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Sell, Sell, Sell



The de facto devaluation of the dollar last week is one of the most significant events of the financial and economic crisis so far. It's far more important than the bonuses at AIG that have so riveted the world's attention. Like the Plaza Accord of 1985, the Fed's decision last week to rev up the printing presses and pump another \$1 trillion into the debt market signals that the U.S. is willing to debase its currency to try to dig its way out of the recession. U.S. officials might secretly want all countries to devalue at once, so that everyone but net creditors benefits. So far, though, only Russia, Switzerland, the U.K. and U.S., of major countries, are playing along. Some analysts are predicting that the dollar could lose 50% of its value once people fully understand what has happened. A rebound is also possible if other countries devalue, but it's more likely that the dollar is headed for bust. Czechs with dollar-denominated assets (whether stocks, bonds, currency, or investment properties) might want to consider unloading them ASAP.



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