

Title: Here's an interaction I had today.

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Fella is totally out of the loop on GME. Judge for yourself.

"We are not JUST heading into a recession... we are in an economic storm that is quickly growing into a category 5 hurricane.

This isn't just a repeat of 2008... this is a perfect storm of several systemic breakdowns. Currency, fixed income, real estate, money markets, eurodollar futures, commodities, corporate debt, consumer debt... it's all out of the kinds of ratios that allow for the time value of money to work as it is meant to. Interest rates are still going up (FED announced another 75 bps increase. They are now average increases on a quarterly basis that used to take an entire calendar year.)

so... recession WITH a financial panic, is what's likely. Think the economy dropping 30% (annualized) with a financial panic - like 2008... but maybe worse... think Global Liquidity Crisis. This winter.

Powell is not Volker... He has neither the wherewithal or the guts. But even if he was, the debt to GDP ratio we have to live with would leave even Volker with few options for mitigating inflation or avoiding a recession."