



Economist Peter Schiff Advises ‘Get Rid of Your US Dollars Now’ — Warns USD’s Reserve Currency Status in Jeopardy

Description

Economist Peter Schiff has urged people to get rid of their U.S. dollars now as a growing number of countries have escalated their efforts to reduce their dependence on the U.S. and the USD. “The dollar’s reserve currency status is in jeopardy, as is the American standard of living that depends on it. The best move you can make to mitigate your personal loss is to divest of dollars and dollar-denominated financial assets,” he stressed.

Get Rid of U.S. Dollars Now, Says Peter Schiff

Gold bug and economist Peter Schiff has urged U.S. dollar holders to get rid of their USD now. He tweeted Friday:

How much clearer does the writing on the wall need to be? Get rid of your U.S. dollars now, while there’s still enough people who still can’t read it.

His tweet was prompted by an article titled, “Saudi Arabia, Southeast Asian Nations Swipe Left on US Dollar Dependence,” which highlights the mounting efforts by countries in Southeast Asia and the Middle East, particularly Saudi Arabia and ASEAN nations, to reduce their reliance on the U.S. and the dollar. The Turkish central bank also recently unveiled measures to ramp up their de-dollarization efforts.

Schiff tweeted on Thursday:

The dollar’s reserve currency status is in jeopardy, as is the American standard of living that depends on it. The best move you can make to mitigate your personal loss is to divest of dollars and dollar-denominated financial assets.

The economist has repeatedly issued warnings about the state of the U.S. economy and the looming devaluation of the U.S. dollar. In a recent tweet, he cautioned that the U.S. economy is “poised on the

biggest economic disaster in its history,” emphasizing that we are on the cusp of a financial crisis that will be bigger than the last one.

Schiff also tweeted Thursday:

Soon everyone in America will be a multi millionaire. But don't get too excited. Chewing gum will sell for over \$1,000 per pack and all those higher taxes meant to soak today's millionaires and billionaires will drench tomorrow's middle class.

Do you agree with Peter Schiff about the U.S. dollar's reserve currency status being in jeopardy and will you take his advice and sell the U.S. dollar now? Let us know in the comments section below.

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by Kevin Helms

A student of Austrian Economics, Kevin found Bitcoin in 2011 and has been an evangelist ever since. His interests lie in Bitcoin security, open-source systems, network effects and the intersection between economics and cryptography.

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Date Created

04/12/2023