

Tuesday 4 March 2014

## Quotable

“I believe that banking institutions are more dangerous to our liberties than standing armies.”

Thomas Jefferson

## Commentary & Analysis

### **Stanley Fischer: Now his appointment to the Fed makes more sense...to “help” Ukraine?**

Stanley Fischer is a jewel for the ruling elite. Despite a track record of utter failure, and possibly even more, this dual-citizen is now number 2 at the US Federal Reserve. Now that US fingerprints seem to be appearing all over the Ukrainian uprising, it makes more sense that Mr. Fischer was quickly installed at the Fed. Will he do for the Ukraine what he did for Russia? Provide the “intellectual gravitas” so his buddies at Harvard and elsewhere can rape the country under the guise of privatization?

This morning, I saw this news release from the White House [my emphasis]:

The White House Tuesday morning announced an aid package designed to bolster the Ukrainian government, including \$1 billion in loan guarantees to offset any loss of energy subsidies from Russia.

**The U.S. is also planning to provide technical support for Ukraine's financial institutions,** training for election observers and assistance in anti-corruption efforts.

Secretary of State John Kerry is in Kiev today to show U.S. support for the new Ukrainian government.

Oh yes, technical support for financial institutions? I wonder if Stanley be leading an esteemed group of experts?

[From Steve Sailor:](#)

In the 1990s, a small coterie of economists at Harvard and MIT, such as Jeffrey Sachs, [Larry Summers](#), [Andrei Shleifer](#), [Jonathan Hay](#), and Stanley Fischer, played a crucial role in recent history by advising the government of Russia to rapidly privatize its economy. Much of the wealth of Russia wound up being stolen by a tiny number of oligarchs.

The President has nominated **Dr. Fischer**, who recently resigned after eight years as head of the Israeli government's central bank, to be vice chairman of America's central bank, the Federal Reserve. This might be a good time to reflect upon the successes and failures of Dr. Fischer's recommendations in contributing to the [Rape of Russia](#).

Marc Rich played a prominent role in the raping of Russia—supporting and effectively training the oligarchs. He also had very tight contacts with government officials in the US (specifically Bill Clinton who pardoned Rich for US crimes, and...wait for it...wait...Israel. Yes, the same country that appointed Stanley Fischer head of their central bank.)

And we wonder why Putin doesn't trust the West? [Putin knows this game well; in fact he is a real pro I would suspect based on his reported net worth of about \$42 billion; not bad for a guy who always worked for the government.]

For more on the rape of Russia, you can read the riveting testimony to congress by American journalist Anne Williamson back in 1999...here's a taste...

### **Testimony of Anne Williamson**

Before the Committee on Banking and Financial Services of the United States House of Representatives

September 21, 1999

"...When the Administration says it had no choice but to rely upon the bad actors it did select for American largesse, Congress should recall Larisa Piasheva. How different today's Russia might have been had only the Bush Administration and the many Western advisers from the IMF, the World Bank, the International Finance Corporation, the European Bank for Reconstruction and Development and the Harvard Institute of International Development then on the ground in Moscow chosen to champion Ms. Piasheva's vision of a rapid disbursement of property to the people rather than to the "golden children" of the Soviet nomenklatura.

"... So lush were the bond market's rewards that dubious market participants included the Russian Central Bank itself through an off-shore firm known as Fimaco. The involvement of the Harvard Institute of International Development's [HIID] honchos in the same conflict-of-interest activities has already been admitted publicly and remains the object of a Boston Grand Jury's scrutiny. The Harvard Management Corporation[HMC], which invests the university's endowment, was also an avid purchaser of Russian bonds, a dubious and unsettling history since there is no legal separation of HMC and the university itself. According to the Russian Interior Ministry's Department of Organized Crime, Western employees of Russian banks, Western bankers and consultants, Russian bankers and anecdotal evidence, other likely participants include certain employees of the U.S. Treasury, of the multilateral agencies (most especially the World Bank's Moscow offices), of bilateral aid agencies, and policy and program consultants acting through accounts established in their wives' maiden names with non-U.S. reporting brokerages in Moscow. Even the Ford Foundation's Moscow office sponsored its own internal Russian bond shop for which the unthinking Russian managers once asked this reporter to drum up U.S. investors.

"...One particularly striking aspect of Bill Clinton's presidency is how aggressively his administration has worked to capture the political support of the financial sector, offering up heretofore unseen gobs of government favor. [A disproportionate number of firms receiving OPIC (Overseas Private Investment Corporation, a government entity) guarantees, Export-Import bank lending, and IFC (International Finance Corporation, the private lending arm of the World Bank) and Russian Enterprise Fund participation were generous contributors to both Clinton campaign coffers and the DNC.] The basic formula was simple, it's not the rocket science Russia's Harvard advisers intimated it was: The bread and butter of all equity markets are bonds. Wall Street wanted a debt market. You build it and we'll come, they said." ...[read full testimony here](#).

Don't worry; the Fed's got your back; with full support of the IMF and World Bank. With friends like them, who needs enemies? ☺

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Regards,

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