

Doug Casey's

GUIDE TO SURVIVING AND THRIVING DURING AN ECONOMIC COLLAPSE

The 3 Moves to Make Before the Dollar Crisis to Protect Your Wealth and Financial Freedom

Move #1: Protect Your Financial Freedom Before the Crisis Begins

By Doug Casey

I think there are really only two good reasons for having a significant amount of money: To maintain a high standard of living and to ensure your personal freedom.

There are other, lesser reasons, of course, including: to prove you can do it, to compensate for failings in other things, to impress others, to leave a legacy, to help perpetuate your genes, or maybe because you just can't think of something better to do with your time.

But I'll put aside those lesser motives, which I tend to view as psychological foibles.

Basically, money gives you the freedom to do what you'd like – and when, how, and with whom you prefer to do it. Money allows you to have things and do things and can even assist you to be something you want to be. Unfortunately, money is a chimera in today's world and will wind up savaging billions in the years to come.

As you know, I believe we're well into what I call The Greater Depression. A lot of people believe we're in a recovery now; I think, from a long-term point of view, that is total nonsense. It will be far more severe than what we saw in 2008 and 2009 and will last quite a while – perhaps for many years, depending on how stupidly the government acts.

Real Reasons for Optimism

There are reasons for optimism, of course, and at least two of them make sense.

The first is that every individual wants to improve his economic status. Many (but by no means all) of them will intuit that the surest way to do so is to produce more than they consume and save the difference. That creates capital, which can be invested in or loaned to productive enterprises. But what if outside forces make that impossible, or at least much harder than it should be?

The second reason for optimism is the development of technology – which is the ability to manipulate the material world to suit our desires. Scientists and engineers develop technology, and that also adds to the supply of capital. The more complex technology

becomes, the more outside capital is required. But what if sufficient capital isn't generated by individuals and businesses to fund further technological advances?

There are no guarantees in life.

Throughout the first several hundred thousand years of human existence, very little capital was accumulated – perhaps a few skins or arrowheads passed on to the next generation. And there was very little improvement in technology – it was many millennia between the taming of fire and, say, the invention of the bow.

Things very gradually accelerated and improved, in a start-stop-start kind of way – the classical world, followed by the Dark Ages, followed by the medieval world. Finally, as we entered the industrial world 200 years ago, it looked like we were on an accelerating path to the stars. All of a sudden, life was no longer necessarily so solitary, poor, nasty, brutish, or short. I'm reasonably confident things will continue improving, possibly at an accelerating rate. But only if individuals create more capital than they consume and if enough of that capital is directed towards productive technology.

Real Reasons for Pessimism

Those are the two mainsprings of human progress: capital accumulation and technology.

Unfortunately, however, that reality has become obscured by a morass of false and destructive theories, abetted by a world that's become so complex that it's too difficult for most people to sort out cause and effect. Furthermore, most people in the OECD world have become so accustomed to good times, since the end of WW2, that they think prosperity is automatic and a permanent feature of the cosmic firmament. So although I'm very optimistic, progress – certainly over the near term – isn't guaranteed.

These are the main reasons why the standard of living has been artificially high in the advanced world, but don't confuse them with the two reasons for long-term prosperity.

The first is debt. There's nothing wrong with debt in itself; lending is one way for the owner of capital to deploy it. But if a society is going to advance, debt should be largely for productive purposes, so that it's self-liquidating; and most of it would necessarily be short term.

But most of the scores of trillions of debt in the world today are for consumption, not production. And the debt is not only not self-liquidating, it's compounding. And most of it is

long term, with no relation to any specific asset. A lender can reasonably predict the value of a short-term loan, but debt payable in 30 years is impossible to value realistically.

All government debt, mortgage debt, consumer debt, and almost all student loan debt does nothing but allow borrowers to live off the capital others have accumulated. It turns the debtors into indentured servants for the indefinite future. The entire world has basically overlooked this, along with most other tenets of sound economics.

The second is inflation. Like debt, inflation induces people to live above their means, but its consequences are even worse, because they're indirect and delayed.

If the central bank deposited $10,000 in everyone's bank account next Monday, everyone would think they were wealthier and start consuming more. This would start a business cycle. The business cycle is always the result of currency inflation, no matter how subtle or mild. And it always results in a depression. The longer an inflation goes on, the more ingrained the distortions and misallocations of capital become, and the worse the resulting depression.

We've had a number of inflationary cycles since the end of the last depression in 1948. I believe we're now at the end of what might be called a super-cycle, resulting in a super-depression.

The third is the export of dollars. This is unique to the U.S. and is the reason the depression in the U.S. will in some ways be worse than most other places. Since the early '70s, the dollar has been used the way gold once was – it's the world's currency. The problem is that the U.S. has exported perhaps $10 trillion – but nobody knows – in exchange for good things from around the world. It was a great trade for a while. The foreigners get paper created at essentially zero cost, while Americans live high on the hog with the goodies those dollars buy.

But at some point quite soon, dollars won't be readily accepted, and smart foreigners will start dumping their dollars, passing the Old Maid card. Ultimately, most of the dollars will come back to the U.S., to be traded for titles to land and businesses. Americans will find that they traded their birthright for a storage unit full of TVs and assorted tchotchkes. But many foreigners will also be stuck with dollars and suffer a huge loss. It's actually a game with no winner.

What's Next

These last three factors have enabled essentially the whole world to live above its means for decades. The process has been actively facilitated by governments everywhere. People like living above their means, and governments prefer to see the masses sated.

The debt and inflation have also financed the growth of the welfare state, making a large percentage of the masses dependent, even while they've also resulted in an immense expansion in the size and power of the state over the last 60-odd years. The masses have come to think government is a magical entity that can do almost anything, including kiss the economy and make it better when the going gets tough. The type of people who are drawn to the government are eager to make the state a panacea. So they'll redouble their efforts in the fiscal and monetary areas I've described above, albeit with increasingly disastrous results.

They'll also become quite aggressive with regulations (on what you can do and say, and where your money can go) and taxes (much higher existing taxes and lots of new ones, like a national VAT and a wealth tax). And since nobody wants to take the blame for problems, they'll blame things on foreigners. Fortunately (the U.S. will think) they have a huge military and will employ it promiscuously. So the already bankrupt nations of NATO will dig the hole deeper with some serious – but distracting – new wars.

It's most unfortunate, but the U.S. and its allies will turn into authoritarian police states. Even more than they are today. Much more, actually. They'll all be perfectly fascist – private ownership of both consumer goods and the means of production topped by state control of both. Fascism operates free of underlying principles or philosophy; it's totally the whim of the people in control, and they'll prove ever more ruthless.

So where does that leave us, as far as accumulating more wealth than the average guy is concerned?

I'd say it puts us in a rather troubling position. The general standard of living is going to collapse, as will your personal freedom. And if you're an upper-middle-class person (I suspect that includes most who are now reading this), you will be considered among the rich who are somehow (this is actually a complex subject worthy of discussion) responsible for the bad times and therefore liable to be eaten. The bottom line is that if you value your money and your freedom, you'll take action.

There's much, much more to be said on all this. I've said a lot on the topic over the past few years, at some length. But I thought it best to be brief here, for the purpose of emphasis.

Essentially, act now, because the world's combined economic, financial, political, social, and military situation is as good as it will be for many years… and a lot better than it has any right to be.

One more thing: Don't worry too much.

All countries seem to go through nasty phases. Within the lifetime of most people today, we've seen it in big countries such as Russia, Germany, and China. And in scores of smaller ones – the list is too long to recount here. The good news is that things almost always get better, eventually.

Move #2: Get Out of the Dollar Before Everyone Else Does

By Doug Casey

We talk a lot in these pages about what to do with one's money, but I question whether most subscribers (forget about the public at large) have an adequate grasp of the basics. Without it, much of what we say may seem capricious or outlandish, crazy ideas readers tolerate only because we've been so right about the big trends. But the basics in speculating and investing are like the basics in martial arts: Just remembering them isn't enough; they need to be second nature. That means reviewing and practicing over and over.

It's not an accident that we usually make good investment calls; the selections arise from a constant awareness of the basics. So I want to briefly review those fundamentals. Let's start with gold. We're very gold-oriented around here.

You undoubtedly have a good position in gold. Many of your friends are aware that you're a gold bug, and more than a few of them question your wisdom. Are you able to give them a succinct and cogent explanation not just for why gold is cyclically a good speculation, but why it's money? I'll wager the answer in many cases is, "No."

I say that because when I give a speech, I often offer a prize to the audience member who can tell me the five classical reasons gold is the best money. Quickly now; what are they? Can't recall them? Read on, and this time, burn them into your memory.

Money

If you can't define a word precisely, clearly, and quickly, that's proof you don't understand what you're talking about as well as you might. Here, we talk a lot about money, so it only makes sense to know the subject completely. So, what is money? The proper definition of money is: Something that functions as 1) a medium of exchange and 2) a store of value.

Government fiat currencies can, and currently do, function as money. But they are far from ideal. What, then, are the characteristics of a good money? Aristotle listed them in the 4th century BCE. A good money must be all of the following:

- **Durable**: A good money shouldn't fall apart in your pocket nor evaporate when you aren't looking. It should be indestructible. This is why we don't use fruit for money.

- **Divisible**: A good money needs to be convertible into larger and smaller pieces without losing its value, to fit a transaction of any size. This is why we don't use things like porcelain for money; half a Ming vase isn't worth much.

- **Consistent**: A good money is something that always looks the same, so that it's easy to recognize, each piece identical to the next. This is why we don't use things like oil paintings for money; each painting, even by the same artist, of the same size and composed of the same materials, is unique.

- **Convenient**: A good money packs a lot of value into a small package and is highly portable. This is why we don't use water for money, as essential as it is. Just imagine how much you'd have to deliver to pay for a new house, not to mention all the problems you'd have with the escrow.

- **Intrinsically valuable**: A good money is something many people want or can use. This is critical to money functioning as a means of exchange; even if I'm not a jeweler, I know that someone, somewhere wants gold and will take it in exchange for something else of value to me. This is why we don't, or shouldn't, use things like scraps of paper for money, no matter how impressive the inscriptions upon them might be.

Gold is uniquely well qualified for use as money. No other substance meets those five characteristics so well. Gold's main use, contrary to the belief of some, isn't in jewelry or dentistry, although those uses are important. Its main use has almost always been as money. But gold's ancillary uses are growing in importance, because, given its physical characteristics, it's a high-tech metal. Of the 92 naturally occurring elements, it's the most resistant to chemical reaction, the most ductile, and the most malleable of all the elements. It's also highly reflective, and an exceptional conductor of both heat and electricity.

There are lots of other advantages to gold as money. It's by far the most private kind of money; gold coins, unlike paper currency, don't even carry serial numbers. That makes it truly untraceable. At current prices, it's more portable than cash, even in the form of $100 bills. It doesn't retain traces of drugs, as does currency, which makes it less liable to arbitrary confiscation. Although efforts have been made to counterfeit gold bars, with tungsten filler and such, it's much easier to authenticate than currency.

And it's becoming increasingly apparent to all the world that paper currencies are nothing but floating abstractions; they will not hold value. Paradoxically, gold is now far more useful as money than it was at $35, and becoming more useful than $100 bills. That will be even truer as it goes to $5,000 (my current guess) in terms of today's dollars.

Until quite recently, 90% of the world's people were either flat-out prohibited from owning gold (Russia, China and the rest of the ex-communist world) or simply too poor to consider it (most Indians and other residents of the Third World). But these people are now allowed to own gold and have a fast-increasing ability to buy it. And they're rapidly doing so. Their cultures have long histories with the metal and recent histories of living in a police state; they understand the value of real money. Although common people are now the biggest gold buyers, many governments and central banks are accumulating it as well.

I expect that gold will soon become the preferred medium of exchange for many. Early adopters will include dealers in drugs, armaments, and other prescribed merchandise; these folks are very security conscious. They will be joined by all manner of people who just want to do business below government radar. And in the years to come, paper currency is gradually going to be eliminated by governments in favor of debit cards, credit cards, and other media of electronic transfer. Governments prefer these things, for obvious reasons; they make anything you buy or sell a matter of permanent record. People, therefore, are going to need a private way to trade when paper cash is unavailable.

It's not just that cash will be harder to come by and harder to use. People won't want to hold it as inflation gets serious; as U.S. dollars are increasingly viewed as hot potatoes, people around the world will gradually go to gold. In 100 or so countries, the dollar is already the de facto currency for large purchases and long-term saving. What will people in these countries do as the dollar starts losing value rapidly? They won't go back to their untrustworthy local currencies; their only reasonable alternative is gold. All these things will add to demand for the metal. This is good news for those who own gold in size now.

The downside, of course, is that these same things will draw more attention to gold from the state, which doesn't like to see competition to its currency. Will they, therefore, attempt to outlaw gold again? Or, more likely, regulate its use; perhaps by requiring all gold owners to register it and/or store it in approved facilities? Anything is possible.

Right now, you can still move coins across most borders with relatively little risk or aggravation. There's the $10,000 declaration rule, of course. But U.S. Eagles, for instance, have a $50 face value, and 200 of them are worth several hundred thousand dollars; although I don't suggest you carry anything like that with you for lots of reasons, even though it may

be technically within the law. My guess is the rules will soon be modified to encompass market value and will be more strictly enforced. Already you can find jump-suited imperial troopers on the jetways of many international flights, ready to interrogate you and search your carry-on luggage for violations.

You may be thinking to yourself, "I already know this stuff; I don't need to hear it again." That would be missing the point. Almost everybody, even gold bugs, has far too little gold to buy more. Most people have none at all. Pity the poor fools. Gold is going to be reinstituted as money within our lifetimes, simply out of necessity. But that can only happen at higher prices, since only about six billion ounces exist above ground in the entire world.

Here's the bottom line: Forget those ridiculous nostrums about having 5% of your portfolio in physical gold, for insurance. I'd say, have a very significant portion of your net worth in gold. And if you can manage it, keep most of it outside your home country. And get working on it as soon as you finish reading this.

Now that we've defined what money is, let me further define what money is *not*: Debt. All U.S. dollars, which is to say Federal Reserve Notes, are debt. They are neither redeemable for anything by their issuer, nor is there a limit on how many can be created. They represent only a vague claim against the "good faith and credit" of the United States government, which is to say the government's ability to extract taxes from its subjects. But Uncle Sam has shown himself to be remarkably lacking in good faith and is currently embarked on a course to destroy his credit.

Remember that the dollar is literally an "IOU nothing." It's true that your grocer and your barber have to accept the dollar because of "legal tender" laws, and because they currently wouldn't know what else to take in payment. But that's not true of foreigners, who own something like $10 trillion; they're starting to look at them more and more as "trading sardines."

That's a simple fact, and it has economic and investment implications we've written about extensively. Other currencies are no better; most are worse, and many of them are backed largely by dollars. Most countries' currencies have only very little value outside of their issuer's borders. Be glad you don't have too many Zambian kwacha or Burmese kyat…

Governments, however, are not the only ones who think that debt is money. It seems that many people who get a bunch of credit cards, enabling them to spend beyond their means, imagine that they have money. And they also think that owning the debt of others, like government bonds, means they have money. A bank deposit isn't really cash; it's a debt of the

bank. There are several trillion dollars in money market funds; 100% of that money is invested in the short-term debt of banks, corporations and governments. I would be very leery of these things. Debt is not always repaid. Money, which is to say gold, simply "is." That distinction is lost on almost everyone. Don't be among them.

Let me reemphasize that the Greater Depression is still in its early stages. We could have a catastrophic deflation, where trillions of currency units are wiped out. Or we could have a hyperinflation, as governments create trillions more of them. Or both phenomena in sequence.

But, as bad as they are, those are just financial phenomena; what will be much, much more serious are things looming on the political, economic, social, and military fronts of the Greater Depression. These things are why I suggest you own more gold, even though it runs counter to my instincts as a bottom fisher to buy something that's no longer cheap.

The bottom line is that you want to get out of the dollar before everyone else does.

Move #3: Build a Portfolio That Can Survive a Market Crash

By Doug Casey

It's impossible to be sure, at any given moment, whether any market is going up or down. No matter how overpriced a market may be, there are always bulls with good-sounding arguments about why it could go twice as high. No matter how "cheap" a market may be, there are always convincing bearish arguments for it to go lower.

After all, for every buyer, there's a seller (and vice versa). The same is true for the economy, where a case can be made for both good times and bad times at almost any juncture.

How can you hedge yourself against being on the wrong side of the market? By using "hedge" strategies which are surprisingly little-known, though they're almost always lower-risk and have higher potential than pure long or short positions.

A "hedge" is a position where you buy X dollars' worth of one stock or commodity and simultaneously short sell an equal dollar amount of a different stock or commodity. Since you're both "long" and "short" the market, you don't really care which way it goes. By choosing your positions intelligently, you can be right on both sides of your trade, regardless of overall market conditions.

As fashions change, the first tend to become last and the last become first. This was recognized in biblical times, and it's equally certain in the investment markets. Regardless of the overall direction of the market, relatively overpriced stocks tend to decline and underpriced securities tend to rise. Indeed, both movements often happen at once.

By being both long one investment and simultaneously short another, you can escape the need to second-guess the direction of the overall market and still profit in either a bull or bear market. The keys to profitable hedging are patience and consistency: patience because it doesn't make sense to be in any market all the time; consistency because your plan won't work if you don't follow it.

Most of the time, it's a 50/50 bet whether something is going up or down, and you need better than 50/50 odds to make money. The idea is to be in a given investment only when the odds of it going up appear to be 90% or better and to be short when the odds of it going down

are equally strong. It is fortunate that odds that strong usually identify investments that are getting ready to move 10 for one or more as well.

Suppose, for instance, you like the prospects of Stock X. You're sure the underlying company will do well. But you're afraid of the market as a whole, which could take Stock X down despite the company prospering. How do you solve the dilemma of whether to buy or to wait?

A hedge might be the answer. Find another company in the same industry, Stock Z, which you feel has terrible prospects and perhaps will lose business because of Company X's success and whose stock looks to be overpriced. Then, buy Stock X and short an equal dollar amount of Stock Z.

If your assessment is correct, it will not make any difference how the market in general, or the industry in particular, does. You'll make money as long as X does better than Z—whether they both go up or they both go down. And, if their prices move in opposite directions, you can make money on both and double your profits, even while you've reduced your risk.

Value is relative, not absolute. In other words, you want a position not only because of what it is, but because of *what price* it is.

It's never a question of how many dollars you can get for something you want to sell. The real question is how many shares, or contracts, or acres, you can exchange it for. It might, for instance, be hard to say whether corn is cheap or dear at, say, $4 a bushel unless you know what to compare it with. But we know that wheat usually sells for about twice the price of corn and soybeans for about triple—because of factors like production costs and protein content. If soybeans sell for $6 while corn is at $4, you can be pretty sure corn is dear, at least relative to beans. By selling corn and buying beans, you're likely to make money.

The idea is to pick out very cheap stocks or commodities to buy, and very dear ones to sell simultaneously, with the intention of protecting yourself from general market moves. Buy and sell respectively equal dollar amounts of each and wait for the inevitable without caring whether the market in general booms or busts.

An Example

In 1991, I recommended such a hedge in the thrift industry. It provides an ideal illustration of the principle.

Continental Federal, a savings and loan bank based close to Washington, D.C., was selling for $5—less than a fourth of its $22 book value, and about a fifth of its previous high of $27. An analysis of its balance sheet showed it could even then have been liquidated for $15. It exceeded all regulatory capital requirements by at least two to one. All but a few of its loans were in the relatively low-risk residential market, and it had already charged off most of its bad loans.

Although management had been competent in making good loans, their overhead expenses were very high at 320 basis points of their $1.1 billion of assets (i.e., about $35 million or 3.2% of assets).

Typically, for a public company, management was treating themselves quite well at shareholders' expense. Why? They owned only 100,000 of the 2.9 million shares outstanding. Overhead should be no more than 250 basis points (2.5% of assets), and a difference of 70 points on $1.1 billion is about $8 million per year. If management were forced to tighten their belts by only that much, the stock could easily sell for at least $12 per share.

A group of shareholders, including myself, joined together to make it happen. Still, because of my misgivings about the economy at large, I did not want to be long Continental Federal without being short an equal dollar amount of something likely to join the choir invisible. GlenFed, the third-largest thrift in the United States, with most of its assets in California, seemed like a good choice in that category.

GlenFed had about $16.5 billion in assets and $950 million in stated capital, which was satisfactory on the surface. But about 80% of its capital was debt, on which the interest clock continued to run. At the same time, almost any portfolio losses could quickly wipe out shareholders' equity since non-performing assets were already over $700 million, and in California's depressed real estate market, it was clear they could easily suffer large losses.

In addition, GlenFed owned numerous hotels, shopping centers, and business parks through a subsidiary, the very worst things to be in at the time. It was all for sale, but there were no bidders because it seemed likely that the Resolution Trust was going to wind up with GlenFed's properties and potential buyers could get them more cheaply later.

The hedge worked out well. GlenFed crashed 80%, from $5 to $1, while Continental rose to $22, where it was bought out by Crestar Bank. I wound up making more money using a hedge than I would have simply being right about Continental—and I took much less risk, to boot.

As longtime readers know, I think we're just now exiting the eye of the giant financial hurricane that we entered in 2007, and we're going into its trailing edge. It's going to be much more severe, different, and longer-lasting than what we saw in 2008 and 2009. For reasons I've explained elsewhere, we're headed for an economic disaster that in many ways will dwarf the Great Depression of 1929–1946.

Given this bearish outlook, most U.S. stocks are likely to be money-losers in the coming years. Although most financial advisers would gasp at the notion, it's a perfectly reasonable strategy to avoid owning U.S. stocks today.

Instead of owning U.S. stocks, conservative investors who don't want to spend much time managing their portfolios can keep a 50/50 allocation of cash and gold. This is a conservative allocation that will hold up well during tough times. It might not make you a lot of money in the coming years (although it could if gold soars), but it certainly won't make you lose much either.

However, if you'd like to own U.S. stocks, consider hedging your holdings using the strategy I've described. I don't mean hedging just a few of your stocks by pairing them with short positions. I mean hedging your entire portfolio of stocks.

Here's how. Take a look at your present holdings. Identify those positions in the most inflated industries and those unlikely to survive a financial collapse. Sell off the most overpriced half of these, then take that cash and use it to short issues that are wildly expensive or buried in debt or run by people of bad character.

By taking these steps, you'll make your stock portfolio "market neutral." A portfolio is market neutral when it doesn't have a bias toward higher or lower prices. It's a portfolio with an equal amount of long positions (that profit when prices rise) and short positions (that profit when prices fall).

If you have $30,000 invested in positions that profit when prices rise and $30,000 invested in positions that profit when prices fall, you have a market-neutral portfolio.

With a market-neutral portfolio, you don't have to rely on the market going up to profit. And if you select your longs and shorts well, you'll make money even when stocks crash. If your portfolio is market-neutral, you need not worry if the broad stock market rises or falls. To make money, you only need the assets you buy to perform better than the assets you sell short.

Let's go over an example…

Say you buy $10,000 worth of Lockheed Martin (LMT)—a bet on more foreign wars and adventures—and sell short $10,000 worth of Bank of America (BAC)—a bet on financial chaos… If Lockheed Martin climbs 10% and Bank of America falls 10%, you make $2,000. (That's 10%, or $1,000, on each $10,000 position.)

If Lockheed Martin climbs 10% and Bank of America also climbs 5%, you make $500. (That's a $1,000 gain on Lockheed Martin and a $500 loss on the Bank of America short position.)

And if Lockheed Martin drops 10% but Bank of America also drops 15%, you also make $500. (That's a $1,000 loss on Lockheed Martin and a $1,500 gain on Bank of America.)

The only way you lose on this market-neutral position trade (often called a "pairs trade") is if Bank of America outperforms Lockheed Martin.

Although I think most industries will struggle in the bad times ahead, a handful of industries could actually do quite well. Whatever you choose to do, the most important thing to keep in mind is this:

You're very unlikely to do well with a conventional "long only" portfolio in the coming years. Again, conservative investors can keep a 50/50 allocation of cash and gold. This is a defensive strategy that should protect you from losing much money.

Not losing money is a worthy goal. In a bear market, the guy who wins is the guy who loses the least. He's the guy who has cash at the bottom. He's the guy who buys assets from desperate sellers. He's also the guy who ends up owning the best assets.

But if you're an experienced investor with time to spend managing your portfolio, you could do very well with a market-neutral portfolio.

Editor's Note: As Doug explains, the goal is not to predict every market move. It is to structure your portfolio so you can protect your capital—and remain positioned to profit—whether markets rise or fall.

In a new urgent dispatch, Doug Casey reveals how they believe investors should prepare for the turbulent environment ahead, including one high-potential speculation he believes especially well positioned.

Read the full dispatch now.

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