



Global Elites: In The Post-Covid World, Cash Is Trash

The war on cash was intensifying before the Great Panic of 2020. Now the full assault is on and it is almost a foregone conclusion that cash will be stripped out of the monetary system as central bankers implement a digital form of currency to replace it. □ TN Editor

There's been a concerted effort recently among the oligarchs I like to call The Davos Crowd to demonize cash. From hedge fund manager Ray Dalio pronouncing 'Cash is trash' earlier this year to the fear-mongering surrounding COVID-19 making people fearful of dealing in cash because it might be tainted the anti-cash rhetoric has been amped up to eleven.

And it's been no secret that the elite of the world want us to stop transacting in cash because it is something they can't track. Sweden has flirted with the cashless society while the European Union did away with

large denomination bills the same way the U.S. has been phasing them out.

A few years ago, India created a huge stir removing the 500 and 1000 rupee note from circulation. All of these moves have been, nominally, in service of stamping out corruption. They are sold to the public as a way to punish criminals and money launderers.

But the reality is that the push for removing cash from society is to put all of our financial dealings in databases which gives authorities a record of everything you do. As governments around the world become increasingly bankrupt they naturally look for ways to improve tax compliance as well as create profiles of anyone they deem a threat to their continued existence.

That's the real reason for why 'cash is trash' to authorities. And the moves towards digital only versions of national currencies is an extension of the power grab currently underway as a response to the crisis of COVID-19.

But, more than that, the reason for this demonization of cash has as much to do with the understanding that the current global financial system is broken and will need a global coordinated bailout.

The easiest way to effect that is to be able to create digital money at the stroke of a keyboard.

The crisis of 2008 was bigger than the Federal Reserve. To survive it required the coordinated effort of all the major central banks along with support from the International Monetary Fund (IMF).

So, color me not shocked when I see this report from Sputnik that the head of the Shanghai Gold Exchange publicly make the case in favor of a transnational digital currency to replace the U.S. dollar as the world's trade settlement currency.

According to Wang Zhenying, quoted by Reuters, the dollar, as a weapon of US pressure and a source of vulnerability for other countries, can no longer be the standard global currency. He admits that gold is also not

an ideal means of exchange, as its quantity is limited and it cannot meet the needs of growing international trade. Therefore, a supranational currency for settlements independent of any country is needed.

This idea is not something new and was already promoted by China during the last financial crisis of 2008-2009. Then Chinese central bank chief Zhou Xiaochuan proposed to reform the system of international settlements through special drawing rights (SDR).

Author and commentator Jim Rickards has been making this point for more than a decade. He's talked openly in his previous books *The Death of Money* and *Currency Wars* about the plans for the IMF to assume the role as the world's central bank because the crisis in process will be greater than all the central banks.

I agree with Jim on this and have for years. The world's elite have discussed these things openly. They've written white papers on this.

But what is interesting now is that Mr. Zhenying is modifying this idea slightly, talking in terms of a hard currency of some form to replace the U.S. dollar. But, look at his argument closely and you'll see the bait and switch for while he doesn't believe we'll get consensus on using IMF Special Drawing Rights (SDR) as a way to settle accounts he doesn't believe gold is viable either.

So what will it be, then?

Read full story here...