

The collective West might be losing the war with Eurasia

FRANCIS LEE—It should be understood that the American possession of the US\$ can enable them to simply finance their imports by issuing US paper dollars, or US Treasuries – not gold. That job goes to the man at the gold window of the Fed, who will simply give you more ‘paper assets’ -Treasuries and dollar bills – when you trade in your surplus dollars or gold. A neat trick, and very successful. This ‘exorbitant privilege’ as was articulated by the French politician Valery Giscard D’Estaing was a rent-free arrangement between the US and its ‘allies’ (sic).