

Roasting G-20 Weenies on a Golden Spit

By [The Mogambo Guru](#)

11/24/08 Whenever you hear Keynesian economists try to wax philosophical about modern economic theory, the Mighty Mogambo's chilling cackle can always be heard in the background. This week, he takes on the G-20 meeting, the abandonment of the Bretton Woods agreement, and his not-so-secret plan to maintain personal wealth. Read on...

The recent G-20 meeting in Washington, D.C. is where the world's 20 biggest and/or most important economies got together to change the world's economic architecture, with everybody promising to spend like maniacs right now, but to one day act honorably and adhere to some future agreement that really isn't worth the paper it will be written on.

The problem is that since 1944 the United States had promised to act responsibly and hold the value of the dollar constant, controlling the money supply, and thus preventing inflation and runaway booms like the gold standard did, so that all the other countries could take the easy way out and merely use the dollar as their "gold" reserves against which they could value their own currencies, instead of hassling with all that metal back and forth.

As for our adherence to the Bretton Woods agreement, hahahaha! That's why everybody is so angry with us; we are all freaking doomed!

Coincidentally, I have the same problem at work. Last year's Employee Annual Evaluation did not go well, at all, and they were going to fire me with what appeared to be overwhelming justification, but I begged and cried so piteously, for so long, and made so many vague threats against them and their families that they finally said, with words that are burned into my brain and into my Personnel File, "Okay, we won't fire you if you promise to adhere strictly to the Employee Handbook, the Standard Operating Procedure manual, make an effort to use minimal social skills, and to stop accusing everyone of plotting against you, because there are actually a few people who are NOT plotting against you for one reason or another, as far as we can tell. And shut the hell up about how the Federal Reserve under Alan 'The Economic Antichrist' Greenspan has destroyed the USA with its insane over-creation of money and credit, which, according to history and the Austrian school of economics, always results in the ruination of the currency and collapse of the economy! And ditto yelling at us to buy gold!"

I naturally suspected a trap, but it wasn't; and I reluctantly agreed to their stupid demands, even though they got really frosty when I then tried to bargain a raise and a nice boost to my benefit package.

Anyway, the point is that I was sincere when I agreed to do that stuff to keep from being fired again, but instead, I've spent the whole last year since then doing the same crappy job, taking a lot of time off, finding excuses and blaming scapegoats for all my problems, and yelling at my moron co-workers to "Buy gold, silver and oil, you morons! Can't you see that the dollar is being devalued, more and more, by all of this new money that is being created? So if the dollar is

going down in value, but gold and silver hold their value like they have for the last few thousand freaking years, doesn't it ever sink into your tiny, little pea-brains that they will be going up in price? Or how about oil, you morons? Do you really think that the sheer intrinsic value of oil will NOT be going likewise up in price as the purchasing power of the dollar falls?"

But you are not interested in hearing about my dread, concerning my new upcoming Employee Annual Evaluation, or about my Clever Mogambo Contingency Plan (CMCP) to sneak into the office one night and take my Employee File, along with all its incriminating evidence and Breathalyzer results, thus forming the basis of my "wrongful termination" suit that ought to, by my estimate, keep me on the payroll just long enough to start collecting Medicare benefits, and then it's, "So long, suckers!"

As with my own future, Big Bad Things (BBT) are coming with regards to the value of the dollar and these G-20 weenies. And since simple prose seems so inadequate at a time like this, I give you a Mogambo Economic Poem (MEP):

So, will the new G-20 monetary architecture be based on the dollar? Hahaha!

Will the new G-20 monetary architecture be based on gold? Ahhhh!

But since they are all a bunch of scumbags, even though they should install a global gold standard for all monies, I figure they won't, so I say, "Naahhh!"

But the good news is that their insane create-more-global-money philosophy means that inflation in prices is a certainty, and that means buy gold! Whee! This investing stuff is easy!

Until next time,

The Mogambo Guru