


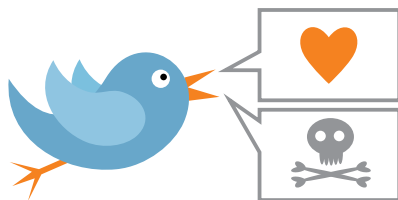
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Fear not your current government



On March 4, 1933, newly elected U.S. Pres. Franklin D. Roosevelt declared that the "only thing we have to fear is fear itself." It was an attempt to stave off bank runs and reestablish confidence in government. A month later, Roosevelt ordered the confiscation of gold, striking the fear of God into many. Rapid devaluation of the currency followed and continues unabated today. Against gold, the dollar has lost 98% of its value since then. The crown has lost almost exactly the same amount and will also likely continue to depreciate. It wasn't clear at the time, but the year 1933 in essence saw the installation of a new regime in the United States. Roosevelt's message in retrospect should have been, "Fear not your current government; fear the next regime." The problem is that not all regime changes are like those in 1917 or 1989. It isn't always clear until later that revolution has come. As of March 2016, haven't we already become what we should be fearing?

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