

# Check Your Wallet... Is Your Money Disappearing Into the "Greenspan Trap"?

Dear Reader:

Don't bet on an economic recovery just yet! The stock market is rising... but it's rising on false hopes -- and you could be walking into a financial trap. Before it's over, you could be out thousands -- maybe even millions -- of dollars.

That's because the numbers you and Wall Street rely on are being twisted and manipulated. When investors realize the grim truth, the dollar will quickly tumble to new lows... and take the stock market with it.

I'll explain more in a moment... But first let me tell you, this report is also about how you can turn the government's mistakes and outright lies into profits. In fact, one group of investors has already had the

opportunity to **see gains of 96%... 292%... and 425% in a matter of months.**

And even more profits could be on the way -- because the lies keep adding up. The dollar... the stock market... the whole economy... are in more danger than you know. And the man most responsible may surprise you -- it's Federal Reserve Chairman Alan Greenspan.

His misleading statements and financial missteps have brought the United States to the brink of economic collapse. Trust him, and you could soon find yourself scrambling to protect your money.

But there is hope. Dr. Kurt Richebächer, a straight-talking Austrian economist, knows exactly what Greenspan and the government are doing wrong.

Frankly, he is sick and tired of just standing by. Now he's leading the charge against the lies coming from Wall Street and Washington. He's here to help you avoid the "*Greenspan Trap*" -- the false recovery -- and also **rack up big profits.**

## Cashing in on Greenspan's Mistakes

Dr. Richebächer has been a trusted voice of sanity in the midst of financial chaos for nearly 60 years. Several years ago he realized that the stock market was a ticking time bomb. He put out the warning... and he didn't lose a single cent in the collapse. (Readers who followed his

*"Kurt Richebächer is one of the greatest living economists."*

-- Michael Belkin,  
Investment Analyst

advice didn't either!)

And last year when so many investors lost millions of dollars, he was adding a fortune to his bank account. As he watched Greenspan savage the American economy, he took action and pocketed huge profits.

Just a few months later he recognized the U.S. dollar was about to fall. He alerted his readers, and sure enough, the greenback tumbled 7% in a matter of months -- a big move for a currency. Readers who followed specific recommendations based on his findings had a chance to **see profits of up to 425%**.

It's those kind of unbiased insights and bold predictions that thousands around the world depend on each month. He's known for speaking the truth... regardless of the consequences. As analyst Leo Hood once said, "You may not like what he has to say, but ignore him at your own peril."

Now Dr. Richebächer is sounding his most dramatic warning to investors ever: the "recovery" is a lie -- made up by the government to trick investors back into the market. And for the first time, he's publishing his proven wealth-building strategy -- along with specific investment recommendations.

But first, you must understand the devastating crisis Dr. Richebächer sees ahead... and how Alan Greenspan is leading us to it.

## **The Greenspan Bubble**

The 1990s seemed like a magical time for the U.S. economy.

### **Turning Dr. Richebächer's Insights Into Profits**

Some investors have already

Unemployment was low, inflation was virtually nonexistent and the stock market was hitting new highs almost every day. Investors were rolling in dough as new technologies promised an era of endless prosperity.

Then the promises fell apart.

At its worst, the Dow was down 38% from its high. The Nasdaq was off a staggering 78%! And the Fed scrambled to fix things.

Now markets are rebounding... and it looks like Greenspan's magic is working. But the question investors still refuse to ask is, why didn't the almighty Fed see the problems coming in the first place?

According to Alan Greenspan, the Fed couldn't see anything because it's "very difficult to definitively identify a bubble until after the fact - that is, when it's bursting confirmed its existence."

In other words, the Fed couldn't stop the bubble from bursting because it didn't know one was

had a chance to enjoy 425% and 292% profits thanks to Alan Greenspan's mismanagement.

In March 2003 *The Richebächer Letter* recommended specific option plays on the dollar. One targeted the euro. The other focused on the dollar index. Soon after the greenback tumbled -- and the options skyrocketed.

The euro options shot up 425% in three months. A month later the dollar index options were up 292%. A mere \$5,000 investment in each recommendation could have **become \$45,850 in less than 4 months!**

And that's just two of our recommendations based on Dr. Richebächer's analysis. **So far this year we've posted profits on every options play we delivered.**

Join us today, and you could soon be cashing in on Dr.

forming.

Richebächer's advice too.

"Rubbish!" says Dr. Richebächer. "The bubble was as apparent to everybody as the emperor without clothes. The only thing needed to see and say the obvious was integrity and honesty among policymakers and economists."

It's simple, really. When people want to buy something -- whether stocks, real estate or even collectibles -- simply because it's rising in price... it's a bubble. Classical economists have understood this for over a hundred years. Why didn't Greenspan and the members of the Federal Reserve?

It turns out they did.

According to recently released transcripts of Fed meetings, some board members worried about the overheating U.S. economy as early as 1997. They correctly believed that the stock market was becoming too speculative, and behind closed doors they argued for a series of rate cuts to prevent a dangerous investment bubble from forming.

*"I've been a subscriber to your newsletter since June, 2000 and let me tell you that you are full of great ideas... You know how to protect against slowdowns and crises... I've subscribed to other newsletters and information services, but yours is the best, by far! You've inspired me and attracted me to the economics field. Thanks."*

-- P.L.M. (Subscriber)

But Alan Greenspan stopped them in their tracks. According to *The Washington Post*, he used reams of statistics, new economic theories, warnings about public backlash and even flattery to cajole the committee into voting his way. Instead of hitting the brakes, the Fed

held interest rates steady... and your money was doomed.

Alan Greenspan and his cronies blew their chance to turn things around. And now, instead of trying to fix the problems... they're trying to cover them up.

## The Threat of Economic Nonsense

First came Alan Greenspan's charge to restore consumer confidence, lowering interest rates to encourage more spending. It's taken awhile -- and the lowest rates in 42 years -- but it finally seems to be working. Consumers are spending again... \$6.8 trillion in the third quarter of 2003 alone.

*"Sometimes I think that the job of central bankers is to prove Kurt Richebächer wrong."*

-- Paul Volcker,  
Fed Chairman under Ronald  
Reagan

But to do it, they're also borrowing more money than ever before.

From 2001 to mid-2003, outstanding credit skyrocketed by \$5.7 trillion. But GDP in the same period only rose \$823 billion. In other words, it took 6.9 dollars of debt to create one dollar of GDP growth. That's the highest debt-to-GDP ratio ever... and it's getting worse. Eventually, all that debt will have to be paid back.

Most Americans don't even realize the danger they're in. Instead, they celebrate the recovery, unaware the numbers supporting it are misleading... if not outright lies. For instance, in the third quarter of 2003, the government announced that GDP had risen 7.1%. But in Europe and around the world, it would have been reported as 1.8%.

That's because America is one of the few countries that annualizes GDP data. In other words, U.S. statisticians take the growth figure and multiply it by four. With a single stroke of a pen, America's economy looks four times better than the rest of the world's.

And that doesn't even take into account other ways GDP data is manipulated.

For instance, businesses actually spent \$9.6 billion on computers in the second quarter of 2003 -- roughly 2.2% of GDP growth. But an accounting trick called "hedonic pricing" allowed statisticians to boost the number to \$83.3 billion. That's \$73.7 billion that no one spent or received... yet it accounted for 35% of GDP growth! Investors betting on a tech turnaround are in for a nasty surprise.

But the Bureau of Economic Analysis isn't the only government agency playing fast and loose with the numbers. Consider the Bureau of Labor Statistics. Growing unemployment figures troubled investors, but the BLS had a solution -- it could just invent jobs.

You see, each month the BLS assumes there are thousands of jobs that aren't being counted... like from small companies just starting out. So they estimate a number of these jobs for their official figures .

*"You may not like what he has to say, but ignore him at your own peril."*

-- Leo Hood, Analyst

Last year the BLS created 500,000 of these "phantom jobs." And so far this year it's added another 600,000. If you've stopped worrying about a "jobless recovery," think for a minute about how many reported jobs may not even exist.

If you are counting on an economic turnaround based on the government's rosy numbers, you are walking right into a trap. The only way to protect yourself is to understand the truth. And only Dr. Richebächer has the honesty and integrity to show you what is really happening in the economy.

Because the lies can't last forever, and it won't be long before people realize what is really going on. When they do, their spending will come to a screaming halt. One of the economy's last props will be gone -- and even the best statistician won't be able to cover up the resulting disaster.

What happens next is almost impossible to comprehend. A wave of bankruptcies... a plummeting stock market... and, finally, the collapse of the dollar.

### **Right on the Money... Again and Again**

Dr. Richebächer is renowned for his timely predictions:

- In 1996-1997, Dr. Richebächer warned his readers that the Asian Tigers "were teetering on the edge of a cliff" and these countries were about to face "tremendous currency turmoil." Sure enough, in July 1997 the currencies began to fall like dominoes... and French national newspaper *Le Figaro* began calling Dr. Richebächer "the man who predicted the Asian crisis."
- In July 1998 Dr. Richebächer's research showed that Brazil's external debt was out of control, and its



currency, the real, was in serious jeopardy. The real crashed in early 1999 and holders of Brazilian stocks were badly burned.

- In January 2000 he warned investors that the Internet stocks' days were numbered. "Next Christmas," he predicted, "very many of them will not be around." In March 2000, the bubble popped... tech companies collapsed and declared bankruptcy in droves... and \$8 trillion of investors' wealth disappeared.

Dr. Richebächer's insights in the past have saved savvy investors millions of dollars -- and made millions more -- by steering them clear of disaster and pointing them to opportunity. To get a look beyond the numbers and make better, more profitable investment decisions, sign up for *The Richebächer Letter* today!

## The Danger From Overseas

Alan Greenspan has already postponed total economic collapse by flooding the world with dollars and credit. Since 1995 the amount of money in the world has increased almost exponentially, growing an average of \$525 billion a year. (For comparison, between 1990 and 1995, the money supply rose a *total* of \$468 billion.)

Most of that money is in the stock market, buying up stocks with no earnings and companies with no prospects. That cash will disappear once stocks start dropping. And don't forget, investors still have big debts to pay.

Meanwhile, a lot of Greenspan's cash flood is also washing overseas. Foreigners are holding nearly 9 trillion U.S. dollars. It's one of the reasons the trade deficit -- the amount of money we send overseas compared to how much foreigners spend over here -- has approached \$500 billion. And each dollar that heads abroad is one less dollar of profits for U.S. coffers.

It's a vicious cycle. Less profits means lower stock prices. And just like Americans, foreign investors have watched their stock market wealth disappear. Overseas, American investments are becoming less and less attractive, and foreigners may soon abandon the dollar altogether. And when that happens, says Dr. Richebächer, "You will have the most catastrophic economic calamity ever."

But Dr. Richebächer has already made a fortune on the falling dollar. And his subscribers had the opportunity, too. **Since March 2003, they received recommendations like Dollar Index puts, up 96% and 292%, and euro calls, up 425%. In fact, we've posted profits on every play we issued in the past year.**

Dr. Richebächer believes the dollar has much further to fall... and even bigger profits could lie ahead.

You can learn all the details in a special report he has prepared, *Doomsday for the Dollar: Why the Dollar Will Crash and How You Can Profit*, yours FREE if you sign up for *The Richebächer Letter* today. In it, Dr. Richebächer spells out in startling detail why the dollar is destined to collapse even further... and how you can cash in.

The potential profits from this report could easily pay for your subscription! (In fact, readers recently had a chance to turn \$5,000 into \$26,250 in three months with one such recommendation.)

And it's just one of four FREE reports you'll receive when you join *The Richebächer Letter*. Read on for all the details.

## **This Is a Recovery?**

Alan Greenspan claims the economy has turned the corner. If so, it's the strangest recovery in history:

- Companies reported after-tax profits of \$197 billion in 2002, down from \$205.3 billion in 2001. That \$9 billion drop isn't small potatoes... *that's enough money to build two aircraft carriers*. Without profits, companies can't grow.
- The trade deficit is approaching \$500 billion -- more than the GDP of South Korea! Each dollar that goes overseas is one less for U.S. profits.
- Americans are holding onto \$1.7 trillion of debt. That's more than \$5,934 for every man, woman and child in the United States -- and it's growing every day. Every cent of it needs to be paid back.

The truth is that the only things holding up the U.S. economy are government and consumer spending. And the only way to keep them up is to print more money. The more dollars there are, the less each will be worth. Before too long, they'll be worthless. Make sure you're prepared for the coming crisis with your FREE report, *Doomsday for the Dollar: Why the Dollar Will Crash and How You Can*

*Profit.*

Click the "Subscribe Now" button below to send for your copy today.

## Serious Analysts Depend on Dr. Kurt Richebächer

Over the years, Dr. Richebächer has earned quite a reputation... and quite a following. Leading investment analysts, from David Tice, portfolio manager of the Prudent Bear Fund, to Michael Belkin, president of Belkin Limited, praise Dr. Richebächer's in-depth, unbiased research. And he's been published in the *Financial Times*.

*"Kurt Richebächer is an extraordinary thinker who can draw from years of experience with past cycles to clearly explain the intricacies of the global economic system."*

-- David W. Tice, CFA

In fact, James Cook, president of Investment Rarities Incorporated, calls Dr. Richebächer "the master of classical economists, and perhaps, the best analytical economic thinker in the world today." Mr. Cook sat down with Dr. Richebächer to discuss the latest developments in the U.S. economy and why most investors and analysts are blind to the inevitable financial disaster ahead.

You can read this interview in *The "Bogus" Recovery vs. The "Real" Economy: Who Will Win and What Will Happen Next?* -- a FREE report that will immediately bring you up to speed on Dr.

Richebächer's latest findings.

In it, you'll discover why Alan Greenspan's rate cuts aren't working and how much worse things could get. If you're thinking of refinancing your home or taking out a home equity loan, you better read what Dr. Richebächer has to say first! Keep reading to find out how to get your copy.

## The Deception of Investors

Greenspan played a big role in undermining the U.S. economy... but he didn't do it all by himself. Wall Street analysts, corporate CEOs and even Washington statisticians all had a hand in stealing your money. And now they're leading you to a trap... so they can steal even more.

Dr. Richebächer will tell you what they did wrong and what you can do right in a third FREE report, *The Systematic Deception of Investors: Wall Street and the Myth of the New Economy*.

You'll learn how a small change in how the government calculates GDP led to the tech stock collapse. In fact, it turns out these companies weren't as profitable as you were told -- Washington just discovered a way to invent dollars out of thin air! But that's not all. Some completely legal bookkeeping tricks are having devastating results at the corporate level, and America's balance sheets *still* look better than they are.

*Dr. Richebächer exposes the lies of Wall Street, Washington and their co-conspirators.* He cuts through the economic nonsense of America's top economists and helps you understand exactly what is going on in today's economy.

You'll get answers you need, from why corporate profits plunged (even though the economy kept booming) to what's next for the U.S. economy. Sign up for *The Richebächer Letter* today to get your FREE copy.

## What's Really Driving the Global Recession?

It's clear that the politicians and most analysts have no idea what caused the downturn or how to fix the problems. And based on their growth estimates for 2004, it's clear they don't see what's coming, either. But you can get a look ahead in a fourth special report, *This Time It Is Different! What's Really Driving the Global Recession?*

*"Dr. Richebächer writes an incisive and penetrating newsletter. His understanding of credit and the global economic picture makes for a powerful combination."*

-- William Tehan, Investment Advisor

The writing is on the wall for the U.S. economy, but in this fascinating report, Dr. Richebächer focuses on what's happening in the rest of the world. Find out what lessons we can learn from Japan, and discover the one part of the world Dr. Richebächer expects to take off. It's been picked on and put down for years, but as you'll see, it's also destined to lead the world out of recession.

You'll get complete details in your FREE copy of *This Time It Is Different! What's Really Driving the Global Recession?* Keep reading to find out how to get it.

**Daily Market Updates by E-mail -- Another**

## **FREE Bonus!**

Join *The Richebächer Letter* today, and you'll also get a FREE subscription to *The Daily Reckoning* -- an in-depth look at the world markets sent straight to your inbox each day. Renowned publisher Bill Bonner has gathered the best financial minds working today to bring you the absolute latest news on investments, politics, and even culture to help you become a more informed, well-rounded investor.

All this is FREE when you sign up for *The Richebächer Letter*.

## **Try *The Richebächer Letter* Risk-Free**

In these perilous times, Dr. Richebächer is a virtual insurance policy for your investments. And as the dollar marches towards its fatal fall, you need the absolute latest insight and advice.

That's why I urge you to sign up for *The Richebächer Letter* -- and your free reports -- right away. And to make your decision even easier, I'm prepared to make you a terrific offer.

Normally a two-year subscription -- 24 issues -- would cost you \$994. Certainly not cheap compared to some newsletters... but a bargain when you consider the value of the advice you'll receive.

Subscribe now, however, and you won't pay that much. For a limited

time -- and for new subscribers only -- you'll save \$300 off the normal subscription rate. That's just \$694 for 24 months of service. And you'll receive all four FREE bonus reports:

- ***Doomsday for the Dollar: Why the Dollar Will Crash and How You Can Profit***
- ***The "Bogus" Recovery vs. The "Real" Economy: Who Will Win and What Will Happen Next?***
- ***The Systematic Deception of Investors: Wall Street and the Myth of the New Economy***
- ***This Time It Is Different! What's Really Driving the Global Recession?***

Or, if you prefer, sign up for a single year and save \$100. You'll only pay \$397 and receive two bonus reports:

- ***Doomsday for the Dollar: Why the Dollar Will Crash and How You Can Profit***
- ***The "Bogus" Recovery vs. The "Real" Economy: Who Will Win and What Will Happen Next?***

Better yet, you can sign up for our special easy-pay Quarterly Billing Option Plan. You pay only \$100 right now to get the information you need to protect yourself against the coming dollar collapse. Then every three months your credit card will be billed the same low amount. You'll get all four special investor reports, and you can cancel at any time.

And your satisfaction is 100% guaranteed. As soon as you receive your first issue, read it from cover to cover. If you don't feel that Dr. Richebächer's insights can help you in all of your investment decisions... or if you're confident you can see through Alan



Greenspan's rosy predictions and misleading numbers on your own... let us know right away. We'll immediately refund your money -- and the free reports are yours to keep.

Cancel anytime after that, and we'll promptly send you a full refund for all unmailed issues remaining on your subscription.

But I'm not worried about you canceling. You see, four out of five people who try *The Richebächer Letter* find its unique perspective too important to be without. And I'm sure you'll see that Dr. Richebächer's advice can be essential to your investment success as well.

We're headed for dangerous times, and you cannot trust Alan Greenspan or the Fed to get you through them. But the insights Dr. Richebächer reveals every month could help you turn disaster into an unparalleled profit opportunity. I urge you to sign up now.

Sincerely,

J.M. Smith  
Publisher  
*The Richebächer Letter*

P.S. The dollar has already lost 15% against the euro over the past year, but it has much further to fall. Don't wait until it's too late. Sign up for *The Richebächer Letter* today for the advice in the FREE reports on how to protect your wealth.

P.P.S. Don't forget, some of Dr. Richebächer's readers have already used his insights for the chance to quickly make 292% and 425% profits... and the readers have seen posted profits on all of these

recommendations this past year. But the dollar is far from hitting bottom...

In the past year alone subscribers have had a chance to turn **\$5,000 into \$9,800... \$19,600... even \$26,230** with recommendations based on Dr. Richebächer's analysis.

But time is running out... if you want to cash in on Dr. Richebächer's advice, you must join today!



Subscribe Now