

# \$10.4 Billion Bank Run in Moscow

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*A Russian bank called "systemic" is sinking. Will it go bankrupt or will it be saved by its Central Bank?*

The second Russian private bank, Otkritie, is sinking. It is one of 10 Russian banks classified as systemically important. But who is still interested in Russian finance and economy?

The weather in Texas is in the news but no economist has yet explained that these floods were going to create growth in the United States. There is even more laughter in the newspapers. I remind you that we read this kind of nonsense about Japan devastated by a tsunami in 2011 ...

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Partager



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As I will not describe my solitary fight in the of France against the knotweed of Japan (ranked among the 100 dangerous plant species of the world), I will evoke today the parity eurodollar that worries so much our poor Mario Draghi at the ECB.

**4 trades ..... 1.4 MILLION EUROS!**Follow the demonstration[By clicking here](#)- you will be amazed!

As you know, we live in a globalized world of unbridled ultra-neo-liberalism.

In this universe, central bankers control currencies. They create more or less by setting the price of credit. In their economics textbooks it is written that a weak currency is good and that a strong currency is bad.

According to these omniscient beings, a weak currency is indeed because an economy needs to export. If this economy exports and demands in return monkey money, it is better than if it exports and asks for valuable things.

So our central bankers - who want our good at all - strive to keep our currency as low as possible.

The pseudo advantages of the weak currency

I feel perplexed and incredulous, dear reader. You may be wondering "but an economy does not just export. It also imports and if we are paid in monkey money from what we sell, we can not buy much in return. We have sold off our work and added value. How would that benefit us? "

Hou there, gently. We are on dangerous terrain, dear reader, and I hope that the police of thought will not read this*Chronic*

I'm going to tell you a secret, absolutely between us.

This theory of the benefits of the weak currency developed by monetarists isOf crapabsurd. If I have reminded you of this history of the Japan earthquake, it is to establish that absurdity does not disturb contemporary economists who seem to despise the most elementary common sense.

We always exchange something for something else. Money is only a bridge. By imposing a weak currency, the central bankers brave our added value, our work. If our value added is high, we should be able to trade what we sell for things that are valuable.

Since we are in the secrets between us, here is another.

What people call ultra-neo-liberal globalization is nothing but a nasty mercantilism hidden in "economic science" or "monetary policy."

The mercantilism of central bankers

Mercantilism is an elaborate old doctrine of the time when monetary reserves were gold. This doctrine consisted in fixing the national objective of exhausting another country by inundating it with exports, which led to the extraction of its gold reserves. To export, the mercantilist country puts in place a policy of subsidizing domestic production and taxing imports (protectionism).

Instead of letting people freely exchange what is right for them, we are distorting the rules of the game and multiplying [Win-lose trades](#). As Bill Bonner would say.

Today, the euro is strong because financial marketsexpectThat the ECB will reduce its bond redemptions (€ 60 billion per month). A vote on this will take place on 26 October. We will see if the markets have been wrong or right.

Meanwhile, the euro is strong and the pound is weak. If you want to buy a property in the French regions formerly frequented by the British, now is the time. Set out to conquer Normandy and Perigord. A tip: if it's wet and sunny, check the absence of Japanese knotweed on your land. The euro is strong, your oil bill is expected to fall as well. Goods manufactured abroad too.[Editor's note: If you want to make money by anticipating the monetary policies of central bankers, without going through Forex or becoming a currency expert,[click here](#).]

In reality, these monetary stories show that the globalization we are experiencing is anything but liberal. It is rather a gigantic manipulation backed by mountains of regulations, taxes, subsidies that benefit ... the Parasitocracy.

In this ultra-neo-liberal globalization, but not at all liberal, a bank is not allowed to sink.

Let's go back to our Russian bank. Otkritie lost \$ 10.4 billion in deposits, or 20% of its assets, in the last two months. The rats fled the ship, feeling the wreck coming.

The Russians (barbarians inhabiting a totalitarian country, according to the media) are not subtle enough to do what we are in the process of elaborating to us Europeans of the Union (a democratic region, respectful of human rights and Of all bipedal creatures): forbidding sensible depositors to withdraw their money from a bankbeforeThat it does not flow.

According to *Financial Times*, The rescue of Otkritie would require 14 billion dollars, a little more than two kerviels, but also more than 1% of the GDP of Russia.

But in our ultra-neoliberal globalization, a bank too big to go bankrupt will not go bankrupt. Even in Russia.