

Collecting Rent With a Pistol

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GUALFIN, ARGENTINA – Two very different things happened over the weekend. They are connected in a telling way.

First, hackers hit some 200,000 computers in 150 countries with “ransomware.”

Second, we received a summons to appear before a mandatory “mediation” with the “Diaguita community” – a group claiming indigenous rights that is trying to take the ranch away from us.

“Things have changed a lot since I was young,” said the previous owner of the ranch, giving us some advice.

“I remember my father sent me up [to our high pasture] to collect the rent from the local people. They didn’t want to pay, so I went back and told my father. He gave me a pistol and told me to go back up there... and don’t come back without payment.”

“Well... I did. And they paid. But that was 50 years ago. I don’t think you should try that today.”

Poisonous “Bug”

But let us begin with the hackers.

According to one report, you don’t have to know anything about computers to send ransomware.

You just send a poisonous “bug” to someone’s computer. Then you say: “If you want the antidote, send money.”

In this case, the amount of money requested in ransom was small. Just \$300. But it had to be paid in bitcoin. (Some people are claiming including at least one dear reader... believe it was an insider job to get bitcoin made illegal.)

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Many of the victims probably don’t know how to get their hands on bitcoin. So far, about \$50,000 has been paid in ransom.

Presumably, more money will be arriving in the culprits’ accounts as the targets get their bitcoin wallets set up.

This latest hack attack is a setback for internet commerce. But progress is always episodic. And always subject to backsliding.

There are bursts of rapid advance... and then some reversing... lollygagging around... and finally another move forward.

Dropping the atom bomb on Hiroshima marked a kind of “progress.” But the kind of progress we’re talking about is different. It increases as more people get more of what they want. That requires win-win deals. And win-win deals are built on trust.

Of course, no one knows for sure how any deal will turn out. But both sides go into win-win deals believing they will come out better for both.

Otherwise, they wouldn't bother.

Trusting Society

It's no coincidence that "high trust societies" – like Switzerland, Norway, Singapore, and Denmark – are also the world's richest.

Today, people put in an order on Amazon.com... a store they've never visited... with people they've never met... for products they may never have seen.

Then they send money via the internet, not even knowing where it goes. But they trust they will get what they ordered. *The Economist*.

The share of retail shopping done online jumped from 5.1% in 2011 to 8.3% last year. That figure disguises the damage e-commerce has done to specific parts of retailing... Two-thirds of books, music and films are now purchased online, as well as over two-fifths of office supplies and toys, according to Cowen and Company, a financial-services firm.

This is not the first time we had such a trusting society. Economist John Maynard Keynes described a similar period a century ago in his book *The Economic Consequences of the Peace*:

What an extraordinary episode in the economic progress of man that age was which came to an end in August, 1914... The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he may see fit, and reasonably expect their early delivery upon his doorstep...

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Cheating the System

Trust receded sharply after 1914 and the outbreak of World War I. International trade collapsed. Progress went backward and then proceeded only in fits and starts through World War I, the Great Depression, and World War II.

By 1950, half the world was off limits to international trade altogether... and threatened to destroy the other half.

Then, gradually, trust recovered. China joined the world economy in 1979 with a program of economic reforms. A decade later, the Soviet Union broke apart, and its former constituents followed suit.

The number of international trade agreements increased fivefold in the following decade. More people made more economic progress than ever before.

Chinese wages rose 10% a year for more than 20 years even as more than 100 million people entered the urbanized labor force.

But trust is cyclical. The more trusting people become, the easier it is to rip them off!

And as it becomes easier to make money by betraying people's trust, the more people are motivated to do it.

Now, most of the world trusts the internet for fast, accurate communications. Is it any wonder that so many people find it

profitable to cheat the system?

And now, with so much of the world's labor and commerce subject to international competition, is it any wonder that so many people are eager to stop it?

More to come... including how America's elite ripped off the working classes... and how the "Diaguita community" threatens to rip off your editor...

Regards,