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Better-Management Newsletter 9 October 2015

Wall Street frauds continue / Gold rules OK / Saudis bomb Yemen - why? / US now irrelevant in Syria

Wall Street frauds continue

Wall Street seems to have lost all contact with reality – in the name of keeping the TBTF banks happy. The Bauman article enclosed below explains how the banksters work the shell game. Frankly, the banks no longer conform to GAAP and that is perhaps the biggest scandal of the century – that all those in power turn a blind eye to. How the accounting profession condones this is beyond me.

Oh dear me...

<http://www.telegraph.co.uk/finance/economics/11916485/3-trillion-corporate-credit-crunch-looms-as-debtors-face-day-of-reckoning.html>

There are plenty of clued up analysts who reckon that the big bang will happen this year and plenty who think it will be next year. (I fall into the latter category – but reserve the right to change my mind). Meantime there are those who think that the fiat currencies will soon be toast as well...

http://seekingalpha.com/article/3556406-david-morgan-prepare-for-the-most-epic-bull-market-in-gold-stock-history?source=email_macro_view_top_articles_2_2&ifp=0

David Morgan is one of the smartest observers on this. But while I reckon we should all have some gold and silver as a disaster hedge, our bank accounts are still the most secure place to have our cash in an insecure world. Mining stocks remain ultra-high risk. Meantime, buying gold and silver bullion is affected not just by the metal price, but also the lousy current exchange rates that push prices higher.

Gold rules OK

Gold continues to flow from West to East. China and India are the big buyers and Russia is also. The BRICS appear to value gold despite the hard times. Western countries – even Belgium and Holland – still seem disinterested...

http://seekingalpha.com/article/3558976-the-real-reason-belgium-sold-1098-tonnes-of-gold?source=email_macro_view_gol_pre_met_4_15&ifp=0

I would rather own gold than US Treasuries that pay nothing!

<http://www.caseyresearch.com/articles/this-has-never-happened-before-in-us-history>

Saudis bomb Yemen - why?

Deciding to bomb Yemen back to the stone-age seems to have worked out well – if only for that objective. There are 20 million or so people in famine and the together with the lack of water makes the country a failed state. The place is now crawling with Jihadists and no-one want their refugees. But how stable is the leadership that made the decision to bomb Yemen? King Salman may now be a vegetable...or so it seems...

<http://en.abna24.com/service/middle-east-west-asia/archive/2015/10/06/713917/story.html#oo>

Is this serious? I am not sure about the source....

An enemy knows it has beaten the USA when Congress calls for an enquiry

What arrant nonsense. This has been coming for ages as Putin has signalled his intent...

<http://www.reuters.com/article/2015/10/08/us-mideast-crisis-intelligence-exclusive-idUSKCN0S20CZ20151008>

In warfare, what is the truth?

<http://www.bbc.com/news/world-europe-34479873>

US now irrelevant in Syria

Being irrelevant in Syria, the USA wants confrontation in the South China Sea?

This doesn't look good...the USA perspective from Sinocism...

“US warships to challenge Chinese claims in South China Sea - FT.com A senior US official told the Financial Times that the ships would sail inside the 12-nautical mile zones that China claims as territory around some of the islands it has constructed in the Spratly chain. The official, who did not want to be named, said the manoeuvres were expected to start in the next two weeks.

Then the Chinese response...

“Beijing on alert for U.S. Navy 'incursion' near artificial islands in South China Sea | South China Morning Post Li Jie, a Beijing-based naval expert, said the navy would send warships to intercept the US vessels if they ignored the warnings. Another source close to the PLA said Beijing had several more "cost-effective" solutions to such a confrontation. "We could scramble drones to expel the vessels, or simply order the Second Artillery Corps to fire from distance," he said."

What could possibly go wrong?