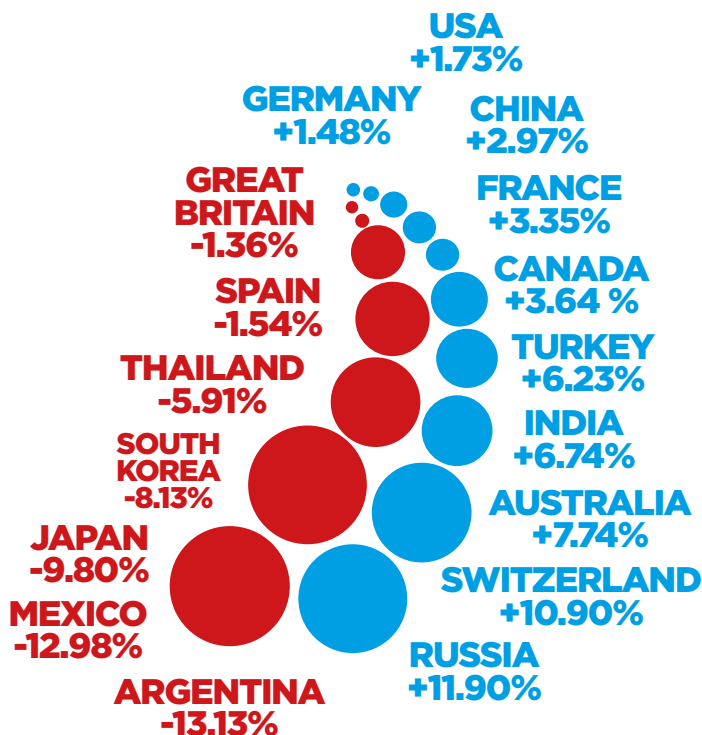


Dear Reader, you will be familiar with most news items listed below, however, there are sure to be a few articles of interest.

### Winners and losers in September :

<b>Stocks Argentina</b> (Index in country currency) <b>+18.12%</b>	<b>Silver</b> (Raw materials, in USD) <b>-7.22%</b>
<b>Stocks Turkey</b> (Index in country currency) <b>+8.46%</b>	<b>Gold</b> (Raw materials, in USD) <b>-3.08%</b>
<b>Stocks Canada</b> (Index in country currency) <b>+8.28%</b>	<b>Currency Japan in EUR</b> (JPY/EUR) <b>-1.18%</b>
<b>Wheat</b> (Raw materials, in USD) <b>+7.19%</b>	<b>Stocks Thailand</b> (Index in country currency) <b>-0.56%</b>

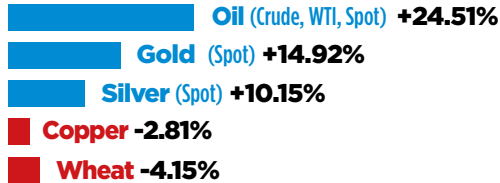
### Fluctuations of Stock Exchange Indices during 1 year period 30.09.2018 - 30.09.2019 (in local currencies)



## Price fluctuations of Commodities and Currencies 2018-2019

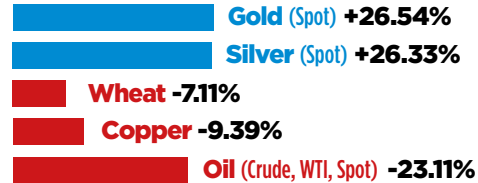
**Year to Date**  
(1.1.2019 - 30.09.2019)

**Raw Materials** (in USD)



**1 Year**  
(30.09.2018 - 30.09.2019)

**Raw Materials** (in USD)



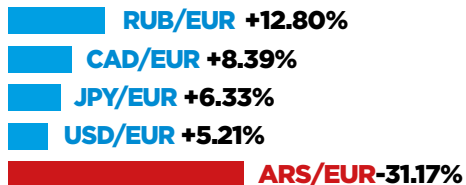
**Raw materials indices** (in USD)



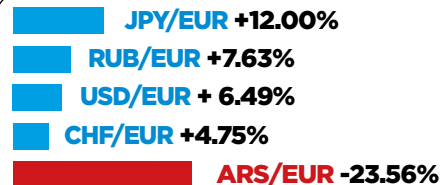
**Raw materials indices** (in USD)



**Currencies**



**Currencies**



## Selection of global news events

- 4 September 2019 Boris Johnson's attempt to trigger snap elections fails in parliament. UK parliament passes a law forcing PM to apply for a Brexit extension, should he not be able to secure a deal with EU
- 17 September 2019 Israel general elections fail to deliver clear results; Benjamin Netanyahu tasked with forming new government  
WeWork IPO postponed
- 22 September 2019 Massive rocket and drone attacks on Saudi Arabian oil refinery causing huge damage
- 28 September 2019 Presidential elections in Afghanistan, first results expected on October 19, turnout extremely low
- 29 September 2019 Ex-chancellor Kurz clear winner in Austrian snap elections  
Protests in Hong Kong continue - Fears of Chinese intervention

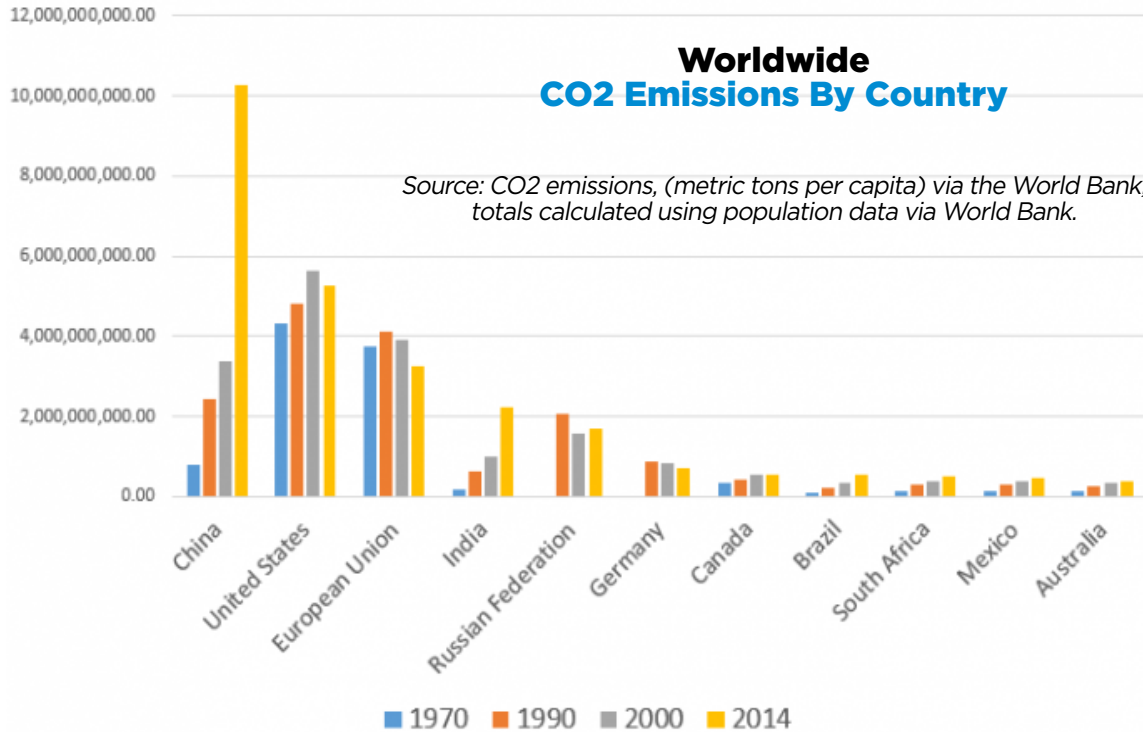
## Upcoming significant events

27 Oct 2019 October 2019	German regional elections in Thüringen General elections in Argentina
<b>2020 :</b>	
1 Apr.	Population census in the USA
12 June - 12 July	European Soccer Championship of men
24 July - 9 Aug.	Olympic Games in Tokio
September	German regional elections in Nordrhein-Westfalen
20 Oct.	Start of Expo in Dubai
	German regional elections in Hamburg
3 Nov.	Presidential elections in the USA
<b>2021 :</b>	
March	German regional elections in Baden-Württemberg
Spring	German regional elections in Rheinland-Pfalz und Sachsen-Anhalt
Autumn	German general elections, regional elections in Mecklenburg-Vorpommern and Berlin
Until 31 Dec.	German nuclear power plants in Grohnde, Brokdorf und Gundremmingen to be turned off
<b>2022 :</b>	
4 - 20 Feb.	Olympic Winter Games in Peking
February	Presidential elections in Germany
5 May	House of Commons elections in the UK
	Presidential election in France
	German regional elections in Saarland, Schleswig-Holstein, Nordrhein-Westfalen and Niedersachsen
21 Nov. - 18 Dec. Until 31 Dec.	Soccer World Championship of Men in Katar Germany completes its nuclear power exit, the last 3 power plants (Isar 2, Ermsland, Neckarwestheim 2) will be turned off

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## Potential risks to look out for

- Energy Blackout
- Disruptive technologies (e.g. quantum computing)
- Target balances
- EU becoming a transfer union
- Banking crisis
- Reduction of quantitative easing
- Italian sovereign debt crisis
- EU bad debts of above 300 B
- Greek sovereign debt crisis
- Brexit
- Refugee crisis
- Costs of German energy transition
- Chinese debt crisis
- South American crisis, Venezuela, Mexico
- Cash ban, special taxes
- Natural desasters (Earthquakes)
- Black Swan events (monster waves)
- War risks (Iran)  
Turkey (instability, currency crisis)



<https://mises.org/power-market/future-global-carbon-emissions-will-be-driven-developing-world>

## Selected Headlines and Articles

*“A popular Government without popular information or the means of acquiring it, is but a Prologue to a Farce or a Tragedy or perhaps both. Knowledge will forever govern ignorance, and a people who mean to be their own Governors, must arm themselves with the power knowledge gives.” James Madison*

### There’s Nothing Natural About Socialism

<https://mises.org/wire/theres-nothing-natural-about-socialism>

### «Libertarian» Is Just Another Word for (Classical) Liberal

<https://mises.org/wire/libertarian-just-another-word-classical-liberal>

### Merkel caused ‘massive security risk’ with 300,000 unidentified migrants

<https://www.jpost.com/Diaspora/Merkel-caused-massive-security-risk-with-300000-unidentified-migrants-601778>

## Selected Headlines and Articles

### Gold Becoming Part of Money Laundering Laws

<https://www.armstrongeconomics.com/markets-by-sector/precious-metals/gold/gold-becoming-part-of-money-laundering-laws/>

### In Israel's Vote, Bibi Looms as the Key Issue

<https://www.nysun.com/foreign/in-israels-vote-bibi-looms-as-the-key-issue/90833/>

### The Nationalist Case for Free Trade, in the Words of Classical Economists

<https://mises.org/wire/nationalist-case-free-trade-words-classical-economists>

### Wisdom That Transcends Time: Self Esteem and Public Service

<https://www.gatestoneinstitute.org/14879/self-esteem-public-service>

### Unsound Money, Unsound Economy

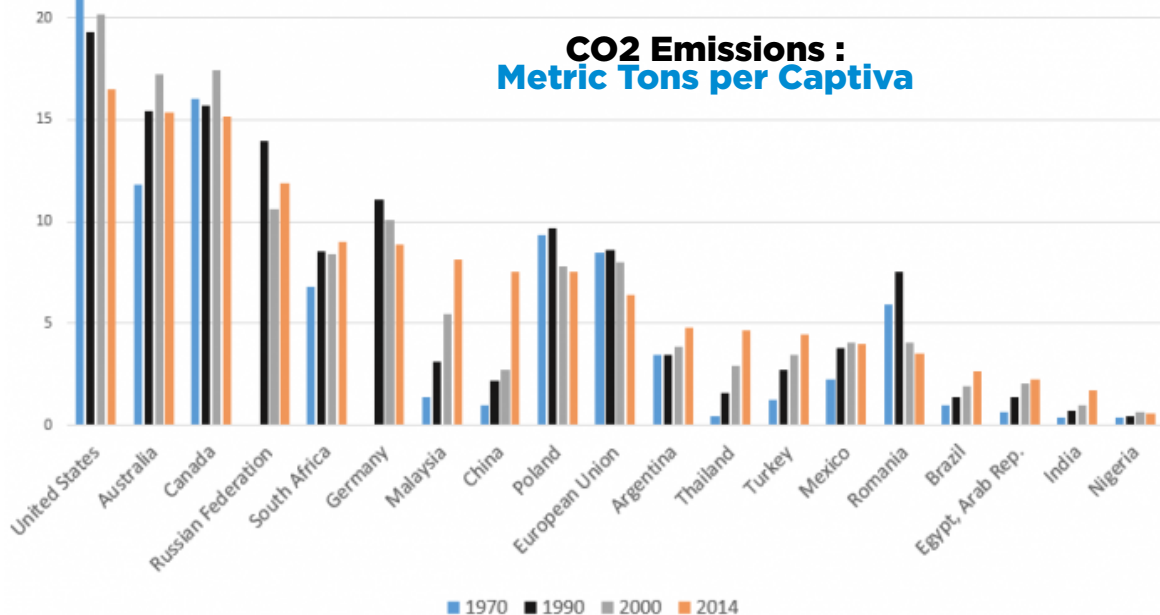
<https://mises.org/wire/unsound-money-unsound-economy>

### European Central Bank Doubles Down on Ultra-Easy Money

<https://mises.org/power-market/european-central-bank-doubles-down-ultra-easy-money>

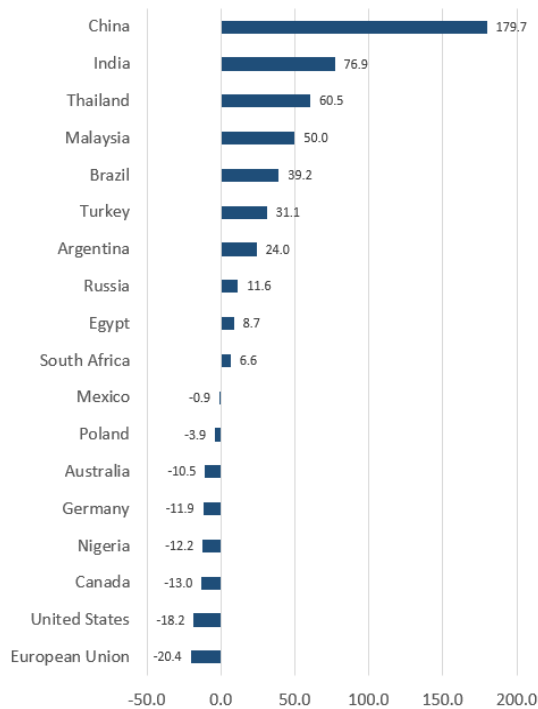
### Piketty is Back As Elizabeth Warren Adopts His Ideas

<https://www.armstrongeconomics.com/international-news/politics/piketty-is-back-as-elizabeth-warren-adopts-his-ideas/>



<https://mises.org/power-market/future-global-carbon-emissions-will-be-driven-developing-world>

## Change in Metric Tons per Captiva from 2000 to 2014 by %



Source: CO2 emissions, (metric tons per capita) via the World Bank.

<https://mises.org/power-market/future-global-carbon-emissions-will-be-driven-developing-world>

## Selected Headlines and Articles

### Will the Democrats Self-Destruct?

<https://www.armstrongeconomics.com/international-news/politics/will-the-democrats-self-destruct/>

### Israel: The Lion in Winter

<https://www.nysun.com/editorials/netanyahu-the-lion-in-winter/90832/>

### Will the Elite Wake Up in Time & Confront The Left Climate Fear Campaigns?

<https://www.armstrongeconomics.com/world-news/climate/will-the-elite-wake-up-in-time-confront-the-left-climate-fear-campaigns/>

### Russia: Dreaming of a Return to the West

<https://www.gatestoneinstitute.org/14882/russia-solvophilia-occidentalists>

### A «Guide» to the Israeli-Palestinian Conflict by the United Church of Christ

<https://www.gatestoneinstitute.org/13563/ucc-israel-palestinian-conflict-guide>

### De-Dollarization: Europe Joins the Party

<https://mises.org/wire/de-dollarization-europe-joins-party>

### Could Pompeo Serve as Trump's Henry Kissinger?

<https://www.nysun.com/foreign/could-mike-pompeo-eventually-emerge-as-trumps/90831/>

### Iranian Tanker Fiasco Exposes Britain's Muddled Thinking

<https://www.gatestoneinstitute.org/14877/iran-britain-shipment-seizure>

### The ECB Just Cut Interest Rates, Here Is Why They Should Have Raised Them

<https://mises.org/wire/ecb-just-cut-interest-rates-here-why-they-should-have-raised-them>

### The (Deceptively Simple) Greatness of Henry Hazlitt

<https://mises.org/wire/deceptively-simple-greatness-henry-hazlitt>

### Politicians Love a Crisis

<https://www.armstrongeconomics.com/international-news/politics/politicians-love-a-crisis/>

### How the World Views Libertarianism

<https://mises.org/wire/how-world-views-libertarianism>

## Trump Pauses the Government's War Against Incandescent Lightbulbs

<https://mises.org/power-market/trump-pauses-governments-war-against-incandescent-lightbulbs>

## Why a Prominent Economist Abandoned His Support for Carbon Taxes

<https://mises.org/wire/why-prominent-economist-abandoned-his-support-carbon-taxes>

## The Broken Windows of America's Foreign Policy

<https://mises.org/wire/broken-windows-america%E2%80%99s-foreign-policy>

## Japan Still Declining into 2021

<https://www.armstrongeconomics.com/international-news/japan/japan-still-declining-into-2021/>

## Don't Give Politicians Credit for a Growing Economy

<https://mises.org/wire/dont-give-politicians-credit-growing-economy>

## Selected **Headlines and Articles**

### **The Trillion-Dollar Military Still Isn't Enough for the War Party**

<https://mises.org/wire/trillion-dollar-military-still-isnt-enough-war-party>

### **Turkey Faces «Almost a Revolution in the Middle East»**

<https://www.gatestoneinstitute.org/14848/turkey-israel-revolution>

### **Is Chicago Doomed?**

<https://www.armstrongeconomics.com/world-news/taxes/is-chicago-just-doomed/>

### **How Anti-Trust Policy Hurts the Little Guy**

<https://mises.org/wire/how-anti-trust-policy-hurts-little-guy>

### **A Message To Parliament: 'For God's Sake, Go!'**

<https://www.nysun.com/foreign/a-message-to-parliament-for-gods-sake-go/90825/>

### **How to Know if Government Is Too Big**

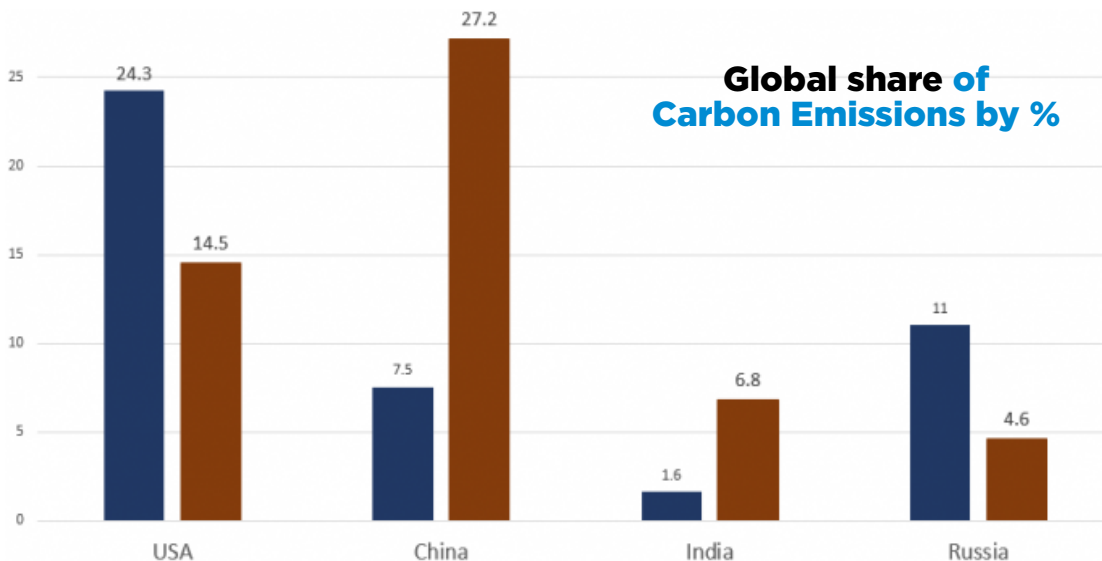
<https://mises.org/wire/how-know-if-government-too-big>

### **Why Democrats Fail To Attack Trump's Tariffs**

<https://www.nysun.com/national/why-trump-tariffs-fail-to-ignite-an-election/90824/>

### **The Myth of «Economic Power»**

<https://mises.org/wire/myth-economic-power>



<https://mises.org/power-market/future-global-carbon-emissions-will-be-driven-developing-world>

## Selected **Headlines and Articles**

### **At a sprawling tent camp in Syria, ISIS women impose a brutal rule**

[https://www.washingtonpost.com/world/at-a-sprawling-tent-camp-in-syria-isis-women-impose-a-brutal-rule/2019/09/03/3fcd14-c4ea-11e9-8bf7-cde2d9e09055\\_story.html](https://www.washingtonpost.com/world/at-a-sprawling-tent-camp-in-syria-isis-women-impose-a-brutal-rule/2019/09/03/3fcd14-c4ea-11e9-8bf7-cde2d9e09055_story.html)

### **Climate Change Has been a Routine Scare Tactic Since the 1930s**

<https://www.armstrongeconomics.com/world-news/climate/climate-change-has-been-a-routine-scare-tactic-since-1930s/>

### **Forget the Russians: It's the Federal Reserve Seeking to Meddle in Our Elections**

<https://mises.org/power-market/forget-russians-it%E2%80%99s-federal-reserve-seeking-meddle-our-elections>

### **Democrats and Republicans Team Up to Send Federal Spending to New All-Time Highs**

<https://mises.org/power-market/democrats-and-republicans-team-send-federal-spending-new-all-time-highs>

### **Elizabeth Warren's Insane Proposals**

<https://www.armstrongeconomics.com/international-news/politics/elizabeth-warrens-insane-proposals/>

### **The «Public Goods» Excuse for Big Government**

<https://mises.org/wire/public-goods-excuse-big-government>

### **Inverted Yield Curves, Recessions, and You**

<https://mises.org/wire/inverted-yield-curves-recessions-and-you>

### **Tariffs Are an Attack on Natural Rights**

<https://mises.org/wire/tariffs-are-attack-natural-rights>

### **The end of commissions for trading is near as TD Ameritrade cuts to zero, matching Schwab**

<https://www.cnbc.com/2019/10/02/e-trade-drops-commissions-on-trades-joining-schwab-td-ameritrade-in-brokerage-fee-war.html>

### **Climate Change That Ignores History**

<https://www.armstrongeconomics.com/world-news/climate/climate-change-that-ignores-history/>

### **Brexit: The Court vs. the Queen**

<https://www.nysun.com/editorials/brexit-the-court-vs-the-queen/90844/>

### **All Money is Backed Even Today!**

<https://www.armstrongeconomics.com/markets-by-sector/foreign-exchange/all-money-is-backed-even-today/>

### **The 2020 Elections – Economics v Career Politicians**

<https://www.armstrongeconomics.com/international-news/politics/the-2020-elections-economics-v-career-politicians/>

### **3 Charts Showing Just How Boxed-in the Fed Is**

<https://mises.org/power-market/3-charts-showing-just-how-boxed-fed>

### **Greenspan Expects the US to Embrace Negative Interest Rates. Here's Why That Would be «Catastrophic.»**

<https://mises.org/wire/greenspan-expects-us-embrace-negative-interest-rates-heres-why-would-be-catastrophic>

### **Why the Government Can't Measure Income, Happiness, or Well-Being**

<https://mises.org/wire/why-government-cant-measure-income-happiness-or-well-being>

### **The Suicide of Europe**

<https://www.youtube.com/watch?v=stR5nWkq3LU&fbclid=IwAR35JlFiX3nepjaTkeP9vEC5EUghcOC9Cy50kiX6AwUzncjyx4npC1IYshs>

### **Weather Was Also Extremely Volatile During '30s**

<https://www.armstrongeconomics.com/?p=90288>

### **The History of Sin**

<https://mises.org/library/history-sin>

### **More Money Pumping Won't Make Us Richer**

<https://mises.org/wire/more-money-pumping-wont-make-us-richer>



## Selected **Headlines and Articles**

### **Negative Interest Rates are the Price We Pay for De-Civilization**

<https://mises.org/wire/negative-interest-rates-are-price-we-pay-de-civilization>

### **BP Forced to Sell Assets to Appease the European Climate Hysteria**

<https://www.armstrongeconomics.com/world-news/climate/bp-forced-to-sell-assets-to-appease-the-european-climate-hysteria/>

### **Not all PIIGS are Created Equal: A Comparison of Portugal and Ireland**

<https://mises.org/wire/not-all-piigs-are-created-equal-comparison-portugal-and-ireland>

### **Economic Busts Can Happen in a Free Market. But Central Banks Make Things Much Worse**

<https://mises.org/wire/economic-busts-can-happen-free-market-central-banks-make-things-much-worse>

### **Why Government Plans for Fixing Recessions Ultimately Fail**

<https://mises.org/library/why-government-plans-fixing-recessions-ultimately-fail>

### **Turkey: Alarming Crackdown on Journalists, Desperate Appeal to UN**

<https://www.gatestoneinstitute.org/14887/turkey-crackdown-journalists>

### **Rothbard Lectures on American History: Lost and Found**

<https://mises.org/wire/rothbard-lectures-american-history-lost-and-found>

### **The Iran War: Danger Lurks In Inaction**

<https://www.nysun.com/foreign/war-in-the-gulf-danger-lurks-in-inaction/90838/>

### **The Panic in Interest Rates is Just Getting Started**

<https://www.armstrongeconomics.com/markets-by-sector/interest-rates/the-panic-in-interest-rates-is-just-getting-started/>

### **What John Law Taught Us About the Perils of Printing Money**

<https://mises.org/wire/what-john-law-taught-us-about-perils-printing-money>

### **Germany Looking to Impose a CO2 Tax**

<https://www.armstrongeconomics.com/world-news/taxes/germany-looking-to-impose-a-co2-tax/>

### **The UN's Climate Change Agenda is So Extreme Its Own Analysts Can't Defend It**

<https://mises.org/wire/uns-climate-change-agenda-so-extreme-its-own-analysts-cant-defend-it>

### **Rent Control: A History of Failure**

<https://mises.org/wire/rent-control-history-failure>

### **Wiesenthal Nazi-hunter says Merkel appeasement of Iran echoes 1938**

<https://www.jpost.com/Diaspora/Wiesenthal-Nazi-hunter-says-Merkel-appeasement-of-Iran-echoes-1938-602319>

### **We All Have Little Bubbles**

<https://www.armstrongeconomics.com/armstrongeconomics101/training-tools/we-all-have-a-little-bubbles/>

### **How Central Banks Promote Money-Creation by Private Banks**

<https://mises.org/wire/how-central-banks-promote-money-creation-private-banks>

### **«Convert, Marry Me, or Die»: Persecution of Christians, July 2019**

<https://www.gatestoneinstitute.org/14904/persecution-of-christians-july>

### **When Negotiation Is Impossible and War Is Unnecessary**

<https://www.gatestoneinstitute.org/14903/iran-negotiation-war>

### **'Thrill Is Gone' As Netanyahu Clings To Power**

<https://www.nysun.com/foreign/thrill-is-gone-as-netanyahu-clings-to-power/90841/>

### **Why Housing Is More Affordable In Tokyo**

<https://mises.org/wire/why-housing-more-affordable-tokyo>

## Selected **Headlines and Articles**

### **'The men who plundered Europe': bankers on trial for defrauding €447m**

<https://www.theguardian.com/business/2019/sep/20/the-men-who-plundered-europe-city-of-london-practices-on-trial-in-bonn>

### **Technological Innovation Is Nothing to Fear**

<https://mises.org/wire/technological-innovation-nothing-fear#>

### **The First Clean Air Act was 535AD**

<https://www.armstrongeconomics.com/world-news/climate/the-first-clean-air-act-was-535ad/>

### **Will the Drive to Devalue the Dollar Lead to a Plaza Accord 2.0?**

<https://mises.org/wire/will-drive-devalue-dollar-lead-plaza-accord-20>

### **How e-cigarettes went from celebrity accessory to product non grata**

<https://www.theguardian.com/society/2019/sep/29/how-e-cigarettes-went-from-celebrity-accessory-to-product-non-grata>

### **Split Between Official & Real Interest Rates**

<https://www.armstrongeconomics.com/markets-by-sector/interest-rates/split-between-official-real-interest-rates/>

### **Central Bank «Stimulus» is Really a Huge Redistribution Scheme**

<https://mises.org/wire/central-bank-stimulus-really-huge-redistribution-scheme>

### **Playing with the Facts to Fool the Majority**

<https://www.armstrongeconomics.com/world-news/corruption/playing-with-the-facts-to-fool-the-majority/>

### **Hong Kong & Risks in Asia**

<https://www.armstrongeconomics.com/international-news/hongkong/hong-kong-risks-in-asia/>

### **Capitalism v Hybrid Capitalism**

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/capitalism-v-hybrid-capitalism/>

### **The Brexit Battle Shows Democracy Is Only Allowed When the Regime Likes the Outcome**

<https://mises.org/wire/brexit-battle-shows-democracy-only-allowed-when-regime-likes-outcome>

### **'Well, Son of a Bitch' : Ukraine Scandal Is About Biden**

<https://www.nysun.com/editorials/well-son-of-a-bitch-ukraine-scandal-is-about-biden/90846/>

### **Bernie Doubles Warren's Wealth Tax to Win Votes**

<https://www.armstrongeconomics.com/international-news/politics/bernie-doubles-warrens-wealth-tax-to-win-votes/>

### **Our Risk Assessment Meter is Now on Orange Alert**

<https://www.armstrongeconomics.com/future-forecasts/ecm/our-risk-assessment-meter-is-now-in-orange-alert/>

### **In the Battle of Ideas, the Mises Institute Leads the Way**

<https://mises.org/wire/battle-ideas-mises-institute-leads-way>

### **What «Climate Justice» Really Means**

<https://mises.org/wire/what-climate-justice-really-means>

### **Liquidity Crisis**

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/liquidity-crisis-2/>

### **Yes, the Saudi government helped the 9/11 terrorists**

<https://nypost.com/2016/07/15/yes-the-saudi-government-helped-the-911-terrorists>

### **Prolonged Monetary Easing Paves Way for Wealth Redistribution**

<https://mises.org/power-market/prolonged-monetary-easing-paves-way-wealth-redistribution>

### **Only the Voters Can End Crises In U.S., Britain**

<https://www.nysun.com/national/only-the-voters-can-end-the-crisis-in-us-britain/90848/>

## Selected **Headlines and Articles**

### **Denying Jerusalem's Jewish History Despite Archaeological Evidence**

<https://www.gatestoneinstitute.org/14909/jerusalem-jewish-history>

### **Sweden Spinning out of Control**

<https://www.gatestoneinstitute.org/14819/sweden-crime>

### **There Are Two Sides to Every Trade. And Both Sides Benefit**

<https://mises.org/wire/there-are-two-sides-every-trade-and-both-sides-benefit>

### **The Difference Between «Business Fluctuations» and a Recession**

<https://mises.org/wire/difference-between-business-fluctuations-and-recession>

### **Who Is the Whistleblower?**

<https://www.nysun.com/editorials/who-is-the-whistleblower/90849/>

### **Greta Thunberg To Poor Countries: Drop Dead**

<https://mises.org/wire/greta-thunberg-poor-countries-drop-dead>

### **Conrad Black: Why Donald Trump will win big in 2020**

<https://nationalpost.com/opinion/conrad-black-why-donald-trump-will-win-big-in-2020>

### **What Economic Progress Means**

<https://mises.org/library/what-economic-progress-means>

### **The State as a Voluntary Institution: A Critique**

<https://mises.org/wire/state-voluntary-institution-critique>

### **Central Bank «Stimulus» is Really a Huge Redistribution Scheme**

<https://mises.org/wire/central-bank-stimulus-really-huge-redistribution-scheme>

### **«Anti-Normalization» With Israel: The True Goal**

<https://www.gatestoneinstitute.org/14943/anti-normalization-israel>

### **Covert Regime Change: America's Secret Cold War**

<https://mises.org/library/covert-regime-change-americas-secret-cold-war>

### **Politicians Have It Backwards, China Has Decreased Its Manipulation of the Yuan. That's Why It's Depreciating**

<https://mises.org/wire/politicians-have-it-backwards-china-has-decreased-its-manipulation-yuan-thats-why-its>

### **Swedes are Fleeing**

<https://www.gatestoneinstitute.org/14894/swedes-are-fleeing>

### **The US Dollar Beast**

<https://mises.org/wire/us-dollar-beast>

### **Thucydides Trap & War Between China & USA**

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/thucydides-trap-war-between-china-usa/>

### **Indonesia Riots Over New Laws**

<https://www.armstrongeconomics.com/world-news/civil-unrest/indonesia-riots-over-new-laws/>

### **A «Bronze Age Mindset» Won't Save Us From Leviathan**

<https://mises.org/wire/bronze-age-mindset-wont-save-us-leviathan>

### **Claude Frédéric Bastiat**

<https://mises.org/profile/claude-fr%C3%A9d%C3%A9ric-bastiat>

### **Future Global Carbon Emissions Will be Driven by the Developing World**

<https://mises.org/power-market/future-global-carbon-emissions-will-be-driven-developing-world>

## Selected **Headlines and Articles**

### **Biden Vows Not To Use Taxes As ‘Punishment’**

<https://www.nysun.com/national/biden-vows-not-to-use-taxes-as-a-punishment/90851/>

### **A Seinfeld Impeachment (It’s About Nothing)**

<https://spectator.org/a-seinfeld-impeachment-its-about-nothing/>

### **Japan’s Monetary System is a Warning to Modern Society**

<https://www.armstrongeconomics.com/international-news/japan/japans-monetary-system-is-a-warning-to-modern-society/>

### **SEC Routinely Prosecutes Family Favors in Business Dealings**

<https://www.armstrongeconomics.com/world-news/corruption/sec-routinely-prosecutes-family-favors-in-business-dealings/>

### **A Flawed History of Doom**

<https://mises.org/wire/flawed-history-doom>

### **Huawei Wants the World’s Next Trojan Horse to Be Chinese**

<https://www.gatestoneinstitute.org/14936/huawei-china-trojan-horse>

### **Liquidity Crisis & the Pending European Banking Crisis**

<https://www.armstrongeconomics.com/world-news/banking-crisis/liquidity-crisis-the-pending-european-banking-crisis/>

### **Inflation and the Fall of the Roman Empire**

<https://mises.org/library/inflation-and-fall-roman-empire>

### **The Rise of Woke Capitalism**

<https://mises.org/wire/rise-woke-capitalism>

### **Price Fixing in Ancient Rome**

<https://mises.org/library/price-fixing-ancient-rome>

### **Two Views on Social Order: Conflict or Cooperation?**

<https://mises.org/library/two-views-social-order-conflict-or-cooperation>

### **Markets Rely on Accurate and Honest Information — But Governments Want the Opposite**

<https://mises.org/wire/markets-rely-accurate-and-honest-information-%E2%80%94-but-governments-want-opposite>

### **Hong Kong Protests Erupt over Anti-Mask Law**

<https://www.armstrongeconomics.com/international-news/hongkong/hong-protests-erupt-over-anti-mask-law/>

### **Biden & Violating the FCPA would give him 5 years in Prison if he was a Corporate Director**

<https://www.armstrongeconomics.com/world-news/corruption/biden-violating-the-fcpa-would-give-him-5-years-in-prison-if-he-was-a-corporate-director/>

### **Beware of Defense Secretaries Pledging Reform**

<https://mises.org/wire/beware-defense-secretaries-pledging-reform>

### **Turkey: Ergodan Has Badly Overplayed His Hand in the Khashoggi Affair**

<https://www.gatestoneinstitute.org/14956/turkey-ergodan-has-badly-overplayed-his-hand-in>

### **No, Capitalism Doesn’t Threaten Humanity**

<https://mises.org/wire/no-capitalism-doesn%E2%80%99t-threaten-humanity>

### **Hong Kong Anti-Mask Riot - Will this Become a Worldwide Contagion?**

<https://www.armstrongeconomics.com/world-news/civil-unrest/hong-kong-anti-mask-riot-will-this-become-a-worldwide-contagion/>

### **Precious Metals Desk at JP Morgan Criminally Charged**

<https://www.armstrongeconomics.com/international-news/rule-of-law/precious-metals-desk-at-jp-morgan-criminally-charged/>

### **The Risks Are in the Eurozone Banks But Beware of Global Contagion**

<https://www.armstrongeconomics.com/world-news/banking-crisis/the-risks-are-in-the-eurozone-banks-but-beware-of-global-contagion/>

## Selected **Headlines and Articles**

### **The Coming European Crisis**

<https://www.armstrongeconomics.com/international-news/europes-current-economy/the-coming-european-crisis/>

### **Hong Kong & the Continuing Protests**

<https://www.armstrongeconomics.com/international-news/hongkong/hong-kong-the-continuing-protests/>

### **European Bank Failure & Conflicts in Law in US Branches**

<https://www.armstrongeconomics.com/world-news/banking-crisis/european-bank-failure-conflicts-in-law-in-us-branches/>

### **Nepotism & Politics = Corruption**

<https://www.armstrongeconomics.com/international-news/politics/nepotism-politics-corruption/>

### **«Corporate Social Responsibility» Only Strengthens Corporate Power over the Public**

<https://mises.org/wire/corporate-social-responsibility-only-strengthens-corporate-power-over-public>

### **The Difference Between Regulated Markets and Free Markets**

<https://mises.org/wire/difference-between-regulated-markets-and-free-markets>

### **Deep State & the Latest Ukrainian Scandal**

<https://www.armstrongeconomics.com/international-news/politics/deep-state-the-latest-ukrainian-scandal/>

### **The Unforgiven: Joe Biden Is Haunted by Bork**

<https://www.nysun.com/national/the-unforgiven-joe-biden-is-haunted-by-bork/90854/>

### **Staying Liquid May Be the Best Bet**

[https://www.armstrongeconomics.com/markets-by-sector/real\\_estate/staying-liquid-maybe-the-best-bet/](https://www.armstrongeconomics.com/markets-by-sector/real_estate/staying-liquid-maybe-the-best-bet/)

### **Argentina's Faux «Neoliberalism»**

<https://mises.org/wire/argentinas-faux-neoliberalism>

### **The world may be getting hotter, Greta Thunberg... but having a meltdown isn't going to help**

<https://www.thesun.co.uk/news/10022396/greta-thunberg-meltdown-wont-help-world/>

### **The Hidden Tax in Central Banks' Low-Interest Policy**

<https://mises.org/wire/hidden-tax-central-banks-low-interest-policy>

### **The End of Marxian Exploitation Theory**

<https://mises.org/wire/end-marxian-exploitation-theory>

### **Does the Boom-Bust Cycle Ever Result from Commodity Money?**

<https://mises.org/wire/does-boom-bust-cycle-ever-result-commodity-money>

### **The Right Road to Ending the Trade War**

<https://www.nysun.com/editorials/the-right-road-to-ending-the-trade-war/90808/>

### **Europe: «Mediterranean Taxis» for People-Smugglers**

<https://www.gatestoneinstitute.org/14781/europe-mediterranean-people-smugglers>

### **Economic Nationalism Is a Philosophy of War**

<https://mises.org/library/economic-nationalism-philosophy-war>

### **The True Nature of Socialism – Exerting Power**

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/the-true-nature-of-socialism-exerting-power/>

## The most important Stock Exchange principles

- **DIVERSIFY** (DON'T PUT ALL YOUR EGGS IN ONE BASKET)
- **INVEST COUNTERCYCLICALLY** (IN THE EVENT OF TREND REVERSALS OR CONSOLIDATION PHASES IN AN UPWARD TREND)
- **INVEST ONLY IN STOCKS WITH RELATIVE STRENGTH** (RELATIVE TO THE MARKET AS A WHOLE, THE INDUSTRY AND THE COMPANY'S NEWS)
- **PAY ATTENTION TO MARKET TECHNIQUE** (DO NOT BUY SHARES THAT ARE FUNDAMENTAL-ANALYTICALLY GOOD, BUT FROM A TECHNICAL-PSYCHOLOGICAL POINT OF VIEW DOUBTFUL)
- **RUN PROFITS**
- **LIMIT LOSSES**, CLOSE OUT IMMEDIATELY IF ONE RECOGNIZES AN ERROR (DO NOT HOLD BAD INVESTMENTS TO REALIZE NO LOSS, DO NOT REDUCE IN SUCH VALUES AND THROW GOOD MONEY BAD AFTER)

## Maxims for forming judgements

- BE WARY OF THE OPINION THAT HAS JUST BEEN CIRCULATED
- BEWARE OF «HOT TIPS», THE FORECASTS OF THE CURRENT «STOCK MARKET GURUS» AND MECHANISTIC COMPUTER SIGNALS
- DO NOT GET KILLED BY THE FLOOD OF INFORMATION AND OPINIONS, ONLY THE FACTS COUNT
- RECOGNIZING FACTS WITHOUT EMOTIONAL EMPHASIS
- NOT CLINGING TO HOPES (THE FIRST LOSS IS THE SMALLEST) AND NOT UNCRITICALLY DREAMING OF EVER HIGHER PRICE GAINS (INSATIABILITY MAKES YOU BLIND TO EXIT SIGNALS)
- CANNOT BE PARALYZED BY EXTREME SITUATIONS - NO DELAYING DECISIONS
- **KEEP A COOL HEAD**

## Recommended books:

Economics in one lesson

Henry Hazlitt ISBN 978-0-307-76062-3, First Edition 1988

Human Action, A Treatise on Economics

Ludwig von Mises ISBN 0-945466-242

“21 Lessons for the 21st Century”

Yuval Noah Harari Jonathan Cape,  
London, 2018, ISBN 9781787330672

Liberalism

Ludwig von Mises, ISBN 0-930439-23-6

“The rotten heart of Europe: The Dirty War for Europe’s Money”

Bernard Connolly, faber and faber, 2012

“A peace to end all peace”

David Fromkin, Henry Holt & Co., 1989, ISBN 978-0-8050-8809-0

## Recommended books:

**“The Retreat of Western Liberalism”**

Edward Luce, 2017, Little Brown, UK

**Liberalism**

Ludwig von Mises, ISBN 0-930439-23-6

**“The rotten heart of Europe: The Dirty War for Europe’s Money”**

Bernard Connolly, faber and faber, 2012

**“A peace to end all peace”**

David Fromkin, Henry Holt & Co., 1989, ISBN 978-0-8050-8809-0

**“The Retreat of Western Liberalism”**

Edward Luce, 2017, Little Brown, UK

**“Outliers”**

The Story of Success, Malcolm Gladwell, Back Bay Books, Little, Brown and Company, 2008

**The Theory of Money and Credit**

Ludwig von Mises, ISBN 978-1-933550-55-8

**The Road to Serfdom**

Friedrich A. von Hayek, ISBN: 9780226320618

*“Everybody is free to abstain from reading books, magazines, and newspapers he dislikes and to recommend to other people to shun these books, magazines, and newspapers. But it is quite another thing when some people threaten other people with serious reprisals in case they should not stop patronizing certain publications and their publishers.” **Ludwig von Mises (The Anti-Capitalistic Mentality, 1956)***

*“It is the great multiplication of the productions of all the different arts, in consequence of the division of labour, which occasions, in a well-governed society, that universal opulence which extends itself to the lowest ranks of the people.” **Adam Smith***

## World indices 1 year period and current year

Stock Indices Each in country currency	Price September 30, 2019	Price ending 2018	Price September 30, 2018	Change in %	
				YTD	1 Year
Russia	1,333.91	1,068.72	1,192.04	24.81	11.90
France	5,677.79	4,730.69	5,493.49	20.02	3.35
Switzerland	10,078.32	8,429.30	9,087.99	19.56	10.90
Australia	6,688.30	5,646.40	6,207.60	18.45	7.74
Germany	12,428.08	10,558.96	12,246.73	17.70	1.48
China	2,905.19	2,493.90	2,821.35	16.49	2.97
Canada	16,658.63	14,322.86	16,073.14	16.31	3.64
Türkey	105,433.86	90,772.30	99,250.11	16.15	6.23
USA	26,916.83	23,327.46	26,458.31	15.39	1.73
Great Britain	7,408.21	6,728.13	7,510.20	10.11	(1.36)
Japan	21,755.84	20,014.77	24,120.04	8.70	(9.80)
Spain	9,244.60	8,539.90	9,389.20	8.25	(1.54)
India	38,667.33	36,068.33	36,227.14	7.21	6.74
Thailand	1,090.31	1,044.92	1,158.75	4.34	(5.91)
Mexico	43,048.35	41,680.65	49,471.29	3.28	(12.98)
South Korea	2,091.10	2,041.04	2,276.03	2.45	(8.13)
Argentina	29,066.96	30,292.55	33,461.77	(4.05)	(13.13)
Raw materials indices Prices in USD	Price September 30, 2019	Price ending 2018	Price September 30, 2018	Change in %	
Commodity Index	77.7797	76.7154	85.2010	1.39	(8.71)
Agriculture Subindex	38.7916	41.5518	41.7411	(6.64)	(7.07)
Raw materials Prices in USD	Price September 30, 2019	Price ending 2018	Price September 30, 2018	Change in %	
Oil (Spot)	56.29	45.21	73.21	24.51	(23.11)
Gold (Spot)	1,473.55	1,282.19	1,190.93	14.92	23.73
Silver (Spot)	17.03	15.46	14.65	10.15	16.22
Copper	239.32	246.24	264.13	(2.81)	(9.39)
Wheat	5.9366	6.1936	6.3907	(4.15)	(7.11)
Currencies Value of foreign currency in Euro	Price September 30, 2019	Price ending 2018	Price September 30, 2018	Change in %	
Türkey TRY/EUR	0.1624	0.1648	0.1425	(1.46)	13.96
Thailand THB/EUR	0.0300	0.0270	0.026600	11.11	12.78
Japan JPY/EUR	0.0084	0.0079	0.0075	6.33	12.00
India INR/EUR	0.0129	0.0125	0.0118	3.20	9.32
Russia RUB/EUR	0.0141	0.0125	0.0131	12.80	7.63
USA USD/EUR	0.9175	0.8721	0.8616	5.21	6.49
Switzerland CHF/EUR	0.9191	0.8879	0.8774	3.51	4.75
Canada CAD/EUR	0.6928	0.6392	0.6710	8.39	3.25
China CNY/EUR	0.1283	0.1268	0.1254	1.18	2.31
Great Britain GBP/EUR	1.1275	1.1116	1.1234	1.43	0.36
Australia AUD/EUR	0.6192	0.6142	0.6223	0.81	(0.50)
South Korea KRW/EUR	0.000766	0.000783	0.000776	(2.17)	(1.29)
Argentina ARS/EUR	0.0159	0.0231	0.0208	(31.17)	(23.56)





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