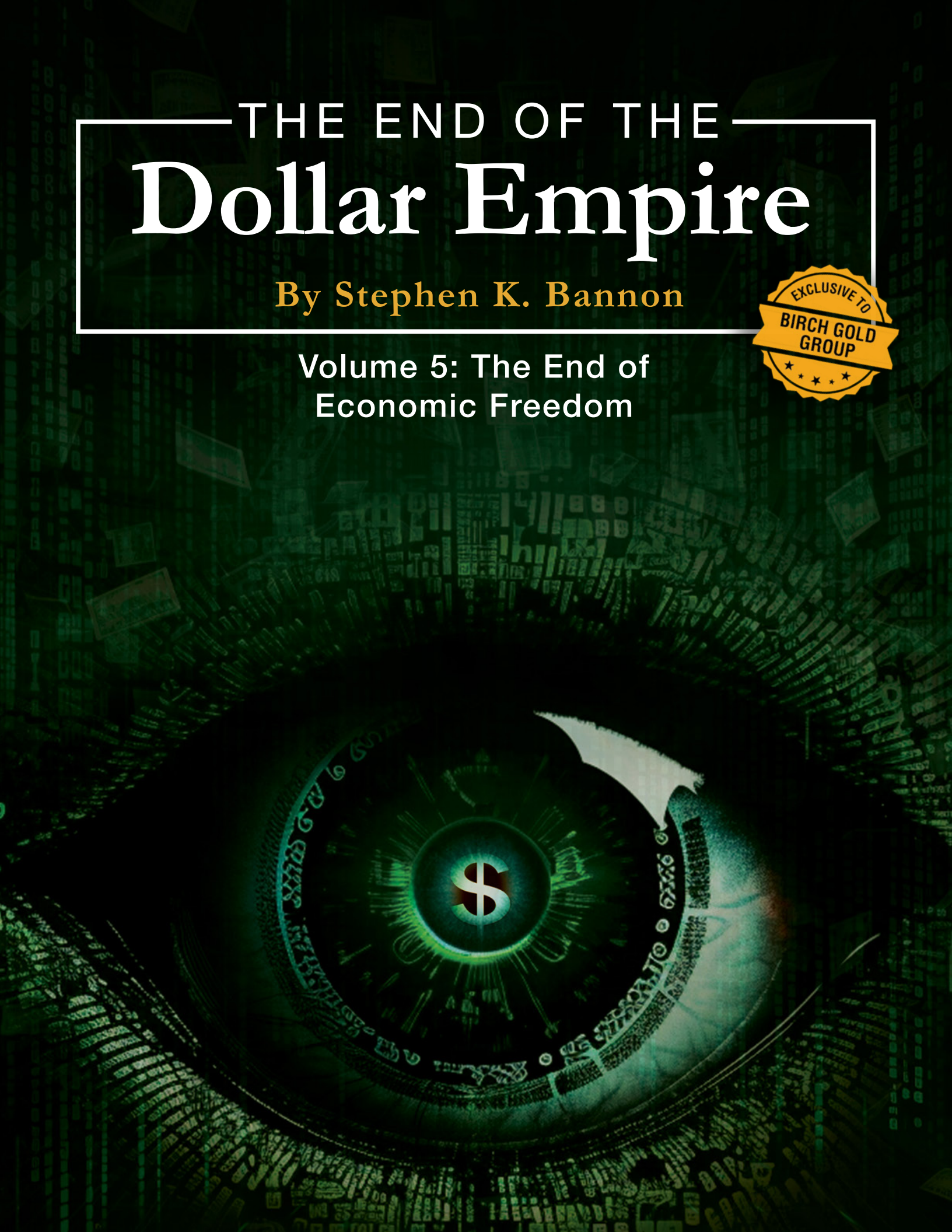


# THE END OF THE Dollar Empire

By Stephen K. Bannon

Volume 5: The End of  
Economic Freedom



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# Fellow Patriot,

Let me be frank with you: Of all the volumes in *The End of the Dollar Empire series*, *this one* has been the most difficult to write. We're going to cover *so many* different topics, *every one of which* matters...

I can't tell you how many pages I've written and thrown away. Trying to find the right balance between telling you *everything* at work here, and not telling you enough to warn and convince you that the threat is real...

Ultimately, I didn't want to write a textbook. So I ask you to forgive me if I don't cover a particular part of the story in sufficient detail. (If there's sufficient interest, I'll talk to Birch Gold Group about publishing some supplementary material that didn't make it into the final draft of this volume – if you're interested in seeing the "lost chapters" from this report, let me know! No promises, though.)

Now: With all that out of the way, let me talk to you about a scheme designed to erode the bedrock of modern liberty. To undermine the pillars of self-reliance. Not just to shift the ground beneath our feet – but to replace the open squares of discourse with a labyrinth of conformity. A plan to replace the fertile fields of autonomy with the wasteland of dependence and servitude.

If nothing else, you must realize that, although the *enemies* of the dollar are external, those with the power to *destroy* the dollar are much closer to home.

Respectfully,



Stephen K. Bannon



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# The difference between “legal tender” and “money”

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What is money?

To paraphrase the key insight from the masterful Niall Ferguson’s *The Ascent of Money*:

## Money is commoditized trust.

During the days of the gold standard, that trust was in the weight and purity of gold and silver coins. Today, in the age of *fiat currency*, the trust is that today’s money will be worth something tomorrow.

Money is like a transferable contract between the issuer and recipient. It’s a *promise* to deliver value on demand. It’s not an *actual* contract, though – there are no signatures involved. Whoever has the money in their possession becomes party to the contract.

**Trust is the crucial element.** (Incidentally, this is why governments punish counterfeiting so harshly – counterfeiters *undermine trust*.)

Regardless of its form, a silver denarius from ancient Rome or medieval Chinese knife money or an ACH deposit in your bank account, **money represents trust.**

Mostly, we’re trusting that someone else will accept that money in exchange for something we really want. Because, remember, *money isn’t an end in itself* – it’s just a convenient medium of transfer. We can’t eat money, or wear it or live in it. Rather it gives us the means to acquire food, clothing, shelter – the necessities of life – from others.

Before the invention of money, specialization of labor was *virtually impossible*. And specialization of labor is one of the **fundamental requirements for civilization**.<sup>1</sup>

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<sup>1</sup>*An Inquiry into the Nature and Causes of the Wealth of Nations*, Adam Smith. W. Strahan and T. Cadell, London, 1776. Smith discusses at length the importance of specialization of labor in increasing a nation’s productive capacity, and explains that the division of labor is limited by the extent of the market, and before the invention of money and the subsequent expansion of markets, specialization was severely restricted. For a more accessible discussion of this topic, see *Debt: The First 5,000 Years*, by the anthropologist David Graeber (Melville House, 2011). <https://www.gutenberg.org/ebooks/3300>  
<https://www.amazon.com/Debt-First-5-000-Years/dp/1612191290>

That's the main reason that, like fire and the wheel and domestication of animals and written language, **money was invented independently** dozens or even hundreds of times around the world.

After all, it's a relatively simple invention. Conceptually challenging, perhaps. It only requires one of two things:

- A universally-valued commodity
- An army

But there are different *forms of money*... For example, what's the difference between these two?



Or these?




Or these?



Each pair has the same *face value*, right? And they're both produced by the same government...

**Legally**, they're *identical*.

**One of them** is generally only useful within the borders of its *own nation*. The **other** is instantly recognizable as money **worldwide**, from Toronto to Timbuktu.



The paper money, the *currency*, is inherently *worthless*. The gold coin, however, has intrinsic value *vastly exceeding* its face value.

Money that's based on a valued commodity, whether it's gold and silver or beer and bread (the coin of the realm in the time of the Pharaohs), is readily accepted! Partially because it doesn't *represent* actual value, **it is real value**.

Money that's based on *coercion*, though? That's only as good as the government's promise to deliver value (or as good as the army forcing you to accept it). That's why the U.S. dollar has a special status here in the States – it's "legal tender." It's *actually **against the law*** to refuse to accept paper dollars "for any debt, public or private." It says it right on the front!

(Which leads me to my first axiom of good money: *If you have to use the law to **coerce people into accepting it**, it's not good money!*)

"Legal tender" can be anything a government wants. We call it "fiat currency," from the Latin *fiat*, "Let it be done." In other words, its value is based on a **command** rather than on intrinsic value.

Now, the Founding Fathers didn't want this, they wanted free money because they believed fiat currency was a tool of autocratic control. For example, George Washington wrote to Thomas Jefferson on Aug. 1, 1786, "Paper money has had the effect in your state that it will ever have, to ruin commerce, oppress the honest, and open the door to every species of fraud and injustice."<sup>2</sup>

"Paper is poverty," Jefferson in turn observed in 1788. "It is only the ghost of money, and not money itself."

James Madison, chief architect of the Constitution, wrote: "Paper money is unjust. It is unconstitutional, for it affects the rights of property as much as taking away equal value in land."

Just *how right* they were is astonishing! But they couldn't have imagined in their wildest dreams the technologies we have today. And how they're being used to create something more unjust and oppressive than paper money...

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<sup>2</sup>Founding Fathers Were No Fans of Paper Money, Deroy Murdok, July 1, 2011. <https://www.aier.org/article/founding-fathers-were-no-fans-of-paper-money/>

# Welcome to the panopticon

*"In God we trust; all others pay cash."*

Money, as we've seen, is a powerful tool that allows modern civilization to exist.

Think for a moment about the transactions you make in a week or a month:

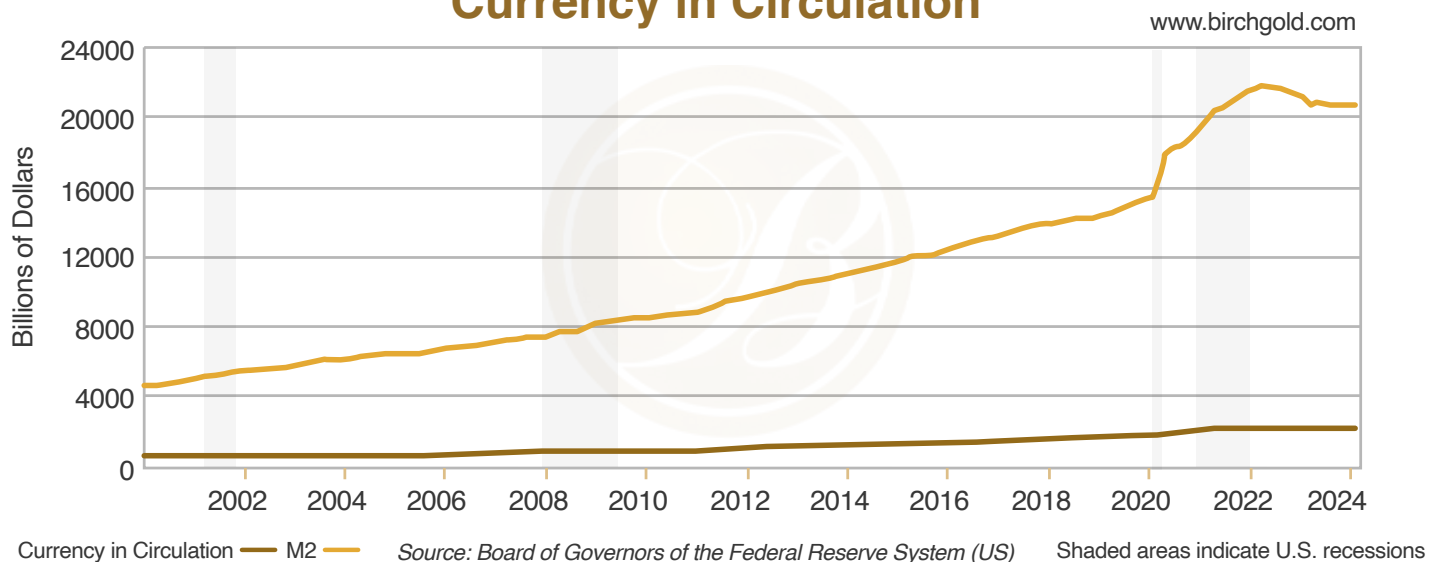
- You stop at the gas station to fill up your car and pay with a credit card
- At the grocery store you swipe your debit card
- Your utility bills are automatically withdrawn from your bank account by ACH
- At the farmer's market, you scan a Venmo QR code to pay for a bag of heirloom tomatoes

My point here is simply that we use electronic payments a lot in everyday life. (When's the last time you wrote a check?)

In fact, the vast majority of all dollars in the world *don't physically exist!* The dollar is, for better or worse, *already virtual.*

According to the Federal Reserve's own data, electronic dollars outnumber "currency in circulation," also known as cash, by about 10 to 1:

## Currency in Circulation



*In the highlighted two-year portion of the graph above, the "money supply" (yellow line) rose by \$7 trillion – while "currency in circulation" (dark yellow line) barely budged. Chart via St. Louis Federal Reserve*

You've heard the rumors that banks generally have VERY little cash on hand? It's true. (Plus they're legally obligated to file a Suspicious Activity Report if you have the temerity to ASK for your cash... But we'll get to that later.)

That makes sense when you consider the popularity of digital payments... McKinsey & Company reported that some 89% of Americans use digital payments regularly.<sup>3</sup>

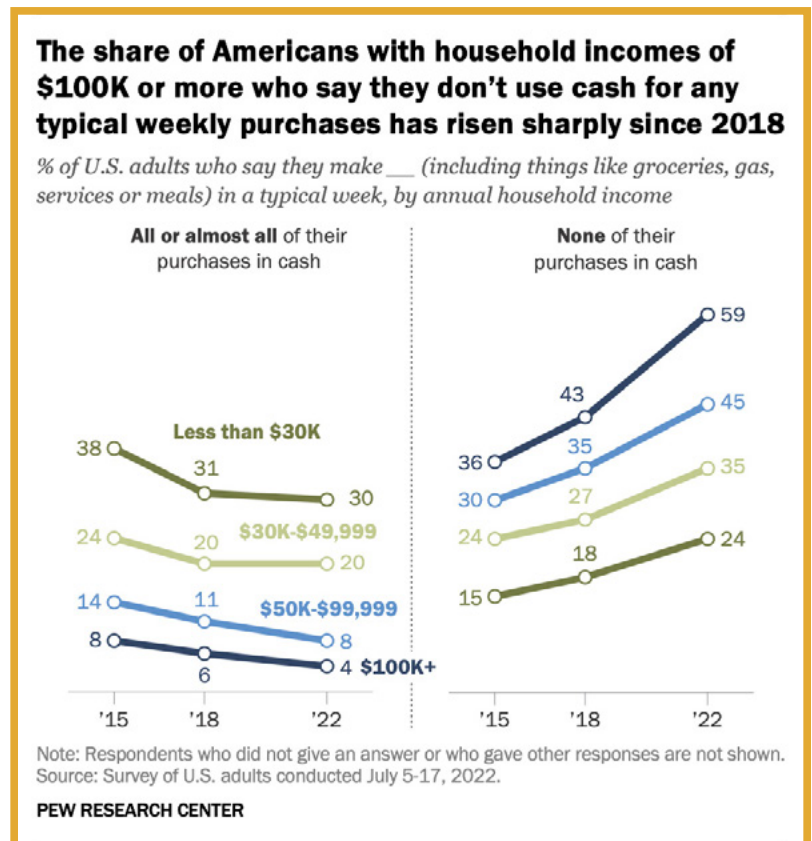
You may or may not be surprised to learn that 41% of Americans report that none of their purchases in a typical week are made with cash.<sup>4</sup>

So you can see cash is already an endangered species.

But electronic payments are *just so much easier!* Now, we all pay something for that convenience...

First off, we just spend more. When we shop with credit cards we spend, on average, 2.8% more than when we use tap-to-pay with a phone, mobile payments or payment apps like Paypal or Venmo (collectively "digital wallets"); digital wallet users spend 12.8% more on average than debit card users and 51.1% more than cash users.

Second, digital payments pass on a *treasure trove* of information. Not just your location, but exactly what you're buying, and from whom. In the right hands, that data is priceless. (I don't want to go on a rant about this – the important point here is that *your information*, which you give up *freely* in exchange for the convenience of tapping your phone to pay your bar tab, is **very valuable** to some entities.)




via Pew Research

<sup>3</sup>Consumer trends in digital payments. McKinsey & Company, October 21, 2022. <https://www.mckinsey.com/industries/financial-services/our-insights/banking-matters/consumer-trends-in-digital-payments>

<sup>4</sup>More Americans are joining the 'cashless' economy. Pew Research Center. October 5, 2022. <https://www.pewresearch.org/short-reads/2022/10/05/more-americans-are-joining-the-cashless-economy/>





Digital payments are a *huge* business – \$11 trillion in 2023 alone.<sup>5</sup> And there are already dozens of options: PayPal, Venmo, Apple Pay, Google Pay, Zelle, Cash App just for peer-to-peer payments. Hundreds of credit cards (hell, I get a hundred credit card applications a week).

Do we need more digital payment methods? ***Absolutely not.***

We especially don't need another one shoved down our throats. Which makes central bank digital currencies even more obviously a Trojan horse for something else.

# Central Bank Digital Currencies (CBDCs)

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A central bank digital currency (CBDC) combines two of the key concepts we already discussed:

1. Legal tender
2. Digital payment

As you'd guess from the name, CBDCs are “printed” or issued by a central bank. Unlike all the other digital payment options we discussed previously, CBDCs aren't just another way to move money electronically.

They're an *entirely* new form of money. Official, government-sanctioned money.

That comes with all the benefits *and all the drawbacks* of digital payments. But now all that location and transaction information doesn't go to a credit card company or a digital wallet developer.

We don't even have to imagine what's possible with this technology – there's a real-world case study of exactly how CBDCs are used *today* to weaponize both money and data against a nation's citizens.

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<sup>5</sup>Digital Wallet Statistics. Capital One, January 24, 2024. <https://capitaloneshopping.com/research/digital-wallet-statistics/>

# Surveillance, control and repression: There's an app for that!

In terms of global influence, economic power and military force, only one nation on earth comes close to the U.S. Regardless of your opinion of the People's Republic of China, they cannot be ignored.

That's why this news from the People's Bank of China (PBOC, China's version of the Federal Reserve) caused such a stir... Back in 2021, the PBOC launched a CBDC called the "e-yuan."<sup>6</sup> Now, this *wasn't* the first example of a state-sponsored digital currency – Sweden won that dubious distinction in 2020.<sup>7</sup> The e-yuan is worth our attention, though, not only because China is a global power but because China's leadership are unapologetic autocrats.

The e-yuan is a case study in how money itself can be perverted into a tool for surveillance, repression and control.

This new currency resides in cyberspace. It's accessible on the owner's mobile phone – or on a card for the less tech-savvy. An online connection isn't even required at the point of sale. Its developers took care to make the e-yuan look like the paper currency the Chinese are accustomed to.

It works like any other payment app. Users can make a retail payment by scanning a barcode, send or request money, link other accounts, pay bills and view transactions. (They can even pay their Communist Party membership dues.)



<sup>6</sup>China Creates Its Own Digital Currency, a First for Major Economy. *The Wall Street Journal*, April 5 2021. <https://www.wsj.com/articles/china-creates-its-own-digital-currency-a-first-for-major-economy-11617634118>

<sup>7</sup>Sweden starts testing world's first central bank digital currency. *Reuters*, February 20, 2020. <https://www.reuters.com/article/us-cenbank-digital-sweden/sweden-starts-testing-worlds-first-central-bank-digital-currency-idUSKBN20E26G/>

What's the big deal?

*“Compared with popular payments channels such as Alipay and WeChat Pay, users may not really see much difference, but the e-currency’s blockchain structure will ensure ‘traceability, encryption and supervision oversight,’ according to officials from the People’s Bank of China.”*

- Shanghai Daily, April 13, 2021

Yaya J. Fanusie of the Center for a New American Security put it more bluntly:

*“China’s digital currency is as much about data as it is about money... this new system gives the Chinese government wider pools of data to collect, analyze, and exploit for China’s economic and political benefit.”<sup>8</sup>*

See, the e-yuan was developed to solve a very specific problem: China’s tech companies dominated digital payments and scooped up *terabytes of data*, and wouldn’t share them with the government!<sup>9</sup>

So the Chinese Communist Party leadership decided to *replace* the tech companies and their digital payment apps. If their goal was simply to reassert their dominance over the domestic payment system, that might be forgivable. But their aims go much further...

Yao Qian, former head of the PBOC’s Digital Currency Research Institute (DCRI), wasn’t particularly concerned with outsider perceptions of the e-yuan. Yao specified in a 2019 research paper that a central bank digital currency would be **“traceable and programmable”** and would allow financial authorities **“to track and monitor** how CBDC circulates after issuance.”<sup>10</sup>

Previously in a 2018 paper, Yao described how a CBDC would “cut intermediary links in currency operation. In this way, central banks are able to reach out to end users, **offering a new way for economic control.**”<sup>11</sup>

<sup>8</sup>U.S.-China Economic and Security Review Commission Hearing on An Assessment of the CCP’s Economic Ambitions, Plans, and Metrics of Success. United States Congress, April 15, 2021. [https://www.uscc.gov/sites/default/files/2021-04/Yaya\\_Fanusie\\_Testimony.pdf](https://www.uscc.gov/sites/default/files/2021-04/Yaya_Fanusie_Testimony.pdf)

<sup>9</sup>China’s central bank struggles to force tech groups to share user data with state. Financial Times, November 2, 2022. <https://www.ft.com/content/75409a44-6cfb-43e9-be31-776eb814a919>

<sup>10</sup>Yao Qian, Central Bank Digital Currency: Optimization of the currency system and its issuance design. China Economic Journal, January 17, 2019. <https://www.tandfonline.com/doi/abs/10.1080/17538963.2018.1560526?journalCode=rcej20>

<sup>11</sup>China’s Digital Currency: Adding Financial Data to Digital Authoritarianism. Yaya J. Fanusie and Emily Jin, Center for a New American Security, 2021. <https://s3.us-east-1.amazonaws.com/files.cnas.org/documents/CNAS-Report-Chinas-Digital-Currency-Jan-2021-final.pdf?mtime=20210125173901&focal=none>

Note a new currency is required for traceable, programmable, trackable money **because none of this is possible with cash!** A thousand years ago, China *invented* paper currency. But now that same paper currency that made transactions so easy is *limiting government's control*. So cash has to go – in fact, banning cash is one of the PBOC's explicit goals.<sup>12</sup>

Keep in mind that China already operates a “social credit system” that enables bureaucrats at a regional or national level ways to punish or cancel anyone who fails to toe the Party line. Being labeled a dissident means you can't fly, buy a train ticket, buy property or borrow money – basically, any sort of transaction that requires an ID.<sup>13</sup>

If you're thinking, *Wow, that sounds sort of similar to the U.S. “no fly lists” and credit bureaus and travel-based ID requirements and “know your customer” banking regulations, you're absolutely right.*

There's a reason for that. Governments, like *every other sort of bureaucracy*, strives to expand its own power and authority.<sup>14</sup>

Maybe that sounds dystopian. Surely that sort of thing couldn't happen *here*, not in the United States!

I wish you were right.

## The panopticon is already under construction

The Fourth Amendment of the U.S. Constitution says:

*The right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures, shall not be violated, and no warrants shall issue, but upon probable cause, supported by oath or affirmation, and particularly describing the place to be searched, and the persons or things to be seized.*

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<sup>12</sup>*Ibid.*

<sup>13</sup> *Digital Yuan Threatens Global Freedom. Competitive Enterprise Institute, June 16, 2021. For a more accessible and ultimately more terrifying discussion, listen to Mysterious Universe Ep. 26.02 – The Panopticon. <https://cei.org/blog/digital-yuan-threatens-global-freedom/> <https://mysteriousuniverse.org/2021/07/26.02-MU-Podcast-The-Panopticon/>*

<sup>14</sup>*Bureaucracy, Max Weber.*

Or at least it did. Modern technology has created a vast gray area, where Fourth Amendment protections no longer apply (whether or not they *should*). The FBI and the Treasury Department have met with the nation's largest financial institutions to encourage the sharing of "customer information **voluntarily** with federal law enforcement **outside of normal legal processes.**"

What do the Feds want to know?

Whether you sent any payments associated with keywords like "MAGA" or "Trump." Whether you bought books (*including religious texts!*) or subscribed to media they considered "extremist." That *could* be evidence of "Homegrown Violent Extremism." As could *your financial transactions* at stores including Cabela's, Bass Pro Shop & Dick's Sporting Goods.<sup>15</sup>

Turns out that the FBI and Department of Homeland Security operate an information-sharing platform, the Domestic Security Alliance Council (DSAC). This service allows 650 "member" companies with 35 million employees, responsible for two-thirds of the nation's GDP, to share "security and intelligence information" with the click of a button.

And that's just the tip of the iceberg.

Journalist Byron Tau recently exposed the government's forays into the weaponization of data:

*"...the government was buying up reams of consumer data – information scraped from cellphones, social media profiles, internet ad exchanges and other open sources – and deploying it for often-clandestine purposes like law enforcement and national security in the U.S. and abroad. The places you go, the websites you visit, the opinions you post – all collected and legally sold to federal agencies... An opaque network of government contractors is peddling troves of data, a legal but shadowy use of American citizens' information that troubles even some of the officials involved. And attempts by Congress to pass privacy protections fit for the digital era have largely stalled, though reforms to a major surveillance program are now being debated."<sup>16</sup>*

<sup>15</sup>Financial Surveillance In The United States: How Federal Law Enforcement Commandeered Financial Institutions To Spy On Americans. Interim Staff Report of the Committee on the Judiciary and the Select Subcommittee on the Weaponization of the Federal Government, March 6, 2024. <https://judiciary.house.gov/sites/evo-subsites/republicans-judiciary.house.gov/files/evo-media-document/How-Federal-Law-Enforcement-Commandeered-Financial-Institutions-to-Spy.pdf>

<sup>16</sup>The Government Really Is Spying On You – And It's Legal. Politico Magazine, February 28, 2024. Or go straight to Tau's book, Means of Control, published by Penguin Random House, February 27, 2024. <https://www.politico.com/news/magazine/2024/02/28/government-buying-your-data-00143742> <https://www.penguinrandomhouse.com/books/706321/means-of-control-by-byron-tau/>

Does this concern you?

Let's consider for just a moment how such data has been used in the past. As Josh Chin and Liza Lin tell us in *Surveillance State*:

*“History is littered with examples of how data gathered even under neutral or positive auspices can later be exploited for regrettable, and sometimes terrifying, ends. Censuses conducted in Europe in the early twentieth century that asked people to note their religious affiliation later helped the SS identify the largest pockets of Jews in each country they occupied during World War II. The US census of 1940, the country’s most ambitious and wide-ranging to that point, would be used two years later to help Washington identify blocks of Japanese Americans and ship them off to World War II internment camps.”<sup>17</sup>*

Or, as Byron Tau said: “Any nightmare use for data you can think of will probably eventually happen. It might not happen immediately, but it’ll happen eventually.”

## Never let a crisis go **to waste**

*“You never want a serious crisis to go to waste. And what I mean by that is an opportunity to do things that you think you could not do before.”*

- Rahm Emanuel

I've already explained that cash, the physical form of money, is already an endangered species.

But NOT endangered enough! According to a certain species of leftist fascist. Generally they're the same type who think the First Amendment should have an “except for hurting people’s feelings” clause, and that the Second Amendment is a dangerous anachronism. *Why do citizens need guns, when we have the police to protect us?*

*Why do we need cash, when we have all these wonderful electronic payment methods at our disposal?*

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<sup>17</sup>*Surveillance State*, by Josh Chin and Liza Lin. St. Martin's Press, September 6, 2022. <https://www.amazon.com/Surveillance-State-Inside-Chinas-Control-ebook/dp/B08R2K1D36>

Cash, like firearms and free speech, is a throwback our Founding Fathers were irrationally obsessed with. (The Founders felt the same way about freedom and personal responsibility – two more concepts the left consider obsolete, dangerous or simply irrelevant.)

Back to my main point.

Here's why cash is so dangerous...

The most coherent argument against cash comes from Ken Rogoff.<sup>18</sup> His assault, laid out in his 2017 book *The Curse of Cash*, claims a myriad of evils are *only possible* because cash exists. From the preface:

*“...paper currency (cash) lies at the heart of some of today’s most intractable public finance and monetary problems. And getting rid of most cash could help more than you might think.”*

Money laundering, tax evasion, terrorism financing and human trafficking rely on the anonymity of cash to exist. Without cash, Rogoff claims, the illegal drug trade would wither away!

Granted, it's a rather weak argument... Rogoff is a monetarist, though, and eventually comes clean on the *real* “benefit” of eliminating currency: Negative interest rates.

Central bank controlled **inflation** already gives money an expiration date... But *that's not good enough*. No, Rogoff foresees the need to turn cash into a hot potato, incentivizing citizens to spend it as quickly as possible.

Central banks can lower interest rates below zero **already** (the Bank of Japan has held interest rates *below zero* for nearly a decade). Such a policy *actually penalizes* people for saving money – deliberately. And the best defense against it? **Cash**. When inflation is high, cash is trash. When interest rates are below zero, hoarding cash becomes **profitable!**

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<sup>18</sup> It's a shame, because his book *This Time Is Different*, coauthored with Carmen Reinhart, is an excellent historical survey of sovereign nations destroying their own currencies.

**This is lawless autocratic thinking at its finest.** *You*, citizen, must suffer for the benefit of the *bureaucratic institutions*. If you resist, you're unpatriotic – an anarchist, a domestic terrorist.

If you comply, all you lose is a(nother) portion of your liberty and freedom.

## How would the transition to a digital dollar happen?

I think it would be very much like the abandonment of the gold standard. Maybe not a word-for-word repetition of Nixon's famous declaration, but it could be very close. Like this:

*“Due to speculators attacking the value of the U.S. dollar in an attempt to undermine our proud nation's global standing, in order to maintain price stability and security for American citizens, I have directed the U.S. Treasury to transition all internal commerce to a new currency...”*

Some important points to note:

1. **It's always someone else's fault.** Nixon blamed “speculators,” which is *nonsense*. The real problem he faced was the government had run deficits well beyond its gold reserves. And allied nations were asking *politely* for the gold rather than the paper money.
2. **The solution is always for your benefit.** Bad guys don't chuckle and twirl their mustaches. They don't say, “This is all part of my elaborate scheme to destroy freedom.”
3. **It will be rapid.** They won't signal their intentions. No warning. You won't have time to prepare... You'll either be prepared or you won't.



One morning you'll wake up with a new app automatically installed on your phone – no more passports or driver's licenses or bank accounts or ATM cards. Just this.



# Deliberate dollar **destruction**

Now, some of you are wondering whether it's possible that any American would participate in a plot to undermine and ultimately destroy the dollar.

I respond, **THEY ALREADY HAVE.**

**1899:** Massive demand for consumer credit leads to the creation of the first credit bureau, Retail Credit Company (now Equifax)<sup>19</sup> – the beginning of moving from an asset-based economy to a **debt-based economy**

**1933:** Roosevelt cancels Americans' right to swap paper money for gold coins (see Volume 4, *The Greatest Economic Crime in History* for details)

**1972:** Nixon “temporarily” suspends other nations' ability to exchange dollars for gold (detailed in Volume 4)

**1984:** The federal Comprehensive Crime Control Act (CCCA) legalizes local law enforcement agencies to profit from “civil asset forfeitures” – property stolen from citizens – while working with federal authorities<sup>20</sup>

<sup>19</sup>Equifax, from *New Georgia Encyclopedia*, by Krista Reese <https://www.georgiaencyclopedia.org/articles/business-economy/equifax>

<sup>20</sup>*Civil Asset Forfeiture, Crime, and Police Incentives: Evidence From the Comprehensive Crime Control Act of 1984*, by Shawn Kantor, Carl Kitchens and Steven Pawlowski National Bureau of Economic Research, September 2017. [https://www.nber.org/system/files/working\\_papers/w23873/w23873.pdf](https://www.nber.org/system/files/working_papers/w23873/w23873.pdf)



**1987:** Alan Greenspan launches direct and indirect quantitative easing, which fueled a series of speculative bubbles<sup>21</sup>

**2004:** Merchant category codes (MCC) developed by credit card companies to classify businesses by the types of goods and services they provide

**2008:**

- Under Benjamin Bernanke, the Federal Open Market Committee quintupled the Federal Reserve's balance sheet, directly monetizing federal government debt<sup>22</sup>
- Invention of bitcoin, the first open-source blockchain-powered digital currency

**2012:** Digital payments surpass paper check payments in the U.S.

**2020:** With Chairman Jerome Powell in command, the Federal Reserve dumped over *\$5 trillion* directly into the U.S. economy over the course of the next two years

**2022:** Federal Reserve Bank of Boston and Massachusetts Institute of Technology collaborate on Project Hamilton, “exploring the creation of a central bank digital currency”<sup>23</sup>

**2023:**

- Bank of International Settlements launches Project Icebreaker, a digital platform enabling CBDCs to be used for cross-border payments<sup>24</sup>
- Federal Reserve launches FedNow® digital instant-payment service<sup>25</sup>

Last but not least, Joe Biden, who has matched ***eight years of outrageous Obama-administration*** deficit spending ***in just three years!*** (See Volume 3, *The Debt Trap* for details.)

I'm not saying there's a 90-year-old conspiracy at work here. I don't posit that the ghost of FDR haunts the bedroom where Biden sleeps, demanding that he finish the job begun back in 1933 though, to be frank, that would be both a) hilarious, and b) a better excuse than anything Biden is likely to come up with. I don't honestly believe Biden is mentally competent to participate in a conspiracy anymore, if he ever was.

**But it doesn't matter!** Again, their intentions are meaningless compared to the results.

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<sup>21</sup>*Greenspan's Bubbles: The Age of Ignorance at the Federal Reserve* by William Fleckenstein and Frederick Sheehan.

<sup>22</sup>*Should the Fed keep its balance sheet large?* Ben Bernanke, the Brookings Institution, 2016. <https://www.brookings.edu/articles/should-the-fed-keep-its-balance-sheet-large/>

<sup>23</sup>*Project Hamilton Phase 1 Executive Summary* <https://www.bostonfed.org/publications/one-time-pubs/project-hamilton-phase-1-executive-summary.aspx>

<sup>24</sup><https://www.bis.org/about/bisih/topics/cbdc/icebreaker.htm>

<sup>25</sup><https://www.federalreserve.gov/newsevents/pressreleases/other20230720a.htm>

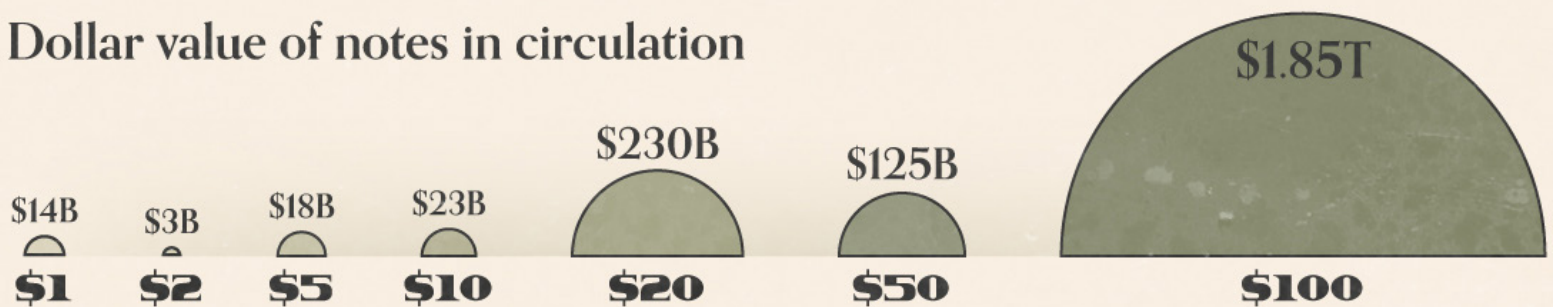
# Building your financial fallout shelter

So what can we do about it?

First, I think it's very smart to minimize what intelligence analysts call your "attack surface," your total vulnerabilities, paths and habits that can be exploited. Use digital payments sparingly – stop trying to rack up miles!

I am *not* going to tell you to hoard cash, though! It would be *all too easy* for the federal government to pull a Narendra Modi-style "demonetization" of, say, \$20 and \$100 bills, *eliminating 90% of cash overnight.*<sup>26</sup>

## Dollar value of notes in circulation



As of 2022. Source: Federal Reserve (May 2023)



via [Visual Capitalist](#)

Yes, that would lead to absolute chaos. Which might actually be *the point* of doing so... (Never let a crisis go to waste – *especially* if you have to *manufacture* one.)

<sup>26</sup>India rupee ban: Currency move is 'bad economics'. Soutik Biswas, BBC, Nov. 14 2016. <https://www.bbc.com/news/world-asia-india-37970965>



I'm not absolutely certain that *other* digital payments would survive the transition to a digital dollar – after all, governments generally and autocrats in particular *do not encourage competition!* Especially monetary competition. It's no coincidence that one of the *only three* crimes defined in the U.S. Constitution is counterfeiting. I believe it's most likely that a legal tender FedCoin would be accompanied by an outright ban on cryptocurrency – following China's lead once again.<sup>27</sup>

Regardless of this speculation **the most important thing you can do** is ensure you have at least *some* assets that *aren't* digital, *aren't* hackable and, most importantly, *can't be canceled* with a single keystroke or executive order.

That's the #1 reason I'm working with **Birch Gold Group** to distribute this report.

For more than 2,000 years, the #1 choice for asset security, stability and liquidity has been physical precious metals. Gold and silver have always been prized not only as safe-haven stores of value during times of economic uncertainty, they're also readily transported. You can easily sell or barter them *anywhere in the world*, without leaving a paper trail.

The same way we used to keep a stash of cash for emergencies, I recommend having a cache of physical precious metals. A few monster boxes of silver American eagles and a few dozen gold eagles could go a **long way** if you needed to vanish off the grid for a while. I *highly recommend* contacting Birch Gold Group to learn more about getting your hands on real, tangible gold and silver.

Let's face it, though – *most* of us just don't have enough ready cash to buy as much gold and silver as we'd like. That's where Birch Gold Group can help even more. With their guidance, you can easily open a Precious Metals IRA – the *only way* you can acquire real gold and silver with the **money you've already saved** for retirement.

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<sup>27</sup> China Declares Cryptocurrency Transactions Illegal. The Wall Street Journal, Sept 24, 2021. <https://www.wsj.com/articles/china-declares-bitcoin-and-other-cryptocurrency-transactions-illegal-11632479288>



When should you do this? **Today**. Don't wait another minute! This is one of those crucial times when it's better to act a *year too soon* **than a day too late**.

I don't know exactly what the future will bring. But **I do know** the historical precedents. As I've made clear over these five volumes, I sincerely believe the dollar will pass into history like 600 other failed currencies have since 1700.<sup>28</sup> **This is inevitable**.

I also believe it is **imminent**. Not today, not tomorrow – but by the end of the decade? **Quite possibly** – the situation is deteriorating *even faster* than when I began this series just two short years ago. I lay **even odds** on the dollar, as we know it, disappearing by 2030.

What happens when a currency disappears?

Your life savings turns into a curiosity – of interest to no one but collectors and historians – *overnight*. Your future is no longer in your own hands.

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<sup>28</sup>*Principles for Dealing with the Changing World Order, Ray Dalio. Simon & Schuster, November 2021.*

What's the difference between these?



One of them isn't a promise to pay. One of them will *always* be money – a universally-valued commodity that doesn't need legal tender laws or coercion to back it up.

We know we can't trust the dollar as a store of value. We know that nearly all financial assets have a value contingent on trust – and that trust is all too easily abused, weaponized and turned against us.

Physical precious metals are the opposite of trust and blind faith. That's why I own physical gold and silver – and why I work exclusively with Birch Gold Group. If this is the right choice for you, I cannot recommend Birch Gold highly enough.