

## **CURRENCY WARS**

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**March 29, 2012**

**By Tun Dr. Mahathir Mohamad**

1. I have been reading a book by James Rickards entitled "Currency Wars.
2. He writes that he participated in War Games at the Applied Physics Laboratory (APL) located near Washington, D.C.
3. Set up in 1942, after the Pearl Harbour attack, APL brought applied science to improving weaponry.
4. In 2009 the war game was about a global financial war using currencies and capital markets instead of ships and planes. This financial war games was the Pentagon's first effort to see how an actual financial war might evolve and to see what lessons might be learnt.
5. James Rickards presented a paper on "the new science of market intelligence, which involves analysing capital markets to find actionable intelligence on the intentions of market participants".
6. The stated purpose was "to examine the impact of global financial activities on national security issues".
7. Rickards also gave a presentation on futures and derivatives to explain how these leveraged instruments could be used to manipulate underlying physical markets, including those in strategic commodities such as oil, uranium, copper and gold.
8. He writes, "There is a far more insidious scenario in which currencies are used as weapons, not in a metaphorical sense but in a real sense, to cause economic harm to rivals. The mere threat of harm can be enough to force concessions by rivals in the geopolitical battle space". (Globalisation and State Capital – page 145)
9. When the Ringgit depreciated in value, the financial and economic experts including those in Malaysia, blames it on bad financial management and contagion. When I suggested that it was due to deliberate action on the part of currency traders to devalue the Ringgit to undermine the Malaysian economy, this was dismissed.

10. Had we failed to handle the crisis, had the economy collapsed, the Government would have to resign. The action taken by the Deputy Prime Minister and Minister of Finance at that time to apply the IMF solution without the IMF would have hastened the collapse. But our unorthodox solution prevented the collapse from taking place and we recovered. Otherwise there could have been a regime change.

11. Whatever, the fact is that the U.S. is aware that a currency war can achieve political objectives just as well as a military war. The idea that the attack against our Ringgit was deliberate is not too farfetched. The Western Press and Government leaders in certain countries had made it clear that they desired to bring down the Government of that time for very many reasons.

12. Towards this end they have used NGOs and funds as they are doing in Egypt now.

## 23 Comments

1.

Botak's Gravatar Botak

April 2, 2012 at 8:00 pm | [Permalink](#)

UNITED STATES SEEMS TO BE MEN BEHIND THE SCENE  
OF MOST MISHAPS THAT HAPPENS TO WORLD DAY NOW

IT PROVES, ITS A FACT  
BUT THEY SEEMS UNTOUCHABLES

THEY FRAME THE WORLD TO DO THIS, TO DO THAT  
TO THEIR INTERESTS  
THEY CANNOT MEND THE MISHAPS

YET WE ALLOW THEM TO BRAKE IT

WORLD SEEMS NEVER BE AT PEACE  
AS LONG AS WORLD IS LISTENING TO  
UNITED STATES INTEREST

WE SHOULD CHANGE OUR DIRECTIONS

THE WORLD SHOULD CHANGE THEIR DIRECTIONS TO CHINA,NORTH  
KOREA,SOVIETS PERHAPS GERMANS  
TO CHANNEL THE WORLD AT EASE

2.

mubarakchan's Gravatar mubarakchan

April 2, 2012 at 7:05 pm | [Permalink](#)

Tun

From the macro aspects of the American paper banknote odyssey, we now have a look-see how it could be used as an instrument of foreign policy by the United States Government its creator.

With the world's recognition that the United States of America is the mightiest nation in the Universe at the end of World War 2, she needed to gather her aims and actions into 2 monetary force of arms, the International Monetary Fund (IMF) and the World Bank. And of course, the United Nations based in New York for world politics. The Security Council of the UN has become as outdated as the dodo. As time goes by, it is clearly seen all the Western powers act as one.

With the background of America's strength in brain power and military might, recalcitrant nations who tried to step out of line would be smacked down with whatever.

I recall one of the first was South Africa at the height of the Apartheid in 1962. South Africa thought she could manipulate her currency in gold terms because she was one of the world's biggest producer of this commodity. She was smacked down and lost approximately the equivalent of 2 Billion pounds. That was a lot of money in 1962. You may note how quiet South Africa is these days of fancy gold prices ! She learnt her lesson well. Never cross swords with Uncle Sam.

Fast trek to 1997-1998, we were lucky to have you as the Prime Minister, the right man in the right place at the right time. Malaysia's detractors were expecting the expected – a good shake-up of Malaysia's sovereignty, national interest and self-esteem. Monetary rewards were at the top of their agendas. But the unexpected happened – nothing untoward happened.

First, it was your character and personality which stood against the destruction of decades of building up of a Malaysian society as per history and the Constitution. Secondly, you had all the 3 Attributes to be the Prime Minister of beloved our Malaysia e.g.

1. Commonsense
2. The ability to think out of the box as regards creativity, innovation and vision.
3. Compassion.

Some pundits called your brilliant move as luck. I dare say it was the 99% hardwork of a person (whatever this means) which was probably coupled with only 1% luck.

Also, one or two countries went helter-skelter during the 1997-1998 crisis to Washington as they were being crushed by the falling giant Indonesia and the bitter medicine meted out by the IMF ! That was the first close shave for them. The second happened in October 2008. It does not pay to be arrogant and smart in this wild wide world which is full of smart guys who can eat me for breakfast many times over every morning ! An ancient saying admonish us folks ` There is always a higher and bigger mountain than you!'

Tun, and so it is that the job of being a Prime Minister is not a 9 to 5 job.

Strange to say, I am sure you agree. It is a vocation !

3.

mubarakchan's Gravatar mubarakchan

April 2, 2012 at 4:25 pm | Permalink

Tun

You have now established a blog which is educational as well as stimulating to a person's mind. And for a person who is still interested in the world around him/her. This is a great service to all of us Malaysians and others who live in this wonderful world. I am sure many people would like to discover us the real Malaysians, the real Tun Dr Mahathir Mohamad and others. Today, the world around us is so over-crowded by yea-sayers and nay-sayers that it is difficult to find room to breathe.

I am surprised that James Rickards came up with his book with all the latest fankled ideas and methods of the 21st century. This only adds to the confusion.

You would probably have noted the adventurous printing of banknotes by the legendary Syed Alsagoff on his Johor gambier plantations, by Loke Yew in his tin mines as well as by Chung Thye Pin in Taiping. You may assume that these honourable gentlemen were exchanging pieces of printed paper for their workers hard-labour in the 19th century Malay Peninsula – years ahead of time and the Americans.

The Sungei Buloh Leper Settlement also issued paper currency but this was for hygienic reasons with no monetary gains in mind.

It took the Americans two World Wars to come to this ingenuity as thought out by our very own Malayan pioneers.

A piece of printed paper in exchange for real hard or soft commodities of the world. And this paper is treated as gold being backed by gold until the Americans found that they ruled the World at the end of World War 2. First, they consolidated their gains at Bretton Woods in 1944 (the early bird catches the worm}. Secondly, when it was time to let go of the gold supposedly stored under the American military vigilance at Fort Knox, they adroitly removed the backing of solid gold. And left the World with the motto ` In God We Trust `. I thought the accountants do a good job with their write-offs. But the economists do it better with a sleigh of hand by creating our confidence embedded in our minds completely in a piece of printed paper to this day even in times of crises.

Recently, a country which prides herself in meritocracy by establishing a meritocratic pyramid with the smartest fellow at the tip. A crisis came and they took the wrong call because the smartest fellow took the wrong call. The call they took was on the American dollar, a piece of printed paper. But if they took the right call on gold, this meritocratic nation would be controlling the world and our beloved Malaysia too because gold would have been the only commodity they could control !

Hence, Tun, we must never and cannot ignore history, especially Malaysian history.

Who does not want American greenbacks ?

As it is alleged the Americans run their money printing presses through 24 hours non-stop and no one in the world really knows how much American currency is circulating around the world.

The domination of the world through a piece of paper and to achieve world hegemony without the barrel of a gun. Smart !

In practice, the hard labours of nations in creating the manufactured goods and precious raw commodities are exchanged for a piece of paper which has now embedded as valuable and easily exchanged in the mindset of peoples. This has created bountiful benefits for the Americans on the one hand and lesser benefits to the suppliers of goods and commodities on the other.

Why lesser ?

It is the question of values of goods and services. The buyer always wants the cheapest price and the seller the highest. Hence, the sometimes acrimonious statements on foreign exchange rates.

Further, in times of war, there were dislocations of materials in the wrong places. And the worst of all, the possession of materials for war in enemy hands like oil, rubber and tin in Malaya and the East Indies during World War 2.

From this experience, the Americans set-up the GSA (General Services Administration) which hoarded all materials for War from condoms to rubber and tin from 1947-48 at the beginning of the Cold War 1948-1989.

Throughout Malaya had a world monopoly of tin and rubber as her leading produce. But as the prices of these commodities escalated in times of war or crises, the GSA would just announce how many tons of either would be released the next day. And the prices would plummet down. If such maneuvers were absent, you can imagine the wealth which were available in colonial Malaya and the early years of Merdeka. However, only small fortunes were made by those lucky enough to be in these businesses because of the GSA threat.

Without information, we are blind.

Many years ago, I went to a bank which engaged a lady ex-police officer as its manager. I requested her to release a bit of my overdraft as I was certain that I had the margin to do so. She replied ' Let me have a look at the newspaper first ' After a glance at the headlines like ' Malaysia economy will be bleak', she told me in no uncertain terms that she could not entertain my request. I pleaded with her to check with the bank's securities department to confirm the margin. She did. Still she refused to say yes to my request. I pressed her why. She replied that the newspaper said so. I left the bank without complaint or explanation.

It is alleged that some Malaysian homes do not even have a copy of a newspaper. This is why Tun your Blog is so important for all of us -

transparency, openness and a free flow of information and ideas – all delivered in a calm and civilised manner.

4.

dtan's Gravatar dtan

April 2, 2012 at 1:33 pm | [Permalink](#)

Dear Doctor Mahathir,

I am surprised that you did not mention the chief instigator who attempted to devalue the Malaysian Ringgit. You mentioned his name many times during the currency crisis.

Not a Zionist or Neo-Con but a Left-Wing Pro-Palestine supporter George Soros. You are conveniently trying to imply that Zionists and Neo-Cons wanted to attempt Regime Change in Malaysia while they had nothing to do with the Malaysian Ringgit. Mr. Soros was more famous for 'Black Wednesday (September 16, 1992) ,the day that speculators broke the pound, forcing the British government to pull it from the European Exchange Rate Mechanism (ERM).'

He cleverly disassociated himself from the Ringgits fall while covering his tracks and said of you  
i.e. "He needs to be removed from power"

So have him arrested the next time he steps foot in Malaysia or in the Middle-East.

Shalom in Yeshuas Name

5.

Praxis's Gravatar Praxis

April 2, 2012 at 11:35 am | [Permalink](#)

How objective are liberals like Soros and Toffler when they allow themselves to be agents of regime change and replace modern moderate successful Islamic democracies with scyhphantic regimes serving the US military machine? Is a proper training in the sciences (like medicine) all that matters? I dont think so if I see how the scientists in the International Atomic Energy Commission are serving the US.

6.

HBT456's Gravatar HBT456

April 2, 2012 at 10:23 am | [Permalink](#)

Good morning YAB,

11. Monday April 2, 2012

Controversy over educationist's degrees viral on the Net

KUALA LUMPUR: A high-profile Chinese educationist is in the spotlight again.

His doctorate degrees are in question, as the American university where he obtained the degree from has been shut down by the American authorities.

His resume was uploaded on a non-governmental organisation website that he is attached to, stating that he had two doctorates from the Kensington University.

He is said to have a PhD in education from Kensington University in 1993 and another PhD from the same university in 1991. The California court ordered the university to be shut down in 1996. It then shifted its operations to Hawaii but was subsequently shut down by the High Court there in 2003.

The controversy over his two doctorates has been circulating on Twitter and blogs, including the blog <http://www.stopthelies.my>, over the past weeks.

The status of his doctorates was first brought up by another Chinese educationist.

The educationist implicated declined to comment when asked about the status of his Kensington University doctorate.

He asked The Star to text him the question saying he had lost his voice and could not speak to the reporter.

However, the SMS to him was not replied.

One of the NGO's officials has refuted the allegations saying they had printed a booklet on the matter in 2009 to clear the air.

"We have studied the matter and find that the allegations about the status of the degrees are baseless.

"We had published a booklet on it in 2009," he said.

According to the website, the educationist also obtained a doctorate from Southern Cross University in Australia in 1999.

It stated that he has a Masters in Business Administration from the University of East

Asia, Macau, and a Bachelor of Arts from the University of London.

The Los Angeles Times on April 23, 1996, questioned the status of Kensington University, saying it had no classrooms, laboratories or dormitories with the entire campus housed in a small office building.

It said the school ran a programme, in which students studying at home could earn anything from a bachelor's degree to a doctorate; all without ever attending a single class or even meeting their instructors face-to-face.

It also reported that Kensington handed out advanced degrees, which have little, if any academic value and had allegedly perpetrated fraud in the public.

The Council for Private Post-Secondary and Vocational Education, which enforced rules in California, investigated the university.

The report said that in 1994, a review of the university found routine acceptance of below-par students, awarding inflated credit for so-called life experience and not having enough faculty.

In one case, reviewers found that the school awarded a doctoral candidate in psychology credit for reading magazine articles and doing about a dozen short reaction stories, the newspaper reported.

It also reported that the school also awarded doctorate degrees based on "as little as four months' work".

The Kensington University also saw a prominent American politician Jennifer Caroll caught in a controversy after she was exposed by CBS Television for claiming to have a degree from the same university.

The Florida politician, who claimed she had a MBA from the university, was forced to quit from the National Commission on Presidential Scholars in disgrace.

12. Dong Zong Yap apanama being fist by a student in Kajang is holding this PhD from Kessington.

13. First Cabinet Minister comes to my mind is Chan Kong Choy, the powerful gangster tai ko turned MOT minister being elected during YAB's leadership whom I met in the hotel next to PWTC.

Good day, YAB.

7.

HBT456's Gravatar HBT456

April 1, 2012 at 11:35 am | [Permalink](#)

YAB,

9. Sunday April 1, 2012

Question for critics

On The Beat

By Wong Chun Wai

Chinese schools in Malaysia have built a strong reputation over the decades but it's not an entirely successful story.

I SENT my daughter to a Chinese school when she was in Year One for good reasons. The Puay Chay school in Petaling Jaya was within walking distance of our apartment.

It was a prestigious school and was also well known for its education and discipline standards. It is an open secret that parents who do not live nearby forge addresses to try to get their children enrolled in this school where places are limited.

Although I come from an English medium school and I am unable to speak or write in Chinese, my wife and I took the decision to send our daughter for early Chinese education because we wanted her to speak Mandarin. By then, we were already realising the growing importance of knowing Chinese.

As with many children from urban middle-class homes, my daughter spoke in English with us and her school mates at Puay Chay.

When she entered Form One – she was in PJ Catholic High School, a national-type school – she continued to learn Chinese. Again, English was widely spoken in her school.

In fact, in the United Kingdom where she sat for her A-levels, her school even offered Chinese as a subject and encouraged its predominantly British students to study the language and sit for exams.

In my case, my parents sent me to an English medium school even though they were Chinese educated because the world revolved around Britain in the 1960s. English had economic value and my father had no sentiments with China.

In fact, we have no family links with anyone in China.

I chose to send my daughter for early Chinese education simply because China was by then heading towards becoming a major economic power. Besides, the language would be useful not just in China but Taiwan, Hong Kong and Singapore as well.

It is this Chinese language asset that has enabled us to have a strong and advantageous link with China, just like our Malay and Indian brethren have their links to India, Indonesia and the Middle East in their linguistic and religious connection.

At Puay Chay, parents were prepared to pay extra money to have the classrooms air-conditioned and they had to personally collect their children's school report cards. If a student's average results were not up to standard, the school sometimes called up the parents to explain.

Chinese schools in Malaysia have built a strong reputation over the decades but it's not an entirely successful story. There is a danger that many students have become monolingual, unable to speak good Bahasa Malaysia and English.

On April 26, 2011, the online news portal The Malaysian Insider, citing a study, reported that a significant number of secondary school dropouts with Chinese primary education had little or zero command of English or the national language.

Studies had shown that nearly one in four Chinese students had failed to complete secondary school and their dropout rate was virtually the same as that for Malays and other races, the news portal reported.

In a survey of 159 schools nationwide in 2010, the National Union of Teaching Profession (NUTP) found that one-third of students from those schools could not understand either English or Bahasa Malaysia when they transferred to national secondary schools.

Another one-third was found to be able to understand only a bit of English or BM, while the remaining one-third could fully comprehend both languages.

The report quoted NUTP secretary-general Lok Yim Pheng as saying that the survey was done to find out the reasons behind the high dropout rate among Chinese students who were required to take part in the "remove class", a year-long programme to ease their transfer from Chinese primary schools to national-type schools.

Chinese educationists should pay serious attention to this problem. The fact is that while there are many Chinese primary school students who are fluent in English and BM, a huge chunk do not have these skills because they or their parents do not interact with people of other races and English or BM is not spoken at all at their homes.

So, when a Chinese education group like Dong Zong (United Chinese School Committees Association of Malaysia) demands that non-Chinese speaking teachers be removed from their vernacular schools, it runs contrary to what we are trying to achieve for Malaysia.

It smacks of racism and intolerance. In short, it is unacceptable.

What kind of schools are we trying to run by having only teachers of a single race? What's wrong with having non-Chinese speaking teachers who can teach Bahasa Malaysia or English?

They may just encourage these children from Chinese-speaking homes to meet Malaysians of other races, learn about the religion of other races and, in the process, become friends.

Those who sign up for French classes would know that the teachers would never use English to teach the language.

The position of the Chinese schools is guaranteed under the Federal Constitution. Period. It is acceptable to suggest that more should be done. Fair enough. But to suggest or to imply that the government has not done anything to help Chinese schools when the figures show otherwise is a lie.

This year, Chinese schools partially aided by the government would receive RM100mil. The government has also agreed to allocate RM95mil for the relocation of 13 schools, the setting up of seven new schools and reconstruction of eight others.

Allocations are deposited directly into the school board's account to avoid unnecessary accusation of interference from civil servants or politicians.

In fact, the government has even allowed Chinese schools to be built on land which could be used for national schools. The government is also now paying RM2,000 of the monthly utility bills of Chinese primary schools.

Last year, a total of 1,648 Chinese students received government scholarships and this does not include the MCA's Kolej Tunku Abdul Rahman (KTAR) and Universiti Tunku Abdul Rahman (Utar). KTAR has produced 185,000 graduates and Utar 27,000 graduates.

The question to critics here is what they themselves have done for Chinese education and whether they have successfully produced a generation of confident, multi-lingual students who are at ease with other Malaysians.

10. This is the main reason why I never like presidents of the past and current MCA leaders yang kedekut, tak pernah sedar diri in blindly folding the Chinese schools as their political bullets; except Tun Ling Liong Sik who was fully backed up his boss.

Good day, YAB.

P.S. Rumors said that Dr Chua has decided to resign as MCA president, I am wondering will he be persuaded to stay as president by his koncu2 in MCA party that has lost all their teeth since 1997?

8.

musato's Gravatar musato

March 31, 2012 at 8:29 am | [Permalink](#)

Assalamualaikum Tun.

To see how an actual currency war might evolve.

Ia bukan disebabkan kelemahan pengurusan kewangan negara. Tetapi kerana berlaku serangan praktikal untuk menjatuhkan sesebuah kerajaan.

Maka hukuman secara praktikal juga terpaksa diambil oleh sesebuah kerajaan yang diganggu gugat.

Orang orang dikira pandai beragama hanya pandai mengatakan bahwa pandangan orang mukmin adalah pandangan makrifatullah.

Sebenarnya, Allah swt telah melatih orang mukmin sejak dari kecil dengan campur tangan dari manusia.

Untuk menjadi pemimpin sifat yang dimiliki oleh Rasulullah s.a.w. adalah diperlukan. Iaitu amanah, benar, bijaksana dan menyampaikan.

Atau mungkin berlaku regime change di Malaysia. BN atau UMNO kalah tidak membawa makna kemenangan kepada Melayu, Cina mahupun India.

Terima kasih Tun.

9.

milshah's Gravatar milshah

March 31, 2012 at 2:31 am | Permalink

Assalamualaikum Tun,

The US is printing money to get goods and services for free. People are still buy the US treasuries as if it has value. People are still buying the US Dollar as if it has value.

And now the US is using the banking system as weapon against Iran. Any country that have oil dealings with Iran, will be cut off from the US banking system. Thus, Iran is effectively unable to trade with other countries since no banks are would want to facilitate the buy and sell of the goods since no bank would want to be cut off from the US banking system.

One day, the people will find out the world financial system that we live in is just one big fraud financial system.

10.

amin tan's Gravatar amin tan

March 31, 2012 at 1:01 am | Permalink

Dear Tun,

I do not quite agree with the topic of 'currency war'. It sounds too dramatic like war planes and missiles, attack and counter attack, fire arms and bombs. I think it is more about economic sabotage and exploitation of small countries by the policeman of the world, America. You write, I quote

"11. Whatever, the fact is that the U.S. is aware that a currency war can achieve political objectives just as well as a military war. The idea that the attack against our Ringgit was deliberate is not too farfetched. The Western Press and Government leaders in certain countries had made it clear that they desired to bring down the Government of that time for very many reasons.

12. Towards this end they have used NGOs and funds as they are doing in Egypt now."

I quite agree with you on number 11, and more. They not only attacked and weakened our currency, but our share markets as well. They continued to weaken our share market to the point where many of our companies became bankrupt. It was cruel, heartless and unscrupulous. The US was like a hugh shark prowling and swallowing smaller fish and Anwar Ibrahim was his accomplice in 1997. Anwar Ibrahim was ready to take on Tun because he thought he had uncle Sam, the US behind him. He under estimated Tun with the lethal and invincible shield of 'capital control'. It was even new to me even though I authored a number of economics books then.

As for point number 12, the NGO are the American fifth column. They work behind enemy lines, so to speak. All the NGOS like BERSEH are actually funded by the US to

agitate and hold street demonstrations hopefully to topple the government through unlawful means. The NGOs funded by the Americans are actually traitors to the nations. If we follow the American Patriot Act, Singapore or ISA, all the traitors in the NGOs, including Datuk Ambiga and Anwar Ibrahim should be banished to America like Lim Chin Siong of Singapore.

amin tan

11.

Khairul-Dean's Gravatar Khairul-Dean

March 30, 2012 at 9:45 pm | [Permalink](#)

Dr. Mahathir Mohamad

Salam Hormat

7. Rickards also gave a presentation on futures and derivatives to explain how these leveraged instruments could be used to manipulate underlying physical markets, including those in strategic commodities such as oil, uranium, copper and gold.

Do you think there are Malaysians who can compete in this Currency War?

Sekian

12.

joashe's Gravatar joashe

March 30, 2012 at 9:35 pm | [Permalink](#)

Salam,

Allow me to quote Tun

"9. When the Ringgit depreciated in value, the financial and economic experts including those in Malaysia, blamed it on bad financial management and contagion. When I suggested that it was due to deliberate action on the part of currency traders to devalue the Ringgit to undermine the Malaysian economy, this was dismissed."

Maybe some blamed it on bad financial management and contagion, later many

realized that the Central Bank had practically been “gambling” on the currency market. They had used the nations funds to gamble and when profit were made, it didn't go back into the nations coffers. But when they had lost billion's, someone had to become the scapegoat and thus the story of rouge currency traders such as George Soro's came into the picture.

Globally, Malaysia is not even on the map of Financial Markets. What benefit is it to anyone to deliberately want to devalue the Ringgit or undermine the Malaysian economy when it posed no threat to them whatsoever. How silly it is for Malaysian's to actually believe this cockamamie story.

Keep on writing Tun, you've never failed to amuse me, however I'm still amazed at how people still idolize you, although the numbers have dwindled to a mere 100 or so.

Goodnight and wasallam...

13.

iskandar shah 2's Gravatar iskandar shah 2

March 30, 2012 at 3:31 pm | [Permalink](#)

Dearest Tun

1-Wars be it military or economic is the only way US can remain a superpower and dominate others.Through military warfare they would be able to grow their trillion dollar arms industry. Now that they have lost the manufacturing edge to China and other countries this arms industry is all they have.

2-For that reason for anyone to think that the US is keen to have a war to end all wars must be really naive.For as long as the US is up and standing wars in this world would never end.In this regards we should really feel sorry for the poor Palestinians who have this war crazy US to be their peace broker..

3-But the US had never exhausted her effort to create wars and more wars.The physical war in a way would be a burden on the taxpayers and hence they should also employ income generating wars.Economic warfare is income generating for the winner and would only caused casualty both economic and physical to the loser.Nobody esp from the winning side would have to die.

4-Therefore it is not too farfetched at all to believe that the Western powers had been using this kind of warfare also to subdue nations it don't like or it has interest in, in addition to the ongoing military wars it is waging on other nations.

5-But its effectiveness in this economic warfare had been somewhat badly backfired when it made the mistake of attacking Malaysia in 1997.They should never have.

6-Now all the countries of Asia in particular those who had been badly injured in the 1997 -Korea,Thailand,Indonesia,etc, would immediately invoke the capital controls the moment they sense the sharks are in the waters.

7-Nonetheless Tun I think these people behind the scene are the capitalist who have no loyalty to any nation,or if they have maybe a loyalty to just one nation that is definitely not the USA.

8-Now the moment they have no other market to attack it may just decide to turn on to the USA and the other Western countries,the only country now in their control.

Thanks Tun

14.

Roslizaman's Gravatar Roslizaman

March 30, 2012 at 3:12 pm | [Permalink](#)

Salam Sejahtera Tun,

Here there are nothing more than I can say, you're really at the cutting edge.You are simply Marvelous.

Apasal orang orang buta tuli ini tak mau mendengar nasihat Tun.

Satu suggestion kalau Putin boleh menjadi President semula mengapa tidak TUN.

May ALLAH bless Tun anad Family

15.

prof\_ridcully's Gravatar prof\_ridcully

March 30, 2012 at 12:39 pm | [Permalink](#)

Salam Tun,

Tun, may I say how much I admire your love of books and your eclectic choice of reading material. I have always asked my children to emulate your reading habit — well, if they can't manage three books at a go like you, I'm more than happy if they pick up a good book and start reading.

'11. Whatever, the fact is that the U.S. is aware that a currency war can achieve political objectives just as well as a military war. The idea that the attack against our Ringgit was deliberate is not too farfetched...'

With hindsight and looking at the situation now it looks all too real to me. The IMF has come round to accepting currency controls [aka 'Noddynamics'] as a good tool to have in a financial crisis and just recently the BRICS countries have announced their intention to have their own Development bank. What's wrong with the World Bank? one wonders.

I may be wrong but I think the Bretton Woods arrangement and the belief that the IMF can provide all the correct solutions need erm... 'reformasi'. I think the whole thing went awry when Nixon decided to renege on Bretton Woods and decoupled the US Dollar from Gold following de Gaulle's demand to have the USD he was holding converted to gold. Nixon didn't have enough gold to back all the USD in circulation then, if I'm not mistaken.

In the same token the suggestion to use the Gold Dinar and the Silver Dirham doesn't sound too farfetched either. At least in principle there won't be a need for a currency war because everyone's using the same currency that has intrinsic value, gold or silver. And indeed India, and possibly followed by China, is reported to be ready to dump the USD and pay for Iran's oil in gold.

I have no doubt that the US and its allies (read Israel and the rest, in that order) are using NGOs to effect regime change. Even the New York Times admits that.

16.

MiddleAges's Gravatar MiddleAges

March 30, 2012 at 10:11 am | [Permalink](#)

Salam Tun,

1. Governments talk of regime change, wars, threats, and economic policies. This is not what the man on the street talks about.

2. Ordinary working class talks about traffic jams, rising prices of goods and services, poor public amenities and services despite continued development and political noise and ridiculous demands of the religiously motivated.

3. While some of us are fully aware that currency and trade are instruments of modern warfare, and so is the Internet to a lesser degree but growing rapidly ( which is why Governments attack the Internet ), people like me are more intrigued how an army of policemen can assemble in one locality, having a ball, while we sweat in a massive traffic jam.

4. I am not accusing the plentiful police presence as a cause of the jam, Subang Jaya is after all well known for its jam for many years now, but i am rather amused to see a police patrol car, complete with the red blue lights also caught in the jam, with a very big and angry looking man behind the wheels, looking very miserable indeed. He is perhaps late for the ball.

5. I am unable to fathom how a large number of police personnel that we equip with modern "state of the art" communications, superb vehicles, all smartly uniformed, is unable to get their own patrol car out of the traffic jam when i clearly see police signs, vehicles, personnel almost everywhere i look. It reminds me of the joke of how many Irishmen it takes to change a light bulb, and i mean no offense to my Irish friends.

6. I however know, from life experience, i cannot really blame the police, because i was told very long ago by a very experienced officer that we, the people, are the cause of the jam. And it is very hard to beat experience.

7. Currency war is an old warfare. There is another more effective, more virulent instrument for regime change, and cheaper too. It's called religion. Currency is easy for government. Religion susah sikit. Money cannot buy one.

8. Your statement Tun that good values ( nilai2 murni) are needed for an advanced nation ( or something to that effect ), needs to be clarified. I find that people mostly equate good values with religious values, i.e. if you are seen to be pious you must indeed have good values, they think.

9. Also, most people i know attach a certain value to a certain skin colour, their God has colour coded people for them so that it is easy to differentiate between the good, the

bad and the ugly. It is very difficult to abandon this God, the God of Racism. Islam and other religions failed to compete with this God, in fact it has helped to amplify it, to make it worst, too deepen to divide.

10. I find the human circuitry full of short circuits, of confusion, of conflicts. Politicians are skilled artists i think, in "surfing" the human super highway and are able to tap into the nerve center of the human nervous system. I however like to think that we have reliable firewalls in place. And that they are really firewalls and not viruses pretending to be firewalls. All the best to Pakatan Rakyat in the upcoming GE.

Thank You Tun

17.

HBT456's Gravatar HBT456

March 30, 2012 at 5:36 am | Permalink

Good morning YAB,

1. Whatever I have promised, I will make sure they are fulfilled.

2. I need some space to think carefully what should I comment wrt this currency war between BN and PR so that UMNO shall remain as the PM.

Good day, YAB.

18.

samuraimelayu@gmail.com's Gravatar samuraimelayu@gmail.com

March 30, 2012 at 5:22 am | Permalink

SALAM KASIH DAN SAYANG

AYAHANDA RAKYAT TUN

Izinkan,

Once upon a time in Malaysia the currency war was also used a weapon to dethroned Ayahanda Tun as the President of UMNO.

Before that weapon was put in place, the 'cronies' list was used as a weapon but the bullets drew blanks.

In preparation for the next mode of action targetted for 1988, a syndicated currency weapon worth approx 500 mils. was raised and hidden in the mills with the hope that the bulls will come in 1988 to be slaughtered but by the grace of Allah who loves our Ayahanda Tun, the bears came instead in 1997 to slaughter the mils. and the scripts to the plot was burnt to ashes..

Now the script-writer and his team have to face the suits by the producers who had provided the funds but the directors somehow managed to avoid and/or accept the role of a witness..

AHOI!!..ABANDON SHIP!

ALFATIHAH, AMIN.

Ps. ..then came the G. Soros script which our Ayahanda Tun shrewdly edited.

19.

eanisazman's Gravatar eanisazman

March 30, 2012 at 5:06 am | Permalink

Salam Tun,

Today the whole world is suffering bad financial problem including of the America itself. Compared to us, nobody attack their currency. It is just that they have bad financial management and contagion. What comes around goes around huh...I call it cycle of life

20.

shadearrashade's Gravatar shadearrashade

March 30, 2012 at 3:13 am | Permalink

Tahun 1980, RM1 (Malaysia) = \$1 (Singapura) = \$1 (Brunei) sekarang kita ketinggalan 60% RM2.40 = \$1 (Singapura) = \$1 (Brunei)..Rakyat Malaysia kata harga barang naik BN tetapi sebenarnya nilai wang kita lemah..Rakyat Malaysia telah berhutang melalui pinjaman rumah dan kenderaan sebanyak RM700 Billion yang kedua tertinggi diAsia..Adakah masuk akal dengan pendapatan bulanan RM2,000 perlu berhutang RM40,000 untuk membeli sebuah kereta..ini bermakna 40,000/2000 = 20 kali ganda..yang

berpendapatan bulanan RM10,000 membeli kereta bernilai RM200,000 juga 20 kali ganda dengan pinjaman maksima 10 tahun..bangsa malaysia akan menjadi bangsa yang dikelilingi hutang dan kita tidak akan maju kedepan kerana setiap bulan perkara utama yang ada didalam otak kita ialah menjelaskan hutang..Salah satu sebab utama perkara ini terjadi adalah disebabkan untuk menyelamatkan kilang PROTON..disebabkan kilang inilah harga kereta naik menggila dan memaksa rakyat berhutang..kita hanya menunggu keadaan parah apabila sistem kewangan kita tidak berupaya menyelamatkan keadaan..

21.

samuraimelayu@gmail.com's Gravatar samuraimelayu@gmail.com

March 30, 2012 at 12:19 am | Permalink

SALAM KASIH DAN SAYANG

AYAHANDA RAKYAT TUN

Izinkan,

... and when Ayahanda Tun pegged the ringgit, we wrote to him and said ` Ayahanda diatas landasan yang betul dan Allah SWT akan melindungi seorang yang berani kerana benar...' and the rest is history.

You're the sunshine of our lives.

May Allah SWT shower our Ayahanda and Bonda Rakyat with Love and Affection, Always.

ALFATIHAH, AMIN.

22.

aimizaki's Gravatar aimizaki

March 30, 2012 at 12:14 am | Permalink

assalamualaikum tun.

topik ni saya suka.

boleh tak tun terangkan cara untuk mengurangkan nilai mata asing sama dengan ringgit malaysia? tukaran mata wang yang terlalu tinggi memberi banyak masalah khususnya untuk rakyat malaysia yang hendak ke luar negara.

sekian terima kasih.

23.

Oumono Man's Gravatar Oumono Man

March 29, 2012 at 11:28 pm | Permalink

Dangerous times lies ahead with all the enemy within..

<http://chedet.cc/blog/?p=723>