

Greenspan Is Robbing You Blind!

Dear Furious Investor:

Take a look at what's left of your 401(k)... your savings account... your investment portfolio -- covered in red ink for the third year in a row.

Tons of once-famous companies have collapsed, spreading unemployment and debt and leaving the stock markets in chaos.

The last time things were this bad was during the Great Depression.

How did this happen again?
Investors are slowly learning the grim truth. We trusted the wrong man... Alan Greenspan.

He has brought the greatest nation on Earth to the brink of an economic collapse. And investors around the world are scrambling for answers while trying to protect their money.

But there is hope. One man has been warning Washington for years

Turning Dr. Richebächer's Insights Into Profits

Some investors have already 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

that we can't spend our way out of this mess. That man is Dr. Kurt Richebächer -- a straight-talking Austrian economist who knows exactly what Greenspan and the government are doing wrong.

Frankly, Dr. Richebächer 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 protect your remaining money... and even help you rack up big profits from this crisis.

Cashing in on Greenspan's Mistakes

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

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 120 days!

Join us today, and you could soon be cashing in on Dr. Richebächer's advice, too.

It's that kind of analysis that thousands around the world depend on each month -- unbiased insights and bold predictions. 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."*

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

***-- Michael Belkin,
Investment Analyst***

Now Dr. Richebächer is sounding his most dramatic warning to investors ever. And he's publishing his proven wealth-building strategy -- along with specific recommendations that could turn a \$1,790 investment into as much as \$24,000. (Readers just saw 425% profits in three months with a similar pick.) You'll get all the details in a FREE special report, *Doomsday for the Dollar: Why the Dollar Will Crash and How You Can Profit*.

But first, you must understand the devastating crisis Dr. Richebächer sees ahead... and how Alan Greenspan led us here.

The Greenspan Bubble

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

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

***-- Paul Volcker, Fed
Chairman under Ronald
Reagan***

Then the promises fell apart.

Today the Dow is down 21% from its high. The NASDAQ is off an amazing 67%. And despite the Fed's efforts, the economy is barely limping along.

But the question investors 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 do 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 forming.

"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

"I've been a subscriber to your newsletter since June, 2000 and let me tell

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.

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.

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)

"Central bankers are usually sober," says Dr. Richebächer. "But Greenspan is an enigma. He says many things that not only disqualify him as a central banker, but also as an economist."

Alan Greenspan and his cronies blew their chance to turn things around. Instead, they convinced people to stay in the market by pointing to the only things about the U.S. economy that looked fairly good: productivity and consumer spending.

The Threat of Economic Nonsense

You probably hear about productivity

"You may not like what

growth all the time. Greenspan mentions it in just about every speech he gives. And the Labor Department just gushed that second quarter 2003 productivity cam in higher than expected. But how many people know what it really means, and why it's good for the economy?

he has to say, but ignore him at your own peril."

-- Leo Hood, Analyst

A jump in productivity simply means the hours employees have worked have risen less than GDP. In other words, we're working fewer hours but producing more goods. That may sound good, but it doesn't mean a thing unless there are other improvements in the economy -- improvements like increased output, profits or capital investment. *And all three have been deteriorating!*

But there's something else you should know: with the economy so sluggish, increasing productivity can be bad for the economy. It leads to unemployment, decreased capacity utilization and, ultimately, slower growth. Does that sound like a formula for recovery to you?

And then there's consumer spending. Even though a spending binge helped get us into trouble in the first place, Alan Greenspan continues to encourage it. Americans have taken the message to heart... and are *spending more* than ever before.

But to do so, they are also *borrowing more* than ever before. From 1997 to 2002, Americans added \$10,464.9 billion to their debt, while GDP grew a modest \$2,127.8 billion. In other words, it took 4.9 dollars of debt to create one additional dollar of GDP growth!

Overall, credit expands by \$1,500 BILLION annually. And every single dollar has to be paid back. When Americans realize how much they

owe, their spending is going to come to a screaming halt. But they won't have enough money to pay off their debts. If the Fed wants to avoid a tidal wave of bankruptcies, it will have no choice but to devalue the dollar.

And the shockwaves from that event could devastate your wallet... unless you're prepared for the crisis ahead. Send for your FREE copy of Dr. Richebächer's report, *Doomsday for the Dollar: Why the Dollar Will Crash and How You Can Profit* for the specific strategies you can use to protect your money and even profit in the difficult months ahead.

Right on the Money... Again and Again

Dr. Richebächer is renowned for his timely predictions:

- In September 1996, Dr. Richebächer warned that the Asian Tigers "were teetering on the edge of a cliff." In March 1997, he alerted his readers 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 saw problems developing in Brazil. His research showed that its 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.

Is he psychic? Not at all. Dr. Richebächer looks at the same statistics that government and Wall Street analysts use to make their forecasts. But he also looks beyond the numbers... uncovering what the others overlook -- or refuse to see!

His insights in the past have saved savvy investors millions of dollars -- and make 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 Threat 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 continue to disappear as stocks keep 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.

The result can mean only one thing... a dollar collapse. 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 if the dollar continues to fall as he expects, you could make a fortune, too -- turning as little as \$1,790 into \$24,000.

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... and how you can cash in. The potential profits from this report could easily pay for your subscription! (In fact, readers just had the chance to turn \$5,000 into \$26,250 in three

months with a similar recommendation based on Dr. Richebächer's research.)

And it's just one of four FREE reports you'll receive when you join *The Richebächer Letter*.

This Is a Recovery?

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

- Investors lost \$2.4 trillion in 2002 alone. Discouraged, they'll soon start saving more and spending less.
- 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.

Most recently, James Cook, president of Investment Rarities Incorporated, called 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

"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

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. But they're nowhere to be found when it comes to rebuilding your wealth.

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 calculated 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. You'll also see how the CEOs' efforts to boost their company's stock price actually hurt the economy. And we're not

talking about the corporate crooks who went to jail. Some completely legal bookkeeping tricks are having devastating results, 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 2003, 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?*

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. That country's

"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***

recession has lasted for over a decade now... but as you'll read, we're much, much worse off.

You'll also 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 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, even culture to help you become a more informed, well-rounded investor.

Simply include your e-mail address with your order for *The Richebächer Letter* and you'll get *The Daily Reckoning* FREE.

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, usually reserved for longtime members. 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. Best of all, you'll never have to worry about a renewal notice!

Whichever option you choose, 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 in each and every issue could help you turn disaster into an unparalleled profit opportunity. I urge you to sign up now.

Sincerely,

J. M. Smith
Associate Publisher, *The Richebächer Letter*

P.S. The dollar has already lost 13% 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. Remember, the recommendations in *Doomsday for the Dollar: Why the Dollar Will Crash and How You Can Profit* could more than pay for your subscription, turning a \$1,790 investment into \$24,000. Just click below and we'll rush it to you right away.

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. But the dollar is far from hitting bottom... and Greenspan's 13th rate cut is likely to speed it on its way. Time is running out... if you want to cash in on Dr. Richebächer's advice, you must join today!



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