



Former Treasury official: If U.S. dollar loses global reserve currency status, there will be a complete economic IMPLOSION

Description

The way things are currently headed, the United States dollar, a fiat currency endlessly printed by the private Federal Reserve banking cartel, is eventually going to lose its status as the world reserve currency. Once that happens, it will be [game over](#) for the current global economic order.

Former Assistant Secretary for Public Affairs at the U.S. Department of the Treasury Monica Crowley warned this week that the consequences of the U.S. dollar losing its world reserve currency status will be “catastrophic” for the powers that be.

“That would mean the end of the U.S. dollar,” she stated, adding that “there would be a complete implosion of the global economic system” if that happened – and it appears as though it is *going* to happen in a matter of time.

(Related: According to Russian Federation President Vladimir Putin, the BRICS countries, which include Brazil, Russia, India, China, and South Africa, are all working together right now to produce and unveil a new global reserve currency that is *not* controlled by corrupt Western powers like the U.S. dollar is.)

After being de-pegged from gold by Nixon, the U.S. dollar has been losing value and trust as the world’s reserve currency

Crowley appeared on *Fox News* to warn about the emerging economies elsewhere throughout the world that are ditching the dollar and moving towards other currencies such as the Chinese yuan. The U.S. dollar has *already* lost its status as the world’s dominant currency, she admitted.

“It’s really hard to overstate exactly how catastrophic the abandonment of the U.S. dollar would be as the world’s global reserve currency,” she added.

Ever since the conclusion of World War II, the dollar has been considered a safe haven currency. At

the time, it was still backed by gold, but was taken off the gold standard by Republican President Richard Nixon about 50 years ago.

Ever since the time Nixon de-pegged the dollar from gold, the only thing backing the Monopoly money is the perceived “strength and economic power” of the U.S., which has waned dramatically since the time of WWII.

Another worry is that the rest of the world will stop trading oil using dollars, hence why it is referred to as the petrodollar.

“If that were to end,” Crowley said, “that would mean the end of the U.S. dollar.”

To have the U.S. dollar as the world’s reserve currency all this time “has been a real privilege,” Crowley went on to state, adding that “we’ve abused the privilege by wholly reckless monetary and fiscal policy for so many years, certainly over the last couple of years, which has really devalued the dollar.”

“On top of that,” she added, “now you do have this perfect storm of Biden’s weakness, his war on American domestic energy production, the Ukraine war ... Because of all of these things, we’ve got America’s enemies, led by China, forming a new economic bloc.”

The only thing that would need to happen at this point to dethrone the United States and its fiat dollars from the pinnacle of global finance is for Saudi Arabia, as one example, to open up the oil trade to other currencies – and the Saudis have already indicated that they are open to doing this.

“If that were to happen, there would be a complete implosion of the global economic system, but certainly the American economic system,” Crowley warned. “And if that were to happen, you’d be looking at sky-high inflation just raging, Weimar Republic kind of inflation. If you think inflation is bad right now, just wait.”

by: Ethan Huff

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