

Britain and the Global Economy in Crisis

Why don't you believe them? "Red lights are flashing on the dashboard of the global economy".

By [Bill Holter](#) and [Miles Franklin](#)

Theme: [Global Economy](#)

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*[David Cameron, Prime Minister of Britain wrote an article](#) which was published in *The Guardian* yesterday . The headline "Red lights are flashing on the global economy" in my opinion is very true what followed the headline with was not. In this article which was penned after leaving the G-20 summit, Mr. Cameron went on to mostly tell the truth about the global woes but was very careful to exclude Great Britain. To me, this sounded like some sort of "whistle stop" campaign about how well Britain is being managed and their risk is the possibility of being tipped over by global events.*

"Well managed" he purports? This is not even close to being so and the "austerity" he speaks of is only a pipe dream and no longer even an option. I would ask him a few questions were he willing to take any, such as "didn't Britain try austerity for 6 months or so only to find out it cannot be implemented without an economic and financial implosion"? I might even ask him how he feels now that Britain sold 60% of their gold reserves at the worst prices possible since 1979 ...but that wouldn't be a gentlemanly question would it?

In any case, let's look at the headline .."red lights are flashing on the dashboard of the global economy". This is true nearly all over the world. As a matter of fact, the "engine" for global growth just announced one of their diesel tanks as empty. It's been discovered that [China's "shadow banking system" had a huge increase in bad debt](#) . Understand that this is not the "core" banking system but this did add to China's growth acting as an afterburner of hot and easy credit. A reversal of this credit will surely drag on the economy and will probably even surprise the complacent as to where it shows up. "Where" being further news on hypothecated, re hypothecated and re re re hypothecated commodities. We still don't know fully how the warehouse frauds uncovered earlier in the year will fall, a decline in credit from the shadow banking system can only reveal more fraud!

So David Cameron "covered his butt" with the headline, when the time comes he can now say "I told you so, you should have listened to me". Unlike David Cameron who is still in office and trying to cover his reputation, there are two ex U.S. government officials who are and have been telling you the truth for years, Paul Craig Roberts and David Stockman. Mr. Roberts was asst. Treasury Secretary from 1975-1978 and David Stockman was the Director of OMB under Reagan. When I read or first heard their opinions I can remember thinking "WOW, this guy is from the government and telling the truth!". This is still so today and both of these men seem to be getting louder and much more urgent in their warnings. Neither hedges nor flip flops in their opinions which I respect as much as I do their logic. They have been and are telling you the absolute truth and doing so in my opinion out of pure "character"! They both say "it's over" from a mathematical standpoint, I don't understand why anyone even questions what they say?

Another ex “federal” employee who has been boisterous lately is Alan Greenspan. I have recently written how he is out selling books and trying to clean up his legacy. Part of this has been to admit gold in fact is money, it is better than any fiat ever and that there will be “great financial difficulties” at some point. Mr. Roberts and Mr. Stockman, unlike Alan Greenspan, are not out on the speaking circuit trying to clean up their legacies, they are firmly and cleanly intact. They I believe are trying to help anyone who would listen while Alan Greenspan’s motive in my opinion is one of “don’t blame me, I warned you”.

There are others of course but these four will suffice for what I am trying to get across to you. “why don’t people believe them”? Yes I know, if you are reading this then you probably do believe them but why don’t the masses? I have an opinion on this, I think most people know “something” is wrong, VERY wrong. Many don’t really know what it is and wouldn’t really understand it unless handed to them on a platter. Most people are not “wired” to understand economics or finance. Some, many, are just too worn down by daily life to bother “figuring it out” while others (MANY) just want to bury their heads in the sand ...because the truth is just too ugly to bare!

I do understand the concept of the masses being slowly and methodically being “dumbed down” over the years. Notice I used the word “methodically” which in my mind includes “intent”. I say this because a knowledgeable and well informed population is hard to pull the wool over their eyes ...a dumbed down population on the other hand will (has) stand by and accept things the “way they are”. This is important because our “money” system is fake and fraudulent, sadly only one or two out of 100 in the West understands this. The rest of the world still “gets it” which is why Western vaults are being raided by Eastern buyers.

Once all is said and done, the majority in the West will finally get it but unfortunately this will be too late. I have always said that “one second too late is equal to a lifetime”, unfortunately this is the case. “We” cannot save the masses as they will not listen for whatever their personal reasons. What we can do is try. I would urge anyone reading this to pass my writings along to friends and loved ones that you care about. When you come across Paul Craig Roberts or David Stockman’s writings or anyone else “who makes sense” ...forward it! Yes I know, you have tried this and either lost friends or became the “black sheep fool of the family”. All you can do is try! Time is very short now, we know this because the Achilles Heel, gold supply, has become very tight. We know this because even career politicians like David Cameron have told you. We know this because many Western nations have already proposed and signed “bail ins” where bank balances will be stolen upon the financial collapse. We know this for so many various reasons, not the least of which is your own common sense.

To finish, I want to link to Mr. Roberts and Stockman’s latest work. Does it sound like things are a “little bad”? Or does it sound like the system is hopelessly broken? Please understand this if nothing else, Stockman and Roberts have no ax to grind whatsoever. They worked in government during a time when “serving your country” was still the mindset. Please read their latest, [here](#) and [here](#) these are their honest opinions! It’s over ...and only a matter of time until our world reflects this fact!

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Bill Holter writes and is partnered with Jim Sinclair at the newly formed Holter/Sinclair collaboration. Prior, he wrote for Miles Franklin from 2012-15. Bill worked as a retail stockbroker for 23 years, including 12 as a branch manager at A.G. Edwards. He left Wall Street in late 2006 to avoid potential liabilities related to management of paper assets. In retirement he and his family moved to Costa Rica where he lived until 2011 when he moved back to the United States. Bill was a well-known contributor to the Gold Anti-Trust Action Committee (GATA) commentaries from 2007-present.

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