

# The Dying Dollar: The Federal Reserve and Wall Street “Assassinate the US Dollar”

By [Dr. Paul Craig Roberts](#)

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Since 2006, the US dollar has experienced a one-quarter to one-third drop in value to the Chinese yuan, depending on the choice of base.

Now China is going to let the dollar decline further in value. China also says it is considering undermining the petrodollar by pricing oil futures on the Shanghai Futures Exchange in yuan. This on top of the growing avoidance of the dollar to settle trade imbalances means that the dollar's role as reserve currency is coming to an end, which means the termination of the US as financial bully and financial imperialist. This blow to the dollar in addition to the blows delivered by jobs offshoring and the uncovered bets in the gambling casino created by financial deregulation means that the US economy as we knew it is no more.

The US economy is already in shambles, with bond and stock markets propped up by massive and historically unprecedented Fed money printing pouring liquidity into financial asset prices. This month at the IMF annual conference, former Treasury Secretary Larry Summers said that to achieve full employment in the US economy would require negative real interest rates. Negative real interest rates could only be achieved by eliminating cash, moving to digital money that can only be kept in banks, and penalizing people for saving.

The future is developing precisely as I have been predicting. As the dollar enters its death throes, the lawless Federal Reserve and the Wall Street criminals will increase their shorting of gold in the paper futures market, thereby driving the remnants of the West's gold into Asian hands:

The People's Bank of China said the country does not benefit any more from increases in its foreign-currency holdings, adding to signs policy makers will rein in dollar purchases that limit the yuan's appreciation.

“It's no longer in China's favor to accumulate foreign-exchange reserves,” [Yi Gang](#), a deputy governor at the central bank, said in a speech organized by China Economists 50 Forum at Tsinghua University yesterday. The monetary authority will “basically” end normal intervention in the [currency market](#) and broaden the yuan's daily trading range, Governor [Zhou Xiaochuan](#) wrote in an article in a guidebook explaining reforms outlined last week following a Communist Party meeting. (PBOC Says No Longer in China's Interest to Increase Reserves, Bloomberg News - Nov 20, 2013)

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