

UNDERSTANDING THE LONGWAVE ECONOMIC AND FINANCIAL CYCLE
THAT WAS THE WEEK THAT WAS



Monday, April 8th
Front Page Headline, Times of London – “China and Australia Reach Landmark Currency Trade Agreement.”

Monday, April 8th

The two countries, which generate about \$130 billion (U.S.) a year of bilateral trade, will allow big Australian exporters of coal and iron ore to bypass the U.S. dollar and save significantly on transaction costs. Under the agreement, expected to be signed in Beijing tomorrow by Australian Prime Minister Julia Gillard, the Australian dollar will become the world's third major currency to enjoy direct trading using the Chinese yuan. Prime Minister Gillard commented: 'This will mean a huge advantage for Australia, not only for our big businesses, but also, for our small and medium enterprises that want to do business with China. Closely watching the Australian currency arrangement is the Bank of England, which earlier this year agreed with the Bank of China to proceed with talks on establishing a similar trade deal.'



Australian Prime Minister Julia Gillard

Source: Leo Lewis, Beijing

- The Economy Ministry in Berlin reports German industrial production rose by 0.5% in February, following a contraction of 0.6% in January. Carsten Brzeski, senior economist at ING Belgium SA in Brussels, commented: “After a period of deflating in the second half of last year, German industry has stabilized again. However, the stabilization is not automatically followed by a sharp rebound in industrial activity. Not only, has the harsh winter weather affected the construction sector, but also, industries as a whole.”
- Front Page Headline, Globe and Mail – **“Ottawa to Probe RBC Job Outsourcing.** The Canadian federal government is examining whether the Royal Bank of Canada broke the rules by subcontracting work to an offshoring firm using foreign workers to replace some of the bank’s Canadian staff. About 45 of the Royal Bank’s employees in Toronto are losing their jobs now, since the bank has entrusted its long-time investor services partner iGate Corp. with some of its administrative support staff. Greg Grice, RBC’s chief procurement officer explained: ‘RBC agreements with suppliers, including in this case iGate, require them to ensure that they are abiding by the applicable regulations. External suppliers allow us to leverage their scale and technical skills to continually improve our operation processes and service; plus re-invest in initiatives which enhance the client experience.’ Zabeen Hirji, RBC’s chief human resources officer, elaborated: ‘We recognize the impact of this situation on our employees and we continue to remain focused on assisting our employees through this transition. We are working diligently to find suitable roles for those affected and it is our hope over the next few months to transition them to other positions.’ RBC didn’t say what it would do about iGate. Indeed, it doesn’t appear to be taking any responsibility for the actions of its supplier, which has recruited some replacement workers from India to learn the job. That situation doesn’t appear to sit well with Diane Finley, the Minister of Human Resources and Skills Development, who, given that foreign workers are only supposed to be used when Canadians can’t fill the jobs, stated: ‘If it’s accurate, this situation is unacceptable.’”
- Front Page Headline, Daily Telegraph U.K. – **“Margaret Thatcher Changed the U.K. for the Better: Sir Richard Branson.** In an op-ed, Sir Richard Branson remembers the late Margaret Thatcher ‘as a Prime Minister who understood what was needed to make business thrive and to turn the U.K. into a country of entrepreneurs. I met her on several occasions during her time in government and found her a great advocate of competition. For Virgin Atlantic, she supported our bid to be allowed to fly from Heathrow in competition with British Airways and I think if that hadn’t happened, we wouldn’t be around today. I think of all the airlines which were left stuck at Gatwick – Dan-Air, British Caledonia, Air Europe – they all disappeared. So, I think that really enabled Virgin Atlantic to survive. She was a good leader and when I look at the malaise over the expansion of Heathrow today, I think that Mrs. Thatcher would have cut through all the red tape and made some tough decisions.”



The late British Prime Minister Margaret Thatcher

Source: Rex Features

- Front Page Headline, Daily Telegraph U.K. – **“Big Bank Depositors Could Bear the Cost of Bank Failure: Olli Rehn.** In a late March interview with Finnish TV, European Economic and Monetary Affairs Commissioner Olli Rehn warned: ‘If a European bank fails, big depositors could suffer ‘a haircut’ under planned European law. While Cyprus was a special case ... the forthcoming directive assumes that investor and depositor liability will be carried out in case of a bank restructuring, or a winding down. There is a very clear hierarchy, at first the shareholders, then possibly the uninsured investors and depositors. However, the limit of 100,000 euros is sacred, with deposits smaller than that being always safe.’”



Cypriot protestors rally against the ratification of a one-off tax in March.

Source: EPA

- Front Page Headline, Armstrong Economics – **“Gold Regulation Is Tightening.** The story of ABN Amro ceasing delivery of precious metals it had previously offered to its Dutch clients regarding gold, silver, platinum and palladium had been an arrangement with Deutsche Bank Netherlands, who suspended that agreement. The change only impacts those in Holland and has nothing to do with paper contracts which exist in every futures market. For every purported short position, there is a matched long position and the spin is: those longs would really drive up the price, if the shorts were not there. Crazy logic which assumes such longs are long-term investors rather than traders and hedgers. Since even the Bible relates there is a full swing with a time to buy and a time to sell. Since everything has its opposite (reaction) this spin seems more like people desperate to attract buyers, so they can sell. All things oscillate. We do not understand people, claiming to be analysts who never advise selling when they are wrong; then blame bankers and manipulation. Solomon Brothers used to forecast that bond prices would rise, but they were secretly sellers. Beware of those who never advise selling. Regardless, at the root cause of this issue of ABN halting delivery is a government demanding information on any delivery of precious metals. The U.S. has imposed the tracking of all gold in and out of (oil) refineries. Governments realize that precious metals are the door to the underground economy. They are doing their best to shut it down. Obviously, purchasing precious metals in a situation other than (for) anonymous cash leaves a trail for government to follow. European storage facilities have rejected all potential American clients. If a foreign entity fails to report anything that an American does in Europe, its assets are subject to confiscation in the U.S. Unless we can attack the tax system, there will be no hope for liberty to survive.”

Tuesday, April 9th

- Front Page Headline, Wall Street Journal – **“ECB Survey Challenges Image of Poor Southern Periphery.** According to a new study by the European Central Bank, which adds a new dimension to the debate about the limits of taxpayers in Northern Europe regarding support for weaker EU countries, German households are among the poorest – on paper, at least – in the euro zone. The ECB’s findings don’t paint the full picture of a society’s living standards, omit-

ting considerations such as social protection and infrastructure. Also, the study is primarily based upon data from 2009 and 2010; early days in the still festering euro zone sovereign debt crisis. Most significantly, the report doesn't allow for differing rates of home ownership, which is particularly low in Germany and Austria. Nevertheless, the report offers a reminder that citizens in some of the countries most adversely affected by Europe's debt crisis, aren't as badly off as many believe. The question of how much taxpayer money should be expended to bail out governments in Greece, Cyprus and Portugal tops the political agenda in Germany; Europe's biggest economy and financial backer. The report, compiled through a survey of over 60,000 households across the euro zone, reveals a dichotomy between cash-strapped governments and a rich citizenry; as high private sector wealth didn't prevent governments in southern Europe from amassing large debt burdens."

Geographic Divide

Despite their smaller economies, countries in Southern Europe often have higher levels of household wealth than those in the core of the euro zone, where ownership rates for homes and small businesses are lower.

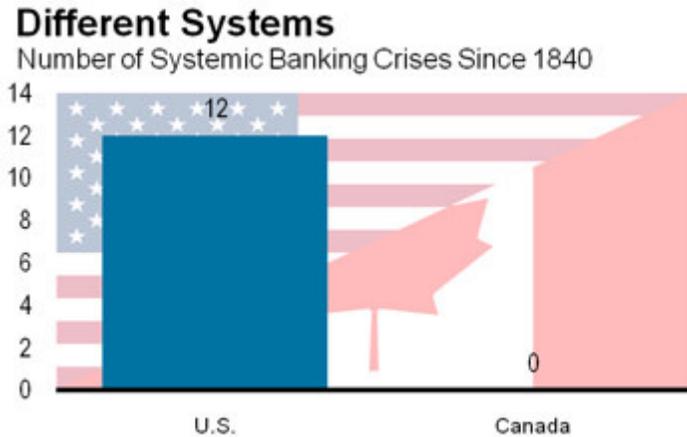
A look at some selected countries:

	MEDIAN HOUSEHOLD WEALTH IN THOUSANDS	HOMEOWNERSHIP RATES	SMALL-BUSINESS OWNERSHIP RATES
Cyprus	€267	77%	20%
Spain	183	83	14
Italy	174	69	18
France	116	55	9
Greece	102	72	10
Austria	76	48	9
Portugal	75	72	8
Germany	51	44	9

Notes: Dates vary by country in 2008–11; €1 = \$1.30; Household wealth defined as total assets minus liabilities such as outstanding mortgages, credit card debt and other loans. Source: ECB The Wall Street Journal

- Front Page Headline, Wall Street Journal – **“How Canada Avoids Banking Crises and America Doesn’t.** Since 1790, the United States has suffered 16 banking crises, while Canada has not experienced any; not even during the Great Depression. According to a study by Columbia University’s Charles Calomiris – presented at the Atlanta Federal Reserve’s 2013 Financial Markets Conference – ‘Canada can thank the French for their stable banking system. When Canada became a British Colony in 1763, the majority of the country’s population was of French origin in Quebec. In order to retain the colony firmly within the Empire, British policymakers steered towards a government structure which would limit the power of the French majority, while also granting Canada a steadily increasing self-government status. The eventual result was a highly centralized federal government which controlled economic policy-making and possessed built-in buffers for banker interests against populist forces. That anti-populist political system – known in political science as liberal constitutionalism or liberal democracy – is a key ingredient in Canada’s stable banking track record. That’s because this kind of political system makes it difficult for political majorities to gain control of the banking system for their own purposes. On the other hand, populist democracies like the U.S. tend to create dysfunctional banking systems because a majority of citizens gain control over banking regulation which steers credit to themselves and their friends at the expense of the citizens who are excluded from the banking system. Whether societies have dysfunctional banking systems is really not a technical issue at all. It’s a political issue.”

See also, [Economic Winter, Federal Governments: The U.S. Republic and the Canadian Constitutional Monarchy – February 22, 2012.](#)



Source: Charles W. Calomiris and Stephen Haber

- Fitch Ratings downgrades China's long-term local currency credit rating to 'A' (High) from 'AA' (Low) citing: 'a number of underlying structural weaknesses in the Chinese economy, including low average incomes, lagging standards of governance and a rapid expansion of credit. We are also warning of the growing risks of shadow banking. Total credit in China may have reached 198% of GDP by the end of 2012, up from 125% in 2008.' Andrew Colquhoun, senior analyst of Asia sovereign ratings at Fitch elaborated: 'Ultimately, we think China's debt problem is going to require sovereign resources to resolve and debt will migrate onto China's sovereign balance sheet. We don't yet know what form this will take, perhaps, central bailouts of local governments, or of banks. Our base case is for a gradual rebalancing and resolution of the debt problem, albeit with the sovereign issuer likely picking up some of the tab.'
- Front Page Headline, Daily Telegraph U.K.– **“Germany Should Leave the Euro: Soros.** Billionaire investor George Soros has urged Germany to reverse its position on eurobonds, or consider leaving the single currency, suggesting that the euro's prospects would be improved if its most powerful member were to exit. In a Project Syndicate article, Mr. Soros elaborated: 'Eurobonds would not ruin Germany's credit rating. On the contrary, they would compare favourably with the bonds of Japan, the United Kingdom and U.S. Treasuries. If other countries were to issue eurobonds without Germany, the bloc's bond yield would still compare favourably with those of the U.S., the U.K. and Japan because a German exit would see the euro depreciate, debtor countries regain their competitiveness and debt diminish in real terms. If they issued Eurobonds, the threat of default would disappear. Their debt would suddenly become sustainable. Europe would be infinitely better off if Germany made a definitive choice between euro bonds and a euro zone exit, regardless of the outcome. Indeed, Germany would be better off as well. The situation is deteriorating and in the longer term, it is bound to become unsustainable. A disorderly disintegration resulting in mutual recriminations and unsettled claims would leave Europe worse off than it was when it embarked on the bold experiment of unification. Surely, that is not in Germany's best interest.'"



Billionaire investor George Soros.

Source: Reuters News

- Front Page Headline, Daily Telegraph U.K. – **“Vast Greek War Reparations Claimed Against Germany.** In a leaked 80-page secret report drafted by a panel of experts – appointed by the Greek Finance Ministry and chaired by the Director General of the General Accounting Office Panagiotis Karakousis – the Greek government is allegedly claiming vast war reparations against Germany, covering both the First and Second World Wars. The alleged claims reach a grand total of 162 billion euros, including 108 billion euros for rebuilding the country’s infrastructure after the Nazi occupation from 1941 to 1944. This represents 80% of Greece’s gross domestic product (GDP) ... The report is certain to be viewed by German officials as a form of moral blackmail while tough talks continue over each stage of Greece’s EU-IMF Troika program ... The report exposes again the breakdown of fundamental trust in the euro zone, following three years of depression in the southern periphery and mutual recriminations between creditors and debtors. Old demons have been resurrected from the Greek Government’s archives.”

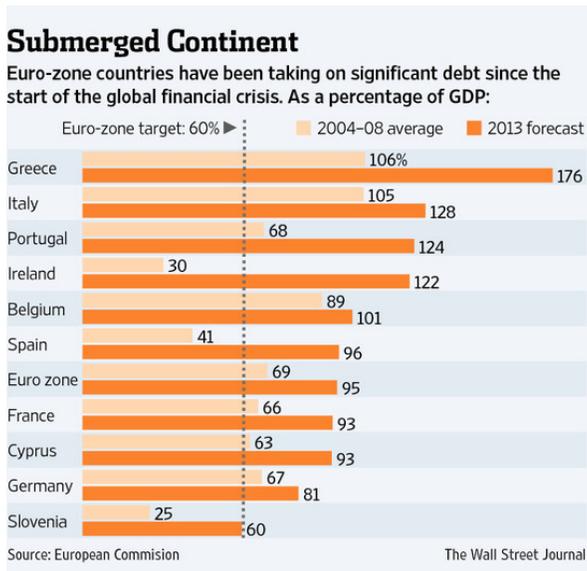
Wednesday, April 10th

- Front Page Headline, Bloomberg News – **“President Obama Proposes \$3.8 trillion (U.S.) Budget for Fiscal 2014 to Revive Debt Talks.** The president is proposing to replace across-the-board budget cuts – known as sequestration – with what White House budget officials indicate is \$1.8 trillion (U.S.) in additional deficit reduction over 10 years, which includes collecting more taxes from the wealthy and trimming some federal programs. For the first time, President Obama is including in his budget an offer made last year to congressional Republicans to change the cost-of-living calculation for Social Security and tax brackets which would increase benefits more slowly, while subjecting more income to taxation. The President stated: ‘When it comes to deficit reduction, I’ve already met the Republicans more than halfway. I challenge Republicans to demonstrate that they are as serious about the deficits and (national) debt as they claim to be.’”
- Front Page Headline, Bloomberg News – **“March FOMC Minutes Released Early.”** As a result of an internal oversight, an early release of the March 19-20 Federal Open Market Committee minutes revealed: ‘Several committee members thought that if the outlook for labor market conditions improved as anticipated, it would probably be appropriate to reduce purchases of fixed income securities (quantitative easing program) later this year and to terminate them by the year end.’”
- Front Page Headline, Wall Street Journal – **“EU Sounds Alarm on Spain.** In presenting an annual report on the competitiveness of several countries in the European Monetary Union (EMU), Commissioner for Economic and Monetary Affairs Olli Rehn stated: ‘Spain should maintain the reform momentum (necessary) to deal with the formidable challenges ahead. Spain is among the worst hit countries in Europe, enduring a deep recession and an unemployment rate above 25%. Deleveraging and limited access to bond market financing remain a tangible threat. Moreover, despite years of budget cuts and a deep restructuring of the banking sector – as part of a \$54 billion (U.S.) financial sector bailout from the euro zone – the country’s work is incomplete. Even reforms already adopted have not always displayed their full effects due to implementation lags. The adjustment capacity of the economy remains unsatisfactory, with much of the burden of adjustment falling on employment.’ Mr. Rehn noted that economic momentum was also seen slipping in Slovenia, France and Italy.”



EU Commissioner for Economic and Monetary Affairs Olli Rehn.

Source: AFP/Getty Images



- Front Page Headline, Financial Times – **“IMF’s Christine Lagarde Warns: ‘Big Banks More Dangerous than Ever.’** Speaking in New York ahead of next week’s IMF Spring meeting, Ms. Lagarde launched a broadside against the financial services industry for resisting urgent reform: ‘In too many cases – from the United States in 2008 to Cyprus today – we have seen what happens when a banking sector chooses the quick buck over the lasting benefit, backing a business model which ultimately destabilizes the economy. We simply cannot have pre-crisis banking in a post-crisis world. We need reform, even in the face of intense pushback from an industry sometimes reluctant to abandon lucrative lines of business. Almost five years since Lehman Brothers collapsed, the oversize banking model of too-big-to-fail is more dangerous than ever. We must get to the root of the problem with comprehensive and clear regulation. Regulators must also work together, amid evidence that some countries are caving into pressure from the banking lobby. Financial sector reform efforts must be coordinated internationally. We are already seeing countries pulling in different directions in some areas, such as in calculating the riskiness of assets and curbing banking excesses. Especially in the periphery, many banks are still in an early stage of repair, i.e. not enough capital and too many bad loans on their books. Even outside the periphery, there is a need to shrink balance sheets, reduce reliance on wholesale funding and improve business models. Because the banks are broken, cheap credit is not getting through to the parts of the economy which need it. Because of insufficient financial repair, monetary policy is spinning its wheels; meaning that low interest rates are not translating into affordable credit for people who need it. So, the priority must be to continue to clean up the banking system by recapitalizing, restructuring, or – where necessary – shutting down banks. One option for the euro zone would be direct recapitalization by the European Stability Mechanism,’ the region’s bailout fund. ‘The global economy is improving and no longer looks quite as dangerous as it did six months ago. The world is now in a three speed recovery of countries doing well, such as the emerging markets, those on the mend like the U.S. and those who still have some distance to travel, like the euro zone. We know the future we want. We know the path to get there. The task before us now is to act, to make that future a reality to get ahead – and stay ahead – of the EMU debt crisis.’”



IMF Managing Director Christine Lagarde.

Source: Daily Telegraph

- Front Page Headline, Daily Telegraph U.K. – **“France’s Failure to Reform Threatens Euro: EC.** In its annual report on EU competitiveness (see above), the European Commission used unprecedentedly strong language to criticize France in a stinging assessment which covered Francois Hollande’s first year as President. In a bleak analysis of the Socialist French President’s performance, the EU Executive Committee warned: ‘France’s diminishing (economic) growth prospects are toxically combined with soaring sovereign debt levels expected to rise to 93.8% of gross domestic product (GDP) next year. France’s public sector indebtedness represents a vulnerability, not only for the country itself, but also, for the euro area as a whole. The resilience of the country to external shocks is diminishing and its medium term (economic) growth prospects are increasingly hampered by long-standing imbalances. While President Hollande’s attempts to initiate some reforms are steps in the right direction, they will not prove sufficient to solve the competitiveness issues and in view of the challenges ahead, further policy response will be required. In terms of its size and geo-economic position, France is an EU core country. Its (economic) health has a very direct impact on the overall (economic) health of the euro zone. As such, France’s lack of (reform) progress could threaten the (viability of the) euro currency itself.”



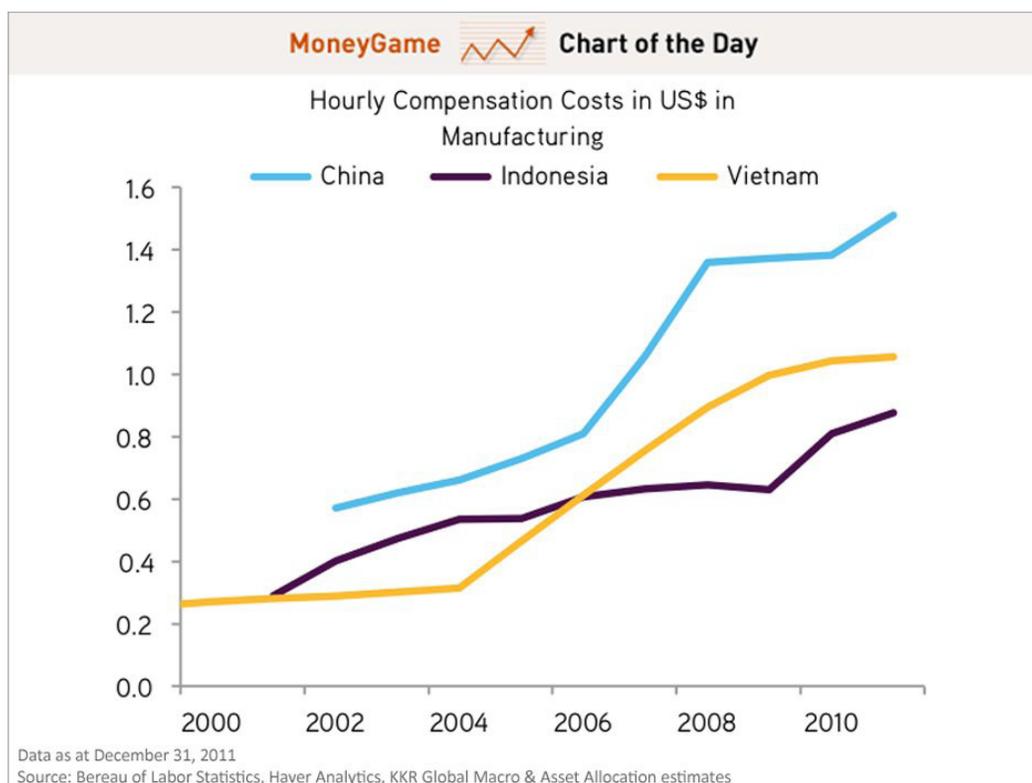
French President Francois Hollande.

Source: Rex Features

Thursday, April 11th

- The Labor Department reports U.S. initial claims for state unemployment benefits declined by 42,000 to 346,000 in the week ended April 6th. while continuing claims fell by 12,000 to 3.079 million in the week ended March 30th.
- Front Page Headline, Daily Telegraph U.K. – **“Cyprus Agrees to Sell Gold Reserves Raising 400 Million Euros.** Cypriot authorities have committed to sell the excess gold reserves owned by the Republic. This is estimated to generate one-off revenues to the state of 400 million euros, via an extraordinary payout of central bank profits. Cypriots are learning what it means to be a member of a monetary union when things go terribly wrong. The crisis costs have suddenly increased from 17 billion euros to 23 billion euros. The government expects the country’s GDP to contract by 13% this year as full austerity takes effect. Megan Greene at Maverick Intelligence fears it could be a lot worse. She says the crisis has reached the point where it would be ‘less painful’ for Cyprus to seek an ‘amicable divorce’ from the euro zone and break free.”

- Front Page Headline, Business Insider – **“China Is No Longer a Low Cost Producer.** China’s explosive economic growth has largely been driven by its booming exports, which in turn have been fueled by its low cost of production. However, with the country’s working age population shrinking, wages have been rising. Henry McVey, a portfolio manager at KKR Financial Holdings, observes: ‘Importantly, we think China’s rising wages particularly at the low end, are a structural phenomenon as the population of younger workers – aged 15 to 29 – will shrink at an average pace of 5 million a year until 2030; largely due to the one-child policy implemented in 1979. In point of fact, this age group had actually been growing by two to three million annually until recently.’ The chart below outlines the wage trends in Asia’s lowest cost countries.”



Friday, April 12th

- Front Page Headline, Bloomberg News – **“EU Affirms Fiscal Consolidation Strategy.** In a planning document prepared for next week’s G-20 meeting in Washington, the 17-member European Union will relay to its G-20 counterpart that ‘the economic situation remains fragile in the euro zone’ and calls upon other countries to renew their commitment to budget cuts and other structural reforms: ‘One of the main threats facing the global economy is the lack of credible medium-term fiscal consolidation plans in the U.S. and Japan. Downside risks stem from a renewed economic slow-down in emerging-market nations, political tensions which could boost oil prices and the euro zone’s three-year-old sovereign debt crisis ... The EU’s experience illustrates the importance of a more ambitious debt anchor, such as a target ratio of debt to gross domestic product (GDP). This should be coupled with a consolidation path which is carefully calibrated to sustain an economic recovery.”
- The Commerce Department reports U.S. retail sales declined by 0.4% in March, following an upwardly revised gain of 1% in February. Omer Esiner, an analyst at Commonwealth Exchange, observed: “The disappointing retail sales report evokes concerns about the impact of higher payroll taxes.”

- Front Page Headline, Huffington Post – **“America’s Prison System is a National Embarrassment.** In an op-ed, MSNBC host Dylan Ratigan writes: ‘It is no secret that America houses 25% of the world’s inmates, while representing a mere 5% of the world’s population. In my opinion this a direct byproduct of ‘fear politiks’ practiced by both American political parties – holding power by way of first scaring the broad population and then offering superficial relief by an assault on some minority, or ‘other’ population. Too often, that population is ‘young black men’ ... There are more American blacks under correctional control today – in prison or jail, on probation or parole – than were enslaved in 1850, a decade before the Civil War began ... The development of for-profit prison companies and their vast lobbying and political apparatus doesn’t help. Prisoners now manufacture and assemble products for Microsoft, Starbucks, Victoria’s Secret and Boeing; as well as body armour for soldiers and handcuff cases for law enforcement officers. In 2007, American taxpayers spent \$74 billion (U.S.) on prisons, with the largest percentage increase of prisoners going to for-profit prison companies. Putting people in jail and keeping them there is good for business. So, of course, that’s what the for-profit prison company lobbyists do. According to the Justice Policy Institute, these companies ‘have contributed \$835,514 (U.S.) to federal candidates and over \$6 million (U.S.) to state politicians.’ David Kennedy, the director of the Center for Crime Prevention and Control, has highlighted a very simple, common sense approach known as ‘hotspotting.’ He advocates for sitting down the gang members – who perpetrate most of the violence, police, prosecutors and community leaders to talk about their shared problems and the consequences of crime. Such an approach has dramatically reduced homicide rates in Boston and Baltimore and across the country.”
- Front Page Headline, Globe and Mail – **“New Detroit River International Bridge Receives White House Approval.** Construction should begin on a second bridge between Detroit, Michigan and Windsor, Ontario by 2015. With completion likely by 2020. An American Presidential permit was issued today for what the Canadian Government deems this country’s number one infrastructure priority, i.e. expanding a vital trade conduit to the United States. Presidential approval was the final political hurdle to be cleared for the project to proceed and culminates in a decade of campaigning by the Canadian Government. The bridge will be built and operated by a private contractor – yet to be selected – which will recoup its investment through tolls. Moreover, the U.S. must acquire land additional land on the American side of the future span ... The Canadian Government has gone to great lengths to get the proposed new bridge built. Ambassador Bridge supporters in the Michigan legislature have refused to allow the State to spend money on the project. To circumvent this, the Canadian Government will pay \$550 million (CAD) to construct Michigan’s share of the road approaching the new bridge on the U.S. side – an amount to be repaid with toll revenue.”



CLOSING LEVELS FOR FRIDAY, April 12th		WEEKLY CHANGE
Dow Jones Industrial Average	14,865.06	+ 299.81 points
Spot Gold Bullion (June)	\$1,501.40 (U.S.)	– \$74.50 per oz.
S&P / TSX Composite	12,337.59	+ 5.74 points
10 - Year U.S. Treasury Yield	1.72%	+ 1 basis point
Canadian Dollar	98.64 (U.S.)	+ 0.25 cent
U.S. Dollar Index Future (Spot Price)	82.247	– 0.326 cent
WTI Crude Oil (June)	\$91.29 (U.S.)	– \$1.41 per barrel

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“Those who cannot remember the past are condemned to repeat it.” Santayana