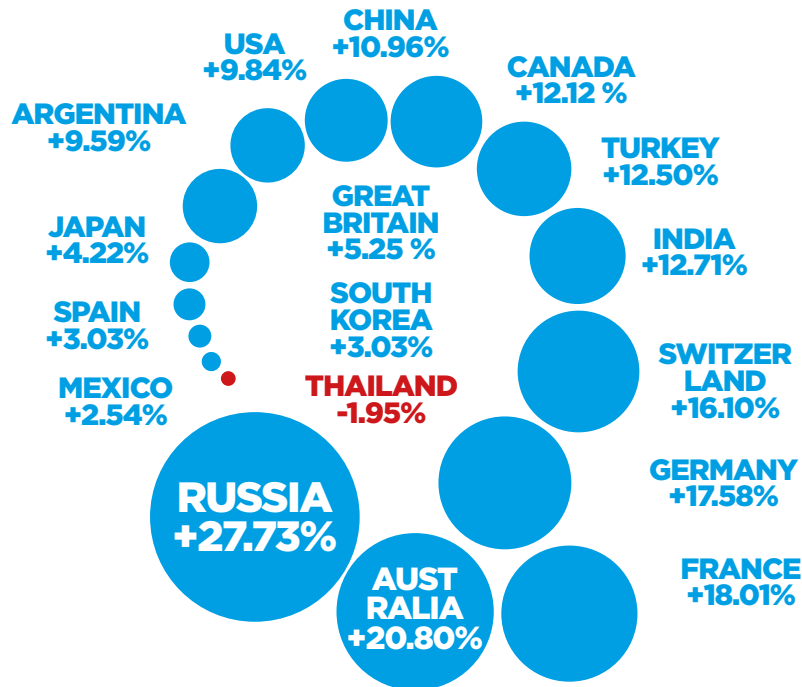


Dear Reader, we trust you are already well informed about most of the items you encounter here, but, browsing the headlines below, you might stumble across something new that interests you. If you do, this letter has served its purpose. Have fun browsing!

Winners and losers in November :

- Stocks Turkey** (Index in country currency) **+8.18%** ■ ■ **Silver** (Raw materials, in USD) **-5.95%**
- Wheat** (Raw materials, in USD) **+5.54%** ■ ■ **Gold** (Raw materials, in USD) **-3.21%**
- Oil** (Raw materials, in USD) **+4.56%** ■ ■ **Raw materials** (Index in USD) **-2.68%**
- Stocks USA** (Index in country currency) **+3.72%** ■ ■ **Stocks China** (Index in country currency) **-1.95%**

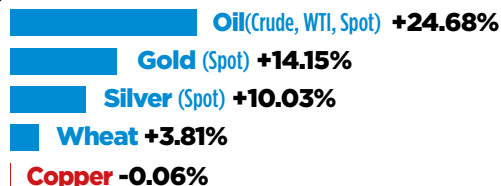
Fluctuations of Stock Exchange Indices during 1 year period
30.11.2018 - 30.11.2019 (in local currencies)



Price fluctuations of Commodities and Currencies 2018-2019

Year to Date
(1.1.2019 - 30.11.2019)

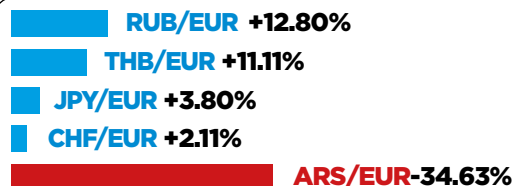
Raw Materials (in USD)



Raw materials indices (in USD)

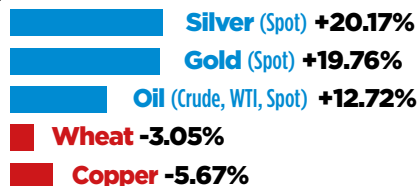


Currencies



1 Year
(30.11.2018 - 30.11.2019)

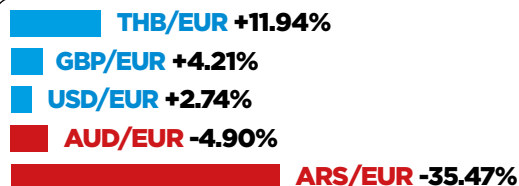
Raw Materials (in USD)



Raw materials indices (in USD)



Currencies



Selection of global news events

27 Oktober 2019	German regional elections in Thüringen: Massive losses for CDU and SPD, Die Linke party first place, AFD second place, Die Grünen just above 5% General elections in Argentina: Centre-left Alberto Fernández wins presidency, Cristina Fernández de Kirchner will be vice-president
29 Oktober 2019	Lebanon Prime Minister Saad Hariri resigns after mass protests, reacting to pressure from military and police,
10 November 2019	Bolivian President Evo Morales resigns amid election protests and accusations of massive election fraud, reacting to pressure from military and police Spain general elections: Conservative VOX becomes third-biggest force in Congress (15% of votes), governing Socialist Party (PSOE) still Nr. 1 with 27% of votes
11 November 2019	Former Bolivian leader Evo Morales has left his country to take up political asylum in Mexico
Mid of November	Major protests in Iran, brutal crackdown by police forces. more than 100 protesters dead, thousands arrested
24 November 2019	Landslide victory for Hong Kong pro-democracy parties in de facto protest referendum Klaus Iohannis won re-election as Romanian president, confirming the pro-European trajectory

Selection of global news events

26 November 2019	At least 23 killed as 6.4-magnitude earthquake strikes Albania
29. November 2019	Islamist terror attack in London; convicted islamist terrorist stabs two people to death before being shot
3 December 2019	Finnish prime minister Antti Rinne steps down over labor dispute
6 December 2019	Pensacola shooting: Saudi student kills three at US naval base
9 December 2019	New Zealand volcano: Five dead and eight missing after eruption
10 December 2019	5.3 magnitude earthquake in New Zealand, 1 day after volcano eruption
	Saudi Arabia just pulled off the biggest initial public offering in history, raising \$25.6 billion by selling shares in its giant state-owned oil monopoly, trading expected to start on 11.12. 2019
12 December 2019	Landslide victory for Boris Johnson in UK snap general elections, Britains decide in favour of Johnson's Brexit policy
	Protests in Honk Kong continue - fears of Chinese intervention
	Civil unrest in Chile continues
	Mass protests in Algeria continue

Upcoming significant events

march 2020 :	Israel: Legislative elections
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
2021 :	
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

Potential risks to look out for

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

US - Zombie Companies



The term „zombie“ refers to exchange-listed companies with a market capitalization of above 300 Mio. USD showing an EBIT (Earnings Before Interest and Taxes) that is below the amount of annual interest payments to be made – as calculated on the basis of a 3-year-average.

<https://www.isabelnet.com/u-s-zombie-companies-and-fed-ended-qe/>

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

The Bank of Japan Shrinks the Pocket Money of Japanese ‘Salarymen

<https://mises.org/wire/bank-japan-shrinks-pocket-money-japanese-%E2%80%98salarymen%E2%80%99>

Douglas Murray | The Dictatorship of Minorities

https://www.youtube.com/watch?v=p15D5dfA_9s&feature=youtu.be

Negative Interest Rates is the Way to Kill a Reserve Currency

<https://www.armstrongeconomics.com/markets-by-sector/foreign-exchange/euro/negative-interest-rates-is-the-way-to-kill-a-reserve-currency/>

China Should Still Be Celebrating the End of Mao’s Communism

<https://mises.org/wire/china-should-still-be-celebrating-end-maos-communism>

Selected Headlines and Articles

Culture & Workforce Are Key to the Value of a Currency

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/culture-workforce-are-key-to-the-value-of-a-currency/>

The Man Who Predicted the Depression

<https://www.wsj.com/articles/SB10001424052748704471504574443600711779692>

Central Banks Trapped by Their Theories

<https://www.armstrongeconomics.com/world-news/central-banks-trapped-by-their-our-theories/>

I'll tell the truth about those irrational zealots

<https://www.dailymail.co.uk/news/article-7567013/PETER-HITCHENS-III-tell-truth-fanatics-Extinction-Rebellion.html>

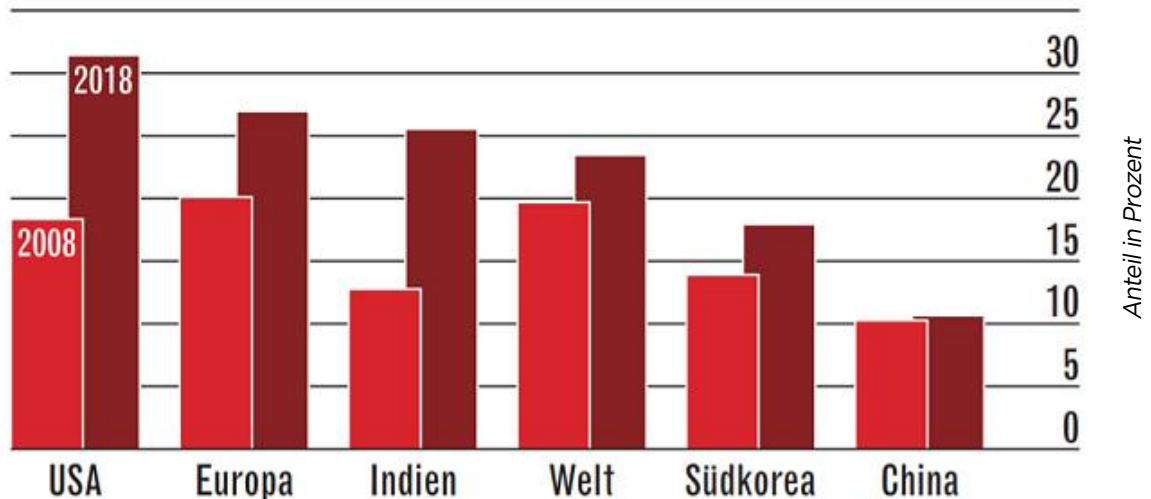
Christians in Burkina Faso: «A Fight for Survival»

<https://www.gatestoneinstitute.org/14945/christians-attacks-burkina-faso>

France: More Death to Free Speech

<https://www.gatestoneinstitute.org/15002/france-free-speech>

Zombie Companies Globally



The policy of cheap money serves to artificially keep zombie companies alive. These are companies that would have gone bankrupt a long time ago - within a normal interest environment. Many of them will do as soon as interest rates raise again.

https://www.focus.de/finanzen/boerse/negativzinsen-der-zins-ertrinkt_id_11392003.html

Selected Headlines and Articles

China: Modern Blueprint for Global Power

<https://www.gatestoneinstitute.org/14959/china-global-power>

France's Homegrown Terrorism

<https://www.gatestoneinstitute.org/14980/france-homegrown-terrorism>

Socialism Is the Greatest Threat to the Environment

<https://mises.org/wire/socialism-greatest-threat-environment>

Powell Lied: Quantitative Easing Is Back

<https://mises.org/power-market/powell-lied-quantitative-easing-back>

Europe – How Bad Can This Get?

<https://www.armstrongeconomics.com/international-news/europes-current-economy/europe-how-bad-can-this-get/>

Sweden – How Bad can it Get?

<https://www.armstrongeconomics.com/international-news/scandinavia/sweden-how-bad-can-it-get/>

The Biden Boomerang

<https://www.nysun.com/editorials/the-biden-boomerang/90865/>

Climate Change Will Add to Unemployment in Auto Industry

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/climate-change-will-add-to-unemployment-in-auto-industry/>

Cycle of Innovation

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/cycle-of-innovation/>

Stalin Had Gulags, Turkey Has Courts

<https://www.gatestoneinstitute.org/14914/stalin-gulags-turkey-courts>

A Tale of Two Coups

<https://www.gatestoneinstitute.org/14963/tale-of-two-coups>

A Biography of Henry Hazlitt

<https://mises.org/library/biography-henry-hazlitt>

Democracy Dies in Darkness, Indeed

<https://www.nysun.com/editorials/democracy-dies-in-darkness-indeed/90860/>

Where's Thomas Jefferson when we need him?

<https://www.nysun.com/editorials/wheres-thomas-jefferson-when-we-need-him/90858/>

Should Americans Hoard Cash?

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/should-americans-hoard-cash/>

Government Meddling Is the Reason You're «Underpaid»

<https://mises.org/wire/government-meddling-reason-youre-underpaid>

Using Other People's Money

<https://www.armstrongeconomics.com/armstrongeconomics101/opinion/using-other-peoples-money/>

Are Entrepreneurs Born or Made?

<https://mises.org/wire/are-entrepreneurs-born-or-made>

The Cost of a Political Divide

<https://www.armstrongeconomics.com/international-news/politics/the-cost-of-a-political-divide/>

GE Pension Crisis Escalates

<https://www.armstrongeconomics.com/world-news/pension-crisis/ge-pension-crisis-escalates/>

Selected **Headlines and Articles**

Cold & the Great Migration

<https://www.armstrongeconomics.com/uncategorized/cold-the-great-migration/>

Trump, UN Feud Over New Budget For World Body

<https://www.nysun.com/foreign/trump-un-feuding-over-new-budget-for-world-body/90863/>

Not-So-Modern Monetary Theory

<https://mises.org/wire/not-so-modern-monetary-theory>

Economic Growth Does Not Cause Price Inflation

<https://mises.org/wire/economic-growth-does-not-cause-price-inflation>

Was Keynes a Liberal?

<https://mises.org/library/was-keynes-liberal>

Boris Johnson's Bold Brexit Proposal

<https://www.gatestoneinstitute.org/14964/boris-johnson-brexit-proposal>

Turkey Flooding Europe with Migrants

<https://www.gatestoneinstitute.org/14970/turkey-europe-migrants>

The Hidden Costs of a Universal Basic Income

<https://mises.org/wire/hidden-costs-universal-basic-income>

Europe Moving to Worldwide Income Tax & International Wealth Tax

<https://www.armstrongeconomics.com/world-news/taxes/europe-moving-to-worldwide-income-tax-international-wealth-tax/>

Should Europe Bring Back the Fighters Who Left for ISIS?

<https://www.gatestoneinstitute.org/15118/europe-return-isis-fighters>

How Putin Outfoxed Trump, Pence and Erdogan

<https://www.gatestoneinstitute.org/15121/putin-outfoxed-trump-pence-erdogan>

What Is the Free Market?

<https://mises.org/library/what-free-market>

How Nixon Spoke For Silent Majority On Vietnam War

<https://www.nysun.com/foreign/how-nixon-spoke-for-silent-majority-on-vietnam-war/90897/>

Zuckerberg and Zenger

<https://www.nysun.com/editorials/zuckerberg-and-zenger/90896/>

The Fed Looks Increasingly Concerned About Liquidity and Growth — Even If it Says Otherwise

<https://mises.org/power-market/fed-looks-increasingly-concerned-about-liquidity-and-growth-%E2%80%94-even-if-it-says-otherwise>

Trotsky: The Ignorance and the Evil

<https://mises.org/library/trotsky-ignorance-and-evil>

US Economy Soft – But Holding

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/us-economy-soft-but-holding/>

Trump Reverses Obama's Anti-Religious Decree

<https://www.wsj.com/articles/trump-reverses-obamas-anti-christian-decree-11572813718>

DNB's gold stock

<https://www.dnb.nl/en/payments/goud/index.jsp>

Do Not Trade with a China that Lies, Cheats, and Steals

<https://www.gatestoneinstitute.org/15045/trade-china-cheating>

Selected Headlines and Articles

Who Earns the Money from Government Debt?

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/who-earns-the-money-from-government-debt/>

The Influence and Origins of FDR

<https://mises.org/library/influence-and-origins-fdr>

The Fairness of «Unequal» Exchange

<https://mises.org/library/fairness-unequal-exchange>

Trump's Big Move On Turkey May Gain U.S. Goals

<https://www.nysun.com/foreign/trump-big-move-on-turkey-may-gain-us-goals/90872/>

Poland Rejects EU Demand for Zero CO2 Emissions

<https://www.armstrongeconomics.com/markets-by-sector/energy/poland-rejects-eu-demand-for-zero-co2-emissions/>

Brexit: Could Britain's Bid for Freedom End in Tragedy?

<https://www.nysun.com/editorials/brexit-could-britains-bid-for-freedom-end/90874/>

Will Hillary Run in 2020?

<https://www.armstrongeconomics.com/international-news/politics/will-hillary-run-in-2020/>

Climate's «Extinction Rebellion» and the Child Stalking Horse

<https://www.gatestoneinstitute.org/14940/climate-extinction-rebellion>

How Terrible Does Turkey Have to Get?

<https://www.gatestoneinstitute.org/15007/how-terrible-does-turkey-have-to-get>

ISIS's Turkish Homecoming

<https://www.gatestoneinstitute.org/14992/isis-turkish-homecoming>

The Climate Change Fraud Used by Marxists When Communism Failed

<https://www.armstrongeconomics.com/world-news/climate/the-climate-change-fraud-by-marxists-became-communism-collapsed/>

Using Courts to End Fossil Fuels

<https://www.armstrongeconomics.com/international-news/rule-of-law/using-courts-to-end-fossil-fuels/>

The Conservative Attack on Market Freedom

<https://mises.org/wire/conservative-attack-market-freedom>

The Return of Hyperinflation in Zimbabwe

<https://mises.org/wire/return-hyperinflation-zimbabwe>

A Star Is Born in the Battle Over Trump's Tax Returns

<https://www.nysun.com/editorials/a-star-is-born-in-the-battle-over-trumps-tax/90866/>

The Real Cost of Turkey's Kurdish Obsession

<https://www.gatestoneinstitute.org/15043/turkey-kurdish-obsession>

Sweden: The Church that Spreads Hate

<https://www.gatestoneinstitute.org/15028/sweden-church-hate>

Does Angela Merkel Deserve a Prize for Zionism?

<https://www.gatestoneinstitute.org/15040/angela-merkel-zionism-prize>

The Late Great State of California

<https://mises.org/wire/late-great-state-california>

If People Can't Be Trusted with Market Freedom, They Also Can't Be Trusted with the Vote

<https://mises.org/wire/if-people-cant-be-trusted-market-freedom-they-also-cant-be-trusted-vote>

Selected **Headlines and Articles**

Unions and Protectionism, Not Free Trade, Doomed the Rust Belt

<https://mises.org/wire/unions-and-protectionism-not-free-trade-doomed-rust-belt>

Who Gets Blamed if ISIS Fighters Come Back?

<https://www.gatestoneinstitute.org/15038/isis-prisoners-return>

Stimulus Brings Stagnation: The Case of Japan

<https://mises.org/wire/stimulus-brings-stagnation-case-japan>

What We Can Learn from Indian Tribes on Immigration

<https://mises.org/wire/what-we-can-learn-indian-tribes-immigration>

The Difference Between Ecology and Economics

<https://mises.org/wire/difference-between-ecology-and-economics>

Would Maggie Thatcher have Been Remain or for Brexit?

<https://www.armstrongeconomics.com/international-news/britain/would-maggie-thatcher-have-been-remain-or-for-brexit/>

IPCC Official: “Climate Policy Is Redistributing The World’s Wealth”

<https://www.thegwpf.com/ipcc-official-climate-policy-is-redistributing-the-worlds-wealth/>

Could We Ever Eliminate Fossil Fuels?

<https://www.armstrongeconomics.com/world-news/climate/we-can-never-eliminate-fossil-fuels/>

Debt Crisis & What it Means for the Average Person

<https://www.armstrongeconomics.com/world-news/sovereign-debt-crisis/debt-crisis-what-it-means-for-the-average-person/>

Boris Johnson sends the EU THREE letters:

<https://www.dailymail.co.uk/news/article-7592073/Boris-Johnson-sends-THREE-letters-EU-one-urge-Brussels-NOT-grant-delay.html>

Impeachment Becomes A Psychodrama Of the Press

<https://www.nysun.com/national/impeachment-is-a-psychodrama-of-the-press/90871/>

The New Hawks

<https://www.nysun.com/editorials/the-new-hawks/90869/>

When the Money Dies

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China Communism v Hybrid Capitalism

<https://www.armstrongeconomics.com/international-news/china/china-communism-v-hybrid-capitalism/>

Bernie Sanders is a Bad Economist: Housing Market Edition

<https://mises.org/wire/bernie-sanders-bad-economist-housing-market-edition>

How Erdogan Planned This Ethnic Cleansing All Along

<https://www.gatestoneinstitute.org/15036/erdogan-plan-annihilation-kurds>

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How Erdogan Planned This Ethnic Cleansing All Along

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Turkey, Russia, Iran: Filling the Vacuum

<https://www.gatestoneinstitute.org/15034/syria-kurds-turkey-russia-iran>

Africa's Socialism Is Keeping it Poor

<https://mises.org/wire/africas-socialism-keeping-it-poor>

U.S. Strikes Kill ISIS Spokesperson One Day After Baghdadi's Death in Syria Raid

<https://www.newsweek.com/us-strikes-kill-isis-spokesperson-day-after-baghdadi-death-syria-raid-1468018>

The Dawn of the Electric Aircraft

<https://www.armstrongeconomics.com/markets-by-sector/technology/the-dawn-of-electric-aircraft/>

New Nobel Winners Are Latest Bad Sign for Economic Theory

<https://mises.org/wire/new-nobel-winners-are-latest-bad-sign-economic-theory>

The Mythology of the «Natural Interest Rate»

<https://mises.org/wire/mythology-natural-interest-rate>

Why Are Palestinians 'Disappearing' in Saudi Arabia?

<https://www.gatestoneinstitute.org/15035/saudi-arabia-palestinians-disappearing>

Greece: Reminding the New Government Why It Was Elected

<https://www.gatestoneinstitute.org/14981/greece-government-fear>

Central Banks Are Just Getting Warmed Up

<https://mises.org/wire/central-banks-are-just-getting-warmed>

Have Free-Market Economists Conquered the World?

<https://mises.org/wire/have-free-market-economists-conquered-world>

Theory v Raw Data on Sun Energy Output

<https://www.armstrongeconomics.com/world-news/climate/theory-v-raw-data-on-sun-energy-output/>

Civilization Dies When One Class Turns Against Another

<https://www.armstrongeconomics.com/international-news/politics/civilization-dies-when-once-class-turns-against-another/>

Are the Democrats Doomed in 2020?

<https://www.armstrongeconomics.com/international-news/politics/are-the-democrats-doomed-in-2020/>

Why is Socialism Dying?

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/why-is-socialism-dying/>

The World's Least-Free Countries Reveal Just How Much «Socialism Sucks»

<https://mises.org/wire/worlds-least-free-countries-reveal-just-how-much-socialism-sucks>

China Seeks To Mollify Hong Kong With Bread, Circuses

<https://www.nysun.com/foreign/hong-kong-set-to-hear-a-deal-from-red-china/90867/>

The Repo Crisis Shows the Damage Done by Central Bank Policies

<https://mises.org/wire/repo-crisis-shows-damage-done-central-bank-policies>

Politics Drops Its Pretenses

<https://mises.org/wire/politics-drops-its-pretenses>

Terror Attacks in France: A Culture of Denial

<https://www.gatestoneinstitute.org/15019/france-terrorism-denial>

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Beware of Precedents In Rush to Censor Facebook

<https://www.nysun.com/national/beware-of-precedents-in-rush-to-censor-facebook/90895/>

The Two-Tier Currency Rate in Argentina

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BREXIT – Live Decline & Fall of Western Society

<https://www.armstrongeconomics.com/international-news/britain/brexit-live-decline-fall-of-western-society/>

Major Canadian Company Moving to USA

<https://www.armstrongeconomics.com/international-news/canada/major-canadian-company-moving-to-usa/>

Weaponizing Impeachment against Political Opponents

<https://www.gatestoneinstitute.org/15120/weaponizing-impeachment>

How Central Banks Fund Our Age of Endless War

<https://mises.org/library/how-central-banks-fund-our-age-endless-war>

Currency Debasement and Social Collapse

<https://mises.org/library/currency-debasement-and-social-collapse>

PG&E's Failures Show the Dangers of Government-Imposed Utility Monopolies

<https://mises.org/wire/pges-failures-show-dangers-government-imposed-utility-monopolies>

Trump and the WTO: It's Time to Dump Global «Free» Trade Bureaucrats

<https://mises.org/wire/trump-and-wto-its-time-dump-global-free-trade-bureaucrats>

Money-Supply Growth Surges to 8-Month High in September

<https://mises.org/wire/money-supply-growth-surges-8-month-high-september>

Analyzing Mises's and Schumpeter's Contributions to Business Cycle Theory

<https://mises.org/library/are-structural-fluctuations-natural-or-policy-induced-analyzing-mises-and-schumpeters>

Brexit: Prometheus Bound

<https://www.nysun.com/foreign/brexit-prometheus-bound/90890/>

California Has the Nation's Worst Poverty Rate, New Census Data Shows

<https://mises.org/wire/california-has-nations-worst-poverty-rate-new-census-data-shows>

Israel Blocks Terrorists, Palestinians Block Critics

<https://www.gatestoneinstitute.org/15077/palestinians-internet-censorship>

The BBC Thought Police

<https://www.gatestoneinstitute.org/15004/bbc-thought-police>

When Billionaires Want to Get Rid of Capitalism

<https://mises.org/wire/when-billionaires-want-get-rid-capitalism>

Mercantilism, Merchants, and «Class Conflict»

<https://mises.org/library/mercantilism-merchants-and-class-conflict>

Impeachers Searching for New Crimes

<https://www.gatestoneinstitute.org/15069/impeachers-new-crimes>

Bitcoin and the Denationalization of Money

<https://mises.org/wire/bitcoin-and-denationalization-money>

Prediction Market Favoring Trump Over Democrats

<https://www.nysun.com/national/prediction-market-favoring-trump-over-democrats/90889/>

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How Bakkt Bitcoin options could change the crypto market

<https://finance.yahoo.com/news/bakkt-bitcoin-options-could-change-144619867.html>

Why Income Is an Important Concept in Economics

<https://mises.org/power-market/why-income-important-concept-economics>

Inflation

<https://mises.org/library/inflation>

A Torrent of Laws

<https://mises.org/library/torrent-laws>

Global Monetary Failure is Becoming Inevitable

<https://mises.org/wire/global-monetary-failure-becoming-inevitable>

Toronto Drops Rent Control — So Builders Build More Housing

<https://mises.org/wire/toronto-drops-rent-control-%E2%80%94-so-builders-build-more-housing>

France: The Headscarf Debate is Not about Headscarves

<https://www.gatestoneinstitute.org/15051/france-headscarf-hijab-debate>

100% Banking and Its Advocates: A Brief History

<https://mises.org/wire/100-banking-and-its-advocates-brief-history>

The Myth of «Planned Obsolescence»

<https://mises.org/library/myth-planned-obsolescence>

Impeachers Searching for New Crimes

<https://www.gatestoneinstitute.org/15069/impeachers-new-crimes>

Erdogan's Summit with Putin Should Ring Alarm Bells for NATO

<https://www.gatestoneinstitute.org/15068/erdogan-putin-nato-alarm-bells>

Show me the man and I'll show you the crime

<https://www.oxfordeagle.com/2018/05/09/show-me-the-man-and-ill-show-you-the-crime/>

Bail-In v Bailout of Banks in USA

<https://www.armstrongeconomics.com/world-news/banking-crisis/bail-in-v-bailout-of-banks-in-usa/>

Catalonia & the Inevitable Split of Spain

<https://www.armstrongeconomics.com/international-news/spain/catalonia-the-inevitable-split-of-spain/>

The Ability to Filter Which Stocks to Invest In

https://www.armstrongeconomics.com/products_services/socrates/being-able-to-filter-what-stocks-to-invest-in/

If Iran Attacks Israel, Lebanon Would Emerge As Ground Zero

<https://www.nysun.com/foreign/if-iran-attacks-israel-lebanon-will-be-ground-zero/90881/>

America Needs to Choose Sides: Saudi Arabia or Iran

<https://www.gatestoneinstitute.org/15046/saudi-arabia-iran>

Terrorists Call for Killing Jews -- from UN HQ in Gaza

<https://www.gatestoneinstitute.org/15003/call-for-killing-jews-un-gaza>

All Human Beings — Not Just Capitalists — Are Self-Interested

<https://mises.org/wire/all-human-beings-%E2%80%94-not-just-capitalists-%E2%80%94-are-self-interested>

James Mill and Libertarian Class Analysis

<https://mises.org/library/james-mill-and-libertarian-class-analysis>

Selected **Headlines and Articles**

The Problem with Elizabeth Warren's Wealth-Tax Plan

<https://mises.org/wire/problem-elizabeth-warren%E2%80%99s-wealth-tax-plan>

The Power To Subpoena a President's Tax Returns Is the Power to Destroy

<https://www.nysun.com/editorials/the-power-to-subpoena-trumps-tax-returns-is/90878/>

Governments Ask Facebook to Create a Backdoor to See What you Say

<https://www.armstrongeconomics.com/world-news/technology-world-news/facebook-asked-to-create-a-backdoor-for-government-to-see-what-you-say/>

Why Hamas Supports Erdogan's War

<https://www.gatestoneinstitute.org/15049/hamas-support-erdogan-syria>

Algae Sucked all CO2 out of the Atmosphere Causing a Virtual Ice Age

<https://www.armstrongeconomics.com/world-news/climate/algae-sucked-all-co2-out-of-the-atmosphere-causing-a-virtual-ice-age/>

Central Banks Pre & Post-1971

<https://www.armstrongeconomics.com/world-news/central-banks/central-banks-pre-post-971/>

Giuliani Facing Tactics He Once Used Against Wall Street

<https://www.nysun.com/national/giuliani-facing-tactics-he-once-used-against-wall/90877/>

Europe's Spending Binge Is Slowing Its Economy

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The New York Times Gets Neoclassicals, Austrians, and Schumpeter Wrong, all in One Article

<https://mises.org/wire/new-york-times-gets-neoclassicals-austrians-and-schumpeter-wrong-all-one-article>

Rule Britannia: Where's the Nelson Of Independence?

<https://www.nysun.com/foreign/rule-britannia-wheres-the-nelson-of-independence/90876/>

Government Raid Australian Press to Impose Censorship

<https://www.armstrongeconomics.com/international-news/australia-oceania/government-raid-australian-press-to-impose-censorship/>

Migrants Rioting in Malta

<https://www.armstrongeconomics.com/international-news/europes-current-economy/refugees/migrants-rioting-in-malta/>

Canada and the Climate Conspiracy?

<https://www.armstrongeconomics.com/world-news/climate/canada-and-the-climate-conspiracy/>

Turkey's New 'Bashibazouks': The Free Syrian Army

<https://www.gatestoneinstitute.org/15048/turkey-free-syrian-army>

Brexit's Big Winner (So Far): Boris Johnson

<https://www.yahoo.com/news/brexit-big-winner-far-boris-050024237.html?guccounter=1>

The Bogus «Consensus» Argument on Climate Change

<https://mises.org/wire/bogus-consensus-argument-climate-change>

Friedrich von Zuckerberg

<https://www.nysun.com/editorials/friederich-von-zuckerberg/90886/>

Europe's Populist Wave Reaches Portugal

<https://www.gatestoneinstitute.org/15053/portugal-populists-chega>

More Government Spending Won't Make the Economy Grow

<https://mises.org/wire/more-government-spending-wont-make-economy-grow>

A Huge Empire Requires a Huge Government

<https://mises.org/wire/huge-empire-requires-huge-government>

Selected **Headlines and Articles**

Six Graphs Showing Just How Much the Government Has Grown

<https://mises.org/wire/six-graphs-showing-just-how-much-government-has-grown>

Austrian School vs. Law & Economics on Air Pollution

<https://mises.org/wire/austrian-school-vs-law-economics-air-pollution>

Turkey: Arming Genocide of Christians in Nigeria?

<https://www.gatestoneinstitute.org/15116/turkey-boko-haram-weapon>

In Middle East: Pull Down Facades

<https://www.gatestoneinstitute.org/15115/middle-east-facade>

Europe Goes Right As Democrats Try Their Failed Ideas

<https://www.nysun.com/foreign/europe-goes-right-as-democrats-try-their-failed/90894/>

President Trump, Brexit Matchmaker

<https://www.nysun.com/editorials/president-trump-brexit-matchmaker/90892/>

Sordid Ruse Is All That's Left Of Impeachment

<https://www.nysun.com/national/sordid-ruse-is-all-thats-left-of-impeachment/90891/>

Chilean Protesters Claim Inequality Made Them Do It

<https://mises.org/wire/chilean-protesters-claim-inequality-made-them-do-it>

After Baghdadi, Iran Should Be Trump's Next Priority

<https://www.gatestoneinstitute.org/15105/trump-middle-east-priorities>

What Would Mises Think about the West Today?

<https://mises.org/wire/what-would-mises-think-about-west-today>

Merkel caused 'massive security risk' with 300,000 unidentified migrants

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

Unsound Money, Unsound Economy

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

De-Dollarization: Europe Joins the Party

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

Don't Give Politicians Credit for a Growing Economy

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

How to Know if Government Is Too Big

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

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/>

The Suicide of Europe

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

More Money Pumping Won't Make Us Richer

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

'The men who plundered Europe': bankers on trial for defrauding 447m euro

<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#>

Macroeconomic global SWOT analysis

SWOT: **Strengths, Weaknesses, Opportunities, Threats**

- Strengths

Technological progress (artificial intelligence, robots, energy storage, alternative energies, pharmaceuticals, 3D printers) Internet - faster global exchange of knowledge, acceleration of technological progress
Theoretical models for a meaningful social and economic structure are available (liberalism, capitalism) only need to be implemented.

- Threats

Volcanic eruptions, earthquakes, other natural disasters, Wars / Civil Wars
Protectionism, tariffs, restriction of international trade
Credit defaults (China, banks, Italy...) with rising interest rates
Decay of the Euro with corresponding turbulences
Uncontrollable migration of peoples
«Black Swans» in general

- Weaknesses

High government and private sector debt
Interventionist states (welfare state, overregulation, redistribution, basic socialist ideas), increasing interventionism, e.g. in Germany
Necessary reforms in many countries are not taking place (e.g. Southern Europe)

Lack of integration of foreigners in Europe (Germany, France...) with corresponding risks of social unrest
Pension systems often underfunded

- Opportunities

Peace (dividend) - Korea, Iran, Syria, Ukraine, Africa
Problems of energy storage technology are solved
Economic growth, rising corporate profits
Opportunities of globalization
Liberalism / Capitalism (if ideology were to become more widespread), the result would be a major increase in international prosperity in the long term

Up until now, the world has recovered again and again even after very major crises and in the long term, share prices, for example, have always risen. Gold has maintained its value over time. From the investor's perspective, this means that one should buy after a major price slump and view the low prices then available as an entry opportunity. In order to have capital to get in at this time, you should never be over-invested - even if you are currently extremely positive about the future. And one should also see the chances of speculating for falling prices at the right time or hedging oneself with hedge positions.

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

Recommended books:

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

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 November 30, 2019	Price ending 2018	Price November 30, 2018	Change in %	
				YTD	1 Year
Russia	1,438.45	1,068.72	1,126.14	34.60	27.73
Germany	13,236.38	10,558.96	11,257.24	25.36	17.58
France	5,905.17	4,730.69	5,003.92	24.83	18.01
Switzerland	10,493.24	8,429.30	9,037.76	24.49	16.10
Australia	6,846.00	5,646.40	5,667.20	21.25	20.80
USA	28,051.41	23,327.46	25,538.46	20.25	9.84
Canada	17,040.20	14,322.86	15,197.82	18.97	12.12
Turkey	106,767.28	90,772.30	94,902.71	17.62	12.50
Japan	23,293.91	20,014.77	22,351.06	16.38	4.22
China	2,871.98	2,493.90	2,588.19	15.16	10.96
Argentina	34,500.21	30,292.55	31,482.58	13.89	9.59
India	40,793.81	36,068.33	36,194.30	13.10	12.71
Spain	9,352.00	8,539.90	9,077.20	9.51	3.03
Great Britain	7,346.53	6,728.13	6,980.24	9.19	5.25
South Korea	2,118.54	2,041.04	2,056.23	3.80	3.03
Mexico	42,780.13	41,680.65	41,720.68	2.64	2.54
Thailand	1,070.23	1,044.92	1,091.55	2.42	(1.95)

Raw materials indices Prices in USD	Price November 30, 2019	Price ending 2018	Price November 30, 2018	Change in %	
				YTD	1 Year
Commodity Index	77.1108	76.7154	82.5607	0.52	(6.60)
Agriculture Subindex	39.1836	41.5518	42.6581	(5.70)	(8.14)

Raw materials Prices in USD	Price November 30, 2019	Price ending 2018	Price November 30, 2018	Change in %	
				YTD	1 Year
Oil (Spot)	56.37	45.21	50.01	24.68	12.72
Gold (Spot)	1,463.60	1,282.19	1,222.13	14.15	19.76
Silver (Spot)	17.01	15.46	14.15	10.03	20.17
Wheat	6.4295	6.1936	6.3474	3.81	1.29
Copper	246.09	246.24	260.89	(0.06)	(5.67)

Currencies Value of foreign currency in Euro	Price November 30, 2019	Price ending 2018	Price November 30, 2018	Change in %	
				YTD	1 Year
Thailand THB/EUR	0.0300	0.0270	0.026800	11.11	11.94
Russia RUB/EUR	0.0141	0.0125	0.0131	12.80	7.63
Japan JPY/EUR	0.0082	0.0079	0.0077	3.80	6.49
Great Britain GBP/EUR	1.1734	1.1116	1.1260	5.56	4.21
Canada CAD/EUR	0.6839	0.6392	0.6649	6.99	2.86
USA USD/EUR	0.9076	0.8721	0.8834	4.07	2.74
Switzerland CHF/EUR	0.9066	0.8879	0.8847	2.11	2.48
China CNY/EUR	0.1291	0.1268	0.1270	1.81	1.65
India INR/EUR	0.0126	0.0125	0.0126	0.80	-
South Korea KRW/EUR	0.000768	0.000783	0.000789	(1.92)	(2.66)
Australia AUD/EUR	0.6137	0.6142	0.6453	(0.08)	(4.90)
Türkey TRY/EUR	0.1579	0.1648	0.1698	(4.19)	(7.01)
Argentina ARS/EUR	0.0151	0.0231	0.0234	(34.63)	(35.47)



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