

Plummeting US Dollar: The Age of America is Over

By [Dr. Paul Craig Roberts](#)

Global Research, April 29, 2011

29 April 2011

Region: [USA](#)

Theme: [Global Economy](#)

Today the Swiss franc made yet another new high against the super dollar, as it has been doing for 120 days. What you are reading in the graphs is less and less of the foreign currency that one dollar can buy. Of course, gold and silver also consistently hit new highs.

Swiss franc:



As did the Australian dollar:



British pound:



Danish krone:



Russian ruble



Swedish krona



Botswana pula:



European euro (despite the “sovereign debt crisis,” a product of naive European trust in Americans and the criminality of Goldman Sachs and all of Wall St.):



Other currencies, such as the Brazilian real and Canadian dollar have been consistently making new highs against the US dollar but failed by a few hundreds of a percent to do so today.

Canadian dollar:



Ben Bernacke says QE will end in June, but he is either delusional or lying. If the Fed stops monetizing Treasury debt, how will the \$1.5-trillion-dollar annual operating deficit of the US government be financed? Are Americans, who are broke, suffering 22% unemployment, foreclosures on their homes and running out of money before the end of the month, as Wal-Mart's CEO recently stated, going to finance a 1.5-trillion annual government deficit? If you think so, I have a bridge to sell in Brooklyn.

The combined trade surpluses of China, OPEC, Japan and Russia are insufficient to finance more than one-third of the US budget deficit, assuming these countries are willing, in the face of the evidence, to continue to acquire US debt.

That means, even under the most optimistic scenario, that the Federal Reserve will have to purchase annually \$1-trillion in Treasury debt.

In other words, the US, the great Super Power over-filled with hubris, has outdone the fiscal irresponsibility of third-world banana republics. Superpower America is financing itself by printing money.

Washington, by conducting open-ended wars of aggression against non-puppet states, by giving its approval to the off-shoring of US jobs and thereby US GDP, and by saddling bankrupt taxpayers with \$1-trillion in non-recourse loans to mega-rich people in order that the richest and most favored could borrow from the Fed at nearly zero rates of interest hundreds of millions of dollars to buy under-valued student loans, credit card debt, mortgages, whatever, and have any profits from the purchase of under-valued assets put in their bank account and any losses put on the Federal Reserve's books. Obviously, the US economy is a scheme run by the rich for the rich.

In this scheme to impoverish Americans for the benefit of the mega-rich, the Federal reserve actually gave hundreds of millions of dollars to the wives of New York investment bank CEOs in non-recourse loans. The already rich wives bought up under-valued debt and made a killing. The wives had no risk whatsoever, because if their investments failed, it went onto the Federal Reserve's books, not on the wives' entity. See Matt Taibbi's [The Real Housewives of Wall Street](#) in Rolling Stone magazine.

As the International Monetary Fund said, recently, "the Age of America is Over."

Thank God.

Paul Craig Roberts was an editor of the *Wall Street Journal* and an Assistant Secretary of the U.S. Treasury. His latest book, [HOW THE ECONOMY WAS LOST](#), has just been published by CounterPunch/AK Press.

The Global Economic Crisis
The Great Depression of the XXI Century

Michel Chossudovsky
Andrew Gavin Marshall EDITORS

WANT TO LEARN MORE ABOUT THE GLOBAL ECONOMIC CRISIS?

“In-depth investigations of the inner workings of the plutocracy in crisis, presented by some of our best politico-economic analysts. This book should help put to rest the hallucinations of free market ideology.”
—Michael Parenti, author of *God and His Demons* and *Contrary Notions*

CLICK FOR INFO ON THE HIGHLY ACCLAIMED NEW BOOK FROM GLOBAL RESEARCH!

The original source of this article is Global Research
Copyright © [Dr. Paul Craig Roberts](#), Global Research, 2011

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Dr. Paul Craig Roberts](#)

About the author:

Paul Craig Roberts, former Assistant Secretary of the US Treasury and Associate Editor of the Wall Street Journal, has held numerous university appointments. He is a frequent contributor to Global Research. Dr. Roberts can be reached at <http://paulcraigroberts.org>

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca