

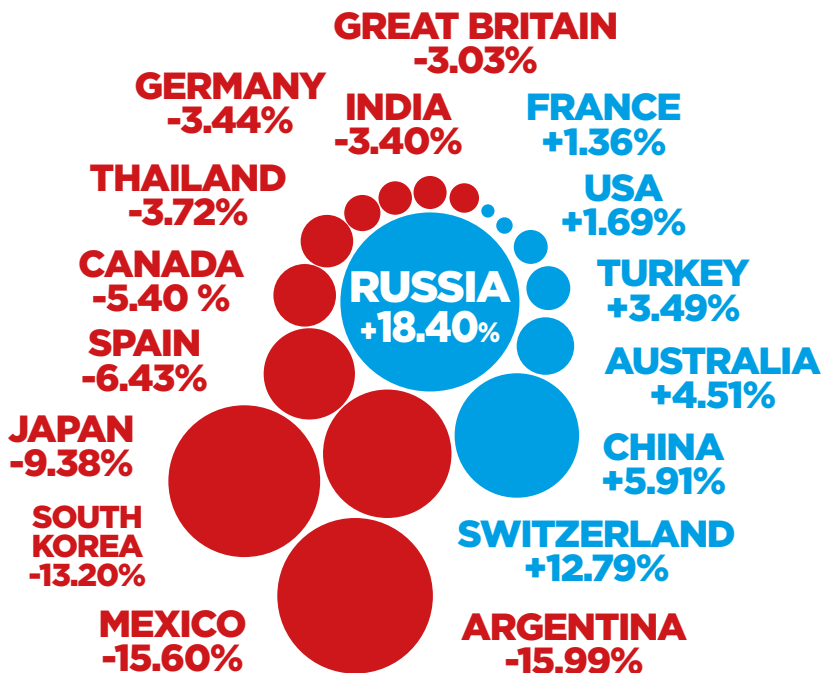
Dear Reader, you will be familiar with most news items listed below, however, there are sure to be a few articles of interest.

Winners and losers in August :



(* Index in country currency, ** ARS/EUR)

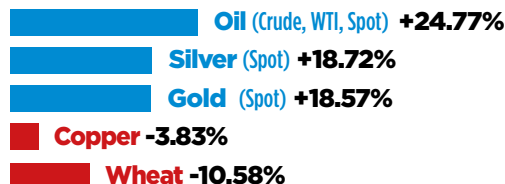
Fluctuations of Stock Exchange Indices during 1 year period 31.08.2018 bis 31.08.2019 (in local currencies)



Price fluctuations of Commodities and Currencies 2018-2019

Year to Date
(1.1.2019 - 31.8.2019)

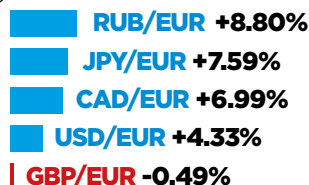
Raw Materials (in USD)



Raw materials indices (in USD)

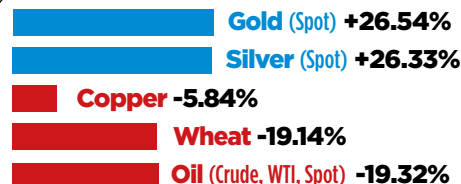


Currencies



1 Year
(31.8.2018 - 31.8.2019)

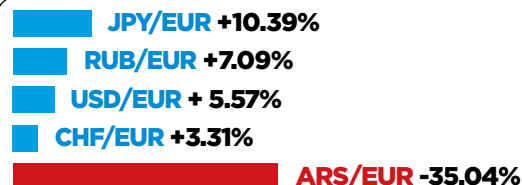
Raw Materials (in USD)



Raw materials indices (in USD)



Currencies



Selection of global news events

23 July 2019	Boris Johnson gets elected as Tory leader and Prime Minister in the UK
12 August 2019	Argentina's primary elections won by left-wing candidate Albert Fernández
20 August 2019	Italy government crisis; PM Conte quits
1 September 2019	German regional elections in Brandenburg and Sachsen: CDU und SPD suffer heavy losses, FDP fails to clear 5%-hurdle to enter house
1 September 2019	Argentina reinstates foreign currency restrictions
4 September 2019	Italy's new coalition government (5 Star-Movement and Democratic Party) sworn in
4 September 2019	UK: Boris Johnson's bid for snap elections fails UK: Parliament passes law to force Boris Johnson to ask for Brexit delay, should no deal be achieved Protests in Honk Kong continue – Fears of Chinese intervention

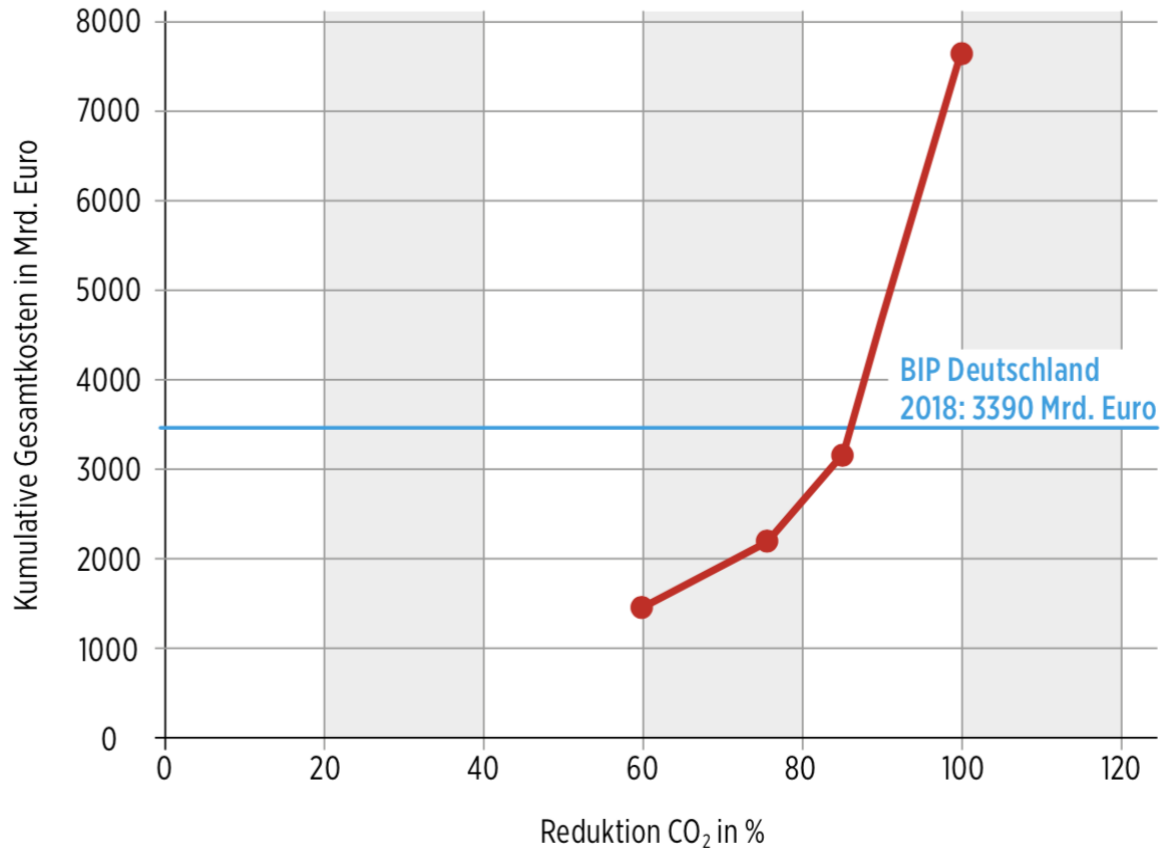
Upcoming significant events

17 Sept 2019	Snap elections in Israel
28 Sept 2019	Presidential elections in Afghanistan
29 Sept 2019	Snap general elections in Austria
27 Oct 2019	German regional elections in Thüringen
October 2019	General elections in Argentina
2020 :	
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
2022 :	
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.	Soccer World Championship of Men in Katar
Until 31 Dec.	Germany completes its nuclear power exit, the last 3 power plants (Isar 2, Ermsland, Neckarwestheim 2) will be turned off

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)

The Cost of the German Energy Turnaround A 100% turnaround will be very costly



<https://www.tichyseinblick.de/daili-es-sentials/7-600-milliarden-fuers-klima>

“As all nations are moving toward socialism, the freedom of authors is vanishing step by step. From day to day it becomes more difficult for a man to publish a book or an article, the content of which displeases the government or powerful pressure groups. The heretics are not yet ‘liquidated’ as in Russia nor are their books burned by order of the Inquisition. Neither is there a return to the old system of censorship. The self-styled progressives have more efficient weapons at their disposal. Their foremost tool of oppression is boycotting authors, editors, publishers, booksellers, printers, advertisers and readers.” **Ludwig von Mises (The Anti-Capitalistic Mentality, 1956)**

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 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>

The New York Times is Right About Economists, for the Wrong Reasons

<https://mises.org/power-market/new-york-times-right-about-economists-wrong-reasons>

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/>

Rothbard and War

<https://mises.org/wire/rothbard-and-war>

Why The Next ECB Stimulus Plan Will Also Fail

<https://mises.org/wire/why-next-ecb-stimulus-plan-will-also-fail>

Real Savings Are the Key for Economic Growth

<https://mises.org/wire/real-savings-are-key-economic-growth>

The Biggest Bubble in Modern Financial History

<https://www.armstrongeconomics.com/markets-by-sector/interest-rates/the-biggest-bubble-in-modern-financial-history/>

China warning the Hong Kong Protests are a “Color Revolution”

<https://www.armstrongeconomics.com/international-news/china/china-warning-the-hong-kong-protests-are-a-color-revolution/>

What Percent of US Economy Involves trade from China?

<https://www.armstrongeconomics.com/international-news/china/what-percent-of-us-economy-involves-from-china/>

The Freedom to Reject the «Best»

<https://mises.org/library/freedom-reject-best>

Palestinians: Victims of Arab Discrimination, Racism

<https://www.gatestoneinstitute.org/14771/palestinians-arabs-discrimination-racism>

No Deal Brexit: What Will Actually Happen

<https://mises.org/wire/no-deal-brex-it-what-will-actually-happen>

Selected **Headlines and Articles**

China v US Trade War

<https://www.armstrongeconomics.com/international-news/china/china-v-us-trade-war/>

The Left Argues Slavery Was an Economic Blessing. Here's Why They Are Wrong

<https://mises.org/wire/left-argues-slavery-was-economic-blessing-heres-why-they-are-wrong>

The Impossibility of Equality

<https://mises.org/wire/impossibility-equality>

In New «Mind-Blowing» Study, Planting Trees Reduces Carbon Better Than Carbon Taxes

<https://mises.org/wire/new-mind-blowing-study-planting-trees-reduces-carbon-better-carbon-taxes>

The Shift in Small Donations to Trump

<https://www.armstrongeconomics.com/international-news/politics/the-shift-in-small-donations-to-trump/>

Spotless Sun

<https://www.armstrongeconomics.com/world-news/climate/spotless-sun/>

The Disaster of Negative Interest Policy

<https://mises.org/wire/disaster-negative-interest-policy>

When State Governors Tried To Take Back Control of the National Guard

<https://mises.org/wire/when-state-governors-tried-take-back-control-national-guard>

Eye-to-eye, but Emmanuel Macron stands on tiptoes to shake hands with Boris Johnson

<https://www.telegraph.co.uk/politics/2019/08/22/eye-to-eye-emmanuel-macron-stands-tiptoes-shake-hands-boris/>

Iran's Mullahs: Loving the Democrats' Presidential Debates

<https://www.gatestoneinstitute.org/14727/iran-democrat-presidential-debates>

If a Pure Market Economy Is So Good, Why Doesn't It Exist?

<https://mises.org/library/if-pure-market-economy-so-good-why-doesnt-it-exist>

The Widespread Desecration of Christian Graves

<https://www.gatestoneinstitute.org/14728/desecration-christian-graves>

Medical Industry #1 Contributors to Bribing Congress

<https://www.armstrongeconomics.com/armstrongeconomics101/opinion/medical-reform/>

Government Prosecutors Are Out of Control

<https://mises.org/wire/government-prosecutors-are-out-control>

What Student Loans and Health Care Have in Common

<https://mises.org/wire/what-student-loans-and-health-care-have-common>

Are Recessions Inevitable?

<https://mises.org/power-market/are-recessions-inevitable>

Money Printing Can't Replace Saving and Production as the Real Engine of Economic Growth

<https://mises.org/wire/money-printing-cant-replace-saving-and-production-real-engine-economic-growth>

Why the Dollar Rules the World — And Why Its Reign Could End

<https://mises.org/wire/why-dollar-rules-world-%E2%80%94-and-why-its-reign-could-end>

Is Obama Too Far To the Right For the Democrats?

<https://www.nysun.com/national/obama-too-far-to-the-right-for-democrats/90794/>

Climate Change Has Not Impacted Polar Bears

<https://www.armstrongeconomics.com/world-news/climate/climate-change-has-not-impacted-polar-bears/>

Selected **Headlines and Articles**

The Gold Standard Fell As All Currency Pegs Do

<https://www.armstrongeconomics.com/markets-by-sector/foreign-exchange/the-gold-standard-fell-as-all-currency-pegs/>

The Propaganda Trade on the Pound – History Repeats

<https://www.armstrongeconomics.com/international-news/britain/the-propaganda-trade-on-the-pound-history-repeats/>

A Rothbardian Take on Negative Interest Rates

<https://mises.org/wire/rothbardian-take-negative-interest-rates>

Why \$100 Bills Are Now the US Dollar's Most Common Banknote

<https://mises.org/power-market/why-100-bills-are-now-us-dollars-most-common-banknote>

Brexit: The London Airlift?

<https://www.nysun.com/editorials/brexit-the-london-airlift/90802/>

ECB Will Lend to Banks Long-Term in Hopes They Will in Turn Lend Again

<https://www.armstrongeconomics.com/world-news/central-banks/ecb-going-to-lend-to-banks-long-term-in-hope-they-will-in-turn-lend-again/>

If Deficits Are This Huge Now, What Happens When the Recession Hits?

<https://mises.org/wire/if-deficits-are-huge-now-what-happens-when-recession-hits>

Why the Remain Politicians Only Speak their Own Self Interest

<https://www.armstrongeconomics.com/international-news/britain/why-the-remain-politicians-only-speak-their-own-self-interest/>

The Fed's Real Crisis – To Cut or Not to Cut

<https://www.armstrongeconomics.com/markets-by-sector/interest-rates/the-feds-real-crisis-to-cut-or-not-to-cut/>

From the Malthusian Trap to the Keynesian Trap: The British Economy from 1810 to 2019

<https://mises.org/wire/malthusian-trap-keynesian-trap-british-economy-1810-2019>

A Prince of Liechtenstein Discusses Private Property and Political Discourse

<https://mises.org/wire/prince-liechtenstein-discusses-private-property-and-political-discourse>

Yes, the Clintons should be investigated

https://www.washingtonpost.com/opinions/yes-the-clintons-should-be-investigated/2017/11/19/d88bb652-cb15-11e7-b0cf-7689a9f2d84e_story.html

Kamala Harris – Medicare for All

<https://www.armstrongeconomics.com/international-news/politics/kamala-harris-medicare-for-all/>

The Rising Tensions: Kashmir – Hong Kong – Korea

https://www.armstrongeconomics.com/international-news/east_asia/the-rising-tensions-kashmir-hong-king-korea/

Ways to Profit From \$17 Trillion of Negative-Yielding Debt

<https://www.bloomberg.com/news/articles/2019-08-15/three-ways-to-profit-from-16-trillion-of-negative-yielding-debt>

The Six Things Boris Johnson Should Do to Turn the UK Around

<https://mises.org/wire/six-things-boris-johnson-should-do-turn-uk-around>

Has the Freedom of Religion been Destroyed in France?

<https://www.armstrongeconomics.com/international-news/france/has-the-freedom-of-religion-been-destroyed-in-france/>

'German foreign minister ignoring lessons of Auschwitz,' supports Iran

<https://www.jpost.com/International/German-foreign-minister-ignoring-lessons-of-Auschwitz-supports-Iran-598755>

Difference Between Hyperinflation and Currency Inflation

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/difference-between-hyperinflation-and-currency-inflation/>

The European Commission is just an Undemocratic Echo Chamber

<https://www.armstrongeconomics.com/international-news/europes-current-economy/the-european-commission-is-just-an-undemocratic-echo-chamber/>

Selected **Headlines and Articles**

Israel, Omar, and Tlaib: No One Is Above the Law

<https://www.nysun.com/editorials/israel-omar-and-tlaib-no-one-is-above-the-law/90798/>

Why I Thank God I am Not 25

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/why-i-thank-god-i-am-not-25/>

What Makes Currencies Rise & Fall in Value?

<https://www.armstrongeconomics.com/markets-by-sector/foreign-exchange/what-makes-currencies-rise-fall-in-value/>

Crisis Ahead

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

Is California the Worst Economic Nightmare in the USA?

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/is-california-the-worst-economic-nightmare-in-the-usa/>

New Study Defending NYC's Minimum Wage Law is Fake News

<https://mises.org/wire/new-study-defending-nyc%E2%80%99s-minimum-wage-law-fake-news>

The Longest-Lasting Conspiracy Theory

<https://www.gatestoneinstitute.org/14412/conspiracy-theory>

No One Has a Right to a Good Reputation

<https://mises.org/wire/no-one-has-right-good-reputation>

Explainer: Is it too late to hold an election before Brexit? Yes, probably

<https://whtc.com/news/articles/2019/aug/14/explainer-is-it-too-late-to-hold-an-election-before-brexit-yes-probably/927525/>

Epstein? Russia? Move the DOJ and FBI out of Washington

<https://pjmedia.com/rogersimon/epstein-russia-move-the-doj-and-fbi-out-of-washington/>

Explainer: Is it too late to hold an election before Brexit? Yes, probably

<https://whtc.com/news/articles/2019/aug/14/explainer-is-it-too-late-to-hold-an-election-before-brexit-yes-probably/927525/>

The Rise of Capitalism

<https://mises.org/library/rise-capitalism>

Greenland: Trump's Folly?

<https://www.nysun.com/editorials/greenland-trumps-folly/90800/>

The Deep State Reality

<https://www.armstrongeconomics.com/world-news/corruption/the-deep-state-reality/>

America Can Stop China from Dominating Artificial Intelligence--And Should

<https://www.gatestoneinstitute.org/14731/america-can-stop-china-from-dominating-artificial>

Muslims Against Antisemitism

<https://www.gatestoneinstitute.org/14568/muslims-against-antisemitism>

The Hidden Costs Behind Every Government Program

<https://mises.org/wire/hidden-costs-behind-every-government-program>

What Is «Originary Interest»?

<https://mises.org/library/what-originary-interest>

Keynesian Economists Ignore Say's Law. We're Paying the Price

<https://mises.org/wire/keynesian-economists-ignore-says-law-were-paying-price>

Is World War II History Still Relevant?

<https://www.algemeiner.com/2019/09/03/is-world-war-ii-history-still-relevant>

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Italy: Salvini Down but Not Out

<https://www.gatestoneinstitute.org/14817/italy-matteo-salvini>

Boko Haram: Bloody Terror, No End in Sight

<https://www.gatestoneinstitute.org/14785/boko-haram-bloody-terror>

How GDP Measures Help Create the Illusion that Money Pumping Grows the Economy

<https://mises.org/wire/how-gdp-measures-help-create-illusion-money-pumping-grows-economy>

Brexit: Labor May Force an Election

<https://www.nysun.com/editorials/brexit-labor-may-seeks-to-force-an-election/90820/>

Labor and Labor Costs: Using Theory to Understand the Data

<https://mises.org/wire/labor-and-labor-costs-using-theory-understand-data>

Why Employers Can't Exploit the Workers, Even if They Try

<https://mises.org/wire/why-employers-cant-exploit-workers-even-if-they-try>

What We can Learn from Liechtenstein

<https://mises.org/wire/what-we-can-learn-liechtenstein>

The 100-Year Bond is Unethical

<https://mises.org/wire/100-year-bond-unethical>

Do We Face Global Cooling or an Ice Age?

<https://www.armstrongeconomics.com/world-news/climate/do-we-face-global-cooling-or-an-ice-age/>

ErdoĐan's Elections: Heads I Win, Tails You Lose

<https://www.gatestoneinstitute.org/14787/erdogan-elections-losses>

The Surrender of Liberty in the Name of Security

<https://www.armstrongeconomics.com/world-news/corruption/the-surrender-of-liberty-in-the-name-of-security/>

Why Japan Lost So Big Post-1989

<https://www.armstrongeconomics.com/international-news/japan/why-japan-lost-so-big-post-1989/>

Bumpy Ride Lies Ahead for Brexit

<https://www.nysun.com/foreign/bumpy-ride-lies-ahead-for-brexit/90814/>

The Dangerous Stalinism of the «Woke» Hard-Left

<https://www.gatestoneinstitute.org/14794/the-dangerous-stalinism-of-the-woke-hard-left>

Brazilian Socialism Shows Us How Not To Take Care of Forests

<https://mises.org/wire/brazilian-socialism-shows-us-how-not-to-take-care-forests>

How Slave Owners Pushed Marxist «Wage Slavery» and Exploitation Theories

<https://mises.org/wire/how-slave-owners-pushed-marxist-wage-slavery-and-exploitation-theories>

Political Polarization - Are the Democrats Trying to Change American Politics by Opening Borders?

<https://www.armstrongeconomics.com/international-news/politics/political-polarization-are-the-democrats-trying-to-change-american-politics-by-opening-borders/>

Why Big Business Prefers Lobbying Government to Competing in the Marketplace

<https://mises.org/wire/why-big-business-prefers-lobbying-government-competing-marketplace>

Hayek Was Right, Keynes Was Not An Economist

<https://mises.org/wire/hayek-was-right-keynes-was-not-economist-f03ddd950-228638081>

Mises's Favorite Anglo-American Economists

<https://mises.org/library/mises-favorite-anglo-american-economists-f03ddd950-228638081>

Selected **Headlines and Articles**

Fiat Money & Fairy Tales

<https://www.armstrongeconomics.com/international-news/politics/flat-money-fair-tales/>

Keynes and the Reds

<https://mises.org/library/keynes-and-reds-0>

Will Robots Replace Human Workers? Let's Hope So

<https://mises.org/wire/will-robots-replace-human-workers-lets-hope-so>

European Dreams vs. Mass Migration

<https://www.gatestoneinstitute.org/14767/europe-dreams-immigration>

Why Socialist Calculation Is Always Impossible

<https://mises.org/wire/why-socialist-calculation-always-impossible>

Hoarding Gold & Dollars in Europe

<https://www.armstrongeconomics.com/markets-by-sector/precious-metals/gold/hoarding-gold-dollars-in-europe/>

Price-Control Failures, Then and Now

<https://mises.org/wire/price-control-failures-then-and-now>

It Seems Trump Was Right To Fire James Comey

<https://www.nysun.com/editorials/it-seems-trump-was-right-to-fire-james-comey/90813/>

Israel Faces a Serious Escalation in its Proxy War with Iran

<https://www.gatestoneinstitute.org/14784/israel-proxy-war-iran>

Who Will Benefit More from Libra: The Unbanked, or Wall Street?

<https://mises.org/wire/who-will-benefit-more-libra-unbanked-or-wall-street>

EU Is Britain's Biggest Failure Since George III

<https://www.nysun.com/foreign/eu-stands-as-britains-biggest-fail-since-us/90761/>

The Social Philosophy of the Austrian Economists

<https://mises.org/wire/social-philosophy-austrian-economists>

Powerful Lessons from History: Adams on Strength, Rand on Fifth Columnists

<https://www.gatestoneinstitute.org/14555/history-lessons-john-adams-ayn-rand>

Christine Lagarde's Move from IMF to ECB is Bad for Europe

<https://mises.org/power-market/christine-lagarde-move-imf-ecb-bad-europe>

Correlated Earthquakes from Alaska to California July 3rd-5th, 2019

<https://www.armstrongeconomics.com/international-news/nature/correlated-earthquakes-from-alaska-to-california-july-3rd-5th-2019/>

The Green New Deal: Poverty for Everyone!

<https://www.gatestoneinstitute.org/14665/green-new-deal-poverty>

“The greatest improvement in the productive powers of labour and the greater part of the skill, dexterity, and judgement with which it is anywhere directed, or applied, seem to have been the effects of the division of labour.”

Adam Smith

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

“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

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.

*“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 August 31, 2019	Price ending 2018	Price August 31, 2018	Change in % YTD 1 Year	
Russia	1,293.32	1,068.72	1,092.29	21.02	18.40
Switzerland	9,895.65	8,429.30	8,773.56	17.40	12.79
China	2,886.24	2,493.90	2,725.25	15.73	5.91
Australia	6,604.20	5,646.40	6,319.50	16.96	4.51
Turkey	97,213.54	90,772.30	93,937.47	7.10	3.49
USA	26,403.28	23,327.46	25,964.82	13.19	1.69
France	5,480.48	4,730.69	5,406.85	15.85	1.36
Great Britain	7,207.18	6,728.13	7,432.42	7.12	(3.03)
India	37,332.79	36,068.33	38,645.07	3.51	(3.40)
Germany	11,939.28	10,558.96	12,364.06	13.07	(3.44)
Thailand	1,096.47	1,044.92	1,138.80	4.93	(3.72)
Canada	15,384.49	14,322.86	16,262.88	7.41	(5.40)
Spain	8,794.30	8,539.90	9,399.10	2.98	(6.43)
Japan	20,720.49	20,014.77	22,865.15	3.53	(9.38)
South Korea	1,976.18	2,041.04	2,276.62	(3.18)	(13.20)
Mexico	41,821.10	41,680.65	49,548.94	0.34	(15.60)
Argentina	24,608.56	30,292.55	29,293.52	(18.76)	(15.99)

Raw materials indices Prices in USD	Price August 31, 2019	Price ending 2018	Price August 31, 2018	Change in % YTD 1 Year	
Commodity Index	77.0044	76.7154	83.7360	0.38	(8.04)
Agriculture Subindex	37.2945	41.5518	42.7025	(10.25)	(12.66)

Raw materials Prices in USD	Price August 31, 2019	Price ending 2018	Price August 31, 2018	Change in % YTD 1 Year	
Gold (Spot)	1,520.34	1,282.19	1,201.50	18.57	26.54
Silver (Spot)	18.35	15.46	14.53	18.72	26.33
Copper	236.82	246.24	251.51	(3.83)	(5.84)
Wheat	5.5384	6.1936	6.8490	(10.58)	(19.14)
Oil (Spot)	56.41	45.21	69.92	24.77	(19.32)

Currencies Value of foreign currency in Euro	Price August 31, 2019	Price ending 2018	Price August 31, 2018	Change in % YTD 1 Year	
Thailand THB/EUR	0.0297	0.0270	0.026300	10.00	12.93
Russia RUB/EUR	0.0136	0.0125	0.0127	8.80	7.09
Japan JPY/EUR	0.0085	0.0079	0.0077	7.59	10.39
Canada CAD/EUR	0.6839	0.6392	0.6613	6.99	3.42
USA USD/EUR	0.9099	0.8721	0.8619	4.33	5.57
Switzerland CHF/EUR	0.9185	0.8879	0.8891	3.45	3.31
India INR/EUR	0.0126	0.0125	0.0121	0.80	4.13
China CNY/EUR	0.1271	0.1268	0.1262	0.24	0.71
Australia AUD/EUR	0.6122	0.6142	0.6198	(0.33)	(1.23)
Great Britain GBP/EUR	1.1062	1.1116	1.1173	(0.49)	(0.99)
South Korea KRW/EUR	0.000752	0.000783	0.000772	(3.96)	(2.59)
Turkey TRY/EUR	0.1560	0.1648	0.1322	(5.34)	18.00
Argentina ARS/EUR	0.0152	0.0231	0.0234	(34.20)	(35.04)



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