambil tahu banyak perkara sebagai satu cara yang dapat menambah pengetahuan dan ilmu didada, terutama dalam era globalisasi dan dunia tanpa sempadan ini, ketika mana bahan dan maklumat sentiasa berada diujung jari anda. Tq.  
By adamaidilAuthor Profile Page on October 24, 2010 9:38 PM

salam Tun, Persoalan ini tidak ada kaitan dengan topik diatas cuma nak tahu apa komen Tun di sebalik berita hari ini di "utusan malaysia". Sime Darby mencatatkan kerugian berbilion RM. Mengapa masih menganjurkan kejohanan golf yang melibatkan jutaan ringgit. Tidak pastilah jika kejohanan itu melibatkan sponsor luar. Sepatutnya Sime Darby melaksanakan langkah perlu bagi menampung kerugian yang telah dialami. Sime Darby perlu ada orang macam Dato Idris Jala bagi mengembalikan reputasi Sime Darby.  
thanks salam

By hearing-others-opinionAuthor Profile Page on October 24, 2010 5:42 PM

Assalamualaikumwarahmatullahiwabarakatu.

This post strike my mind in an abstract way. How strong the impact of belief?. People's belief in US currency so much until it gives them an unlimited privilege to print unlimited amount of money. They dont need to be hesitate to print their money.

We lend them our money which we work hard to earned, and they used them to create atomic bombs, nuclear bombs, tanks, helicopters, jets and many military equipments to create destruction and destroys life. Acting as if they are the police of the world, but they are afraid of a "small land". Elephant afraid of rat. Obviously the world is a mess nowadays, the lender acting like they are the boss.

As for the what the goverment will do is an intresting thing to analyze too. We are like playing a chess right now. Except it jeopardize people's life and dignity.

This one is out of curiosity.

You never make it clear ( or I'm the one who is a little bit slow) on how the "penyagak matawang" playing their cards back then on the financial crisis 1998?.I've tried to search on the internet but I cant find any.

I really hope you can share your experience on this one. Its for our knowledge. I dont think there can be anybody who is reliable enough to share what had happen except you.Sorry if I'm taking your time. I'm trying to think one good reason why you need to write a post for this, just because I'm the one who is requesting for it. My answer would be, maybe because you are Bapa Kemodenan, so basically you are my father too? Nowadays a father use to entertain his son's question? :)

Apart from that, the PKR leader, accused the financial crisis was due to the corruption that happen during your days. Is that enough to bring down the economy?. He also can point out that, " see! Abdullah's ministers are also corrupted, so it can bring the economy down, the accusation that I put on Dr Mahatir is valid". Is it true the Malaysia's economy was down due to massive corruption or is it because of the bad decision made by the Minister of Finance?

By parameswara 2Author Profile Page on October 24, 2010 3:16 PM

Dearest Tun

1-It was just 2 years ago when the Sub Prime crisis of Sept 2008 caused an economic meltdown that almost brought the USA down on her knees.When US sneezes the whole world will get the flu.All her good friends notably England,Spain and France are still in economic pain and trying hard to heal via the easiest of ways,cutting down on expenditure measures.Britain is going to axe off half million of its Govt staff in 4 years .

2-Strikes and strife are going to be the order of the day.There are already people now living in makeshifts homes under bridges.A new poverty culture once seen only in the third world countries are now being adopted as a new culture of these once great colonial masters.

3-While all these nations are still struggling to survive, suddenly the Stock Exchange of the originator of all these problems have somehow been magically resurrected.At the Wall Street yesterday the Dow hit 11,200 points already and one CNBC analyst was bullish that another 800 points would be reached easily anytime now.

4-On what basis one would wonder is all this resilience?All we could see in reality is the ugly fundamentals of the US economy,the most non sensical one the World has ever seen.The Central Bank is owned by the private sector fully autonomous of any Govt intervention whatsoever.When you hand over a big money making machine this powerful to a group of greedy capitalist ,nothing but only evil can be expected of it.

5.Their economy would actually have already collapsed by the technology bubble burst in 2000.But FED Chairman Greenspan then was able to create a property boom to relay and delay that crash.The War on Terror was launched to demonstrate further a sense of superiority and at the same time distract the people of the actual state of their economy.

6-A very low interest regime was introduced to further give the American people a false sense of an economy flush with liquidity as well as to imbue continued confidence to the people .Due to the lower margin it forced banks to be really aggressive and creative to come up with all sorts of innovative products . To be profitable bankers must now go for volume.Desperate, these banks work together with credible rating agencies to give triple A ratings even to clearly are toxic assets to be sold around the World.

8-This property boom created by Alan Greenspan eventually also crashed out as what is known as this Sub prime crisis.Although The Wall Street collapsed the American economy somehow did not follow along - thanks to the massive bailout not seen before in our modern economics history.It survived for now, albeit only temporarily.Well if it had been any other ordinary country, USA would have ready collapsed so bad even ZIMBABWE would be seen as a success economy.

9-The great people of America will boast of how they have shown again and again their resilience to make a great comeback after every setback.But the question is how far is this true? Answer is of course, nonsense,they are only lucky because of they can create money from thin air.Whatever stimulus is needed..in whatever trillions.. can just be printed out.

10-No the bull is not coming back,only the bull shit is.The weakening of the USD that contributed to this notwithstanding, this artificial propping up of the economy is unfortunately unsustainable in the long run.The alternative media to Wall Street's accomplices,partners in crime, CNN,CNBC,Bloomberg are now all here to expose and counter their lies and break their monopoly on public opinion.

11-The USA is obviously up to something desperate to remain the boss of the World and this is no conspiracy theory.The double dip that must come simply because a total collapse that is long overdue for its economic irresponsibility is bound to happen sooner or later.The leak on the economy somehow is just simply too huge that all the paste they are using will be bound to wear off anytime now.

12-My heart and head tells me when the Dow Jones actually hit 12000 points soon as it definitely will-that's when we should all be nervous and be on the watch out.That will be the last straw that is going to break the camel's back.Good luck has its limits and we really are at its edges...

13-If this doesn't happen yet ,don't be too happy for it will only mean that the disaster is being postponed for reasons only God knows, but never averted.The later it happen the worse its going to be for the whole world.Why is this so?Because the truth shall prevail and falsehood vanish for falsehood is bound to vanish eventually ,that's why.May God bless us all.

Thanks Tun.

By adik adikAuthor Profile Page on October 24, 2010 1:18 AM

I think the best way to live is to be ourself.  
Don,t bother much of the world movement,the currency,etc.  
So,if we are not a rich country,so what!  
As long as we can feed ourself,shelter ourself.  
I find life is very much complicated with stupid human technology.  
Now,everbody has to carry handphone.  
Life is much complicated with outside world.  
Do we really need to compete with each other.  
It seems never ending process.  
Life short,  
filling life towards progress,  
competing each other,fear of tommorow,  
does it mean success

By Riza AhmadAuthor Profile Page on October 24, 2010 12:43 AM

"Ya Allah, aku memohon pada Mu agar kami diberikan kekuatan untuk meneruskan perjuangan ini. Sesungguhnya kami ini hanyalah hamba Mu yang lemah dan tidak mempunyai daya untuk menjadikan sesuatu melainkan dengan izin Mu ya Allah! Bukankanlah pintu hati semua yang membaca blog ini agar dapat membantu menjayakan matlamat penubuhan Koperasi Kinta Utama Perak Berhad ini. Amin!"  
<http://kerjaya-muslim.blogspot.com/>

By kulupaliAuthor Profile Page on October 23, 2010 11:21 PM

Salam Tun dan semua warga chedet.

Seperti Tun kata telah berlaku Currency War dalam era globalisasi masa kini. Bahang ini telah benar-benar berlaku. Contoh, mungkin antara dua kuasa besar (China dan Amerika).

Artikel Tun Para.. " 5. Martin Wolf of the Financial Times, an expert on money has this to say. There is a global currency battle going on. "To put it crudely," he says, "the US wants to inflate the rest of the world, while the latter is trying to deflate the US. The US must win, since it has infinite ammunition; there is no limit to the dollars the Federal Reserve can create. What needs to be discussed is the terms of the world's surrender; the needed changes in nominal exchange rates and domestic policies around the world." Ini adalah reality.....\*\*\*

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Strategi ini mengakibatkan, Negara yang banyak menyimpan mata wang dollar akan menerima padah, iaitu mengalami kerugian kerna harganya telah menyusut.

Rentetan ini berlaku kerana, Amerika pernah mendesak China beberapa kali supaya menilai semula matawangnya, tapi tidak diindahkan.

Bercakap tentang Tun, As CHECKER Said..."

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Dari segi fahaman agama dan permasalahannya, Tun juga mengkaji dan memahaminya tentang bab mana yang boleh dipertikaikan dan bab mana tidak boleh dipertikaikan. Dengan kata lain, yang mana hukum dibuat manusia oleh Ijmak Ulama dan yang mana hukum al-Quran yang ditentukan Allah.

Umpamanya permasalahan yang berlaku dalam dunia Islam, darihal perkara-perkara yang menjadi pertikaian tentang hukum-hakam dan perlaksanaanya yang menjadi satu pebalahan antara umat Islam sejak dulu hingga kini setelah timbulnya fahaman beberapa Mazhab.

Antaranya, Tun pernah membangkitkan isu IJTihad Ulama yang menetapkan sesuatu hukum selepas wafatnya Nabi Muhamad. Iaitu hukum hakam yang dibawa dan ditentukan oleh Mazhab selepas nabi tiada lagi sebagai tempat rujukan.

Dalam soal ini jarang dan malahan tiada pihak yang betul-betul berani dan faham bagi mempertikaikan dan saranan untuk BERIJTihad agar diubah mengikut keadaan semasa dengan melakukan TAJDID dan penyesuaian, iaitu dengan melakukan IJTihad semula.

Itu lah kelebihan Tun yang banyak membaca untuk mengetahui banyak perkara dan cuba memahami dan mengkaji banyak permasalahan untuk kebaikan umat dan rakyat Malaysia, khususnya dirinya sendiri.

Kita sebagai rakyat Malaysia juga disaran harus mencontohi Tun, iaitu banyak membaca buku-buku berguna untuk ditimba ilmu dan ambil tahu banyak perkara sebagai satu cara yang dapat menambah pengetahuan dan ilmu didada, terutama dalam era globalisasi dan dunia tanpa sempadan ini, terutama ketikamana maklumat sentiasa berada diujung jari anda. Tq. dan selamat membaca.

By SouthOftheBorderAuthor Profile Page on October 23, 2010 10:22 PM

YABhg Tun

When you mention 4 trillion a day, you should not forget that the 4 trillion the next day is the same of the 4 trillion the day before. It's just the same money changing hands again and again.

By sultansyarifaliAuthor Profile Page on October 23, 2010 6:19 PM

Is total economic collapse just around the corner? As the U.S. dollar weakens and the price of goods such as oil, grain and gold rise, many fear for the economic stability of the country. So how does one survive total economic collapse? The U.S. dollar is weak and it may be too late to save the finances of this debt-driven economy. However, it's not too late to learn some basic survivalist skills. Following are some tips and resources. Here's how to survive a total economic collapse.

this advise for malaysian

Make a plan for how to survive a total economic collapse. List your debts and assets. How quickly can you pay down your debt, while still purchasing necessary supplies? Your goals should include no debt and the procurement and storage of valuable assets. Your preparation timetable should be as short as possible.

Pay off debt and avoid new debt by paying with cash instead of credit cards. Concentrate on paying off high-interest debt, loans with adjustable rates and unsecured debts first. Sell expensive vehicles that have loans to pay off what you owe, and buy cheaper replacements using cash. In order to survive a total economic collapse, you need to have assets, not liabilities. (Note: storing food and resources are higher priority than paying down debt for families of modest means.)

Change liquid savings into silver and gold. If the dollar collapses, having precious metals will preserve your money and it can be used as currency or exchanged for a currency with value, such as Swiss francs. As the dollar continues to lose value, silver dollars preserve their value or go up in value, thus protecting your assets in the event of an economic recession, allowing you to financially survive a recession or depression.

Re-evaluate your stocks and mutual funds. In order to financially survive a total economic collapse, your investments must be secure. Consider putting some of your stocks into gold (GLD) or opening a precious metals IRA. Research stocks that will survive a total economic collapse through sites like Daily Reckoning Day.

urchase goods and valuables such as guns for hunting and personal protection, and basic food supplies such as whole grains and legumes, which are easy to store. Invest in water purification bottles and tablets, and keep some bottled water on hand to meet immediate needs in the event of a shortage. All of these will make it more possible to survive a total economic collapse.

Get to know your neighbors and build a community wherever you are. In the event of total economic collapse, life will become very local and survival will depend on working together with others, beginning with families.

Grow some of your own food and raise animals for meat. Chickens and rabbits are small and easy to tend. Chickens provide eggs as well as meat and are excellent sources of protein and fat, both critical for survival. In economic downturns such as a recession or depression, being able to produce food is an important skill to have.

Learn how to barter, and stock items to trade. Think about necessities (wool blankets, soap, boots, duct tape, ammunition) as well as luxuries (chocolate, tobacco, alcohol). Useful tools will be more valuable than money if there is a currency collapse. Useful barter items will be helpful to have on hand as you prepare to survive an economic collapse.

By qushairiAuthor Profile Page on October 23, 2010 5:15 AM

salam TUN,

saya ingin bertanya pendapat TUN tentang cadangan pembinaan menara Warisan yang bernilai hampir RM5 billion. Adakah ini wajar? Saya bertanya kerana hal itu mendapat tentangan dari kebanyakan rakyat yang menyatakan cadangan itu hanya satu pembaziran dan duit itu boleh digunakan untuk hal-hal kebajikan rakyat.

terima kasih TUN.

By matcanggihAuthor Profile Page on October 23, 2010 2:14 AM

Dear Tun,

People say if we print money ex nihilo, it will eventually become zimbabwean/banana republic dollar. When a fiat currency is abused, it will be just like a ponzi scheme, which eventually collapses upon itself due to its unsustainability. America has trillions of unfunded liabilities (some people estimate it to be more than 60 trillions). Because of creative accounting, this huge debt is kept hidden, and the world is in complicity with this game, perpetuating "trade imbalance" at our own peril.

Maybe because the dollar is the world reserve currency, such huge trade imbalance were not so apparent previously, but now that the debt bubble is too gigantic, it cannot be hidden anymore, as the whole financial system is destabilizing.

World financial system is permeated with practices that are characteristics of gambling. That is why gambling is an essential income for western bankers. The trillion dollars transactions done everyday are not due to trade per se, but gambling. Because money is never enough for any greedy people, eventually such activity spawns into fraudulent ones, such as the mortgage backed securities fraud that is now so huge that it could not be hidden anymore.

It is claimed that the bankers were sloppy in handling the paperwork to secure the rights of the financier/buyer, but I believe they designed such instrument deliberately with such vagueness to camouflage their overleveraged and overinflated gambling activities. Now their housing industries are in jeopardy and who knows how much more trillion dollars USA will print to "save" /bail out their "too big to fail" gamblers. We should all learn a very good lesson from this crisis, that democracy simply does not exist when a country is being held ransom by the financial oligarchy that had taken a stronghold position in America. It is very very dangerous for a country to allow financial institutions to become too powerful and too important for the financial system/economy of a country.

Perhaps when the USD becomes the banana republic dollar, they will create a new currency, leaving those who hold hyperinflated USD with deflated wealth. At that time, such people can only blame their ownelves for their complicity/participation of such unsustainable scheme.

By Emma RoslindaAuthor Profile Page on October 23, 2010 2:08 AM

Assalamualaikum Tun and All Readers,

To understand a simple economy on what happens to US current economy and their Dollars, just visit the website below. It has a series of videos that explain what actually happens in US economy now and why is it impacted us. You do not need a degree to understand the course, as long as you can read and understand simple English. Christ has explained it in a well layman terms to all of us who do not know much about economy at all. Its free and why not try to understand it?

<http://www.chrismartenson.com/crashcourse>

Regards,

Emma Roslinda Edrus.

By rezekiasia99Author Profile Page on October 22, 2010 11:19 PM

Salam ayahanda Tun,

An alternative Islamic economic system ie rizKonomi vs risk-economy...

Too much "RISK" involved when currency trade is not regulated. But "RIZKI" is a gift from God.

"Ya Razak" salah satu dari wirid yang baik dari nama2 ALLAH jika ingin di mudahkan rizki. Rizki umat Melayu berkembang di mulakan oleh Allahyarham Tun Abdul Razak dengan polisi DEB yang diperkenalkan.....

.....does it ring a BELL our current PM Datuk Seri Najib Tun Razak!!!

Istilah EKONOMI berasal dari perkataan Greek "OIKONOMOUS".

"OIKU" bererti isi-rumah dan "NOMOUS" bererti peraturan

Oleh itu ..... EKONOMI bererti "peraturan isi rumah"

laitu peraturan menguruskan isi rumah dengan cara yang paling cekap berdasarkan pendapatan yang terhad.

Pada zaman dahulu corak pentadbiran negara dan pengurusan rumahtangga penduduk Greek adalah merujuk kepada perkataan oikonomous

Rujukan: EKONOMI ASAS – Bab 1 oleh Zahid Mohd Nor & Law Joon Sin

Manakala istilah RizKonomi mengambil BARAKAH dari Al-Quran.

"RizKi" bermaksud REZEKI... "NOMOUS" mengambil makna "peraturan" dalam bahasa Greek

Oleh itu ..... RizKonomi bererti peraturan mencari Rezeki

laitu peraturan menguruskan rizKi dengan cara yang paling cekap berdasarkan pendapatan yang terhad.

Pada zaman dahulu sehingga sekarang orang Melayu Islam menganggap anak, isteri, jodoh, ilmu, makan, minum, pakai, kediaman seluruhnya dirangkum sebagai rizKi.

Oleh itu jika corak pentadbiran negara dan pengurusan rumahtangga penduduk Greek adalah merujuk kepada perkataan oikonomous, maka agongkanlah syiar Islam dengan melafazkan rizKonomi dalam me"revolusi"kan sistem kewangan Islam.

Dan untuk makluman semua, ada lebih dari 100 ayat berkaitan rezeki dalam AlQuran. Wallahualam

Nota untuk renungan : lebih dari 60 gunung tertinggi didunia duduk nya di banjaran hiMALAYA termasuk lah gunung Everest.

How i wish for the phrase "rizkconomics" or rizkonomi to be freely used in any Islamic Economic Forum by all Muslim participants instead of economics or economy!!!.

senyum al-hilal  
22Oktober 2010

By zamanAuthor Profile Page on October 22, 2010 9:20 PM

Assalaamualaikum Tun.

Di harap sihat dan ceria selalu di samping keluarga.

Hairan lah Tun negara kita ni.Pakar sendiri nasihat di perlekehkan,orang luar nasihat di ambil kira,

Siapa agak nya penasihat tu Tun?Dahulu kita dah mengalami sejarah hitam tetang maasaalah keewangan sehingga Tun berjaya mengatasi nya dengan cemerlang.Ada kah negara kita mahu mengalami nya lagi?

Tak tau lah Tun rasa macam dah give up dengan pemimpin kita.

Tun we miss u so much,make a come back Tun.

May God Bless You Tun.

By green\_turtleAuthor Profile Page on October 22, 2010 5:44 PM

true..indeed...

myb because we decided to close one door and open the other door which, in a way, not the right door for us...

By AlanAuthor Profile Page on October 22, 2010 3:40 PM

What if many, many countries stopped buying all Made-In-USA goods? Or goods has links with USA? Stop buying US bonds, US dollars and etc? Wouldn't it force USA to declare itself a bankrupt nation? That would bring a different scenario to the world then

By Enam AnggerikAuthor Profile Page on October 22, 2010 12:33 PM

Salam Tun, is it the currency war, yes its of course. The US says, in the name of survival economy, a currency war must starts. Where are the goods purchase in US Dollars now. Its in our supermarket and Low Yatt Plaza. Who buys them, the tourist especially Arabs during this holiday season. Tourists coming to KL today they are no longer spending like before, because from RM3.80 to RM3.15 is very expensive for the customer, its easily 20% more expensive. Our traders in Plaza Low Yatt are suffering now due to poor sales. This will stop the Arabs from coming here and to resvers to US the old destination. if the pice of goods are the same, why come to buy in Malaysia.

By zaneAuthor Profile Page on October 22, 2010 9:41 AM

to those who do not understand what monetary system really is, please do not comment. It downgrades yourself!

US is making money out of paper, others are bartering it with their sweat, their hard earned income. Don't you see how we are cheated? It is sooo convenient to the US when others give it gold and in return the US gives paper instead, yes the toilet paper with no intrinsic value in it!

Only mahathir understands this when others around the world couldn't make it why it is so strange with the global economy. Watch here, you'll understand what I mean.

<http://www.youtube.com/watch?v=DTGqdgoy1Ks&feature=related>

By ben limAuthor Profile Page on October 22, 2010 5:17 AM

Selamat Sejathera Tun

Currency War is something beyond an ordinary man can understand in details. Even if we understand, it doesn't bring much effect or influence to the Government Policies in dealings with such issue. So our discussion remains as a healthy discussion amongst people who are interested to know a little bit more.

The Currency War that we are facing now is mainly between US Dollar and China Remimbi. United States would like China Remimbi to revalue upward and strengthen. Whilst China Government would like to maintain the same exchange rate against US Dollar as long as possible.

There are many reasons why United States would like China to revalue their currency upwards. But the most obvious one is United States would like China products will become more expensive and less competitive in price if China Remimbi strengthen.

Example: Let say  $\text{Usd}1.00 = \text{Rmb}7.50$ . But now Remimbi strengthen and become  $\text{Usd}1.00 = \text{Rmb}6.00$ . If a product sell at  $\text{Usd}1.00$  (the same selling price the seller or exporter used to sell before this), then they will now receive less Remimbi (ie. only  $\text{Rmb}6.00$  as compared to previously  $\text{Rmb}7.50$  per unit sold). If this situation happens, the seller or exporter who has a lot of overhead costs to be paid in Remimbi (example salaries, electricity, gas and other expenses) will eventually increase its unit selling price to  $\text{Usd}1.25$  in order for them to receive the same amount (ie.  $\text{Rmb}7.50$ ) per unit sold. But by selling at  $\text{usd}1.25$  per unit, China product will become less competitive to the world market as it is more expensive now.

Therefore, no country will like to strengthen their currency if they have net exporting (especially a lot of manufacturing products). A country will only strengthen their currency if they have a lot of debts to be paid. Example: In 1997 Asian financial Crisis, Malaysia needed to have strong currency to defend its capability to repay foreign debts. When our currency dropped from  $\text{Usd}1.00 = \text{RM}2.50$  to  $\text{Usd}1.00 = \text{RM}5.60$ , a lot of Malaysian borrowers immediately became bankruptcy as they could not have enough Ringgit to convert to US Dollar in order to pay back their foreign loan (usually in US Dollar).

If this understanding is correctly understood, then we must know strengthening of Ringgit may not be good to Malaysia as we are an exporting country. But strengthening and weakening of a currency may not be the act of a Country sometimes. Example if United States decided to sell down their own currency, then Ringgit just like Remimbi and many other currencies will automatically strengthen and their products become more expensive and less competitive (as explained in the previous paragraph). In order to counter control our currency from strengthening, we need to sell down our Ringgit to balance up with the "intended" or "purposely" sell down of US Currency.

But if we do this, it means Malaysia Government is carrying out one of the many instruments under Capital Control System to manage our currency value. Capital Control is something Western World (especially United States) does not agree. They claimed that Capital Controls is a dirty system or breach of world economic free flow mechanism by any Government. But according to some leaders (including Tun), Capital Control is a form of mechanism to counter unreasonable attacks and manipulations by many irresponsible currencies and equity traders. Tun had done it beautifully in 1998 (one year after the 1997 Asian Financial Crisis). I said this because Tun had carried out Selective Capital Controls instead of Capital Controls System. There is a big different between Selective Capital Controls and Capital Controls System (if we are sensitive enough). Capital Controls System by itself is a close economic system (like Socialist and Communist System with zero economic freedom). A Selective Capital Controls System is something different. It means we only carry out certain capital controls when the situation is so severe that it brings instability and threats to our country economy. The argument is something like ISA. A person will be put under ISA if the Government finds the situation is so severe that it creates life threats to the nation. Therefore, Selective Capital Controls and ISA have many similarities but both can be used as a defense system if we used them wisely and carefully (especially when we have no other better choice).

Conclusion: Selective Capital Controls will be acceptable for smaller country like us if we do it with extra careful and cares.

Thank you.

By fbmAuthor Profile Page on October 21, 2010 5:24 PM

Assalamualaikum Tun,

1. Another great insight from you.
  2. First that comes in my mind is Japanese Yen. Pity them, their money are stronger yet it is not the best as an exporter. They were and still in financial crisis, this does worsen their wounds. I do think Japan is one of the first casualty in this war.
  3. As an exporter country, we also should learn fast and act and smartly.
  4. US can only control so much, which is just their own currency. Surely we should not peg directly with USD any more.
  5. I do trust Tan Sri Zeti for her floating strategy. She and her team has been great in managing Ringgit.
  6. But somehow, rather than keep Ringgit floating, with proper implementation, your proposal on Gold Dinar might be the better solution in the future.
- By JamalAuthor Profile Page on October 21, 2010 5:19 PM

Dear Tun,

Reading the 19 comments already posted here, we can see that most of them DON'T get it yet.

No matter, what matters is Zeti's and Najib's views on this. I sincerely hope they got it and are doing something about it.

Cheers

By owlzAuthor Profile Page on October 21, 2010 3:48 PM

Assalamualaikum Tun, Shalom to the Jews and Hye to everybody.

Inflation is a rise in the general level of prices of goods and services in an economy over a period of time. Money? Money is just a tool. The tool is to deliver the goods and services. Who knows if any country just print some massive dirty paper money and buy any products with a huge amount, from other countries and provide it back to their own ugly dirty money countries.

This is cheating, lie to other people, manipulating other people's stupidity. The best thing is, Malaysia has to try to be independent, freely to decide our own decision, our policy makers and no need other people to pull the string from behind to puppet our motherland. I give you a simple example. Human needs protein. Protein come from the food and without protein we can have the disease like kwashiorkor, Marasmus, osteoporosis and so on. Specific type of food - milk, meat and bean-nuts. Our civillians will pay for it.

Do we have to import it and send our money outside? Or do we have to export it and other countries can give the money to us? Or other countries can print the ugly dirty money and just pay us with it... The stupidity, the naiveness, dunno-how-things-work and incompetency of us is going to let the opponent taking an advantage of us, use us. I dont wanna be that.

I dont want. Better we build our own land of crops, we plant our own bean, nuts, vegetable and use all of our biotechnology graduates to do some genetic engineering in our crops, plants and anything. No need to rely, please and being feeded by other nation. We stand on our own. Money - can money create food? Create our doctors and engineers? Create our water and oil? No. But it is just a tools.

The economy without activities (I mean, real job activities and not just

currency speculation) can only bring us down, make us bankrupt and starving. Just improve our country and I'm sure we are gonna be wealth, rich, prosper and glory nation. Our rakyat are more concern about glory Manchester United rather than our own fate. Damn!!!

p/s: Salam and Hye to pakbelalang, 6 Jahanam, nothefella, Wara, rarunasalam, akulaM, autoboy, TheMultitudinousOne, Mahamas Ambulance, NasiLemak, ben lim, S..Tan, fbm, bangsamalaysia, Kak Long SJ, austoz, hati.malaysia, saraswathy, Mis\_bah, checker, jalil7, miorfaris, HBT, musafir akli and others. And Shalom if you are the Jews of Israeli. May Allah bless you.

- Mohammad Shafiq, ex-University of Malaya, Electrical Engineering Department -  
By hajiluna2030Author Profile Page on October 21, 2010 2:41 PM

Dear Tun

Congratulations to a great speech by our Prime Minister Datuk Najib during the opening of UMNO 2010 conference. It is in the audience of you looking straight at him symbolic as a concern father to his son. As the PM explaining to the whole nation the meaning, purpose and direction of UMNO in the existence of Malaysia i've noticed that you put on a very serious face during the whole speech. It is not easy to be a person of your stature coming to this conference even after that medical attention you've just had.

By all means Dr Tun, why are you not being straight to the point that selling our currencies to the world is really a financial suicide to our monetary system. Currencies Trading is a warzone.  
By pokok senaAuthor Profile Page on October 21, 2010 9:34 AM

Salam.

Bersyukur TUN dah kembali berblog dan meransang pemikiran rakyat Malaysia. Saya teramat meluat tengok ucapan Ketua Pemuda, rasanya UMNO masih tidak dan gagal berubah. Gagal di sini bermaksud gagal merasai denyut nadi betapa rakyat keseluruhan teramat bencikan KJ, Nazri Aziz, Hishamudin Amaran dan Noor Yaakob. Jika penjahanam ini di nyahkan dari UMNO insyallah BN akan menang PRU nanti.

To Jo on October 20, 2010 9:41 Am,  
Yang anda tak puas hati sangat dengan Tun apahal, tindakan Tun untuk menghentikan urusan matawang ketika itu ternyata berjaya menggagalkan matawang Malaysia di manipulasi oleh penyayang matawang. Bagi anda semua yang pemimpin negara buat semua tak pernah betul, anda masih berorientasikan tanah besar China. Anda pura-pura tak nampak kesalahan leader MCA, Gerakan, MIC & PPP. Anda perlu datang ke Menara PGRM, Maluri Ceras untuk tahu apa yang dibuat Gerakan untuk mengkayakan parti, adakah anda sanggup mengakuinya..?  
By kamal ahmadAuthor Profile Page on October 21, 2010 8:51 AM

Salam kasih dan salam hormat Ayahanda Tun.

One time, you look bewildered and inquired who is this Khairy? That was back in 2006 and some quarters had even suggested you go and meet Khairy for any thing you may want to discuss. Then you look bewildered again when it was brought to your attention that a certain Menteri Besar would give Khairy the VVIP treatment when the Timbalan Ketua Pemuda UMNO comes by his state. You again asked: who is this Khairy?

Well sir, have you been to the White House? Yes you have for sure. Then you would have probably been greeted by the White House Chief of Staff upon arrival to the West Wing and then ushered into the Oval Office where the US President received you. You had some chit-chat, courtesy calls, some camera laughs and then the meeting was over. The White House Chief of Staff shall then rise and holds the door open for you as you leave. You may be mistaken and probably thinks that the President had a nice butler, major-domo, and concierge or so it seems. But sir, that man who held the door opened for you – is the

second most powerful man in America and probably the world.

He is the White House Chief of Staff. You may elect the President in, but the position for Chief of Staff is appointed by a select committee of privileged few, and in most cases – it has always been self appointed. That post is powerful, you want to lobby anything through the White House and above Congress, and you would probably want to speak to that man. He controls almost everything about the Presidency. The Vice President, the Secretary of State and other forms of Secretaries, would need his inputs and prompts to go about doing most of their jobs. Even the President too would depend on him for survival. Probably he was the one who had Okayed and arranged for your visit in the first place. The Chief of Staff would be surrounded by his hand picked aides and they would in turn be the shadow government.

You start this trend today, in 12 months we would see many more cycles of “Chief of Staffs” among our Ministers and senior MP’s and before we know it, this country would be run by them; the select committee of dubious power and uncertain connections.

Well sir that was your answer. I’m afraid it came several years too late. But better now than never and we must not let a relapse get in the way of progress (if any) and we must learn and practice all lessons we have accumulated in the past. Sorry too I didn’t say anything on Forex - the rate of exchange is good today don’t be worried about it.

I had refrained from commenting here because these days I have nothing nice to say much. UMNO is meeting in town, and it would be rude of me to make unwarranted comments of them, not to mention you are an UMNO elder too. So it’s best we just keep quiet and keep nothing to say or write here or anywhere else.

These days, I play Will Smith Galaxy Defender action figure toys. Why bother defending the race when I can’t even defend myself anymore in that outfit. At least I aim the galaxies and would be caught up in the branches instead of the muddy puddle far bottom when I fail yet again. I won’t spit at someone today in order to look good for the day and then wipe them clean and sing praises at them on another day so that I would look good on that other day with that other crowd too.

The political realms are getting smaller and smaller with the internet advent. Seems that some of them don’t quite understand this factor yet. Thank you Tun.

<http://www.youtube.com/watch?v=rRuHk6Drj2U>  
By checkerAuthor Profile Page on October 21, 2010 7:17 AM

Salam Tun & fellow bloggers,

USA is "economically strong" is more on perception rather than based on fundamental. USA has always been living on deficit in USDtrillion year after year and yet USA dollar still being accepted as currency used in major trading activities. Because of this dependency,when USA sneezes, the world will be coughing. So the world will make sure that US appear to be healthy so that the rest will not be coughing. US actually has no real worry. When they need money they just print it, raise junk bond etc and still the world accept. What TUN said that at the end, USD is worth a toilet paper is likely to be more true than otherwise.

When come the worst situation, they will create "wars" as to increase their revenue through selling of weapons ( unfortunately their old junks that they need to dispose of ), expertise etc. They like to keep the trouble spots in the world on status quo ( boiling forever )so that they can have permanent control/influence over the parties in "disputes". To them this is only a game fought at the secret location at the Wall Street. Remember that our tin & rubber prices are controlled by London? Similarly price on other commodities. These capitalists control everything. Actually every country should try to have some control over their economy. Why Japan for example prevented at all cost, importation of rice, to the extend of defying the WTO agreement on open borders / globalisation? It is the question of strategic decision for their national interest on security and survival. Globalisation is invented by the stronger nations, appear to

be good for the smaller economies but actually in the long term, it will do more harm than good. Will TUN agree to this view from simple minded guy like me?

NB -

I have received a surprise info through emails regarding the staggering cost of maintaining " Malaysian Philharmonic Orchestra". Tun being the Petronas Advisor may have some knowledge about it. Personally, I am not in the habit to spread such information without knowing the truth. As such, I can extend the email direct to TUN if requested for your EYES ONLY. I can be contacted at orbee007@gmail.com

By amin tan Author Profile Page on October 21, 2010 1:50 AM

Dear Tun,

I am sorry to have to disagree with you on your analysis of the so-called 'the currency war'. Forgive me for saying that it is an exaggeration and I can see most commenters are just apple polishing sycophants, so to speak. Some even invoke the name of God Almighty.

You wrote no 7. 'When we redeem the bonds all the US has to do is to print more dollars to pay us. We are actually exchanging hard-earned money for pieces of paper which some people call toilet paper'. First part is ok. But the second part is wrong. exchanging hard-earned money for pieces of paper which is useless (toilet paper). A country having big reserve of foreign currency means it can use the foreign currency to pay for imports. In the case of Malaysia, if we have big reserve in USD we can use the money to pay for Mara and JPA students studying in the US and Air Asia and Mas can buy BOEING 747. These are the best commercial aircrafts in the world. In poor countries like Burma and Laos, USD can be considered legal tender, more widely used than local currencies. Don't ever underestimate the strength of the US economy. Big corporations of the world are in US like Dow chemical, Exxon Mobile, KFC and many more. Big institutions like Yale, MIT, Harvard University, John Hopkins University and many more are unbeatable. Even the United Nations is in the US.

Undoubtedly, the US economy and the economies of the whole world are weak currently mainly due to weakness of US economy, in turn due to the weakness of and started by the junior Bush administration, a little bit quite similar to our previous government. Everybody knows the causes of the current economic problems of the US are subprime loan scandal and the war in Afghanistan and Iraq. Stop the war immediately, then you can heal the economy.

There is no currency war. It is good and logical that America ask China to revalue its currency because balance of payment is hugely in China's favour. America requested the same from Japan in the 70s for the same reasons.

Some commenters try to say using gold as reserves of a country. It will never be obsolete. Gold is not functional. We never use gold to perform any functions in our daily lives. We still eat at KFC, fill our patrol at esso and mobile and travel with air Asia using Boeing aircrafts. I am not pro America. BUT we have to be realistic and truthful for our own good. People are smart now. Gold is only used by ladies to enhance beauty and attraction, so to speak. Men have very little use for gold. Nobody use gold as money to buy anything any where in the world, not even in China. They use paper money, cheap to produce because using same material as toilet paper and handy and convenient.

amin tan

By milshah Author Profile Page on October 21, 2010 12:20 AM

Assalamualaikum Tun,

Yes, there is indeed a currency war. All the 'smart' countries are devaluing their currencies.

The most important question to ask is why devalue the currency? It all has to do with China. You see Tun, China has become largest net exporter in world. It has the largest trade surplus. On the hand, the US, has become the largest net importer. The US also have a large trade deficit i.e it imports more than it exports.

Now the US is dumbfounded how China was able to sell its products to the US more than the US is able to sell its products to China. The reason is simple, cheap money i.e a devalued Yuan. With this devalued Yuan, China's export has become very competitive due to lower price and its imports has become expensive, so importers would need think very carefully if they want to import.

Welcome to China Inc. The business model is quite simple. Have a devalued national currency. Investors will flock in droves because investment in China will be cheap. That's why a lot of American companies like Apple, Nike, etc all have relocated their plants in China. China have cheap labor compounded with the cheap money i.e weaker Yuan. Lo and behold, almost all the major products of the world is now in China. Even the iPhone, which consumers around the world are crazy about now, is made in China.

At the end of this spectrum is the US, whose products has become expensive and thus unable to penetrate China market.

And so having looked at China's business model, what the US is trying to now is to emulate that strategy i.e make the US dollar cheap. They hope to emulate China's success. That is why the US, together with the Europeans, have banded together to pressure China to revalue i.e appreciate the Yuan. They want a to have the cake that China is currently enjoying. Thus, begins the currency war. That is why many countries now are depreciating their national currency. The lower the value the better.

Malaysia on the other hand is appreciating its currencies due to "strong economic fundamentals". I believe it is more to do with the US and other countries involved in the currency war that has caused the MYR to increase. The US WANTS the US dollar to be weakened. Due to higher MYR, it has caused our exports to become expensive and imports cheap. This will encourage our trade deficit to even widen. But then why are the foreign funds putting their money in Asian countries like Malaysia? Investors would prefer to go else where if they want to do business, like China, because it is cheaper. Which could only mean the current foreign funds coming into Malaysia is not about doing real business but more to make a quick profit i.e speculating purposes. Now with no controls to control these speculators, one has to wonder whether its *deja vu*, 1997 financial crisis in the making, AGAIN!

Only this time, we don't have the charisma and leadership of Tun Mahathir to help us should these speculators attack our economy again.

That is on the Asian front, on the global aspect, what would happen to the world currency system if everyone is printing their currencies to make their national currency cheap. As you may have guessed, there will come a time when these money become worthless just like the Japanese *Pisang Money* used during Japan's occupation of Malaya. Too much supply of money, causes the money to become worthless.

If the world currency system breaks down, what would happen? Will we turn back to gold i.e gold dinar? That would be the 1 trillion question to answer.

(It must be noted the US has the largest gold deposit in the world at 8,965.6 Tons, \$286.89 Billion) refer <http://socyberty.com/economics/world%E2%80%99s-largest-gold-reserves/>  
By PiloI Author Profile Page on October 21, 2010 12:18 AM

Dear Tun,

Alhamdulillah, Happy to have you back Sir.

Interesting topic.

1. We have heard US went to war in Afganistan and Iraq with no concrete reason. They have never win the war but one thing for sure others will suffer.
2. For the same reason they created currency war in order for them to have all of us suffer.
3. "6. Our reserves are represented by the US Dollar, Gold and other currencies which we keep in order to back the value of our Ringgit. The US clearly does not have to hold foreign currencies to back the Dollar. All the US has to do is to create (print) money." Your are right they do not have to keep any reserved but they do have the highest gold reserve in the world i.e 8133 tonnes whereby we only have 36 ton ( according to some reports ) which less by 100ton to Singapore.
4. As the currency war escalated the only refuge shall be GOLD as wealth preservatives. coz US can print tons of currency but can't do that with GOLD.
5. If the government didn't do anything, then the objective to become high income society shall be meet much sooner since we will becoming net importer rather than exporter. At the end on the day the NET is ZERO.
- 6, Since you have been the Ex Finance Minister before. Can you comment on The BANK NEGARA right now? WHAT ARE THEY THINKING????
7. We should have not float our currency at the first place!!!

Wassalam.

By Mohamed Razali MohamedAuthor Profile Page on October 20, 2010 5:41 PM

Salam YAB Tun.

I have been following your blog for a number of years now. It never ceased to amaze me how you seem to be able to grasp a particularly complex issue and present it in a more simplistic way, that is easily digestible to the average person on the street.

Of course a currency war is not simple and the outcome is far from certain, Martin Wolf's over confidence notwithstanding. What Malaysia's top fiscal policy makers need to do is formulate a policy where we are not going to lose out totally to the US "defacto" manipulation of their exchange rates via printing of money and other policy instruments, and neither will we lose out to China(in terms of trade being much less competitive) if our currency became much stronger vs the US Dollar but much weaker against the Chinese Yuan.

But hang on! For the past few years, I thought we had a good system going whereby our Ringgit is pegged to a "basket of currencies"? The exact composition known only to the highest people in Government and at Bank Negara. But I assumed it is related by some degree to the balance of trade that we do with each of our major trading partners and their currencies. If the US Dollar goes down, our Ringgit do not necessarily have to go up by the same amount as we are also tied to the Yuan, and other currencies. So why change something that works well?

I am committed into venturing into several large scale marine fish farms that will import raw materials from overseas in US Dollars and sells fish to China in Yuan. The worst outcome of the currency war for me would be if our Ringgit appreciated hugely against the US Dollar and depreciated by a large percentage against the Yuan. That would increase my cost of raw materials and decrease my future income. The double whammy could render my fish farms financially unviable before I even start.

By orang kampungAuthor Profile Page on October 20, 2010 5:34 PM

Salam Tun yg di hormati,

1. "Currency war" dengar nya macam hebat, tapi rupanya cuma nak kan matawang negara masing-masing rendah supaya export barang tidak terjejas.
  2. Jepun , China, Brazil semua nya pening bila matawang mereka naik berbanding US dollar, manakala, Malaysia dengan hebat gembira bila Ringgit naik, samada konfiden atau tak tau langsung apa berlaku di seluruh dunia.
  3. IMF, Euro dan UK marah benar bila US mengenalkan polisi "quantitative easing" atau "printing money". Kata nya polisi yang tak betul. Mereka mahukan polisi ikat perut, supaya deficit berkurangan. Tu yg berlaku protest di seluruh Perancis. Pening kepala Sharkozky di buat nya.
  4. Martin Serigala memang la kata US tak betul, sebab polisi yg US gunakan tak ikut UK. Dasar British kepala besar. Pelik cam mana Tun boleh terikut kata nya.
  5. Sepatutnya Tun rasa bangga, selepas sepuluh tahun akhirnya US ikut polisi yang Tun guna masa krisis kewangan 1997-2000. Soros pun memang mahukan seluruh dunia terutama Euro kut polisi ini "berbelanja besar".
  6. Cuma rasa nya pembangkang masih nak ikut IMF, semua orang kena ikat perut, mega projek tak boleh, tapi "welfare" kena banyak.
- By Rimba Emas Author Profile Page on October 20, 2010 5:05 PM

SALAM BUAT TUN BERDUA MOGA DIRAHMATI ALLAH S.W.T.

- 1) DENGAN IZIN MOHON TUN BENARKAN RIMBA EMAS INGIN MENGUTARAKAN SATU ISU YANG PADA PENDAPAT RIMBA EMAS PENTING UNTUK KESEJAHTERAAN KITA BERSAMA IAITU SOAL " AIR " .
- 2) TIDAK KIRALAH BERAPA KAYA SESEORANG ITU BOLEH MEMBAYAR ATAU SEMISKIN MANA TIDAK MAMPU MEMBAYAR PADA RIMBA EMAS AIR YANG BERASAL DARI PUNCA ALAM SEPERTI SUNGAI , LAUT PERLULAH DI AKTAKAN IAITU TIDAK BOLEH DINIAGAKAN SESUKA HATI.
- 3) KITA TIDAK MAHU IA AKAN DIDAGANGKAN , KALAU SESUATU INSTITUSI KERAJAAN ATAU PERBADANAN DISWASTAKAN YANG INGIN BERNIAGA PADA KADAR YANG TIDAK TETAP (HARGA ASAL TAHUN 70 AN) HARUSLAH BERUNDUR ATAU USAHAKAN SEPERTI NEGARA SINGAPURA IAITU MEMBELI PUNCA AIR DARI NEGARA LAIN.
- 4) SETIAP KITA RAKYAT MALAYSIA SEPATUTNYA MEMPUNYAI SIFAT MENYELAMAT NYAWA MANUSIA DENGAN MEMASTIKAN AIR ITU BERSIH , SELAMAT DAN MURAH TERUTAMANYA AIR YANG DIBEKAL KEPADA RAKYAT AWAM YANG PERLU PULA MENGELUARKAN KOS UNTUK MEMASAK.
- 5) PEMURAHNYA ALLAH S.W.T MEMBERI AIR SECARA PERCUMA JUGA MEMERLUKAN MANUSIA YANG DITUGASKAN MENANAM SIFAT PEMURAH ITU DALAM MENCARI FORMULA MENYELESAIKAN MASAALAH.
- 6) DIKATAKAN MASAALAH SEKARANG HARGA BAHAN UNTUK BENDASING YANG DICAMPUR TELAH NAIK. MAKA MENJADI TANGGUNG JAWAB KITA SEMUA DENGAN AKTA YANG ADA MEMASTIKAN HANYA PEMBEKAL YANG SANGGUP DENGAN HARGA LAMA SAHAJA DIBENARKAN MENDAPAT KONTRAK INI. INI LAH PELUANG KEPADA SYARIKAT LAIN (PENGUSAHA BARU DIJUJUDKAN-PENGUSAHA YANG MEMPUNYAI SIFAT PEMURAH)
- 7) KITA PERLUKAN PENDAPAT ATAU PAKAR-PAKAR YANG DAPAT MENYELESAIKAN MASSALAH DAN MEMPUNYAI SIFAT PEMURAH INI. BUKAN PADA KELULUSAN YANG DIA ADA SAHAJA.

8) KENAPA ? TELAH TERBUKTI KEBANYAKAN PEKAR-PAKAR YANG MATA DUITAN SELALUNYA DAPAT KITA FAHAM DARI PENDAPAT YANG DIUTARAKAN. ADA YANG MENYALAHKAN KITA SUKA MEMBAZIR.

9) RIMBA EMAS SENTIASA BERJIMAT SETIAP BULAN AGAR HANYA RM 36 SAHAJA UNTUK DUA BULAN. TIBA-TIBA BULAN INI TERPAKSA MEMBAYAR RM 42 IAITU KENAIKAN OLEH KADAR YANG DIKENAKAN. LAGI PUN YANG MEMBAZIR TELAH PUN DIDENDAKAN DENGAN BAYARAN YANG DIKENAKAN BUKAN PERCUMA.

10) BUKAN ATAS DASAR PILIHAN PARTI POLITIK (MEMIHAK PARTI TERTENTU) TAPI KITA RAKYAT PERLU INGAT PARTI YANG DAPAT MEMIKIRKAN KEBAIKAN PADA RAKYAT DENGAN PEMURAHNYA MERINGANKAN BEBAN SEPATUTNYA KITA PILIH. KITA TOLAK PARTI DAHULU SEBAB DI JANJIKAN KEPADA KITA. OLEH ITU KITA TIDAK HARAP JANJI LAGI SESIAPA YANG DAPAT MENGUBAHNYA SEKARANG PATUTLAH SESEORANG DI ANGGAP TELAH MENUNAIKAN JANJI ITU.

11) RAKYAT YANG RAMAI INI TIDAK SEMESTINYA DITIPU OLEH PARTI-PARTI POLITIK IKHTIARKAN CARA SATU RESOLUSI MENDAPATKAN AKTA BAGI PIHAK RAKYAT BERAMAI INI DARI MENUNGGU JANJI SELEPAS PILIHAN RAYA. KITA TAHU SIAPA YANG DAPAT MENGEMBALIKAN KEHARGA ASAL SEKARANG ITULAH PARTI YANG IKHLAS.

12) KALAU TIDAK DAPAT MENGUBAH NAMPAK KITA INI TIDAK BERKUASA HANYA DIGUNA UNTUK MEMILIH UNTUK SESEORANG ITU MENGIKUT KEHENDAK FIKIRANNYA.

13) SEMUA INI ANGGAPLAH SATU RAYUAN RIMBA EMAS KEPADA PENDUDUK BERBANGSA MELAYU , CINA DAN INDIA. KALAU KAUM ANDA MAKSIMUM DI KAWASAN ITU YANG PRIHATIN AKAN ISU 'AIR' INI BOLEH MENGUBAH SINARIO POLITIK YANG BERPAKSIKAN (MEMILIH BANGSA SENDIRI SAHAJA) KAUM.

WALLAHU'ALAM

By parameswara 2Author Profile Page on October 20, 2010 4:59 PM

Dearest Tun

1-Tough topic.But comment I must.Hmm???...Yup!!!! sudah mari..

2-Uncle Sam will desperately think up ways to strengthen its economy esp in trying to push China to reevaluate the renminbi..and the USD is the only weapons it could use.This is its elixir.But it could turn out to be its poison.

3.In their eagerness to contain the Dragon that seemed unstoppable since her awakening from her slumber,the USA may now be engaging in an affair that would only lead to her ultimate destruction.They scheme and they plan not knowing another party is also scheming and planning..are they sure that they are the best of planners?

3-All former great civilizations were ended not really by external forces but from forces within....now is this currency war that platform and is now time for that much debated collapse of the USD to manifest?Is Unc Sam ready to face the moments of reckoning?

4-Whatever is the outcome,holdings of USD in our reserves should be for what is necessary only and Gold make up if possible,should be at the maximum as this is also the time to be making money.

5-A big problem is also a huge opportunity.When this fiat money system eventually collapse the value of Gold is going to be worth GOLD!Those having trillions of USD is only holding billion pieces of toilet paper.

6-This currency war may be bigger than we think.Take cover.May God bless us all!!!

Thanks Tun.

By kdwidjoyoAuthor Profile Page on October 20, 2010 4:48 PM

Tun, it is very unfortunate that Malaysians today are not financially savvy as the elders use to be. The elder generations prefers hard assets and conventional investment instruments, in comparison to the younger generations. Globalization has opened the used to be conservative investors to newer and more exciting instruments, not forgetting the vanities that comes with it. Values are no longer of importance, but bank balances and style comes into priority.

Malaysia has taken an active role in developing Islamic Finance, but the way I see it, it has taken a slight deviation from the original concept of Islamic Finance and Banking. In the focus of creating exciting new Islamic derivatives, Malaysians loose focus on core fundamentals of finance... Enhancing and managing existing and new assets.

Tun, you were spot on when you tried to introduce the Gold Dinar, an alternative currency with sound underlying instrument. Somehow or rather, certain sects from the people of the book protests in silence over your actions. I personally don't know where Malaysia is heading financially. We are too dependent on foreign financial experts, whereas there are better experts right here in Malaysia. The new Prime Minister Dato' Seri Najib professes in his speech recently on the need for moderation. Yes, its true that moderation is the core essence of Islam but at the same time, its due to the extremist that moderation gets its way..

I know its a cliché' for me to say that I missed your term of office and how you run the country. Economically and emotionally, we were stable back then. Now, with the new PM's initiative to seek public opinions before implementing policies, I see a red flag. This simply shows that the leadership of the country can be negotiated and there is a lack of strategic leadership back-boning the country.

With that in mind, if I'm an investor, it would be a clear signal for me NOT to invest in Malaysia. Current investments are sentiment based, i.e. in-flow of funds from the Arab countries (OIC). Malaysia is boasting potential investment flows from Islamic nations, thus creating a biased economic balance. Yes, we're trying to promote Islamic Finance here, but the fundamental of Islamic Finance available here are entirely correct.

Nevertheless, I sincerely hope and pray that the leaders of Malaysia today is able to realize these facts and come awake before everything is too late.

Anyways, Langkawi is a great place to chill and relax. Probably a good platform to establish a true Islamic Off-Shore Center??

By nazrimalikAuthor Profile Page on October 20, 2010 4:19 PM

Tun, the local media should inform us the real situation. Do they know the real situation? Do they care? Whatever...

Take care Tun. Please feed us more info like this. Thank you.

By checkerAuthor Profile Page on October 20, 2010 3:56 PM

Salam Tun & fellow bloggers,

Sometime I smile myself with admiration to see that Tun being a medical doctor can understand the economy better than the so-called expert in economics. Tun also understand engineering better than the engineers themselves. That make you, TUN as the exceptional leaders of our nation of our time. How can that be? In my view you have a strong vision through having strong quality of mindfulness, always looking at the forest leaving the specialists to attend to the trees, having a bird's eye view of the situation to arrive at better decisions than people at the ground will not have the advantage and with the power being the

CEO of the country, you will be able to successfully implement program you initiated. That make the difference. You decisive actions more often slammed by those who have low leadership quality as dictatorship or abuse of power.

Now you raise again the Currency issue, ( everybody should by now accept readily your view with more respect based on the way you handle the last Asian financial crisis - just imagine MAHATHIR vs THE WORLD).

I fully understand what you are saying ( eventhough I am only an engineer ) and I wonder whether your views above will be noted by our current leadership. I am worried because there is a tendency for the current leadership to easily and willingly comply to the world views/standard rather than thinking what is good for the country, first.

May Allah bless us all.

By haaziqAuthor Profile Page on October 20, 2010 2:33 PM

Tun, you have described the US dollar correctly, to wit toilet paper. Am in total agreement with your views. Syabas

By HBTAuthor Profile Page on October 20, 2010 1:12 PM

Good afternoon Ayahanda Tun,

Your point:

10. As I said in a previous article, the daily trade in currency amounts to 4 trillion dollars. Are we going to contribute to that trade?

Common sense:

I. If the 4 trillion dollars are contributed to trade including services base on real and anticipated demand and supply, then no currency war will be encouraged in the whole country.

II. However, if the 4 trillions dollars are used to build projects that are not viable, for example; recently, MCA party Vice President, DS Kong Chor Ha as the minister for MOT may encourage currency war if his ministry insists to build the undersea tunnel in Singapore Straight to connect Singapore.

III. Therefore, in order to prevent unnecessary currency war that may affect many businesses in Malaysia, it would be better off if the Federal Government gets the approval from relevant authorities first.

IV. When the sovereignty of a particular country is being harassed or terrorized, then currency war will be encouraged.

V. The latest case of the tension and conflicts in "Pulau Pancing Ikan" inflicted due to war lord extremism in WWII which could not be forgiven and forgotten between \*\*Japan Imperialism and People's Republic of China could make both parties looses. (Remarks: Japan Imperialism needs to protect its sovereignty debts; People's Republic of China needs to protect her people, pride and economy.)

VI. Yesterday we do not have a choice and we were enemies because of WW II, today we have a choice and can become long term alliance to prevent unnecessary currency war that will affect the sovereignty debts of countries involved like what happened to Greece Government.

Take care Ayahanda Tun.

By clear conscienceAuthor Profile Page on October 20, 2010 12:45 PM

TDM

You may be right in some ways but totally wrong in others.

First, yes there is a currency war going on...but it is between the US, China, UK, Germany, Switzerland & Japan.

The culprit is actually China which holds about 60% of its reserves in US dollars. Imagine the 2nd largest economy of the world holding that much in the US & all these were the result of trading surplus against the US when China opened its doors for development in the early 1980s.

With this large sum held & with the US trying to force upon China to revalue its yuan, of course China is resisting for any appreciation of the yuan would hurt Chinese exports.

So the Chinese, being smart sold down a large sum of US dollars & moved these reserves by purchasing the Euro & the Yen; forcing the Yen & Euro to appreciate & directly giving the added advantage the Chinese exporters have over their European & Japanese counterparts. Thus it also affects our reserves held in US dollars since we do have many years of surplus trade. It is who is mightier sort of game & Malaysia is caught in the middle...the saying goes "gajah sama gajah lawan, Malaysia mati di-tengah-tengah".

Malaysia is different from China & even the US dared not antagonize China for the fact that China now had grown so economically & militarily powerful that no nation would want to offend China. This is sole due to the fact that China has its own domestic market...one that is self-reliant to sustain economic growth which no other country except India can do so & boastfully ignore what others had to say. Because of this depreciating US dollar value, the Ringgit appreciated. Let us not be fooled by the BN government that our Ringgit appreciation is due to a better-managed economy.

We are not...just look at the debts our nation is carrying. There has been many years our budget was in deficit-management. there has been no sincere will to narrow the deficit budget gaps that we had long been accustomed; all culminating from TDM's days.

In the context of what TDM had said that many countries are controlling their currencies, it is absolutely nonsense. Nobody, including the national banks of China, Japan, England or the Fed can do so. This is where TDM is totally wrong about currency trade. He should jolly well know what happened to Malaysia when the Ringgit was attacked in 1998. Nor Mohd Yacop know even better that this statement is true...ie nobody can control or manipulate world currency. Malaysia's Bank Negara lost so much of it that today we Malaysians still suffers as the narrowed-understanding people in Bank Negara & MOF know nuts about managing currencies.

It is a USD4 trillion daily transaction business that makes forex a boon or a bane to many; countries, hedge funds, banks & individuals alike & definitely out of their reach to "control".

I suggest, with TDM's article here, the Malaysian government would not go on to another ill-advised spree of dabbling in the oxymoronic forex market; lest we will be burnt again. Japan lost so much recently trying to prop up its Yen from going too strong. But, the Japanese have deep pockets that Malaysia doesn't have & can't afford.

Happy reading

By musatoAuthor Profile Page on October 20, 2010 12:04 PM

Assalamualaikum Tun.

Are we doing well?

the answer is no. We are doing well because of PERKASA. Which I did not noted in any my previous comments.

sorry takde kena mengena dgn currency war

terima kasih tun

By TAuthor Profile Page on October 20, 2010 11:43 AM

By your argument, Malaysia should resort to barter trade. Period.

By Rimba EmasAuthor Profile Page on October 20, 2010 11:35 AM

SALAM BUAT TUN BERDUA MOGA DIRAHMATI ALLAH S.W.T.

1) JAWAPANNYA YA , NILAI WANG SIMPANAN KITA SEMESTINYA BERKURANGAN JIKA KADARNYA PADA 'US DOLLARS'.

2) HARAP PENGAWAL EKONOMI (BANK NEGARA MALAYSIA)-ATAU PENASIHAT SEKARANG PERLU MEMBERI ALASAN ATAU JAWAPAN ATAS PERSOALAN YANG TUN PERSOALKAN.

3) BANYAK NEGARA LAIN SUDAH MENCONTOHI KITA MENGAWAL MATA WANG SEBAGAIMANA KITA MENGHADAPI KRISIS MATA WANG DAHULU. JAWABLAH !? ADAKAH MEREKA HENDAK BUAT CARA LAIN ? INGIAT RAKYAT SEJAK AKHIR-AKHIR INI SUDAH MEMPERSOAL SEGALA KERUGIAN SESETENGAH BADAN KERAJAAN ATAU SWASTA SEPERTI 'SIME DARBY' .

4) ADA PAKAR-PAKAR YANG MEMPERTAHANKAN KERUGIAN ITU DENGAN MEMBALAS BALIK TIDAK PERLU RISAU SEBAB WANG RIZAB KITA KINI BERLEBIHAN.

5) KITA TIDAK MAHU PAKAR-PAKAR YANG MENJAGA KAPITALIS-KAPITALIS SAHAJA SEPERTI SESETENGAH NEGARA LAIN. TUN KERANA NILA SETITIK HABIS SUSU SEBELANGA IBARAT INI SAMALAH KEADAAN YANG DIHADAPI TUN SEKARANG.

6) RAMAI YANG MENYEBELAHI PEMBANGKANG MENILAI TUN SEBAGAI KAPITALIS SEDANGKAN TUN BOLEH MEMPERSOAL BALIK TINDAKAN SEPERTI MATAWANG INI, TETAPI SEBENARNYA IBARAT SETITIK SUSU MEWAKILI TUN BERBILLION TITIK SUSU (BERKERJA DIBAWAH TUN) MEMBENARKAN SETITIK NILA (KUASA ASING)TERKEPUNG DALAM KUASA KAPITALIS MEREKA (SECARA KIASAN).

7) JADI UNDANG-UNDANG DARI YANG MENCIPTAKAN DUNIA INI DAN MANUSIA YANG DIDALAMNYALAH YANG PATUT KITA IKUTI SUPAYA LEBIH ADIL DAN BERSIFAT BERKECUALI YANG DAPAT MEMBACA RAHSIA HATI MANUSIA INI.

WALLAHU'ALAM

By nazaruddinAuthor Profile Page on October 20, 2010 11:05 AM

Salam Tun,

Well it's like the durian and the cucumber, sadly we are the cucumber. But if the US wants to print more money as they like, let them. For as long as the world still demand US Dollars, what reserves we have in USD is still in demand, and for as long there is demand we should be okay, is supposed.

May I say something about Bajet 2011 which Najib said is based on input he received from the rakyat. I just like to know who are the rakyat that requested the Warisan Merdeka? And did the rakyat requested the Permata program? to spend RM111M on the selected few is bit too much. To build new schools for them? They are rows of unoccupied shop lots available all over Malaysia.

Ahmad Husni Hanadzlah said we are facing financial strain. Well RM5B and RM111M to build these are certainly adding to the strain.

Tun, if you could comment on the Budget 2011 here, then we all can participate in the discussion here.

Thanks

By KennAuthor Profile Page on October 20, 2010 10:47 AM

Dear Tun,

We think that when our currency strengthens it must be because our economy is strong. Therefore we are doing well. But are we doing well?

And because our economy is strong, therefore there are mega projects. Interestingly these so-called mega projects "by private sector not Government" were mentioned in Government's Budget 2011. What has government's budget (i.e. taxpayer money) got to do with projects invested by private sector?

Anyways, opportunity for some to "jholowed" here? Read more for the definition of "jholowed", "UMNO", "PAS", "PKR" etc here:-

KaBel In My Mind

senyum-senyum sikit, it's good for our health..!! hehehe..

Salam sejahtera Tun dan Keluarga.

By pakbelalangAuthor Profile Page on October 20, 2010 10:10 AM

Dear Tun,

The US can be considered a "pariah" country or a "failed state". They are on the brink of bankruptcy. Make no mistake about it. In fact, technically they are already a bankrupt country just like Greece. Almost half of their working class people are now jobless and homeless and now take shelter inside the baseball stadiums. Their homes are being auctioned by the banks for not being able to settle their monthly instalment.

U.S. NATIONAL DEBT CLOCK

The Outstanding Public Debt as of 20 Oct 2010 at 01:26:14 AM GMT is:

US\$ 13,673,669,394,983.91

The estimated population of the United States is 309,324,732  
so each citizen's share of this debt is \$44,204.90.

The National Debt has continued to increase an average of  
\$4.18 billion per day since September 28, 2007!

So now the U S economy is in a state of turmoil. They can even produce anything that can generate wealth for their citizen except producing weapons of mass destruction to kill peoples of other countries. That is what they are good at other than being expert in manipulating their dollars to con the rest of the world including Malaysia. They are making others SUCKERS!!!

By leadingAuthor Profile Page on October 20, 2010 9:54 AM

Tun,

To me, in order for President Obama to stay in power, he has agreed on some critical matters, especially on the Middle East issues.

With such "agreement", someone has helped Obama look good by manipulating the US Stock Market, as DJ Index has lately been "pushed" back up gain, to a 11,000 level.

Lately, someone has also been manipulating the currency market, in order to counter "China Market

dominance".

As I read late yesterday. "Surprise! China hikes interest rates".

To me, this is no surprise. China is simply STRIKING back.

It will be a tough fight, as US will try and do all kind of "things", including arm-twisting measures, in order to stay number one.

But, I think US will somehow be the winner on this "financial war".

Well, it is up to readers to think if the above is a "conspiracy theory".

Regards,

[www.leading.com.my](http://www.leading.com.my)

By Rainbow WarriorAuthor Profile Page on October 20, 2010 9:43 AM

786

Alhamdulillah

Selawat ke atas Nabi Muhammad S.A.W.

RAHSIA KRIS RIMAU

Greenpeace Ayahanda Tun et al,

Hypothetically:

Roll-over-programmes (ROP) = Bank Guarantee (BG) Pyramids = AMLA Hot Money

Potentially explains:

China wondering whether USA is "printing" money.

Potential Adverse Results:

End-borrower defaults, the whole pyramid falls down, financial crisis.

Potential Solutions:

Immediate - peg exchange rate to currencies of major trading partners.

Short-Term - Stop borrowing and trading in USD.

Medium-Term - Review ICC's MT760 and MT799.

Issues to Ponder Further:

Which currency to use for trade?

Which currency is suffering the most from USD "devaluation"?

Revert when free, InsyAllah (have a deadline in 7 days!).

All ideas/inspirations from God, all errors mine the human, no offence intended to anyone, apologise for any inconvenience caused.

Salaam (greenpeace).

By JoAuthor Profile Page on October 20, 2010 9:41 AM

When the ringgit falls, it's the "penyangak matawang". Ada saja lah dan semuanya tak betul. TDM saja betul... Tak pernah salah.

Source : <http://chedet.co.cc/chedetblog/2010/10/the-currency-war.html>